



Orange County Transportation Authority

Finance and Administration Committee Agenda

Thursday, April 16, 2026 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

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

Accessibility

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

Agenda Descriptions

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

Public Availability of Agenda Materials

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

Meeting Access and Public Comments on Agenda Items

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

In-Person Comment

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

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Written Comment

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

Call to Order

Pledge of Allegiance

Director Federico

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Investment Management Presentation - PFM Asset Management

Robert Davis/Andrew Oftelie

Overview

PFM Asset Management is one of four firms contracted by the Orange County Transportation Authority to oversee the Managed Investment Portfolio. Representatives from PFM Asset Management will provide an overview of their firm, share market insights, and present an update on Orange County Transportation Authority's portfolio.

Attachments:

[Presentation](#)

Consent Calendar (Items 2 through 12)

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 March 19, 2026, Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

3. Fiscal Year 2025-26 Internal Audit Plan, Third Quarter Update

Janet Sutter

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan on July 14, 2025. This report provides an update on activities for the third quarter of the fiscal year.

Recommendation(s)

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

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

4. Contractor Safety Management Program, Internal Audit Report No. 26-506

Jonathan Thompson/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the Contractor Safety Management Program. Based on the audit, the program could be improved by revising policy and safety specifications to better align with expectations, developing methods to ensure applicable project managers are identified and aware of their responsibilities, providing timely training and/or instructions to project managers, and formalizing the process for documenting safety activities and reporting within the Origami system.

Recommendation(s)

Direct staff to implement two recommendations provided in Contractor Safety Management Program, Internal Audit Report No. 26-506.

Attachments:

[Staff Report](#)

[Attachment A](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

5. **Cooperative Agreements with Special Services Agencies for Provision of OC ACCESS-Eligible Transportation, Internal Audit Report No. 26-509**

Gabriel Tang/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of contract compliance and invoice review controls related to cooperative agreements with special services agencies for provision of alternative OC ACCESS-eligible transportation services. Based on the audit, controls are adequate. Internal Audit identified areas of noteworthy accomplishment.

Recommendation(s)

Receive and file Cooperative Agreements with Special Services Agencies for Provision of OC ACCESS-Eligible Transportation, Internal Audit Report No. 26-509, as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

6. **Approval to Sell Surplus Land for the Interstate 5 Improvement Project Between State Route 73 and Oso Parkway**

Joe Gallardo/James G. Beil

Overview

The Orange County Transportation Authority's Interstate 5 Improvement Project between State Route 73 and Oso Parkway required the acquisition of property rights from public and private parties, adjacent to the existing freeway and city streets. Now approximately 10,148 square feet of vacant commercial property, located at the corner of Camino Capistrano and Avery Parkway in the City of Laguna Niguel and identified as Assessor Parcel No. 637-231-01, is recommended to be sold as surplus land by the Orange County Transportation Authority. Therefore, staff is seeking approval to sell the vacant land as surplus land under the Surplus Land Act (Government Code Section 54220 et seq.).

Recommendation(s)

- A. Direct staff to sell the surplus land located within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway.
- B. Authorize the Chief Executive Officer to negotiate and execute the necessary documents to complete the sale of the surplus land for the offer price of \$172,516.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

7. 405 Express Lanes Update for the Period Ending - December 31, 2025

Kirk Avila

Overview

The Orange County Transportation Authority oversees the operations of the 405 Express Lanes, which commenced on December 1, 2023. During the month of December 2025, transactions increased 11.5 percent while trips grew by 12.4 percent on the 405 Express Lanes. For the quarter ending December 2025, transactions totaled 18.5 million and trips were 4.7 million. This report focuses on the operational and financial activities for the period ending December 31, 2025.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

8. 91 Express Lanes Update for the Period Ending - December 31, 2025

Anthony Rodriguez

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since then, traffic volumes and toll revenues have fluctuated with changes in the economy and the added capacity to the State Route 91 corridor. During the month of December 2025, approximately 1.86 million trips were taken, and over 5.57 million trips were made during the last quarter of calendar year 2025 on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending December 31, 2025.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

9. **Amendment to the 91 Express Lanes Riverside County Transportation Commission / Orange County Transportation Authority Facility Agreement**

Anthony Rodriguez

Overview

The 91 Express Lanes Riverside County Transportation Commission / Orange County Transportation Authority Facility Agreement prescribes the funding transfers between the two agencies for costs incurred for the rental of administrative offices and any shared operational expenses in relation to the 91 Express Lanes. An amendment is needed to account for the reimbursement of anticipated shared operating costs incurred by the Riverside County Transportation Commission for the period July 1, 2026, through June 30, 2027.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3828 between the Orange County Transportation Authority and the Riverside County Transportation Commission in the amount of \$550,000 for the reimbursement of shared operational expenses through June 30, 2027.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

10. **Approval of the Fiscal Year 2026-27 Local Transportation Fund Claim for Laguna Beach Public Transportation Services**

Sam Kaur/Andrew Oftelie

Overview

The Laguna Beach Municipal Transit Lines, a department within the City of Laguna Beach, is eligible to receive funding from the Local Transportation Fund in Orange County for providing public transportation services throughout the city. To receive the funds, the Laguna Beach Municipal Transit Lines must file a claim against the Local Transportation Fund with the Orange County Transportation Authority.

Recommendation(s)

- A. Approve the Laguna Beach Municipal Transit Lines Fiscal Year 2026-27 Local Transportation Fund Claim for public transportation services in the amount of \$1,480,411.
- B. Authorize the Chief Executive Officer of the Orange County Transportation Authority to issue allocation/disbursement instructions to the Orange County Auditor-Controller in the amount of the claim.

Attachments:

[Staff Report](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

11. Approval of the Fiscal Year 2026-27 Local Transportation Fund Claim for Public Transportation and Community Transit Services

Sam Kaur/Andrew Oftelie

Overview

The Orange County Transit District is eligible to receive funding from the Local Transportation Fund for providing public transportation and community transit services throughout Orange County. To receive the funds, the Orange County Transit District must file a claim against the Local Transportation Fund with the Orange County Transportation Authority.

Recommendation(s)

- A. Approve the Orange County Transit District Fiscal Year 2026-27 Local Transportation Fund Claim for public transportation services in the amount of \$205,036,189, and for community transit services in the amount of \$10,869,295 for a total claim amount of \$215,905,484.
- B. Authorize the Chief Executive Officer to issue allocation/disbursement instructions to the Orange County Auditor-Controller in the full amount of the claims.

Attachments:

[Staff Report](#)

12. Orange County Transportation Authority Investment and Debt Programs Report - February 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 February 28, 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](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Regular Calendar

13. Orange County Transportation Authority Fiscal Year 2026-27 Budget Workshop Preview

Victor Velasquez/Andrew Oftelie

Overview

The Orange County Transportation Authority is developing the fiscal year 2026-27 proposed budget, which identifies available revenues and costs associated with providing transportation services and programs for Orange County. The fiscal year 2026-27 proposed budget will be reviewed in detail during an informal workshop following the May 11, 2026, Orange County Transportation Authority Board of Directors meeting.

Recommendation(s)

Review the fiscal year 2026-27 proposed budget in a workshop setting following the regularly scheduled Orange County Transportation Authority Board of Directors meeting on May 11, 2026.

Attachments:

[Staff Report](#)

[Presentation](#)

Discussion Items

14. Public Comments

15. Chief Executive Officer's Report

16. Committee Members' Reports

17. Adjournment

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

10:30 a.m. on Thursday, May 21, 2026

OCTA Headquarters
550 South Main Street
Orange, California

Orange County Transportation Authority

Investment Management Presentation

April 16, 2026

Monique Spyke, Managing Director

Chris Harris, CFA, CAIA, Head of
Portfolio Strategies Group

Presenter Bios



Monique Spyke

Monique Spyke joined PFM Asset Management in 2003 and serves as a client liaison for Western region clients, where her primary focus is the development and implementation of investment strategies for operating funds and bond proceeds related accounts.

Monique has substantial experience drafting investment policies and indenture and resolution provisions governing permitted investments. She has served as a client manager for billions of assets under management and advisement. Her clients include municipalities, non-profit corporations, hospitals, universities and colleges. Monique has conducted numerous training workshops for clients and is a frequent lecturer on bond proceeds reinvestment-related matters.



Christopher Harris, CFA, CAIA

Chris joined PFM Asset Management in 2008 and works in the Harrisburg office. He is the head of the Portfolio Strategies Group and the head of the Structured Products Group.

As the head of the Portfolio Strategies Group, Chris focuses on the investment strategy development process for many large and strategically important client relationships. He is also a member of the Fixed Income Investment Committee and Credit Risk Management Committee.



At a Glance

Built to Serve the Public Sector

We serve state and local governments, public pensions, higher education, other post employment benefit trusts (OPEB), and public insurance and captives

- Public sector investment and relationship management teams experienced in the specific investment codes & needs of public sector clients
- Strong performance track record, transparent reporting and commitment to client education

National

\$247.5b

in total assets under management and advisement*

40+

Years Serving the Public Sector

700+

Public Sector Clients

California

\$96.4b

in total assets under management and advisement*

1989

Started our California practice

180+

Public Sector Clients

*As of September 30, 2025. Total assets under management for U.S. Bancorp Asset Management, Inc. were \$402.1 billion.

Fixed Income Investment Resources

Portfolio Management Leadership

James Palmer, CFA
Chief Investment Officer

Jeff Rowe, CFA
Head of Liquidity Portfolio Management

James Sims, CFA
Head of Public Sector Fixed Income

Greg Haendel, CFA
Head of Corporate Fixed Income

Robert Cheddar, CFA
Short & Intermediate Fixed Income

Christopher Harris, CFA, CAIA
Head of Portfolio Strategies Group

Credit Research Group

Preserve Principal | Generate Alpha | Manage Approved Lists

Portfolio Strategies Group

Portfolio Construction | Investment Analytics & Attribution | Structured Products Group

Investment Services Group

Trading Support | Trade Settlement | Data Management

45+

Investment professionals*

20+

Average Years Experience*

Sector Specialists & Investment Strategies

Sectors:

- Agencies
- Asset-Backed Securities
- Certificates of Deposits
- Commercial Paper
- Corporates
- Mortgage-Backed Securities
- Municipals
- Repurchase Agreements
- Supranationals
- Treasuries

Portfolio Types:

- Money Market Funds and Securities Lending
- Local Government Investment Pools
- Fixed Maturity TERM Investments
- Cash & Enhanced Cash
- Short & Intermediate Duration
- Core Aggregate Fixed Income
- Structured/Escrow
- Asset/Liability Matched

Investment Resources and Tools

Proprietary Models | Bloomberg AIM | TradeWeb | MarketAxess S&P Global | CreditSights | Sustanalytics

As of 4/1/2026.

*Investment professionals include fixed income portfolio managers, traders, credit research, portfolio strategy teams of U.S. Bancorp Asset Management, Inc. including those serving public sector strategies as PFM Asset Management. Average years of industry experience.

Market Overview and Portfolio Strategy

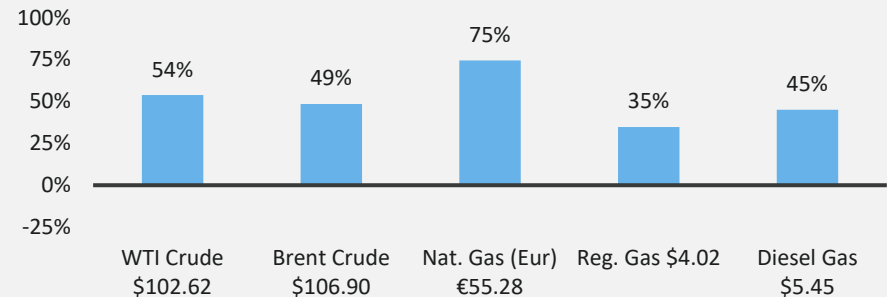


Implications of Conflict in Iran

- **Energy prices remain market's focus**
 - Duration of price shock more important than magnitude
- **Federal Reserve likely to retain policy flexibility**
 - Higher headline inflation expected but uncertainty regarding spillover into economy, core inflation and labor markets
- **Broader macro implications**
 - U.S. Energy independence and shift toward service economy may mitigate impact
 - Higher energy prices will have broad impact on items ranging from gasoline to food prices to transportation and may exacerbate “K-shaped” recovery

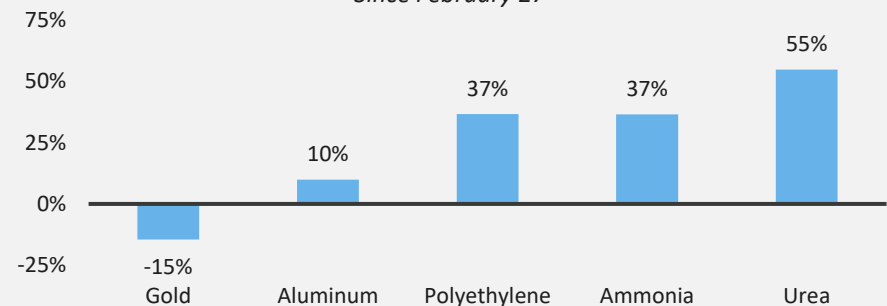
Price Change of Energy Commodities*

Since February 27



Price Change of Non-Energy Commodities**

Since February 27



*WTI Crude and Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Gasoline prices are retail fuel prices per gallon as reported by AAA.
 **Gold prices are quoted in dollars per troy ounce on a spot basis. Aluminum, ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

Source: Bloomberg Finance L.P. Data as of March 31, 2026.

Latest Tariff Developments



Reciprocal Tariffs Under IEEPA Deemed Unconstitutional
Framework replaced with universal 10% tariffs for 150 days

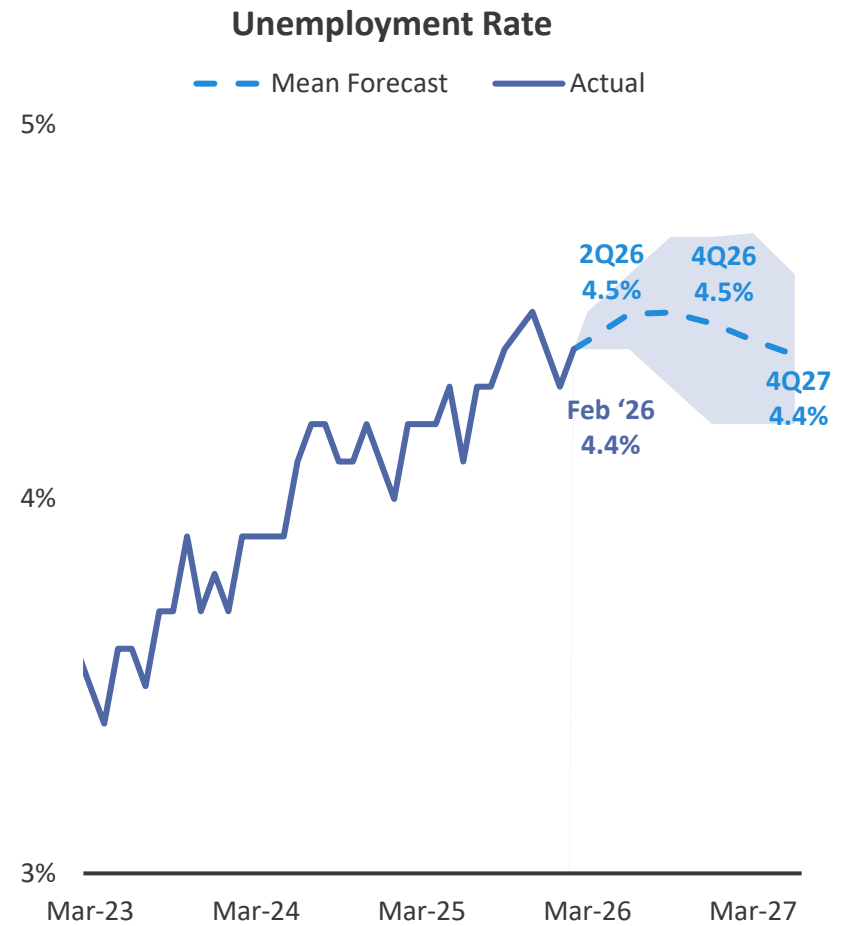
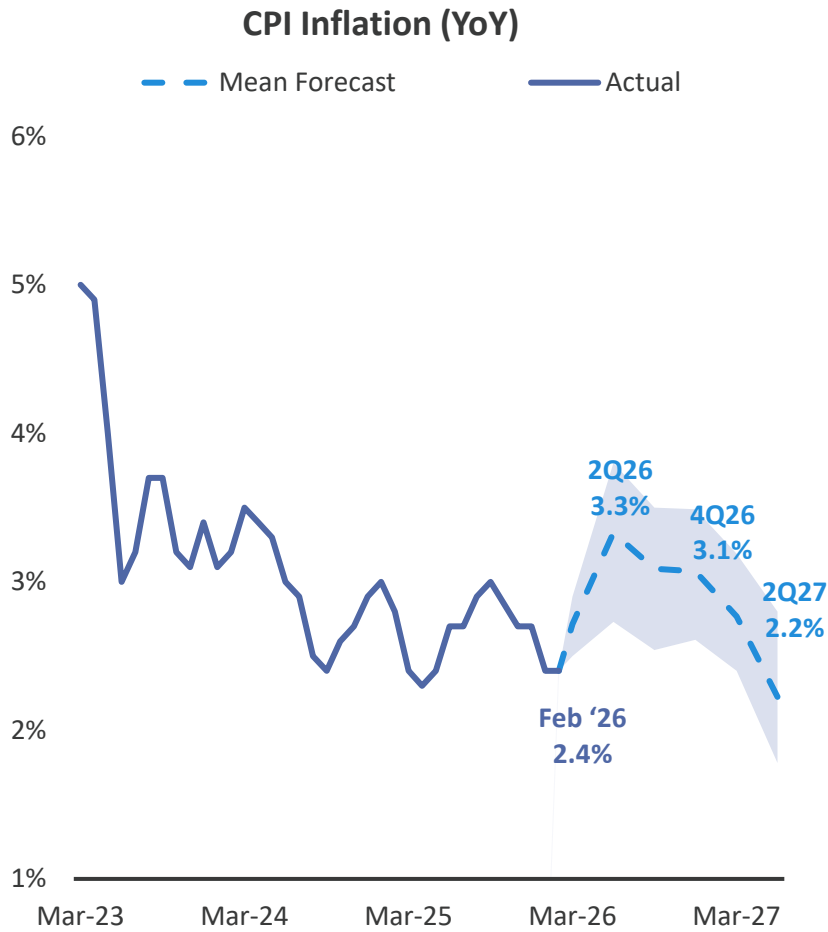


Federal Trade Court Directs Refund of IEEPA Tariffs
\$160B+ in refunds but timing and mechanics still uncertain



Refunds Issued Directly to Importer-of-Record
Expected to be funded with additional Treasury Bill issuance

Macro Data Takes a Back Seat



Source: Bureau of Labor Statistics and Bloomberg Finance L.P. as of February 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.



Latest FOMC Meeting

FOMC Statement (edits purposely identified):

Available indicators suggest that economic activity has been expanding at a solid pace. Job gains remained low, and the unemployment rate has ~~shown some signs of stabilization~~ been little changed in recent months. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. ~~The implications of developments in the Middle East for the U.S. economy are uncertain.~~

FOMC Press Conference:

"[T]he median [dot] didn't change, but there was actually a meaningful amount of movement towards fewer cuts by people ... [A] number of people mentioned if we were ever to skip an SEP, this is a good one. We just don't know."

"...the risks to the labor market are to the downside, which would call for lower rates, and the risks to inflation are to the upside, which would call for higher rates or not cutting ... [we are] on the higher borderline of restrictive versus not restrictive ... we feel that is the right place to be."

"Some big chunk [of inflation], between half and three quarters [of a percentage point] is tariffs ...it takes eight, nine, ten, eleven months, a year [for tariffs] to go through the system."

"[E]ffectively there is zero net job creation in the private sector ... [which] is about what the economy needs in terms of dealing with very low, nonexistent growth in the labor force, which we never had in our history. So you have a sort of zero employment growth equilibrium."

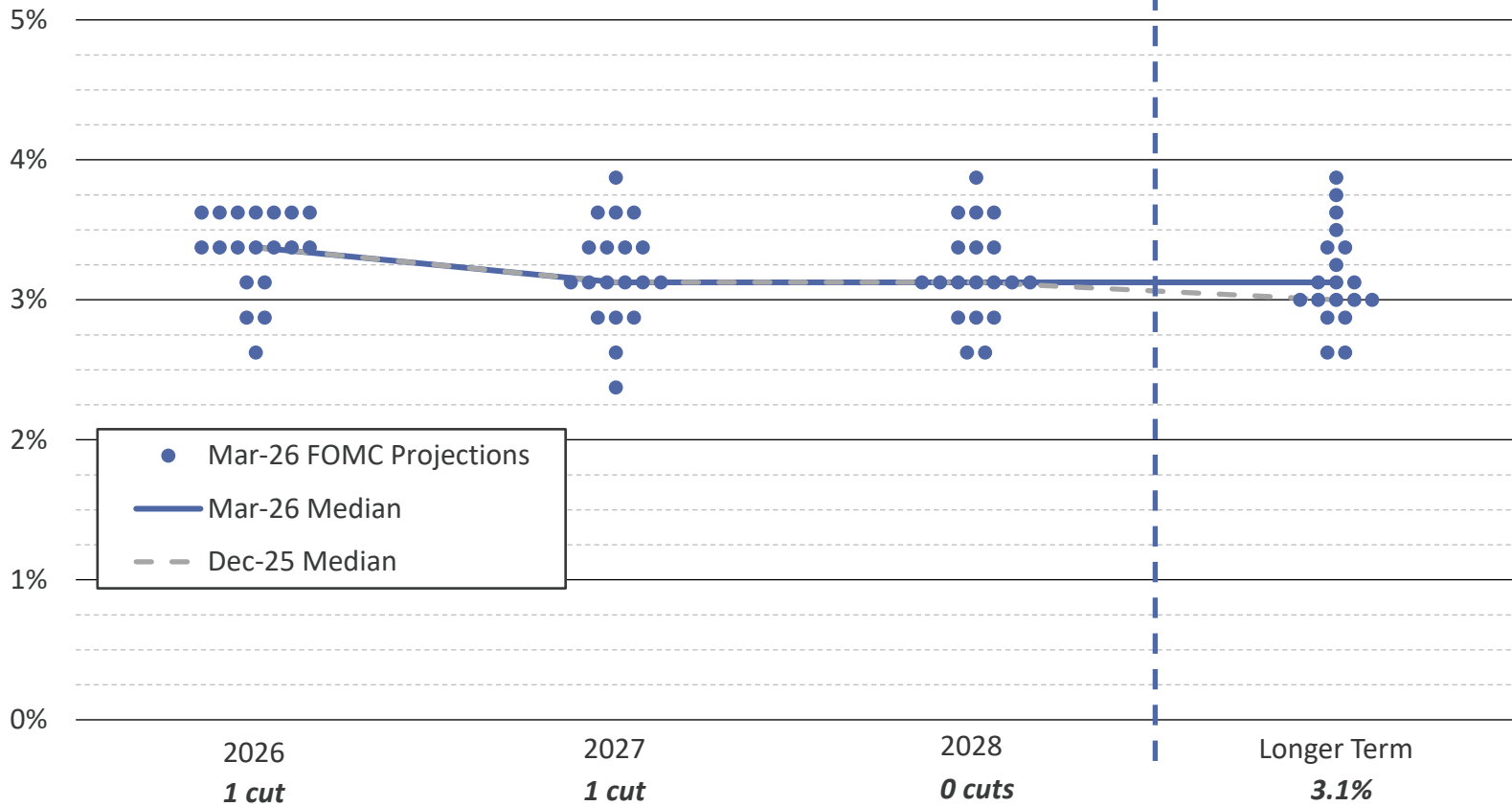
"The implications of developments in the Middle East for the U.S. economy are uncertain ... If we have a long period of much higher gas prices, that is going to weigh on consumption and disposable personal income."

"I have no intention of leaving the board until the [Justice Department's] investigation is well and truly over, with transparency and finality. ... On the question of whether I will serve as a Governor after my term ends and the investigation is over, I have not made that decision yet. I will make that decision based on what I think is best for the institution and for the people we serve."

Source: Federal Reserve and Jerome Powell, as of March 18, 2026.

The Latest Fed "Dot Plot"

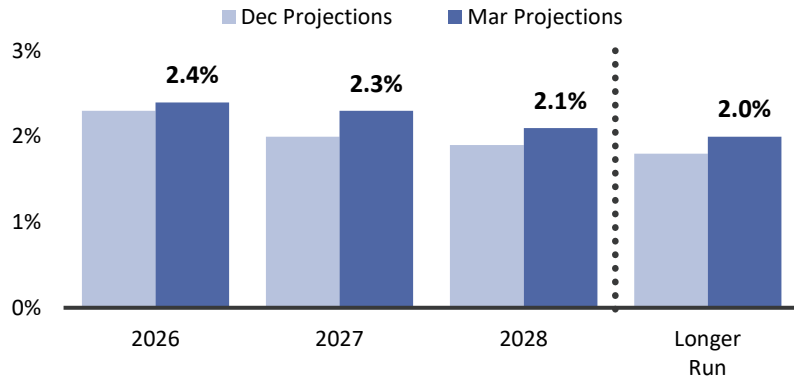
Fed Participants' Assessments of 'Appropriate' Monetary Policy



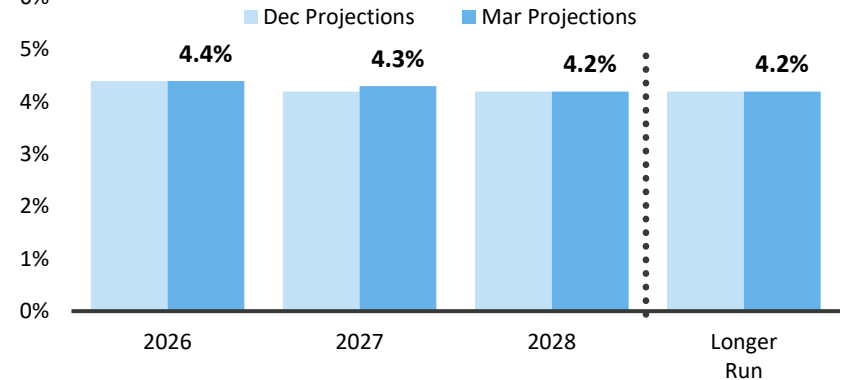
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

Fed's Updated Summary of Economic Projections

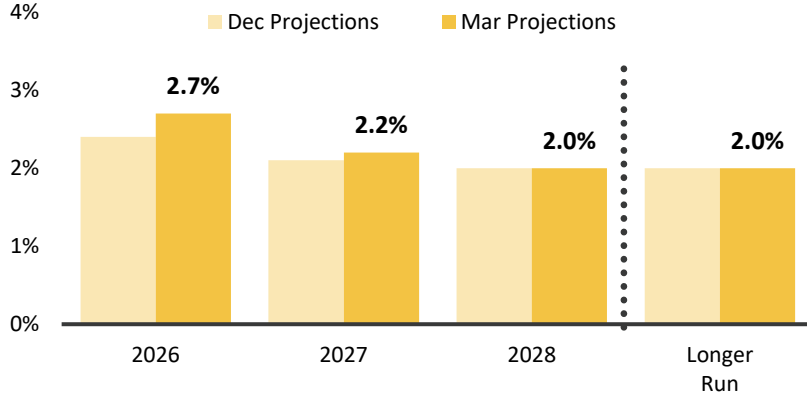
Change in Real GDP



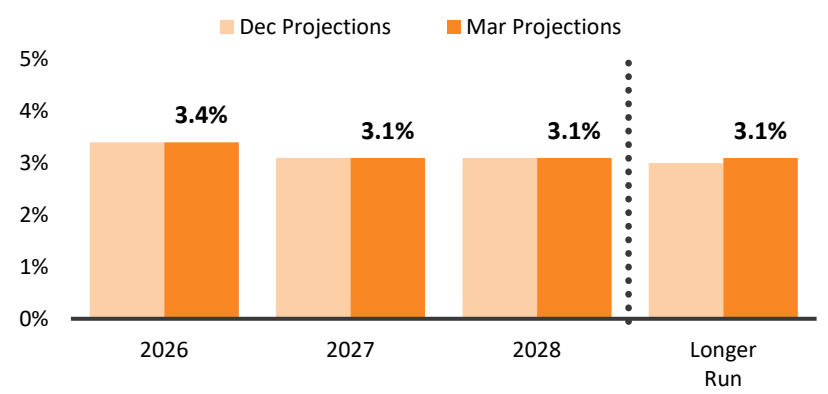
Unemployment Rate



PCE Inflation



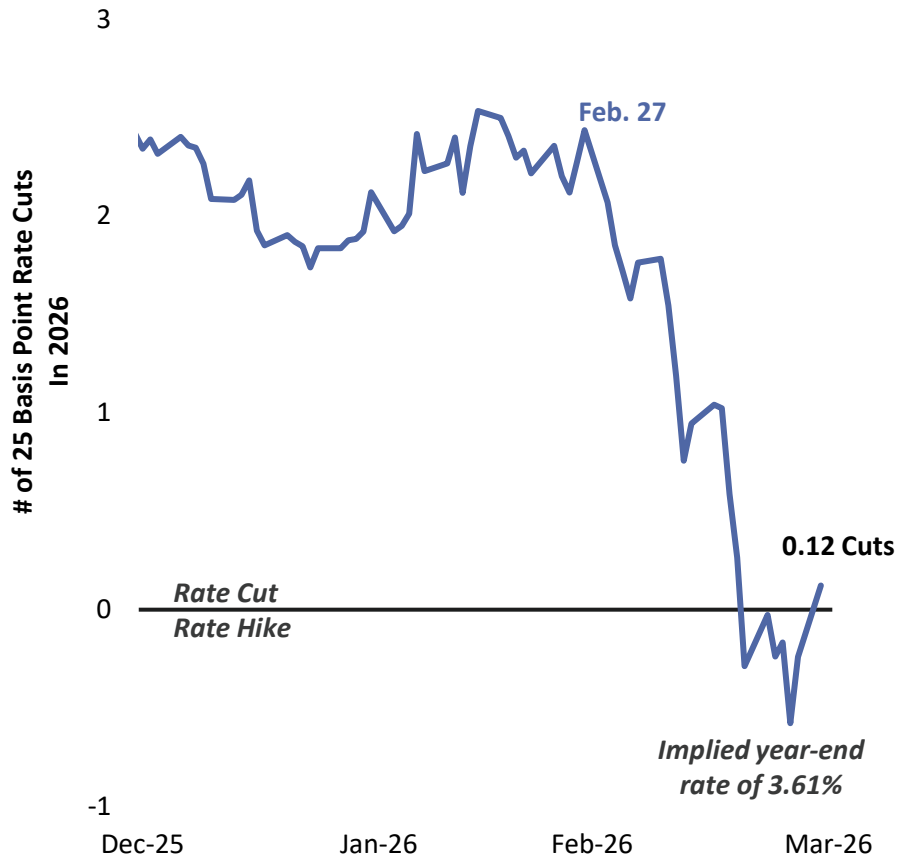
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of March 2026.

Pricing for Rate Cuts in 2026 Falls; 2-Year Treasury Yields Rise

25 Basis Point Rate Cuts In 2026

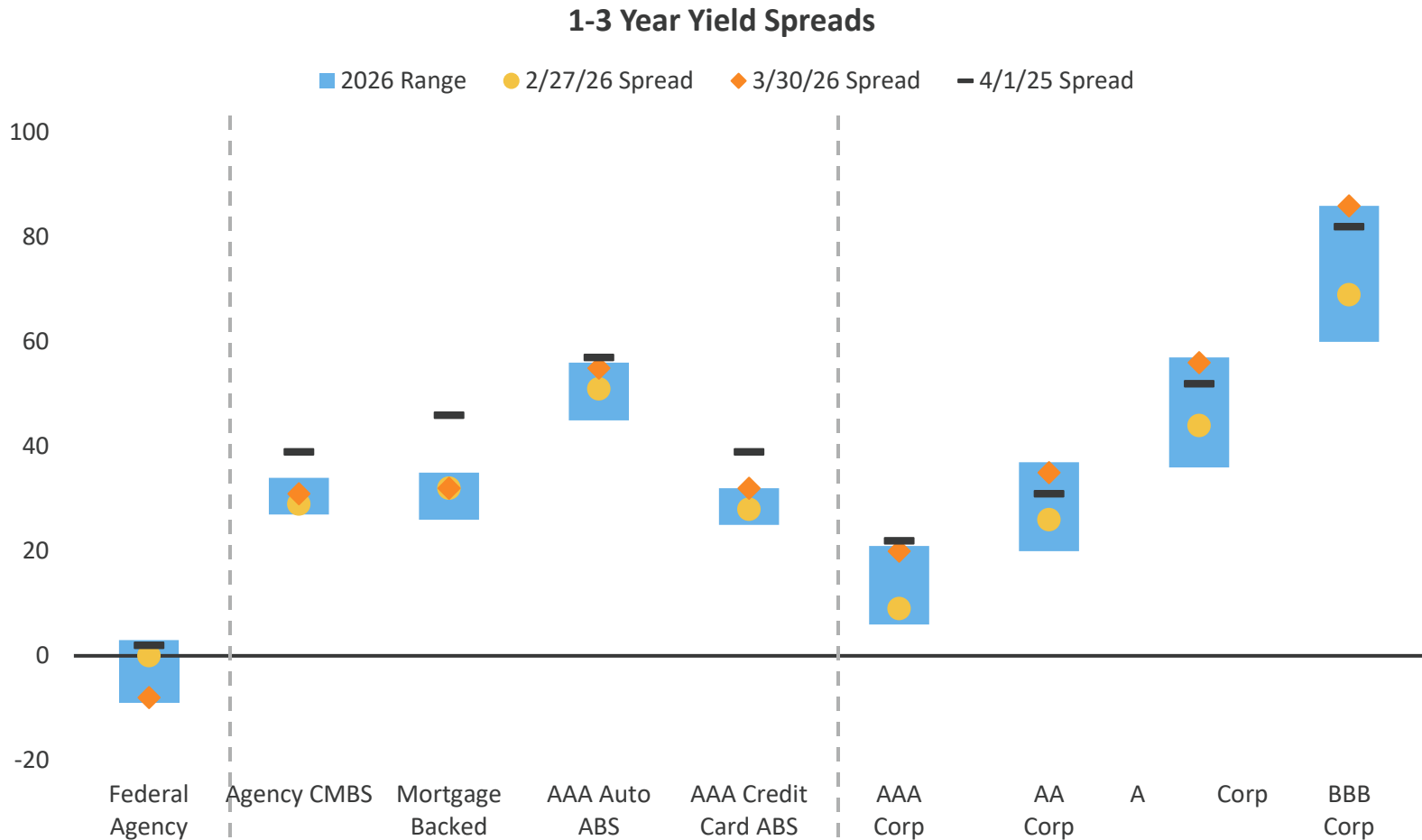


2-Year U.S. Treasury Yield



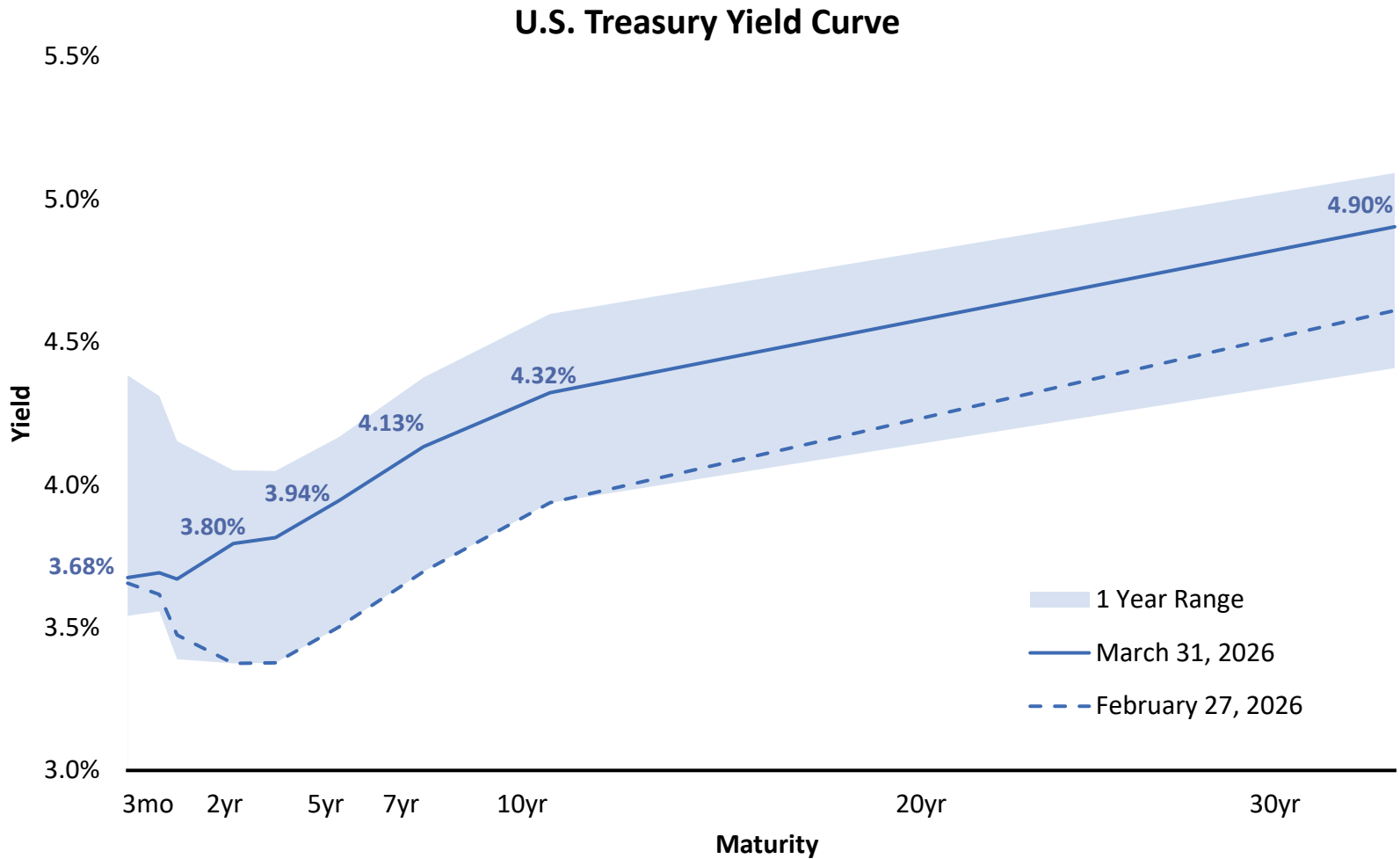
Source: Bloomberg Finance L.P., as of March 31, 2026.

Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of March 30, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of March 31, 2026.

Portfolio Review



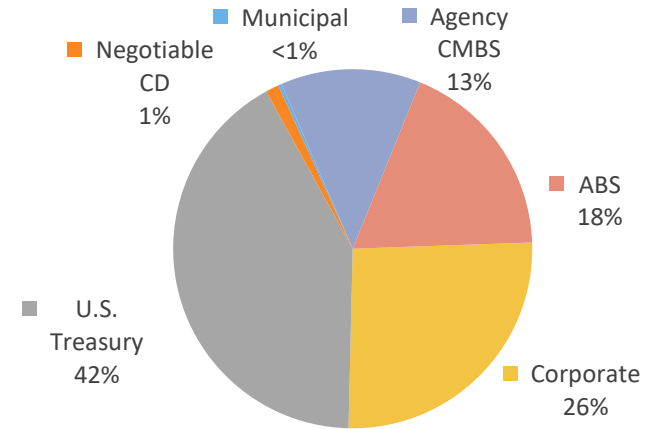
Consolidated Portfolio Summary

As of 2/28/2026

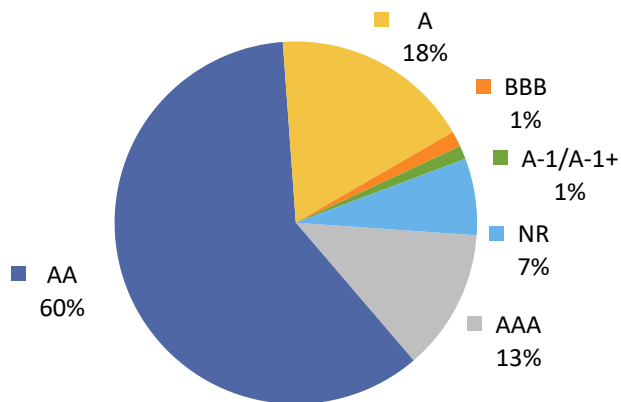
Account Statistics¹

Total Market Value	\$611,537,271
Effective Duration	1.94 years
Yield at Cost	4.16%
Yield at Market	3.68%
Portfolio Credit Quality	AA

Sector Allocation

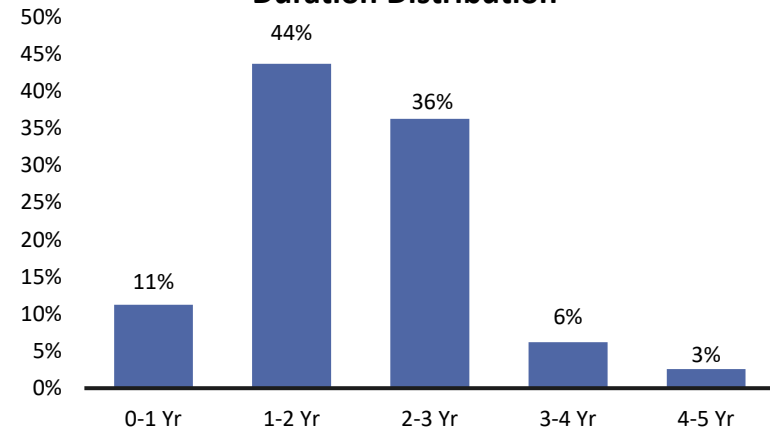


Credit Quality – S&P



S&P Ratings

Duration Distribution

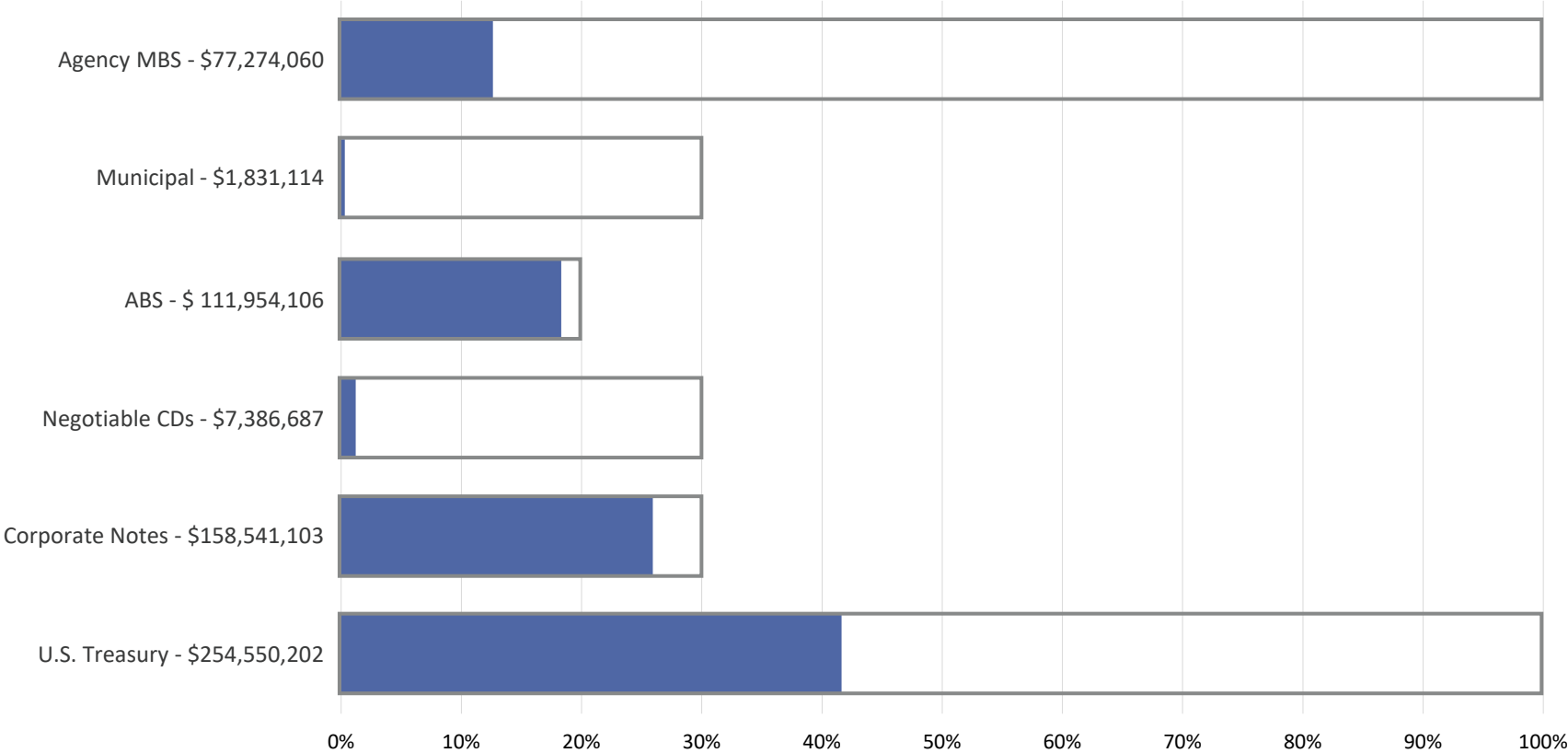


1. Portfolio Summary excludes accrued interest and money market fund balances as of February 28, 2026. Please see important disclosures.
 2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics

As of 2/28/2026

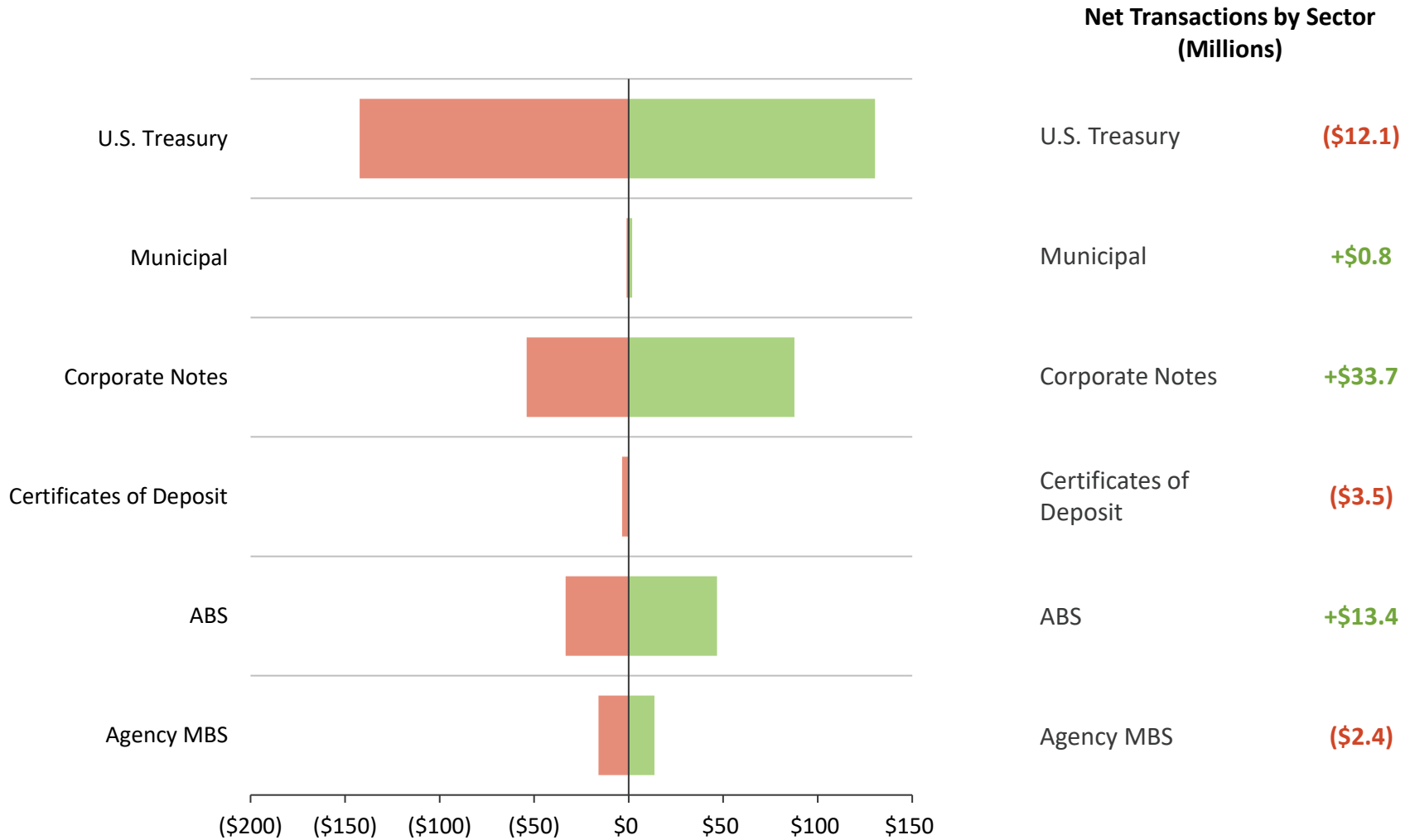
Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Excludes accrued interest.
Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

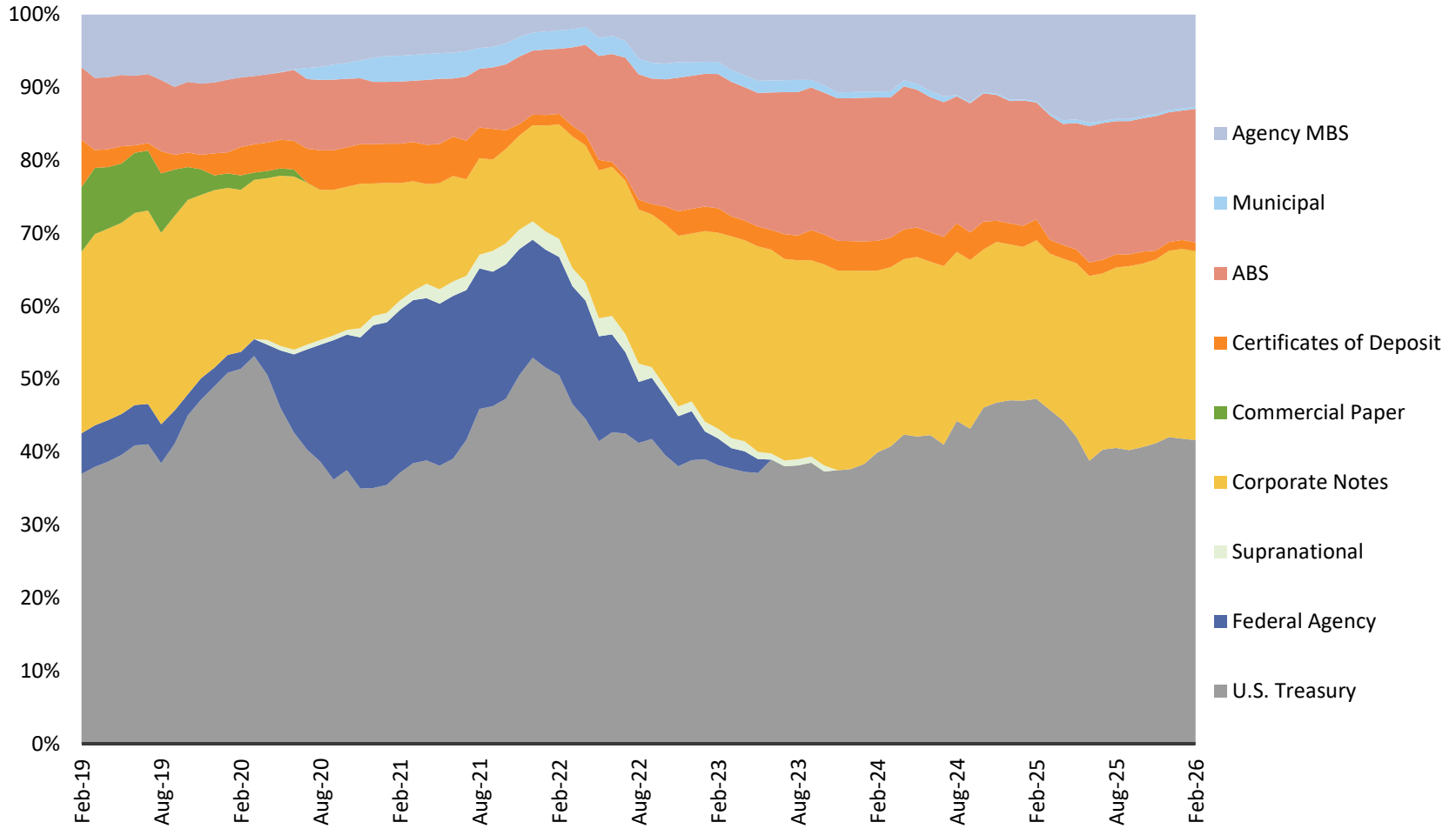
Trade Recap

3/31/2025 through 2/28/2026



Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns.

Historical Sector Allocation



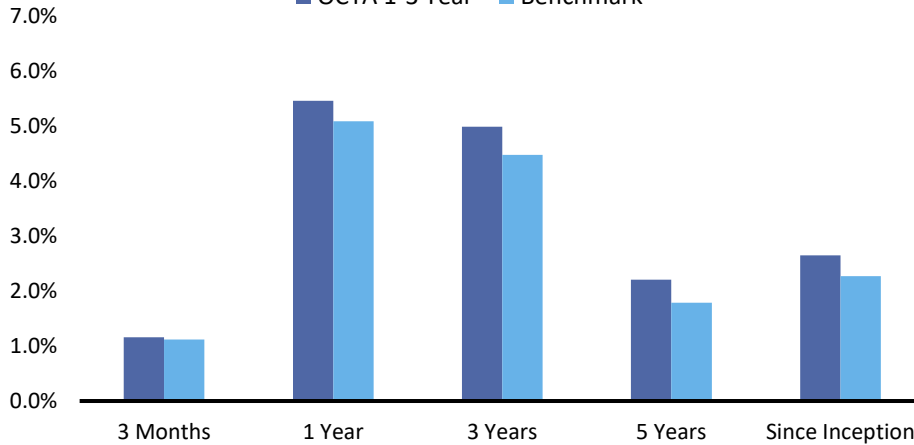
Only includes investments held within the separately managed accounts

Portfolio Performance

As of 12/31/2025

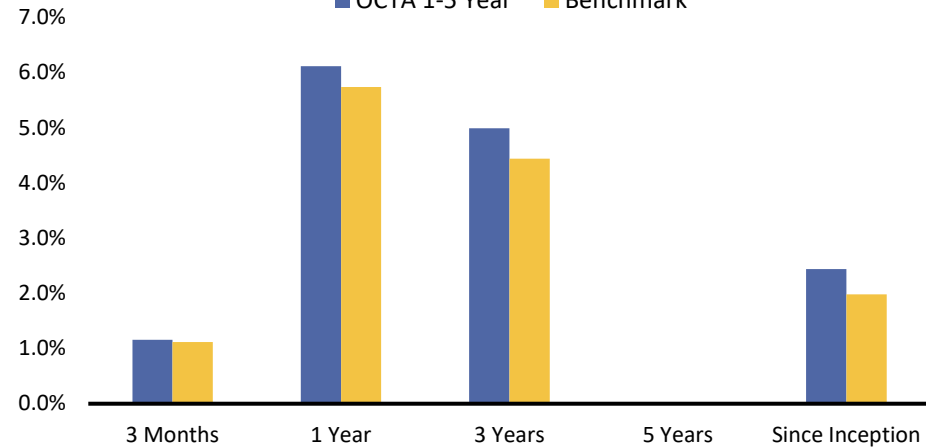
Portfolio Returns 1-3 Year Strategy

■ OCTA 1-3 Year ■ Benchmark



Portfolio Returns 1-5 Year Strategy

■ OCTA 1-5 Year ■ Benchmark



Total Return	3 Months	1 Year	3 Years	5 Years	Since Inception
OCTA 1-3 YEAR	1.16%	5.46%	4.99%	2.21%	2.65%
Benchmark	1.12%	5.09%	4.48%	1.79%	2.27%
OCTA 1-5 YEAR	1.16%	6.12%	4.99%	-	2.44%
Benchmark	1.12%	5.74%	4.44%	-	1.98%
Difference (1-3 Year)	0.04%	0.37%	0.51%	0.42%	0.38%
Difference (1-5 Year)	0.04%	0.38%	0.55%	-	0.46%

1. Performance inception date for the 1-3 Year Portfolio is June 30, 2018. Performance inception date for the 1-5 Year Portfolio is June 30, 2021.

2. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

3. The benchmark for the 1-3 Year Portfolio is the ICE BofA 1-3 Year U.S. Treasury Index. The 1-5 Year Portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index, prior to 9/30/2024 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Strategy Considerations



Government Sector Strategy

AGENCY BULLETS



Reduce

Summary:

- Spreads remain rich, especially in the 1–7y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight unless issuance increases
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Evaluate with caution

Summary:

- Front-end spreads have widened over the month on increased market volatility
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts
- Value can be found due to wider spreads, but caution remains as most inventory is still at negative OAS

SUPRANATIONALS



Reduce

Summary:

- Spreads remain near historic lows and continue to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average +5-10bps of value over Agencies

Outlook:

- New issue opportunities remain historically low, and increased volatility could keep issuers on the sidelines
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

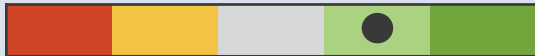
● Current outlook



Corporate Sector Strategy

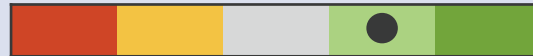
OVERALL		Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise
FINANCIALS		
INDUSTRIALS		

Fundamentals:



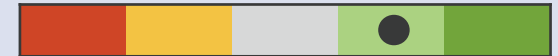
- Corporate balance sheets remain strong and default risk is low
- Some sectors or issuers, particularly industrials, could find credit metrics under pressure as spending a M&A activity increases
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- Risks include underperformance in AI-related sectors and higher exposure in CLOs and leveraged loans
- Corporate fundamentals will be impacted by direction of economy once Middle East conflict is settled

Technical:



- Corporate supply continues to be extremely robust, with predictions for the year at a record \$2 trillion in gross issuance
- Strong issuance has been met with extremely robust domestic demand; supply is expected to slow in Q2
- Lower yields and higher supply are main risks
- Market positioning is shifting towards higher-quality issuance, with sentiment around spreads pointing towards broader spreads.

Valuations:



- Short term credit spreads are currently at the highest levels since May '25, with new-issue concessions increasing alongside secondary spreads
- Longer-duration credit is extremely rich with spreads near the tightest levels since late '90s
- Spread breakevens have widened moderately across the curve YTD, with the short end of the curve remaining more relaxed
- Corporate credit curve remains flat and is expected to steepen on long end. Steepening is expected to provide value on the short end.
- All-in yields remain elevated

Current outlook



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Securitized Sector Strategy

AGENCY MBS



Maintain target underweight

Summary:

- Spreads have widened on general market volatility, particularly around the conflict in Iran, but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

Outlook:

- Maintain target underweight with a focus on specific structures

AGENCY CMBS



Reduce through attrition

Summary:

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably YTD and dealer inventory remains near record highs

Outlook:

- New issue remains extremely robust
- Valuations remain extremely tight
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Spread to corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment and help limit spread widening
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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Committee Members Present

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

Staff Present

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

Committee Members Absent

Vicente Sarmiento

Call to Order

The March 19, 2026, regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Special Calendar

1. Investment Management Presentation – MetLife

Scott Pavlak and Erin Kelpper, MetLife Investment Management, provided a presentation on this item.

No action was taken on this item.

Consent Calendar (Items 2 through 9)

A motion was made by Director Tettemer, seconded by Director Go, and declared passed by those present, to approve the Consent Calendar (Items 2 through 9) as follows:

2. Approval of Minutes

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

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

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.



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

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.

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

Receive and file as an information item.

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

Receive and file as an information item.

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

Receive and file as an information item.

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

Receive and file as an information item.

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

Receive and file as an information item.

Discussion Items

10. Fiscal Year 2026-27 Budget Assumptions

Sean Murdock, Director, Finance and Administration, provided a presentation on this item.

No action was taken on this item.

11. Public Comments

Public comment was heard from Steve McNally.



12. Chief Executive Officer's Report

Darrell E. Johnson, Chief Executive Officer, reported on National Transit Employee Appreciation Day, Wednesday, March 18

13. Committee Members' Reports

There were no Committee Member's reports.

14. Adjournment

The meeting adjourned at 11:26 a.m.

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



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

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

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan on July 14, 2025. This report provides an update on activities for the third quarter of the fiscal year.

Recommendation

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

Background

The Internal Audit Department (Internal Audit) is an independent appraisal function, the purpose of which is to examine and evaluate the Orange County Transportation Authority's (OCTA) operations and activities to assist management in the discharge of its duties and responsibilities.

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

Discussion

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

During the third quarter of the FY, Internal Audit issued results of an audit of Board Member compensation, mileage reimbursements, and training requirements. Based on the audit, controls over processing compensation and mileage reimbursements are adequate and functioning; however, weaknesses were identified in the notification and tracking of mandatory training requirements, and documentation and implementation of practices for determining Board Member eligibility to receive mileage reimbursements. Internal Audit recommended management update policy and procedures to ensure timely notification and follow-up of training requirements, enforce policy requiring compensation be withheld until evidence of training has been obtained, and update mileage reimbursement practices to ensure consistent application. Management agreed and responded that policy and procedures will be updated accordingly.

An audit of program management and planning support services provided by Mott MacDonald Group Limited (Mott MacDonald) was also issued and concluded that procurements were handled in accordance with policy and procedures and Mott MacDonald is providing services in accordance with the contracts; however, three recommendations were made to recover consultant overbillings, enhance review of allowances, and strengthen requirements over consultant timesheets. Management agreed to recover most of the identified overbillings and agreed to implement oversight controls. Management also agreed to require consultants to provide complete timesheets to support labor hours billed.

The audit of five cooperative agreements with special services agencies for provision of OC ACCESS-eligible transportation concluded that contract compliance and invoice review controls are adequate and functioning. Internal Audit noted that management has developed and implemented operating procedures and system checks to confirm participant eligibility and validate monthly trip data provided by the agencies. Management also conducts annual site visits to confirm agencies are in compliance with key contract requirements.

Finally, an audit of the Contractor Safety Management Program noted that the program could be improved by revising policy and safety specifications to better align with expectations, developing methods to ensure applicable project managers are identified and aware of their responsibilities, providing timely training and/or instructions to project managers, and formalizing the process for

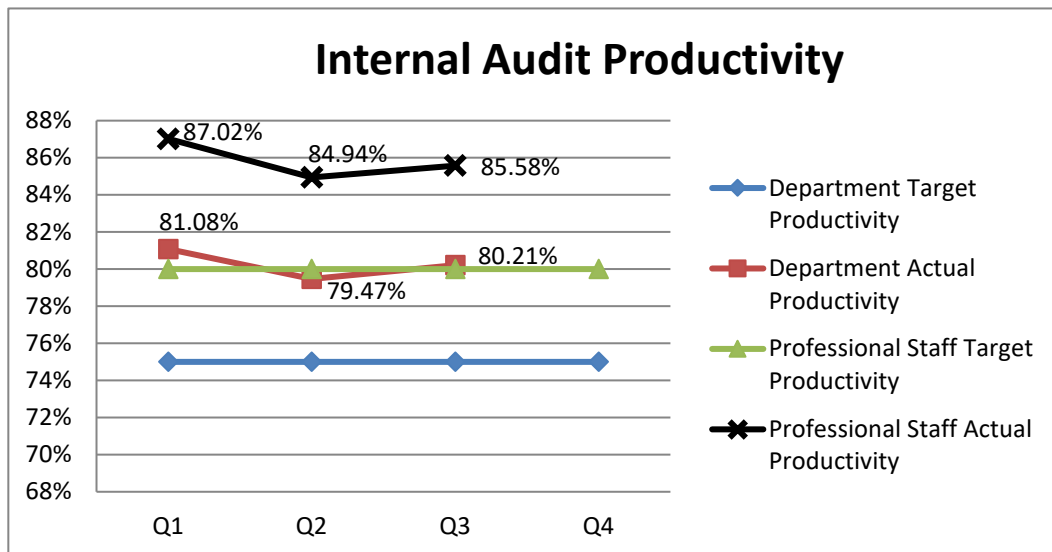
documenting safety activities and reporting within the Origami system. Management agreed and indicated that policy and safety specifications will be revised and the system for identifying and providing applicable project managers with training will be improved. Management also agreed to develop standardized procedures for recording and resolving safety observations.

Another focus during the quarter was to provide coordination and assistance related to the annual Measure M2 compliance audit and agency agreed-upon procedures (AUP) reviews conducted by OCTA's independent auditor, Crowe LLP. These reports are expected to be issued in April 2026.

Internal Audit Productivity

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

As of the third quarter ended March 31, 2026, Internal Audit achieved productivity of 80 percent, and the professional staff achieved productivity of 86 percent.



Price Reviews

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

Fraud Hotline

During the quarter ended March 31, 2026, Internal Audit received four reports through OCTA's fraud hotline, www.ethicspoint.com. Two complaints were referred to, and addressed by, management. A third complaint was referred to legal counsel for investigation and is in-process as of quarter end. A fourth complaint was received on March 31, 2026, and was referred to management for follow-up.

Internal Audit is committed to responding to all hotline complaints within eight business days. During the quarter ended March 31, 2026, Internal Audit responded to all reports within two business days.

Findings and Recommendations Tracking

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

During the quarter ended March 31, 2026, Internal Audit completed follow-up reviews of six outstanding recommendations and is in the process of conducting follow-up of four more. All six recommendations reviewed were adequately addressed by management and were closed (Attachment C).

Seven recommendations were added to the listing resulting from audits issued during the third quarter, as summarized above.

Summary

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

Attachments

- A. Orange County Transportation Authority, Internal Audit Department, Fiscal Year 2025-26 Internal Audit Plan, Third Quarter Update
- B. Outstanding Audit Recommendations, Audit Reports Issued Through March 31, 2026
- C. Audit Recommendations Closed During Third Quarter, Fiscal Year 2025-26

Approved by:



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

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

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Mandatory External Independent Audits							
Annual Financial Audits and Agreed-Upon Procedures (AUP) Reviews	FY26-001 through FY26-003	Coordinate and report on annual financial and compliance audits and AUP reviews for FY 2024-25.	Financial	420	286	135	In Process
External Regulatory Audits	FY26-004	Coordinate and report on audits by regulators or funding agencies.	Compliance	80	1	79	
Internal Audit Department Projects							
Risk Assessment and Annual Audit Plan	FY26-100	Preparation of the annual audit plan, quarterly updates to the audit plan, and periodic assessment of risk throughout the year.	Audit Plan and Updates	180	76	104	
Quality Assurance and Self-Assessment	FY26-101	Update of Internal Audit Policies & Procedures to reflect Generally Accepted Government Auditing Standards (GAGAS). Ongoing quality management activities required by GAGAS.	Quality Assurance	160	140	20	
Fraud Hotline Activities	FY26-102	Administrative duties related to maintenance of the Orange County Transportation Authority (OCTA) Fraud Hotline and work related to investigations of reports of fraud, waste, or abuse.	Fraud Hotline	120	6	114	11 Reports Received
Peer Review	FY26-103	Participate in peer reviews of other internal audit agencies in exchange for reciprocal credit towards required peer reviews of OCTA's Internal Audit Department.	Peer Review	60		60	
Automated Workpaper Solution	FY26-104	System updates/training related to automated workpaper solution.	Workpaper System	30	54	(24)	
Internal Audits							
Organization-Wide							
Ralph M. Brown Act (Brown Act) Compliance	FY26-512	Assess and test controls to ensure compliance with Brown Act requirements, including notice and agenda posting requirements, conduct of meetings, closed session, public participation, and recordkeeping requirements.	Compliance	220	74.5	146	In Process
Board of Directors (Board) Compensation, Mileage Reimbursement, and Training	FY26-507	Assess and test procedures and recordkeeping processes evidencing compliance with regulatory requirements.	Compliance	220	207	13	Issued 2-10-26

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

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Express Lanes Program							
Toll Lanes Integrator System	FY26-501	Assess and test oversight, contract compliance, and invoice review controls related to the contract with Kapsch Trafficom USA, Inc., for the design, implementation, installation, operation, and maintenance of a toll collection system for the existing 91 Express Lanes and the 405 Express Lanes.	Internal Control / Compliance	280	479	(199)	In Process
People and Community Engagement							
Commuter Club	FY26-505	Assess and test controls in place to ensure compliance with policies and procedures related to this employee benefit program.	Operational	180	296	(116)	Issued 12-19-25
Contractor Safety	FY26-506	Assess and test policies, procedures, and controls related to the Contractor Safety Program function.	Operational	260	427.5	(168)	Issued 03-30-26
Public Outreach - OC Streetcar	FY25-512	Assess and test oversight controls, contract compliance, and invoice review controls related to agreements for public outreach for the OC Streetcar Project.	Internal Control / Compliance	8	11	(3)	Issued 07-22-25
OCTA Bus Marketing and Promotions	FY26-511	Assess and test controls over bus marketing and promotions operations, including procurement and oversight of firms providing services.	Operational	280	110	170	In Process
Capital Programs							
Project Management and Planning Support	FY26-508	Assess and test oversight controls, contract compliance, and invoice review controls related to contracts with Mott MacDonald Group Limited, for project management and planning support.	Internal Control / Compliance	240	377	(137)	Issued 3-11-26
State Route 55 Improvements: Interstate 405 to Interstate 5	FY26-504	Assess and test project administration, oversight controls, and contract compliance.	Internal Control / Compliance	300	261	39	Issued 11-19-25
Planning							
Environmental Mitigation Program	FY26-5XX	Assess and test controls and compliance with contract agreements for property management, monitoring, and/or reporting relating to the program.	Internal Control / Compliance	280		280	

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

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Operations							
Right-of-Way (ROW) Maintenance	FY25-515	Assess and test the adequacy and effectiveness of controls related to maintenance of the railroad ROW and the contract with Joshua Grading and Excavating, Inc.	Operational	160	131	29	Issued 9-23-25
Same-Day Taxi Services	FY26-503	Assess and test adequacy of oversight, compliance, and invoice review controls related to the agreement with Cabco Yellow, Inc., doing business as California Yellow Cab, for provision of same-day taxi services.	Internal Control / Compliance	240	284	(44)	Issued 11-17-25
Travel Training	FY26-514	Assess and test oversight, invoice review, and contract compliance controls related to the agreement with Mobility Management Partners for provision of travel training services.	Internal Control / Compliance	240	10	230	
Specialized Transit Services	FY26-509	Assess and test controls related to cost-sharing agreements with agencies for provision of transit services to seniors/OC ACCESS-eligible individuals.	Internal Control / Compliance	320	176.5	144	Issued 3-19-26
Fluid Management System	FY26-513	Assess and test controls in place for the dispensing of fuel and other consumables, as well as mileage monitoring, utilizing the Fleetwatch Fluid Management System.	Operational	240	57	183	In Process
Compressed Natural Gas Station: Maintenance and Operations	FY26-5XX	Assess and test oversight, invoice review, and contract compliance controls related to the contract with Trillium USA Company, LLC, for provision of operation and maintenance of fueling facilities.	Operational	240		240	
Finance and Administration							
Budget Development and Monitoring	FY25-514	Assess and test controls over budget development, monitoring, and reporting.	Operational	8	36	(28)	Issued 7-31-25
Treasury	FY26-5XX	Semi-annual audit of investments: compliance, controls, and reporting.	Compliance	360	357	4	1 Report Issued
Warranty Administration	FY25-516	Assess and test controls in place for identifying, tracking, and recording of warranty repairs and credits.	Operational	220	317	(97)	Issued 10-13-25
Price Reviews	PR26-5XX	As requested by the Contracts Administration and Materials Management (Camm) Department, apply AUP to sole source, single bid, and architectural and engineering firm proposals.	Price Review	500	749	(249)	21 Reports Issued
Buy America	FY26-5XX	As requested by the Camm Department, apply AUP to determine compliance with Buy America requirements.	Buy America	260		260	

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

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Unscheduled Reviews and Special Requests							
Unscheduled Reviews and Special Requests	FY26-800	Time allowed for unplanned audits and requests from the Board or management.	Varies	180	59	121	
Monitoring Activities							
Measure M2 Taxpayer Oversight Committee (TOC)	FY26-601	Coordination of audit activities on behalf of the Audit Subcommittee of the TOC.	Administrative Support	50	12	38	
Capital Asset Inventory Observation	FY26-602	At the request of the Finance and Administration Division, observe and apply limited procedures related to bi-annual capital asset inventory counts.	Non-Audit Service	80		80	
Follow-Up Reviews							
Follow-Up Reviews and Reporting	FY26-700	Follow-up on the status of management's implementation of audit recommendations.	Follow-Up	325	286	40	
Total Audit Project Planned Hours (A)				6,741	5,278		

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

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Internal Audit Administration							
Board and Committee Meetings				180	96	84	
Executive Steering and Agenda Setting Meetings				170	76	95	
Internal Audit Staff Meetings				150	101	49	
Other Administration				1,500	1,041	460	
Total Hours (B)				8,741	6,591		
Department Target Efficiency (A/B)				75%	80.21%		
Target Efficiency - Professional Staff				80%	85.58%		

Contingency Audits: Internal

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

**Outstanding Audit Recommendations
Audit Reports Issued Through
March 31, 2026**

ATTACHMENT B

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
4/23/25	N/A	Planning Division	Measure M2 City Agreed-Upon Procedures Reports	Direct staff to consult with legal counsel, develop guidelines for allowable uses of Local Fair Share funds for "other transportation purposes", and provide communication to cities.	Apr-26	Management will consult with legal counsel and develop guidelines.	<u>Update December 2025</u> : Management will address this recommendation in the Measure M2 Eligibility Guidelines scheduled to be presented to the Board of Directors in April 2026. Upon approval, staff will communicate the updates to local jurisdictions.
4/28/25	25-506	Capital Programs Division (Capital Programs)	Real Estate Administration	Management should implement standards for the conduct and documentation of fair market valuations (FMV) and require consultant firms to provide opinions of value in writing, including descriptions of the methodology and support for the rates used. Management should also develop and implement procedures to ensure FMVs and related adjustments are conducted and applied in accordance with agreement terms and policy requirements.	Apr-26	Management indicated that an updated corridor appraisal is underway and will be used as the basis for calculating FMV increases. Management will also develop a procedure to memorialize steps taken and any source material used to determine FMVs, including decisions as to imposing such increases.	<u>Update November 2025</u> : Management responded that procedures have been updated and staff will document all steps in determining FMV calculations and retain documentation of rate negotiations through a memo each January. The rail corridor appraisal is still underway and one license is currently under review. The recommendation will remain open, pending confirmation of the new procedures.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should comply with policy requiring documentation and approval of lease rate adjustments modified or not applied and should implement procedures to ensure lease amendments are processed to reflect negotiated rate adjustments.	Apr-26	Management will develop procedures for documentation and approval of rate adjustments, or waivers of such, on a monthly basis. Negotiated adjustments to lease rates will be included in an amendment to the license agreement.	<u>Update November 2025</u> : Management responded that procedures have been updated and staff will document all steps in determining rate adjustments and decisions as to final rates. Procedures indicate that adjustments will be memorialized through an amendment to the license agreement. Since June 2025, there have been no negotiated rate adjustments; as such, the recommendation will remain open, pending testing to confirm the process.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should obtain documentation of the Risk Management Department's (RMD) review and direction as to insurance requirements. In addition, management should consider reviewing and updating license agreements that do not contain insurance requirements or other standard terms and conditions.	Apr-26	Management will obtain a memo from the RMD each January to confirm insurance requirements for above-ground uses and utilities. For unique or unusual uses, or for improved properties, the RMD will be consulted to determine sufficiency of insurance requirements. Management will initiate and document discussions with licensees as to any changes needed to contract terms.	<u>Update November 2025</u> : Management responded that procedures have been updated and staff will obtain a memo each January from the Risk Manager (RM) to confirm minimum requirements for above-ground leases and underground utilities. Staff will also consult the RM regarding any unique or unusual uses and will separately address improved properties. Staff sent a memo in August 2025 to the RM outlining minimum insurance requirements; however, the memo did not request review and/or concurrence from the RM. Finally, two licenses lacking insurance requirements have not been updated.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures for periodic inspection of properties to ensure compliance with agreement terms and to identify unauthorized uses. Inspections should be documented.	Apr-26	Each January, management will review and identify tenants that require more recurrent inspections based on the specific site and the tenants' use of the property. Properties requiring more recurrent inspection will be documented in the tenant file and management will log inspections performed. Other 'as needed' or case-by-case inspections will be performed and documented in the tenant file.	<u>Update November 2025</u> : Management developed a list of tenants whose use "most likely" requires inspection and indicated inspections will be performed "as needed". According to a log provided by management, some properties have been inspected by a consultant; however documentation of these inspections is not on file. Under revised practices, it is not clear how "most likely" is to be defined or how often "as needed" will be, and inspection reports are not prepared as recommended.

Outstanding Audit Recommendations
Audit Reports Issued Through
March 31, 2026

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
4/28//25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures to ensure late payment provisions of tenant agreements are enforced.	Apr-26	Management will obtain a report on tenants whose payments are 30 days late and will calculate fees based on the agreement and communicate this rate to the tenant and Accounts Receivable (AR) Department staff. At 90 days, staff will contact legal counsel to determine whether to pursue a lease or license violation and will document the process in tenant files.	<u>Update November 2025</u> : Management indicated that they receive monthly reports from AR outlining tenants that are 30 days or more late in making payment. Revised procedures indicate that management will calculate late fees and provide amounts to AR; however, this procedure has not been implemented. Also, procedures state that legal counsel will be consulted regarding tenants that are 90 days or more late; however, no evidence of these discussions and the directions provided were on file and invoices from legal counsel do not reflect the discussions.
5/14/25	25-510	Operations Division (Operations)	Contracted Fixed-Route Services	Management should identify required reports to allow for monitoring and application of penalties in accordance with the agreement. Management should also comply with agreement language in determining whether accidents are considered preventable and apply penalties as required. Finally, management should consider options to improve contractor performance as to the unclassified revenue percentage.	May-26	Management will work with other departments to identify a list of required reports subject to penalty and will incorporate the list in the next available amendment to the agreement. Management will also comply with agreement language as to preventable accidents and related penalties going forward. Finally, management will request the contractor conduct training sessions and will include a performance standard related to unclassified revenue percentage, with corrective measures, in the next contract.	<u>Update December 2025</u> : Management has requested an amendment to finalize the required reports listing, plans to include a revision to the definition of accidents in the upcoming amendment, and will request that the contractor conduct training on unclassified revenue at the next safety meeting.
9/23/25	25-515	Operations	Right-of-Way (ROW) Maintenance	The ROW team should record daily field activities and reconcile daily reports of contractor activities to the monthly invoices received.	Mar-26	The ROW team began recording daily field activities in May 2025, and daily reports of contractor activities are now being retained and reconciled to monthly invoices received.	<u>Update April 2026</u> : In process.
9/23/25	25-516	Operations	ROW Maintenance	Management should ensure subcontractors are authorized under the respective contracts and disposal costs are charged to the correct project. The project manager (PM) should ensure invoice review checklists are properly utilized, an identified double billing is recovered, and ensure Accounts Payable Department staff correct retention issues identified.	Mar-26	The PM will ensure only approved subcontractors are utilized and that disposal costs are charged to the appropriate account.	<u>Update April 2026</u> : In process.
9/23/25	25-517	Operations	ROW Maintenance	Management should ensure procurement documents are complete and filed in a timely manner.	Mar-26	The Contracts Administration and Materials Management Department will conduct refresher training to review the evaluation process, as well as procedures for maintaining electronic contract files.	<u>Update April 2026</u> : In process.

**Outstanding Audit Recommendations
Audit Reports Issued Through
March 31, 2026**

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
10/1/2025	26-502	Finance & Administration Division (F&A)	Investments: Compliance, Controls, and Reporting January through June 30, 2025	Management should strengthen controls to ensure all investments are reflected in monthly reports.	Mar-26	Management will review all accounts and implement a systematic process to ensure all investments are reflected going forward.	Update March 2026: In process.
10/13/2025	25-516	F&A	Warranty Administration	Management should develop and document procedures for deriving standard labor hours consumed for both in-house and vendor repair work. Labor rates should be calculated in accordance with agreements with the bus manufacturer's and should be updated annually.	Apr-26	Management agrees and will develop procedures as recommended. Effective June 2025, staff updated labor rates to align with formulas in accordance with agreements.	
10/13/2025	25-517	F&A	Warranty Administration	Management should implement procedures for more frequent follow-up of outstanding claims.	Apr-26	Management agrees and will implement written procedures requiring follow-up of all open claims every 30 days. Claims unresolved after 90 days will be escalated to the manager.	
10/13/2025	25-518	F&A	Warranty Administration	Management should revise the method of valuing warranty work related to add-on systems to better reflect actual savings achieved.	Apr-26	Management agrees and will revise its approach to valuing this work. Full unit replacement costs will no longer be used where repair details are not provided. Recovery will only be counted when itemized repair costs are available.	
11/19/25	26-504	F&A	State Route 55 Improvement Project between Interstate 405 and Interstate 5 Design and Construction Management	Controls over amendment processing should be strengthened to ensure labor rates are validated and compliant with contract provisions, amendments comply with effective dating procedures, and other direct cost estimates are reasonable and supported.	May-26	Management will provide refresher training to reinforce amendment processing procedures and will collaborate with Captial Programs Division staff to ensure all required information is obtained and verified prior to amendment processing. Management will also ensure the PM provides justification and supporting documentation for all other direct costs.	

Outstanding Audit Recommendations
Audit Reports Issued Through
March 31, 2026

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
12/19/25	26-505	People and Community Engagement (PACE)	Employee Commuter Club Program	Management should implement periodic reviews of program activities to ensure compliance with policy.	Jun-26	Management agrees and will ensure compliance monitoring is performed twice annually. Management is taking steps to transition administration of the program to a third-party provider to further enhance oversight and operational integrity.	
12/19/25	26-505	PACE	Employee Commuter Club Program	Management should implement controls to ensure the accuracy of identification of employees eligible for awards. Management should also reevaluate the method for distributing monetary awards to ensure compliance with Internal Revenue Service (IRS) regulations.	Jun-26	Management agrees and will implement enhanced review and verification controls. Management will also correct the errors identified in the audit. To address IRS regulations, management will transition all monetary awards to be processed through payroll.	
12/19/25	26-505	PACE	Employee Commuter Club Program	Management should implement system controls to prevent program system administrators from editing their own activities and implement procedures requiring documentation of administrative changes to be retained.	Jun-26	Management agrees and affirms that the system has been updated to prevent system administrators from editing their own entries. In addition, a formal procedure is being implemented to document and retain support for all administrative actions.	
12/19/2025	26-506	PACE	Employee Commuter Club Program	Management should update the Commuter Club Policy to include descriptions of all program events and eligibility rules.	Jun-26	Management agrees and is updating the policy as recommended.	
2/10/2026	26-507	Clerk of the Board (COB) Department	Board Member Compensation, Mileage Reimbursements, and Training Requirements	Management should implement procedures for timely notification and regular follow-up with all applicable Board Members of expiring training. In addition, management should comply with policy requiring compensation be withheld until evidence of training is obtained.	Aug-26	Management agrees and is in the process of updating policy and procedures to provide timely notification of required and expiring training. Staff will return to the Board of Directors (Board) with an updated policy to address compensation withholding.	

**Outstanding Audit Recommendations
Audit Reports Issued Through
March 31, 2026**

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
2/10/2026	26-507	COB Department	Board Member Compensation, Mileage Reimbursements, and Training Requirements	Management should obtain Board Member input and approval of the policy relating to eligibility to receive mileage reimbursements. Consideration should be given to ensuring the policy is consistently applied.	Aug-26	Management agrees and will return to the Board with an updated policy to address mileage reimbursement.	
3/11/2026	26-508	Capital Programs	Mott MacDonald Group, Inc. Contracts for Program Management and Planning Support Services	Management should recover overbillings and establish a process to evaluate and enforce when consultant staff should be billed using a field overhead rate.	Sep-26	Management agrees and will recover \$224,765 related to five of the six consultants cited in the report. One of the consultants identified will continue to utilize an office overhead rate, as that individual works primarily out of the consultant's home office. Going forward, staff will monitor consultant level of effort and work location to ensure billing remains consistent with the appropriate overhead rate.	
3/11/2026	26-508	Capital Programs	Mott MacDonald Group, Inc. Contracts for Program Management and Planning Support Services	Management should recover identified overbillings, negotiate and remove cell phone allowance from the contract schedule, reconsider the necessity of providing a vehicle allowance versus providing mileage reimbursement, and ensure per-diem costs associated with same-day travel comply with federal guidance.	Sep-26	Management agrees and will recover the identified overbillings and cell phone allowance payments. Regarding vehicle allowance, the identified allowance is for a vehicle that is being utilized by 11 different individuals. Regarding per-diem costs, management has confirmed that, in some cases, the subconsultant overbilled for per diem. Management will recover the overbillings associated with this issue and, going forward, will review per-diem claims to ensure compliance with federal requirements.	
3/11/2026	26-508	Capital Programs	Mott MacDonald Group, Inc. Contracts for Program Management and Planning Support Services	Management should require consultants to submit original, complete employee timesheets that reflect all hours worked.	Sep-26	Management agrees and will require consultants to submit complete timesheets.	

**Outstanding Audit Recommendations
Audit Reports Issued Through
March 31, 2026**

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
3/30/2026	26-506	PACE	Contractor Safety Management Program	Management should consult with legal counsel and revise policy and safety specifications to align with expectations and develop methods to ensure all applicable project managers (PMs) are aware of their responsibilities. In addition, management should develop a more effective method for identifying PMs to ensure training and/or instructions are provided timely.	Sep-26	Management agrees and will consult legal counsel to update policy and safety specifications. Following an update to the safety specifications, management will work with CAMM to develop a process for timely identification of PMs with responsibility for overseeing contractors assigned safety specifications. Management will develop appropriate tools and/or training to be provided to these PMs.	
3/30/2026	25-506	PACE	Contractor Safety Management Program	Management should develop and document procedures for use of the Origami system to record and track observations, including guidelines for classification of observations as "minor" or "major", as well as standards for timely entry of observations and documentation of follow-up procedures.	Sep-26	Management agrees and will develop a standardized procedure for use of the Origami system to record and track observations. Procedures will establish criteria for classifying observations and will define roles and responsibilities to ensure accountability throughout the process.	

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

ATTACHMENT C

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Internal Audit Status Comments
5/29/24	24-511	People and Community Engagement (PACE)	Flexible Spending Account (FSA) Program	Management should implement a process for regular tracking of custodial account contributions, distributions, and running account balance and ensure the balance is updated for purposes of financial reporting.	Management has implemented a process for regular tracking of custodial account contributions, distributions, and running account balance, and has begun reporting the FSA account balance to accounting for purposes of financial reporting.
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should enhance oversight to ensure the vendor is held accountable to contract requirements and develop policy and procedures to address the parameters and authorization thresholds for waiving liquidated damages.	Management has implemented procedures to obtain evidence of deliverables prior to approving invoices and has finalized a penalty waiver policy effective January 1, 2026.
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should strengthen enforcement of contract requirements related to performance measures and reporting. Management should also develop a policy and procedures to address parameters and authorization levels for waiving penalties.	Management has implemented procedures to obtain Corrective Action Plans and is correctly applying performance penalties. Management also finalized a penalty waiver policy effective January 1, 2026.
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project	Management should train project managers (PM) on preparation of cost estimates and monthly monitoring of contract burn rate. Contracts Administration and Materials Management (CAMP) staff should enforce requirements to develop an independent cost estimate (ICE).	Management is now utilizing, and CAMP is enforcing, requirements to complete ICE forms, and has implemented procedures to monitor contract burn rates.
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project	Management should strengthen invoice review procedures to ensure compliance with contract terms and to ensure amendments to add personnel are timely processed.	Management has implemented a revised invoice review checklist to include verification of billed personnel.
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project	Management should ensure required deliverables are obtained and outreach activities are evaluated. PMs should be reminded of their contract management responsibilities.	Management has implemented procedures to ensure contract deliverables are included in invoice packages by incorporating contract deliverables into a revised invoice review checklist.



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Two handwritten signatures in blue ink are present. The first signature, positioned above the name Darrell E. Johnson, is a cursive signature that appears to read "Darrell Johnson". The second signature, positioned to the right of the name Janet Sutter, is a cursive signature that appears to read "Janet Sutter".

Subject: Contractor Safety Management Program, Internal Audit Report No. 26-506

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the Contractor Safety Management Program. Based on the audit, the program could be improved by revising policy and safety specifications to better align with expectations, developing methods to ensure applicable project managers are identified and aware of their responsibilities, providing timely training and/or instructions to project managers, and formalizing the process for documenting safety activities and reporting within the Origami system.

Recommendation

Direct staff to implement two recommendations provided in Contractor Safety Management Program, Internal Audit Report No. 26-506.

Background

The Contractor Safety function is managed by staff in the Orange County Transportation Authority's (OCTA) Health, Safety and Environmental Compliance (HSEC) Department, within the People and Community Engagement Division. HSEC staff monitor the development, investigation, and evaluation of work to ensure safe design, operation, and working conditions at agency construction sites and bus operations locations. The development of health, safety, and environmental specifications to be included in contracts as appropriate is the responsibility of HSEC. HSEC provides the Contracts Administration and Materials Management (CAMM) Department staff with three

versions of safety specifications, and a guide to which specifications should be included within consultant contracts based on the commodity code of the service to be provided. The specifications range from Levels 1, 2 and 3, with Level 3 being the highest.

OCTA has adopted a Contractor Safety Management Policy (Policy). The purpose of this Policy is to establish the minimum health, safety, and environmental requirements for all OCTA consultants, contractors, and vendors and to identify assignments and responsibilities for safety monitoring and compliance.

If HSEC personnel identify instances of non-compliance by contractors, the violations will be brought to the attention of the applicable project manager (PM). Major violations are recorded and tracked using the Origami system.

Discussion

The Policy outlines significant responsibilities assigned to PMs for ensuring contractors comply with health, safety, and environmental compliance requirements outlined in their respective agreements; however, training is only offered to PMs assigned contracts with Level 3 specifications and the method for identifying applicable PMs is not effective. The Internal Audit Department (Internal Audit) recommended management consult with legal counsel and revise the Policy and safety specifications to align with expectations and develop methods to ensure all applicable PMs are aware of their responsibilities. HSEC should also develop a more effective method for identifying PMs requiring training. Management agreed and indicated legal counsel will be consulted and Policy and safety specifications updated accordingly. Also, management agreed to work with CAMM to develop a process for timely identification of PMs with assigned responsibilities and will develop tools and/or training for these PMs.

The system for recording and follow-up of safety violations identified by HSEC is not used effectively or consistently. Internal Audit recommended management develop and document procedures for use of the system to track observations, including guidelines for classification of observations as “minor” or “major”, as well as standards for timely entry of observations and documentation of follow-up procedures. Management agreed and will develop a standardized procedure for use of the system to record and track observations, as recommended.

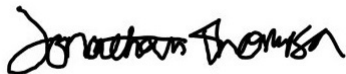
Summary

Internal Audit has completed an audit of the Contractor Safety Management Program and offered two recommendations for improvement.

Attachment

- A. Contractor Safety Management Program, Internal Audit Report
No. 26-506

Prepared by:



Jonathan Thompson
Internal Auditor
714-560-5930

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Contractor Safety Management Program

Internal Audit Report No. 26-506

March 30, 2026



Performed by:

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

Distributed to:

Maggie McJilton, Executive Director, People and Community Engagement
Matt DesRosier, Erik Earnest

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Contractor Safety Management Program
March 30, 2026**

Table of Contents

Conclusion 1

Background 1

Objectives, Scope, and Methodology..... 2

Audit Comments, Recommendations, and Management Responses 3

 Project Manager Training 3

 Safety Violations: Tracking and Remediation 4

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Contractor Safety Management Program
March 30, 2026**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of the Contractor Safety Program. Based on the audit, the program could be improved by revising policy and safety specifications to better align with expectations, developing methods to ensure applicable project managers are identified and aware of their responsibilities, providing timely training and/or instructions to project managers, and formalizing the process for documenting safety activities and reporting within the Origami system.

Background

The Contractor Safety function is managed by staff in OCTA's Health, Safety and Environmental Compliance (HSEC) Department within the People and Community Engagement Division. HSEC staff monitor the development, investigation, and evaluation of work to ensure safe design, operation, and working conditions at agency construction sites and bus operations locations. The development of health, safety, and environmental specifications to be included in contracts as appropriate is the responsibility of HSEC. HSEC provides the Contracts Administration and Materials Management (CAMP) Department staff with three versions of safety specifications, and a guide to which specifications should be included within consultant contracts based on the commodity code of the service. The specifications range from Levels 1, 2 and 3, with Level 3 being the highest.

OCTA has adopted a Contractor Safety Management Policy (Policy). The purpose of this Policy is to establish the minimum health, safety, and environmental requirements for all OCTA consultants, contractors, and vendors and to identify assignments and responsibilities for safety monitoring and compliance. It is the policy of OCTA to provide a standardized approach for managing contractor safety compliance on OCTA property and projects.

If during the contract there is observed noncompliance of health, safety, and environmental requirements, HSEC personnel will bring the violations to the attention of the project manager (PM). Major violations are recorded and tracked with notes recorded in the Origami system. Failure of the contractor to correct a violation or continued violations may be grounds for termination of the contract.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Contractor Safety Management Program
March 30, 2026**

Objectives, Scope, and Methodology

The objectives were to assess and test oversight and monitoring controls related to contractor safety.

The methodology consisted of reviewing the Project Manager Training List and related training material (PowerPoint) for frequency of trainings and adequacy of materials, interviewing HSEC staff as to how the PM's requiring training are identified, determining if the observations made in Origami were input/closed in a timely manner by confirmation with information provided by the Information Systems Department, if written (email) notification of the issue/observation was provided to the PM, and testing a haphazard sample of Level 1-3 safety specifications for contract compliance and related monitoring. Since the sample was non-statistical, any conclusions are limited to the sample items tested.

The scope is limited to oversight controls and compliance related to contractor safety only; it excludes other health and safety regulatory requirements. For the testing related to Origami input, the scope covered November 2022 through December 2025. For all other testing the audit scope covered November 1, 2023 through October 31, 2025.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Contractor Safety Management Program
March 30, 2026**

Audit Comments, Recommendations, and Management Responses

Project Manager Training

The Policy outlines significant responsibilities assigned to PMs for ensuring contractors comply with health, safety, and environmental compliance requirements outlined in their respective agreements; however, training is only offered to PMs assigned contracts with Level 3 specifications and training is not offered in a timely manner. No training was offered between December 2021 and April 2024, and no training has been offered since September 2024.

In addition, there is no process to identify PMs responsible for overseeing contractors assigned to Level 1 and Level 2 safety specifications and provide them with information as to the requirements and their responsibilities.

HSEC receives a weekly email listing of newly hired and promoted employees by title to identify PMs requiring training as to their responsibilities for overseeing contractors assigned Level 3 safety specifications. This method is not effective at identifying all applicable PMs; because an employee's title is not, by itself, an indicator of whether one will be assigned contractor oversight responsibilities. Through interview, Internal Audit also found that PMs responsible for overseeing contractors assigned Level 1 and Level 2 safety specifications were largely unaware of the requirements and their responsibilities. To further investigate the level of compliance, Internal Audit requested selected safety documents from a sample of contractors assigned Level 2 specifications and found most were unable to provide the requested safety documentation and/or provide evidence that their designated health and safety representative was properly credentialed.

Recommendation 1:

Internal Audit recommends management consult with legal counsel and revise Policy and safety specifications to align with expectations and develop methods to ensure all applicable PMs are aware of their responsibilities. In addition, HSEC should develop a more effective method for identifying PMs and ensure training and/or instructions are provided timely.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Contractor Safety Management Program
March 30, 2026**

Management Response:

Management agrees with Internal Audit's recommendation and will consult with legal counsel to update the Policy and safety specifications to align with regulatory requirements, mitigate agency liability, and clarify roles and responsibilities.

Following an update to the safety specifications, HSEC will work with the CAMM to develop a process for the timely identification of project managers with responsibility for overseeing contractors' assigned safety specifications. HSEC will develop appropriate tools and/or training to be provided to these project managers to ensure they meet these responsibilities.

Safety Violations: Tracking and Remediation

The system for recording and follow-up of safety violations identified by HSEC is not used effectively or consistently.

A software system, Origami, is available for use by HSEC staff to record observations of safety violations identified during periodic safety walks of various OCTA project sites. The system is designed to notify the applicable PM of an observed violation and send automated reminders until confirmation is received that the violation has been corrected.

According to staff, "minor violations" observed and corrected immediately are not recorded in the system. "Major violations" and/or a violation not corrected immediately, are recorded in the system; however, these categories are not formally defined.

Review of observations recorded in the system identified five entries during the period of November 2022 through December 2025. The entries were logged in the system from six to 14 days after the observation occurred and two observations were entered and closed the same day, along with pictures depicting correction of the issue. The remaining three observations remained open for over 30 days, ranging from 35 days to 122 days, and were eventually closed by HSEC staff following a subsequent safety walk.

Recommendation 2:

Internal Audit recommends management develop and document procedures for use of the system to record and track observations, including guidelines for classification of observations as "minor" or "major", as well as standards for timely entry of observations and documentation of follow-up procedures.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Contractor Safety Management Program
March 30, 2026**

Management Response:

Management agrees with this recommendation and will develop a standardized procedure for use of the Origami system to record and track observations. The procedure will establish clear criteria for classifying observations as “minor” or “major,” define timelines for timely and accurate entry, standardize requirements for documenting corrective actions through closure, and clearly outline roles and responsibilities to ensure accountability throughout the process.



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Cooperative Agreements with Special Services Agencies for Provision of OC ACCESS-Eligible Transportation, Internal Audit Report No. 26-509

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of contract compliance and invoice review controls related to cooperative agreements with special services agencies for provision of alternative OC ACCESS-eligible transportation services. Based on the audit, controls are adequate. The Internal Audit Department identified areas of noteworthy accomplishment.

Recommendation

Receive and file Cooperative Agreements with Special Services Agencies for Provision of OC ACCESS-Eligible Transportation, Internal Audit Report No. 26-509, as an information item.

Background

To reduce OC ACCESS (ACCESS) service costs, the Orange County Transportation Authority (OCTA) maintains cooperative agreements (agreements) with five special services agencies (agencies) that provide transportation to and from their facilities to ACCESS-eligible individuals. Under the agreements, OCTA pays a \$25 per-trip subsidy for provision of ACCESS-eligible trips, with an annual specified maximum obligation and annual increases to the per-trip subsidy based on the Consumer Price Index.

The Specialized Transit Services (STS) Department within the Operations Division is responsible for oversight and monitoring of these agreements. To

meet these obligations, STS has developed standard operating procedures to validate invoiced trips by the participating agencies. Monthly, the STS senior business unit analyst (BUA) obtains and analyzes trip-level data to confirm participant eligibility and to run a series of validation checks to ensure trips comply with program requirements. The STS BUA then provides the list of eligible trips back to the agency for use in submitting the invoice. The STS department manager reviews and approves invoices and the Accounts Payable Department issues checks for reimbursement.

To monitor compliance with contractual requirements, the STS senior field administrator conducts annual site visits at each agency to assess compliance with key contract requirements. Results of the site visits are documented using a standardized monitoring checklist, and any deficiencies are noted and corrective actions tracked.

Discussion

The Internal Audit Department concluded that contract compliance and invoice review controls are adequate and functioning and identified management practices deemed noteworthy, as follows:

STS has developed and implemented standard operating procedures and utilizes system checks to confirm participant eligibility and validate monthly trip data provided by the agencies.

STS also conducts annual site visits at each agency to confirm evidence of compliance with key contract requirements, such as insurance requirements, vehicle maintenance, driver training, drug and alcohol program administration, etc. Results of the reviews are documented using a standardized checklist.

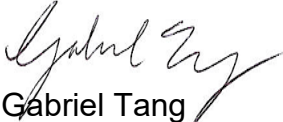
Summary

The Internal Audit Department has completed an audit of contract compliance and invoice review controls related to cooperative agreements with special services agencies for provision of alternative OC ACCESS-eligible transportation.

Attachment

- A. Cooperative Agreements with Special Services Agencies for Provision of OC ACCESS-Eligible Transportation, Internal Audit Report No. 26-509

Prepared by:



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

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Cooperative Agreements with Special Services Agencies for Provision of OC ACCESS-Eligible Transportation

Internal Audit Report No. 26-509

March 19, 2026



Performed by:

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

Distributed to:

Johnny Dunning, Chief Operating Officer, Operations
Kim Tucker, Jack Garate

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Cooperative Agreements with Special Services Agencies for Provision of
OC ACCESS-Eligible Transportation
March 19, 2026**

Table of Contents

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

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Cooperative Agreements with Special Services Agencies for Provision of
OC ACCESS-Eligible Transportation
March 19, 2026

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of contract compliance and invoice review controls related to cooperative agreements with special services agencies for provision of alternative OC ACCESS-eligible transportation services. Based on the audit, controls are adequate. Internal Audit identified areas of noteworthy accomplishment.

Background

To reduce OC ACCESS (ACCESS) service costs, OCTA maintains cooperative agreements (agreements) with five special services agencies (agencies) that provide transportation to and from their facilities to ACCESS-eligible individuals. Under the agreements, OCTA pays a \$25 per-trip subsidy for provision of ACCESS-eligible trips, with an annual specified maximum obligation and increases to the per-trip subsidy based on the Consumer Price Index. Agreements in place covering the period from July 1, 2024 through June 30, 2029, are as follows:

- Agreement No. C-4-2287 with Acacia Adult Day Services, initial year maximum obligation \$204,300.
- Agreement No. C-4-2288 with Alzheimer’s Family Services Center, initial year maximum obligation \$245,125.
- Agreement No. C-4-2289 with Community SeniorServ, Inc., doing business as Meals on Wheels Orange County, initial year maximum obligation \$368,950.
- Agreement No. C-4-2290 with SoCal Senior Services, LLC., initial year maximum obligation \$433,050.
- Agreement No. C-4-2291 with Orange County Adult Achievement Center, doing business as My Day Counts, initial year maximum obligation \$1,384,075.

The Specialized Transit Services (STS) Department within the Operations Division is responsible for oversight and monitoring of these agreements. To meet these obligations, STS has developed standard operating procedures to validate invoiced trips by the participating agencies. Monthly, the STS senior business unit analyst (BUA) obtains and analyzes trip-level data to confirm participant eligibility and to run a series of validation checks to ensure trips comply with program requirements. The STS BUA then provides the list of eligible trips back to the agency for use in submitting the invoice. The STS department manager reviews and approves invoices and the Accounts Payable Department issues checks for reimbursement.

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Cooperative Agreements with Special Services Agencies for Provision of
OC ACCESS-Eligible Transportation
March 19, 2026

To monitor compliance with contractual requirements, the STS senior field administrator conducts annual site visits at each agency to assess compliance with key contract requirements. Results of the site visits are documented using a standardized monitoring checklist, and any deficiencies are noted and corrective actions tracked.

Objectives, Scope, and Methodology

The objectives were to assess and test contract compliance and invoice review controls related to the cooperative agreements with special services agencies.

The methodology consisted of performing a walkthrough and testing of the trip validation and eligibility verification processes to determine whether validation worksheets detect errors and anomalies as intended, testing a sample of invoices for compliance with the invoice authorization policy and contract provisions, and testing evidence of annual monitoring site visits to verify controls in place to ensure agencies adhere to key contract and program requirements.

The scope was limited to Agreement Nos. C-4-2287, C-4-2288, C-4-2289, C-4-2290, C-4-2291, and all amendments to the agreements. The scope also included data validation Excel worksheets in use as of February 2, 2026. In addition, the scope included a judgmental sample of 25 invoices paid for services provided during the period of July 1, 2024 through December 31, 2025. The judgmental sample was selected to provide coverage throughout the scope period. Since the sample was non-statistical, any conclusions are limited to the sample items tested. Lastly, the scope included testing of annual monitoring site visits conducted for the fiscal year 2025.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Cooperative Agreements with Special Services Agencies for Provision of
OC ACCESS-Eligible Transportation
March 19, 2026**

Audit Comment

Noteworthy Accomplishments

STS has developed and implemented standard operating procedures, and utilizes system checks to confirm participant eligibility and validate monthly trip data provided by agencies.

STS also conducts annual site visits at each agency to confirm evidence of compliance with key contract requirements, such as insurance requirements, vehicle maintenance, driver training, drug and alcohol program administration, etc. Results of the reviews are documented using a standardized checklist.



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is written over the "From:" line of the header.

Subject: Approval to Sell Surplus Land for the Interstate 5 Improvement Project Between State Route 73 and Oso Parkway

Overview

The Orange County Transportation Authority's Interstate 5 Improvement Project between State Route 73 and Oso Parkway required the acquisition of property rights from public and private parties, adjacent to the existing freeway and city streets. Now approximately 10,148 square feet of vacant commercial property, located at the corner of Camino Capistrano and Avery Parkway in the City of Laguna Niguel and identified as Assessor Parcel No. 637-231-01, is recommended to be sold as surplus land by the Orange County Transportation Authority. Therefore, staff is seeking approval to sell the vacant land as surplus land under the Surplus Land Act (Government Code Section 54220 et seq.).

Recommendations

- A. Direct staff to sell the surplus land located within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway.
- B. Authorize the Chief Executive Officer to negotiate and execute the necessary documents to complete the sale of the surplus land for the offer price of \$172,516.

Background

The acquisition of public and private properties is often required to implement transportation projects, even though extensive efforts are made during the planning and design process, to avoid or minimize the impacts to public and private properties. Cooperative Agreement No. C-5-3661 between the Orange County Transportation Authority (OCTA) and the California Department of Transportation (Caltrans) was approved by the Board of Directors (Board) on May 9, 2016, and amended on October 25, 2022. This cooperative agreement defined the roles and responsibilities of OCTA and Caltrans for final design,

construction, and right-of-way (ROW) acquisition for the Interstate 5 (I-5) Improvement Project between State Route 73 and Oso Parkway (Project). Pursuant to the cooperative agreement, Caltrans is the lead implementing agency for ROW acquisition for the Project, and OCTA is the lead agency for property management and for disposing of any OCTA-owned surplus property.

The approved design for the Project required the acquisition of improved commercial properties located adjacent to the Project to accommodate the reconstruction of the Avery Parkway interchange at I-5. Construction of the freeway is now complete; therefore, a portion of remaining property as acquired is no longer needed for the Project, resulting in the creation of surplus land (Attachment A). OCTA staff recommends that the Board authorize the Chief Executive Officer to execute the necessary documents to complete the sale of the surplus land located at the corner of Camino Capistrano and Avery Parkway, in the City of Laguna Niguel (City), Assessor Parcel Number 637-231-01 (Attachment B).

Discussion

The Project required acquisition of a commercial property located at the corner of Camino Capistrano and Avery Parkway. The property was needed to accommodate construction of the I-5 southbound on-ramp, and for Avery Parkway street improvements; however, a portion of said property is no longer needed for the Project. The surplus land is approximately 10,148 square feet of vacant property that is no longer needed by the Project and not planned to be used by OCTA. Staff has analyzed the potential uses for the surplus land and determined that it is not necessary for any highway-related purposes or other OCTA uses.

The Surplus Land Act (SLA) defines surplus land as “land owned in fee simple by a local agency for which the governing body takes formal action in a regular public meeting declaring that the land is surplus and is not necessary for the agency’s use.” Under the SLA, an “agency’s use” includes, but is not limited to, land that is being used or is planned to be used pursuant to a written plan adopted by the local agency’s governing board (Government Code Section 54221). The SLA requires OCTA to send notices of availability of surplus land to local public entities and housing sponsors and to engage in good-faith negotiations with any parties that, within 60 days, express interest to purchase or lease the land for purposes specified in the SLA.

On June 23, 2025, the Board formally declared the property as surplus land pursuant to Government Code Section 54221 and directed staff to seek and negotiate with potential buyers interested in the purchase of the surplus land. Per the SLA, OCTA staff mailed notices of availability on September 9, 2025. OCTA did not receive any letters of interest at the conclusion of the 60-day

period. Thereafter, as further required by the SLA, OCTA provided information regarding the proposed sale to the California Department of Housing and Community Development (HCD), including the mandatory affordable housing restrictions to be recorded on the property. On December 29, 2025, HCD determined that OCTA met all the requirements under the SLA (Attachment C); therefore, OCTA can proceed with the proposed disposition of the land.

Sale of the surplus land is being conducted in accordance with the SLA, OCTA's Real Property Policies and Procedures, and Caltrans guidelines. The property was appraised by a qualified appraiser on October 24, 2024, with a value of \$18,300. OCTA used the services of its consultant, CBRE, Inc. (CBRE), for commercial brokerage services to facilitate the sale of the surplus land. CBRE was contracted by OCTA to seek potential buyers and conduct negotiations to recommend a qualified buyer to acquire the surplus land. On February 24, 2026, CBRE received a Letter of Intent (Attachment D) from a potential buyer to purchase the surplus land in the amount of \$172,516. The Letter of Intent outlines the general terms and conditions upon negotiating a definitive purchase and sale agreement. The potential buyer shall have seven days to close escrow. The potential buyer has agreed to pay half the escrow and closing costs for this transaction, less CBRE's commission, which shall be paid by OCTA through an escrow. Per Agreement No. C-0-2160, between OCTA and CBRE, the commission rate is agreed upon at four percent of the purchase price, or \$6,900.64.

Fiscal Impact

Proceeds from the surplus land sale will be returned to the local Measure M2 fund.

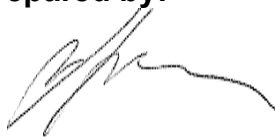
Summary

Staff recommends the Board of Directors direct staff to sell the surplus land located within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway and authorize the Chief Executive Officer to negotiate and execute a purchase and sale agreement with the potential buyer for the sale price of \$172,516.

Attachments

- A. Photo Aerial Exhibit
- B. PSOMAS Exhibit "A" Legal Description
- C. Letter from Lisa Krause, Section Chief, Department of Housing and Community Development of Housing Policy Development, to Cassie Trapesonian, Attorney, Woodruff & Smart, APC, dated December 29, 2025, re: Orange County Transportation Authority – APN 637-231-01 Surplus Land Act Findings
- D. Letter from Justin McMahon, Senior Vice President, CBRE Inc., to Lisa Vardakostas, A's Burgers, dated February 24, 2026, re: Letter of Intent SEC of Camino Capistrano and Avery Parkway

Prepared by:



Joe Gallardo
Manager, Real Property
(714) 560-5546

Approved by:



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



Not to Scale,
For
Presentation
Purposes Only

* Portions of APN

PSOMAS

EXHIBIT 'A'

LEGAL DESCRIPTION

In the City of Laguna Niguel, County of Orange, State of California, being that portion of the land described in the Grant Deed recorded November 16, 2015, Instrument No. 2015000541661 of Official Records, lying southerly of the following described line:

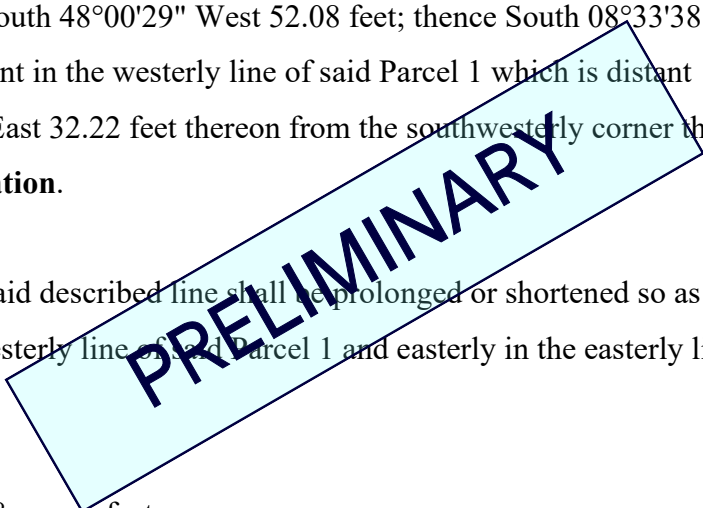
Commencing at the centerline intersection of Camino Capistrano (formerly US Highway 101), having an easterly half-width of 40.00 feet, and Avery Parkway, formerly "Rancho Viejo Road", having a southerly half width of 50.00 feet, as shown on Parcel Map filed in Book 132, Page 27 of Parcel Maps, in the Office of the County Recorder of said County; thence South 87°42'36" East 57.02 feet along the centerline of said Avery Parkway; thence leaving said centerline at right angles South 02°17'24" West 50.00 feet to the westerly terminus of that certain course shown as "South 87°44'03" East 104.79 feet" in the northerly line of said Parcel 1; thence along the northerly and easterly lines of said Parcel 1 the following two courses:

1. South 87°42'36" East 105.41 feet;
2. South 04°18'20" West 89.33 feet to the **True Point of Beginning;**

thence North 86°26'13" West 66.28 feet to a curve concave southerly having a radius of 51.00 feet; thence westerly 13.16 feet along said curve through a central angle of 14°47'19", a radial line to said terminus bears North 11°13'32" West; thence non-tangent from said curve South 48°00'29" West 52.08 feet; thence South 08°33'38" West 24.21 feet to a point in the westerly line of said Parcel 1 which is distant North 02°16'44" East 32.22 feet thereon from the southwest corner thereof, and to the **Point of Termination.**

The sidelines of said described line shall be prolonged or shortened so as to terminate westerly in the westerly line of said Parcel 1 and easterly in the easterly line of said Parcel 1.

Containing 10,148 square feet.



PSOMAS

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See Exhibit 'B' attached hereto and made apart hereof.

The bearings shown hereon are based on the California Coordinate System of 1983, Zone VI, North American Datum of 1983 (1991.35 epoch).

The distances shown herein are grid distances. Ground distances may be obtained by dividing grid distances by the combination factor of 0.99995281.

Prepared under the direction of

PRELIMINARY

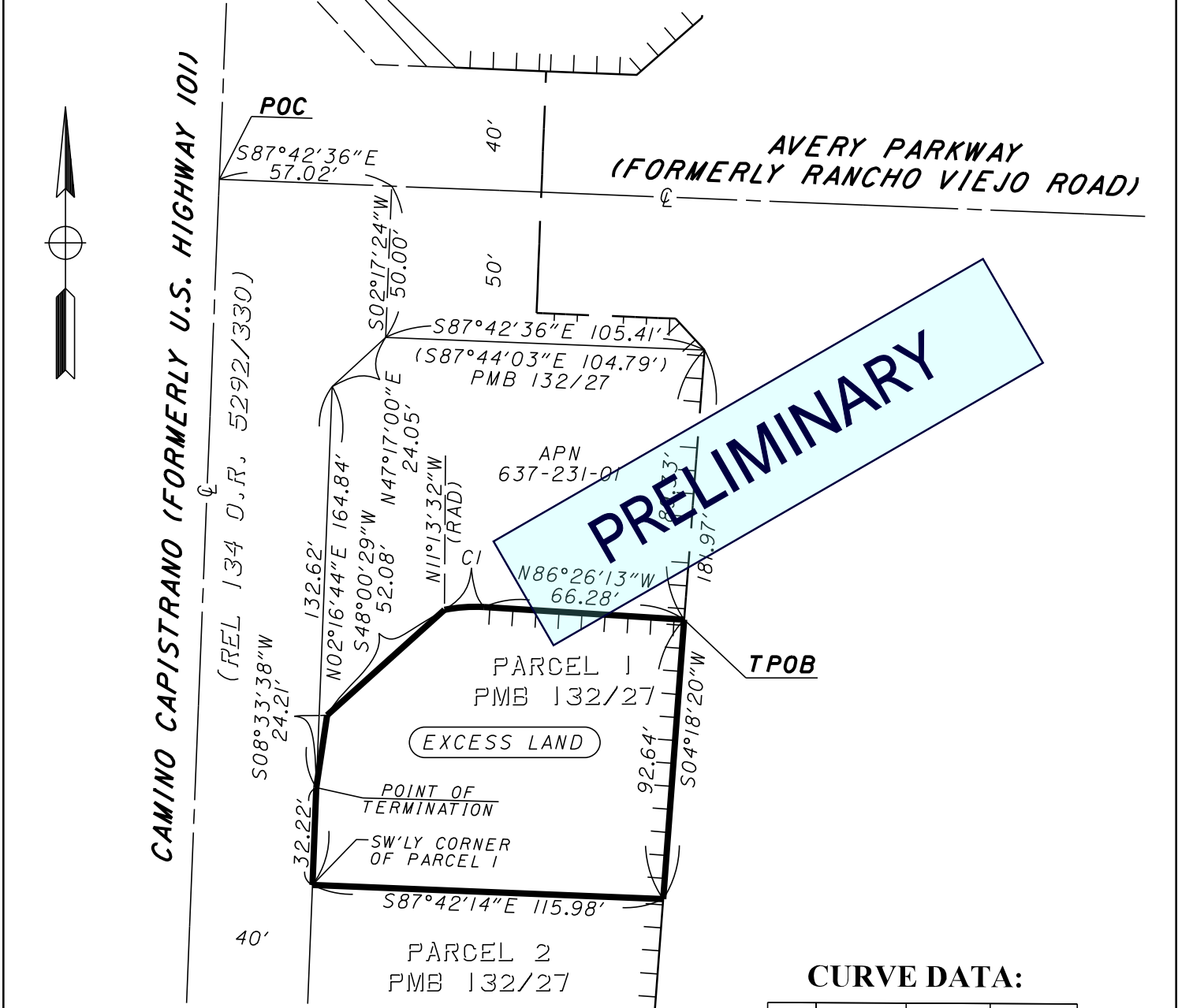


Connie Barrett, PLS 9646

Date

EXHIBIT "B"

PARCEL #	TITLE	AREA	APN
N/A	EXCESS LAND	10,148 SF	637-231-01



PRELIMINARY

CURVE DATA:

NO.	DELTA	RADIUS	LENGTH
CI	$14^{\circ}47'19''$	51.00'	13.16'

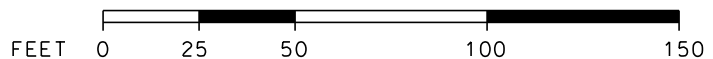
LEGEND

- (RAD) Radial Bearing
- POC Point of Commencement
- TPOB True Point of Beginning
- Access Prohibited

NOTES

The distances shown herein are grid distances. Ground distances may be obtained by dividing grid distances by the combination factor of 0.99995281.

EXCESS LAND



PREPARED BY:

PSOMAS

5 Hutton Centre Drive, Ste. 300
 Santa Ana, California 92707
 (714) 751-7373 / (714) 545-8883 (Fax)

DATE: 03-12-26

REV.:

EA: OK0219

FA#:

DISTRICT	COUNTY	ROUTE	SHEET PM	SHEET NO.	TOTAL SHEETS
12	ORANGE	5	12.96	1	1

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
DIVISION OF HOUSING POLICY DEVELOPMENT**

651 Bannan Street, Suite 400, Sacramento, CA 95811
(916) 263-2911 / FAX (916) 263-7453
www.hcd.ca.gov



December 29, 2025

Cassie Trapesonian, Woodruff & Smart, APC
On behalf of Orange County Transportation Authority
550 South Main Street
Orange, CA 92868

SENT VIA EMAIL TO: ctrapesonian@woodruff.law

Dear Cassie Trapesonian:

RE: Orange County Transportation Authority - APN 637-231-01 – Surplus Land Act Findings Letter

Thank you for submitting your surplus land documentation, on behalf of the Orange County Transportation Authority (District), for review by the California Department of Housing and Community Development (HCD). Your complete documentation was received on December 2, 2025. This letter constitutes HCD's written findings pursuant to Government Code section 54230.5 of the Surplus Land Act (SLA), for surplus land identified as Assessor's Parcel Number (APN) 637-231-01 (Property).

Analysis

According to your letter and included documents, the District declared the property surplus on June 23rd, 2025, and sent Notices of Availability (NOA) on September 9th, 2025. During the required 60-day noticing period, no affordable housing entity expressed interest in the property. The District enclosed the appropriate draft affordability covenant, requiring 15 percent affordable housing, to be recorded against the Property.

Conclusion

If the submitted documentation and assertions by the District are complete and accurate, HCD finds that all the requirements under the SLA for the purposes of disposing of the Property have been met. Once a final disposition has taken place, please provide HCD with a copy of the respective recorded covenant pursuant to SLA Guidelines, Section 400(b)(1).

Cassie Trapesonian, Woodruff & Smart, APC
Page 2

If you have any questions or need additional technical assistance, please contact Mathew Manweller, Senior Housing Specialist at Mathew.Manweller@HCD.ca.gov or submit a request via the [Surplus Land Portal](#).

Sincerely,

Lisa Krause

Lisa Krause
Section Chief, Surplus Land Act



Justin McMahon
Senior Vice President
License 01721162

18575 Jamboree Road, Suite 600
Irvine, CA 92612

949.725.8589 Tel
949.725-8545 Fax

CBRE, Inc.
Advisory & Transaction Services

justin.mcmahon@cbre.com
www.cbre.com

February 24, 2026

Lia Vardakostas
A's Burgers
Sent Via Email: as.sanjuancap@gmail.com

**Re: Letter of Intent
SEC of Camino Capistrano and Avery Pkwy
Laguna Niguel, CA 92677**

Dear Lia:

On behalf of the Orange County Transportation Authority ("OCTA"), the following sets forth the terms and conditions under which they would be prepared to proceed with the negotiations of a Purchase and Sale Agreement ("PSA") with Buyer of the above referenced property:

1. **Seller:** Orange County Transportation Authority ("Seller")
2. **Buyer:** Vardakostas Holdings ("Buyer")
3. **Property:** ±10,148 square feet (±0.23 acres) parcel of land located at the SEC of Camino Capistrano and Avery Parkway in Laguna Niguel, CA. APN 637-231-01 ("Property")
4. **Purchase Price:** ONE HUNDRED SEVENTY-TWO THOUSAND FIVE HUNDRED SIXTEEN DOLLARS (\$172,516), all cash at close of escrow.
5. **Deposit:** Buyer shall deposit with Escrow Holder the sum of TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) within three days of opening escrow. Deposit shall be held in escrow and shall be applied toward the purchase price at closing. Buyer's deposit shall be non-refundable.
6. **Interest Purchased:** Fee simple interest in all land and improvements. Buyer is acquiring the Property "AS IS" without any representation or warranty of Seller, expressed, implied or statutory, as to the nature or condition of or title to Property or its fitness for Buyer's intended use.
7. **Opening & Closing of Escrow:** Escrow shall be opened at a title/escrow company ("Escrow Holder") selected by OCTA within three (3) days upon execution of the PSA. Buyer shall deposit the balance of the purchase price at or before closing. Buyer shall have seven (7) days to close the transaction.

8. **Closing Costs:** Buyer and Seller shall each pay one-half of escrow fees. Other closing costs shall be paid in accordance with customary practice in Orange County, California.
9. **Brokerage:** Seller and Buyer recognize CBRE, Inc. (Justin McMahon) as the broker representing the Seller in this transaction. Seller to pay CBRE, Inc. a brokerage fee at close of escrow per a separate written agreement. Each party hereby agrees to indemnify each other against any real estate commission claimed to be due and payable in connection with the sale of the Property other than as stated herein. Seller and Buyer each represent to each other that they have dealt with no broker other than Justin McMahon, CBRE.
10. **Purchase and Sale Agreement:** Seller to provide Buyer with a draft of the PSA incorporating the terms and conditions contained herein within five business (5) days of OCTA's Board of Directors approving this Letter of Intent ("Letter"). This Letter shall terminate and expire upon OCTA's Board of Directors rejecting this Letter.
11. **Restriction:** The sale of the Property is subject to an Access Control Line (ACL) that will be established by the California State Department of Transportation (Caltrans) along Avery Parkway as depicted on Attachment A. The ACL is a legal boundary that prohibits direct access from the Property to Avery Parkway without prior approval from Caltrans. As a result, neither the current nor any future owner may construct driveways, entrances, or exits across this line. This restriction constitutes a permanent encumbrance on the property and will remain in effect regardless of ownership. In addition, OCTA is required, when selling property it declares as Surplus Land under Government Code section 54221, to place restrictions on the future residential development of such property and record a Declaration of Covenants and Restrictions Deed against the Property (Attachment B).
12. **Non-Binding.** *This Letter is not a commitment to sell the Property nor is it a commitment to exclusively negotiate with Buyer until OCTA's Board of Directors approve this Letter. The comments contained in this Letter do not address all of the Seller's terms and conditions that may be set forth in a PSA as the intent of this letter is general in nature is only an expression of the basic conditions to be incorporated into the PSA. It should be expressly understood that OCTA's Board of Directors is the only party authorized to approve any of the terms or conditions of any proposed sale of the Property. No agreement to sell the Property will exist until the execution of a binding PSA by both parties and if necessary, further approved by OCTA's Board of Directors. This Letter does not require either party to negotiate in good faith or to proceed to the completion of a binding PSA. The parties shall not be contractually bound unless and until they enter into a formal, written PSA, which must be in form and content satisfactory to each party and to each party's legal counsel, in their sole discretion. Neither party may rely on this Letter as creating any legal obligation of any kind. Notwithstanding the foregoing, Seller and Buyer agree to use*

reasonable efforts to negotiate and execute a mutually acceptable PSA within fifteen (15) business days thereafter.

If the foregoing outline of the basic terms and conditions is acceptable to Buyer as a basis for negotiations, we request that Buyer so acknowledges by signing and returning the enclosed copy of this letter by 4:00 p.m., Pacific Standard time **February 27, 2026.**

This letter is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully negotiated, executed and delivered by the parties. The parties agree that this letter is not intended to create any binding agreement or obligation by either party to negotiate a definitive purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto.

Thank you for your consideration and we look forward to working with you on this transaction.

Sincerely,

CBRE Inc.



Justin McMahon
Senior Vice President

AGREED AND ACCEPTED:
Orange County Transportation Authority

By: 
James G. Beil, Executive Director, Capital Program

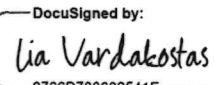
Date: 3/31/2026

Approved as to Form:

By: 
James M. Donich, General Counsel

Date: 3/25/26

AGREED AND ACCEPTED:
VARDAKOSTAS HOLDINGS

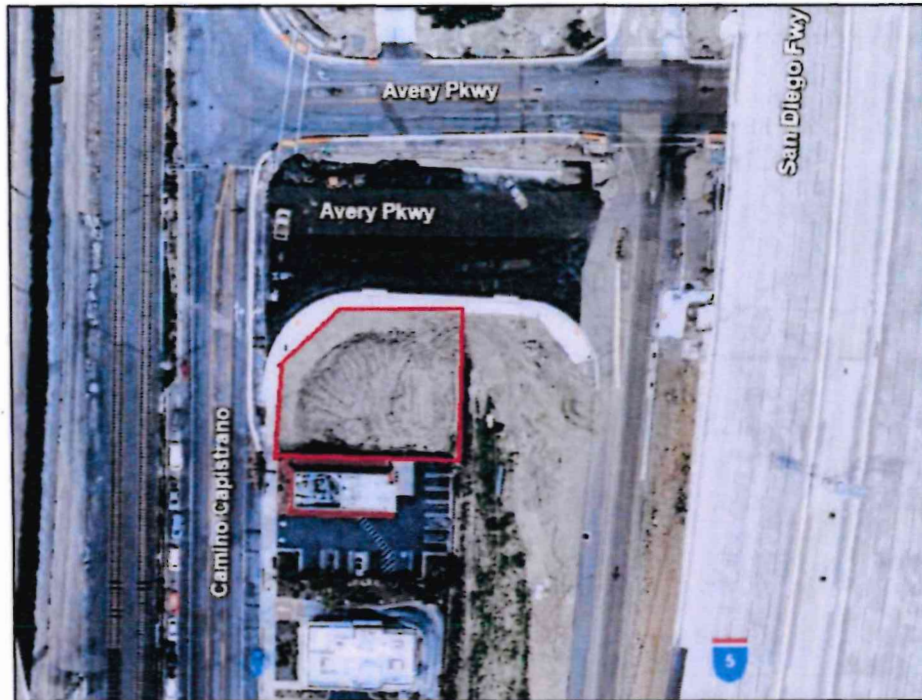
DocuSigned by:

By: 0786D780602644E...

Its: President

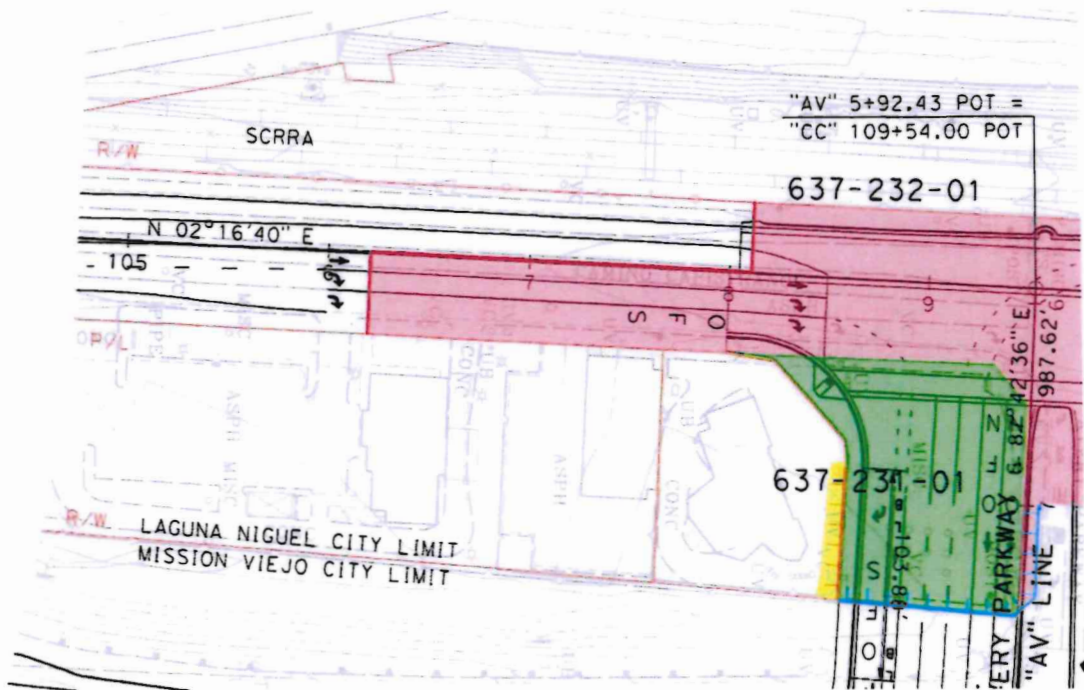
Date: 3/3/2026

Attachment A

Surplus Property – Corner of Camino Capistrano and Avery Parkway, Laguna Niguel
 (APN: 637-231-01)



- EXISTING R/W
- EXISTING ACCESS CONTROL
- ACCESS CONTROL
- PROPOSED R/W



<p style="text-align: center;">RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>No Fee for Recording Pursuant to Government Code Section 27383</p>	
---	--

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants, Conditions and Restrictions ("Covenant") is made as of this _____ day of _____, 202_, by Vardakostas Holdings ("Declarant"), and the Orange County Transportation Authority, a public entity, ("Authority") with reference to the following facts:

A. Declarant is the owner of that certain real property (with all improvements thereon) described and depicted in Exhibit "A1" and "A2" attached hereto and incorporated herein ("Property").

B. The Authority is the previous owner of the Property, which was conveyed to Declarant pursuant to a Grant Deed recorded in the Official Records of Orange County, which is attached as Exhibit "B" and incorporated in this Covenant by reference.

C. Government Code section 54233 requires the Authority, when selling property, it declares as Surplus Land under Government Code section 54221, to place restrictions on the future residential development of such property.

D. The Authority has determined that the Property constitutes Surplus Land pursuant to Government Code section 54221.

E. Therefore, as a condition of conveyance of the Property to Declarant, Declarant and Authority agree to the following covenants and restrictions recorded against the Property pursuant to Government Code section 54233.

NOW, THEREFORE, the Authority and Declarant hereby declare that the following express covenants are to be taken and construed as running with the Property, including as set forth in California Civil Code section 1460, and, except as set forth below, shall pass to and be binding upon Declarant and its successors, assigns, heirs, grantees or lessees to the Property or any part thereof, whether a change in interest occurs voluntarily or involuntarily, by operation of law or otherwise. Each and every contract, deed, lease or other instrument covering or conveying the Property or any portion thereof shall be held conclusively to have been executed, delivered and accepted this Covenant and be subject to the covenants and restrictions contained herein regardless of whether such covenants and restrictions are set forth in such contract, deed, lease or other

instruments. These covenants and restrictions shall be enforceable against any owner who violates a covenant or restriction and each successor-in-interest who continues the violation by any of the entities described in subdivisions (a) to (f), inclusive, of Section 54222.5 of the California Government Code.

Section 1. Declarant hereby declares that the recitals above are true and are hereby incorporated by reference.

Section 2. Declarant declares that if ten (10) or more residential units are developed on the Property, not less than fifteen percent (15%) of the total number of residential units developed on the parcels shall be sold or rented at affordable housing cost, as defined in Section 50052.5 of the Health and Safety Code, or affordable rent, as defined in Section 50053 of the Health and Safety Code, to lower income households, as defined in Section 50079.5 of the Health and Safety Code. Rental units shall remain affordable to, and occupied by, Lower Income Households for a period of at least fifty-five (55) years for rental housing and forty-five (45) years for ownership housing. The initial occupants of all ownership units shall be Lower Income Households, and the units shall be subject to an equity sharing agreement consistent with the provisions of Government Code section 65915(c)(2).

Section 3. Declarant agrees to: (a) incorporate by express reference the terms of this Covenant in any deed or other legal instrument by which it divests itself of any interest in all or a portion of the Property; and (b) describe the Covenant in, and append it to, any contract for the transfer of any property interest in the Property.

Section 4. In the event that any one or more of the provisions contained in this Covenant shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Covenant shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

Section 5. This Covenant may be executed in multiple originals, each of which is deemed to be an original, and may be signed in counterparts.

Section 6. Declarant and Authority shall cause this Covenant, and all amendments and supplements to it, to be recorded in the Official Records of the County of Orange, California.

IN WITNESS WHEREOF, Declarant and Authority have executed this Covenant as of the date first above written.

AUTHORITY:

Orange County Transportation Authority

DECLARANT:

Vardakostas Holdings

By: _____
Darrell E. Johnson, Chief Executive Officer

By: _____
Lia Vardakostas, President

Dated: _____

Dated: _____

APPROVED AS TO FORM:

James M. Donich, General Counsel

Dated: _____

EXHIBIT "A1" AND "A2"
LEGAL DESCRIPTION AND DEPICTION OF PROPERTY

EXHIBIT A

EXHIBIT "B"
GRANT DEED

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

On _____, 202__, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify UNDER PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

(Seal)

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

On _____, 202___, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify UNDER PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

(Seal)



April 16, 2026

To: Finance and Administration Committee

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is written over the "To:" line.

From: Darrell E. Johnson, Chief Executive Officer

Subject: 405 Express Lanes Update for the Period Ending -
December 31, 2025

Overview

The Orange County Transportation Authority oversees the operations of the 405 Express Lanes, which commenced on December 1, 2023. During the month of December 2025, transactions increased 11.5 percent while trips grew by 12.4 percent on the 405 Express Lanes. For the quarter ending December 2025, transactions totaled 18.5 million and trips were 4.7 million. This report focuses on the operational and financial activities for the period ending December 31, 2025.

Recommendation

Receive and file as an information item.

Background

The Orange County Transportation Authority, in cooperation with the California Department of Transportation and the cities of Costa Mesa, Fountain Valley, Huntington Beach, Seal Beach, and Westminster, implemented the Interstate 405 (I-405) Improvement Project between State Route 73 (SR-73) and Interstate 605 (I-605) (Project). The Project added one general-purpose lane in each direction from Euclid Street to I-605, consistent with Measure M2 Project K, and added an additional lane in each direction that combines with the existing high-occupancy vehicle lane to provide dual express lanes in each direction of I-405 from SR-73 to I-605, otherwise known as the 405 Express Lanes (405 EL). The 405 EL commenced operations on December 1, 2023.

Motorists using the 405 EL pay tolls using a transponder that automatically deducts the toll amount from a prepaid account. The transponder can be used on any California tolled facility through existing interoperability agreements.

Discussion

The sections below discuss various operational data and information for the 405 EL in greater detail.

Transactions and Trips

The total number of 405 EL transactions for the month of December 2025 totaled 6,153,353, which represents a daily average of 198,495 transactions. This is an 11.5 percent increase in transactions from the same period last year when transactions totaled 5,516,898. In looking at the 12-month period ending December 2025, transactions totaled 72.0 million. Traffic in the northbound direction accounted for 53.6 percent of the transactions and the southbound direction accounted for 46.4 percent.

The transactions corresponded to 1,568,458 trips or 50,595 average daily trips. This is a 12.4 percent increase in trips from the same period last year. In looking at the 12-month period ending December 2025, trips totaled 18.1 million.

The carpool percentage (two person high-occupancy vehicles and three or more high-occupancy vehicles) for the period ending December 2025 was 26.0 percent.

Gross Potential Toll Revenues (GPTR)

GPTR is defined as the number of trips multiplied by the posted toll for that trip. GPTR will always exceed actual revenues (shown in the monthly report under the Financial Highlights section) because of violations, discounts, or unrecognizable license plates. GPTR results are utilized for the purpose of comparisons to the forecasted amounts for the 405 EL. For the month of December 2025, GPTR for the 405 EL was \$4,183,253, and for the 12-month period ending of December 2025, the amount totaled \$48,691,811.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy requires staff to review traffic volumes on the 405 EL for potential toll adjustments. Based on the traffic volumes and speeds in the 405 EL, toll adjustments were applied to several hours effective November 1, 2025. There were 11 hours in total that reached the trigger point for a toll adjustment. Eight hours were in the northbound direction and three were in the southbound direction. Per the Toll Policy, toll rates were increased by either \$1.30 or \$1.70, depending on the average level of traffic. As

of the end of December 2025, toll rates for a full-length trip ranged from a minimum of \$2.65 to a maximum of \$25.95.

Number of Accounts and Transponders

The number of active accounts on the 405 EL totaled 26,530 and 57,768 transponders were assigned to those accounts as of December 31, 2025. The largest concentration of accounts continues to be in the City of Long Beach.

Outstanding Debt

As of December 31, 2025, the outstanding amount for the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan totaled \$643.7 million. Debt service payments are not due on the TIFIA loan until December 2028 (five years after the substantial completion date of December 1, 2023). The TIFIA loan is rated "Baa2" by Moody's.

Operational Update

WSP USA Services Inc. (WSP) is the back-office system (BOS) and customer service center (CSC) operations provider for the 405 EL. Electronic Transaction Consultants, LLC (ETC), as a subcontractor to WSP, is responsible for the design, development, implementation, and maintenance of the 405 EL BOS. In November 2023, the BOS and CSC operations began preparations and officially went live in December 2023. Although go-live was achieved in December 2023, WSP/ETC has yet to deliver a BOS with full system functionalities. The delay in implementing some of the functionalities has resulted in WSP/ETC being unable to meet some of the key performance indicators.

During the month of December 2025, some of the operational key performance indicators were not met. These include service level/speed of answer, abandon rate percentage, timeliness of case resolution, processing of transponder requests, and processing customer refunds. The performance measures were not met due to staffing shortages, higher-than-forecasted call volumes, and other system issues. Failure to meet performance measures results in associated non-compliance points being applied to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the invoice for the month will be adjusted by the corresponding penalty percentage.

Since go-live, staff, in conjunction with the project management consultant for the 405 EL, has worked with the WSP/ETC team to resolve system defects and software issues, while supporting system design, testing, and implementation of new software functionalities. In December, the check print functionality was

deployed into production. This functionality enables the BOS to interface with the banking system for the issuance of customer and violator refunds.

Summary

The operational report for the 405 Express Lanes for the period ending December 31, 2025, is provided for Board of Directors' review. The report provides a summary of key operational and financial activities.

Attachment

- A. 405 Express Lanes Status Report, December 2025

Prepared by:



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



Orange County Transportation Authority



Status Report

December 2025

As of December 31, 2025

Table of Contents

OPERATIONS OVERVIEW.....	3
OCTA OPERATIONAL HIGHLIGHTS	5
FINANCIAL HIGHLIGHTS	6
CUSTOMER SERVICE CENTER ACTIVITIES	7
405 EXPRESS LANES TRANSPONDER DISTRIBUTION.....	7
NUMBER OF ACTIVE ACCOUNTS BY MONTH	8
KEY PERFORMANCE STATISTICS.....	9

OPERATIONS OVERVIEW

Transactions on the 405 Express Lanes (405 EL) for December 2025 totaled 6,153,353, which represents a daily average of 98,495 transactions. Traffic in the northbound direction accounted for 53.6 percent of the transactions, and the southbound direction accounted for 46.4 percent. The total transactions corresponded to 1,568,458 trips, of which 35.8 percent were full-segment trips. Average daily trips for the month totaled 50,595 vehicles. Gross potential toll revenue for December 2025 was \$4,183,253.

Month-to-date (MTD) and fiscal year-to-date (YTD) traffic and revenue data are summarized in the tables below. The following tables include traffic and revenue data, number of transactions, and associated gross potential revenue for December 2025, as well as fiscal YTD totals for the period from July 2025 through December 2025.

Current MTD as of December 31, 2025

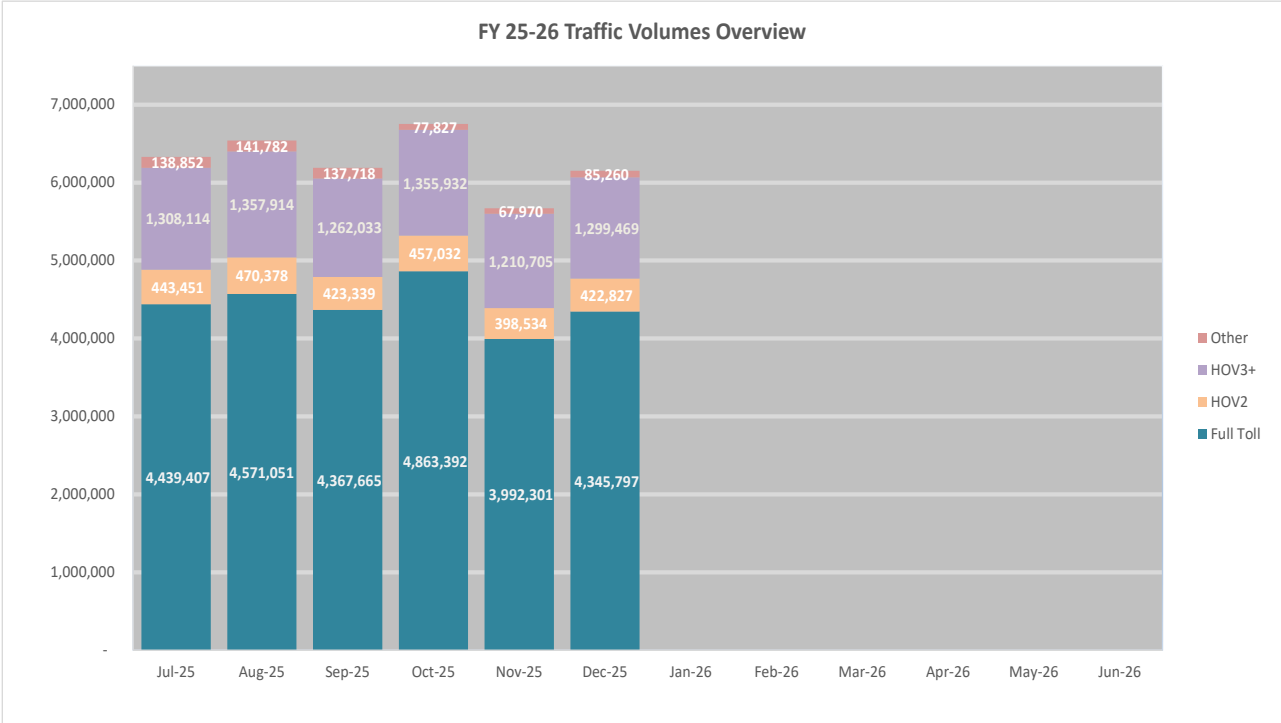
Transactions	Dec-25 MTD Actual	Dec-24 MTD Actual	Yr-to-Yr % Variance
Full Toll	4,345,797	3,947,889	10.1%
Two Persons High Occupancy Vehicle (HOV2)	422,827	395,350	7.0%
Three or More Persons High Occupancy Vehicle (HOV3+)	1,299,469	1,042,665	24.6%
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	85,260	130,994	-34.9%
Total Transactions	6,153,353	5,516,898	11.5%
Trips			
Full Toll	1,133,466	1,023,263	10.8%
Two Persons High Occupancy Vehicle (HOV2)	100,199	92,145	8.7%
Three or More Persons High Occupancy Vehicle (HOV3+)	308,011	243,944	26.3%
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	26,782	35,662	-24.9%
Total Trips	1,568,458	1,395,014	12.4%
Revenue			
Full Toll	\$ 3,950,973	\$ 3,036,157	30.1%
Special Rate (Clean Air Vehicles and Peak HOV2)	\$ 232,279	\$ 220,380	5.4%
Total Gross Potential Toll Revenue	\$ 4,183,253	\$ 3,256,537	28.5%

Fiscal Year (FY) 2025-26 YTD as of December 31, 2025

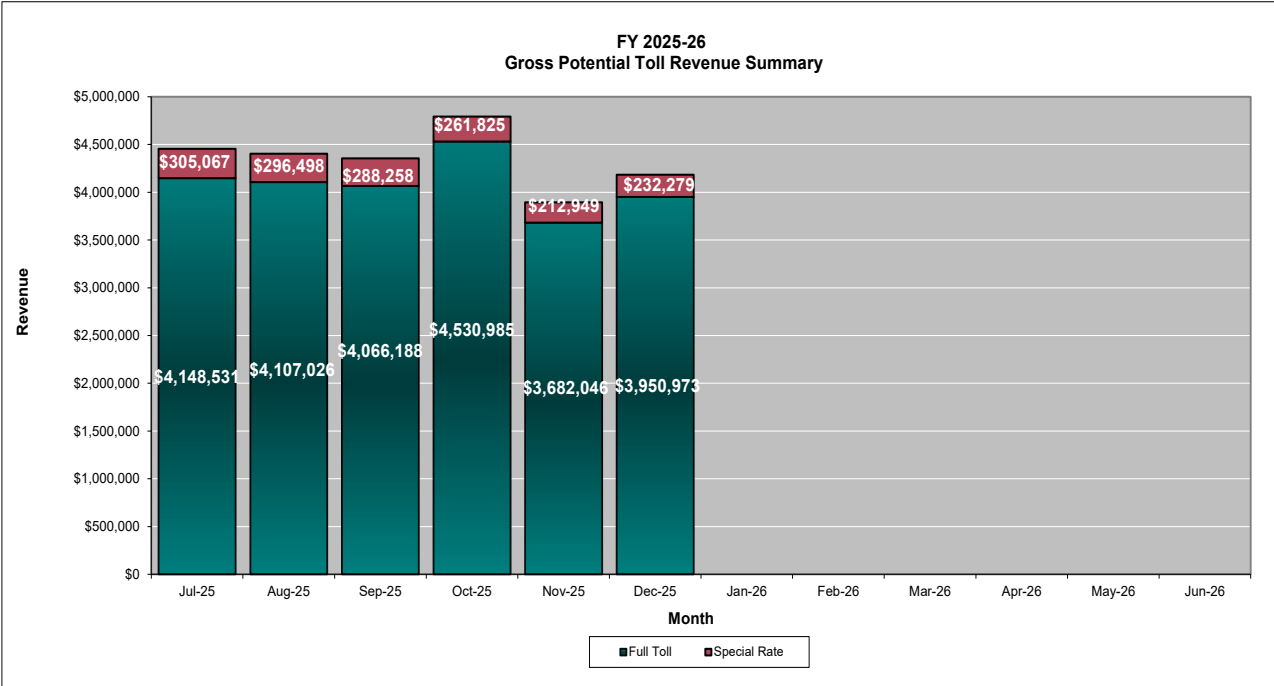
Transactions	FY 2025-26 YTD Actual
Full Toll	26,579,613
Two Persons High Occupancy Vehicle (HOV2)	2,615,561
Three or More Persons High Occupancy Vehicle (HOV3+)	7,794,167
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	649,409
Total Transactions	37,638,750
Trips	
Full Toll	6,799,585
Two Persons High Occupancy Vehicle (HOV2)	614,170
Three or More Persons High Occupancy Vehicle (HOV3+)	1,824,637
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	181,323
Total Trips	9,419,715
Revenue	
Full Toll	\$ 24,485,750
Special Rate (Clean Air Vehicles and Peak HOV2)	\$ 1,596,877
Total Gross Potential Toll Revenue	\$ 26,082,627

405 EXPRESS LANES TRANSACTIONS AND REVENUE SUMMARY

The chart below reflects the breakdown of traffic volumes between full toll transactions and special rate transactions for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll trips and special rate trips for FY 2025-26 on a monthly basis.



OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 72 calls during the month of December. Of those, 48 were to assist disabled vehicles, eight addressed traffic hazards, one was to address an unattended vehicle, and 15 involved vehicle collisions in the 405 EL.

405 Express Lanes Back Office System Update

WSP USA Services Inc. (WSP) is the back-office system (BOS) and customer service center operations provider for the 405 EL. Electronic Transaction Consultants, LLC (ETC), as a subcontractor to WSP, is responsible for the design, development, implementation, and maintenance of the 405 EL BOS. In November 2023, the BOS and customer service center operations began preparations and officially went live in December 2023. Although go-live was achieved in December 2023, WSP/ETC have yet to deliver a BOS with full system functionality. The delay in implementing some functionalities has resulted in WSP/ETC being unable to meet certain key performance indicators.

During the month of December 2025, some of the operational key performance indicators were not met. These include service level/speed of answer, abandon rate percentage, timeliness of case resolution, processing of transponder requests, and processing customer refunds. The performance measures were not met due to staffing shortages, higher-than-forecasted call volumes, and other system issues. Failure to meet performance measures results in associated non-compliance points being applied to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the invoice for the month will be adjusted by the corresponding penalty percentage.

Since go-live, staff, in conjunction with the project management consultant for the 405 EL, have worked with the WSP/ETC team to resolve system defects and software issues, while supporting system design, testing, and implementation of new software functionalities. In December, the check print functionality was deployed into production. This functionality enables the BOS to interface with the banking system for the issuance of customer and violator refunds.

FINANCIAL HIGHLIGHTS

405 Express Lanes Operating Statement

Description	YTD as of : 12/31/2025		YTD Variance	
	Actual ⁽¹⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 24,614,047	\$ 21,545,744	\$ 3,068,304	14.2
Fee Revenue	\$ 4,741,634	\$ 2,733,166	\$ 2,008,468	73.5
Total operating revenues	\$ 29,355,681	\$ 24,278,909	\$ 5,076,772	20.9
Operating expenses:				
Contracted Services	\$ 3,655,368	\$ 7,590,997	\$ 3,935,629	51.8
Administrative Fee	\$ 1,604,442	\$ 1,882,556	\$ 278,114	14.8
Other Professional Services	\$ 913,525	\$ 1,446,460	\$ 532,935	36.8
Credit Card Processing Fees	\$ 539,491	\$ 749,700	\$ 210,209	28.0
Toll Road Account Servicing	\$ -	\$ 249,900	\$ 249,900	100.0
Other Insurance Expense	\$ 88,391	\$ 254,227	\$ 165,836	65.2
Toll Road Maintenance Supply Repairs	\$ 394,581	\$ 454,840	\$ 60,259	13.2
Patrol Services	\$ 597,421	\$ 683,880	\$ 86,459	12.6
Building Equipment Repairs and Maint	\$ 1,424,913	\$ 1,367,086	\$ (57,827)	(4.2)
6C Transponders	\$ -	\$ -	\$ -	N/A
Other Services	\$ 1,250	\$ 328,868	\$ 327,618	99.6
Utilities	\$ 42,695	\$ 96,697	\$ 54,001	55.8
Office Expense	\$ 537,382	\$ 574,784	\$ 37,402	6.5
Bad Debt Expense	\$ -	\$ -	\$ -	N/A
Miscellaneous ⁽²⁾	\$ 5,249	\$ 41,799	\$ 36,550	87.4
Leases	\$ 319,643	\$ 330,868	\$ 11,225	3.4
Total operating expenses	\$ 10,124,350	\$ 16,052,661	\$ 5,928,310	36.9
Depreciation and Amortization ⁽³⁾	\$ 7,719,178	\$ -	\$ (7,719,178)	N/A
Operating income (loss)	\$ 11,512,153	\$ 8,226,249	\$ 3,285,904	39.9
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	\$ -	\$ -	\$ -	N/A
Interest Income	\$ 706,172	\$ 2,466,182	\$ (1,760,010)	(71.4)
Interest Expense	\$ (5,266,115)	\$ -	\$ (5,266,115)	N/A
Other	\$ -	\$ -	\$ -	N/A
Total nonoperating revenues (expenses)	\$ (4,559,943)	\$ 2,466,182	\$ (7,026,125)	284.9
Transfers In	\$ -	\$ -	\$ -	N/A
Transfers Out ⁽⁴⁾	\$ -	\$ (7,442,233)	\$ 7,442,233	100.0
Net income (loss)	\$ 6,952,210	\$ 3,250,197	\$ 3,702,012	113.9

¹Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

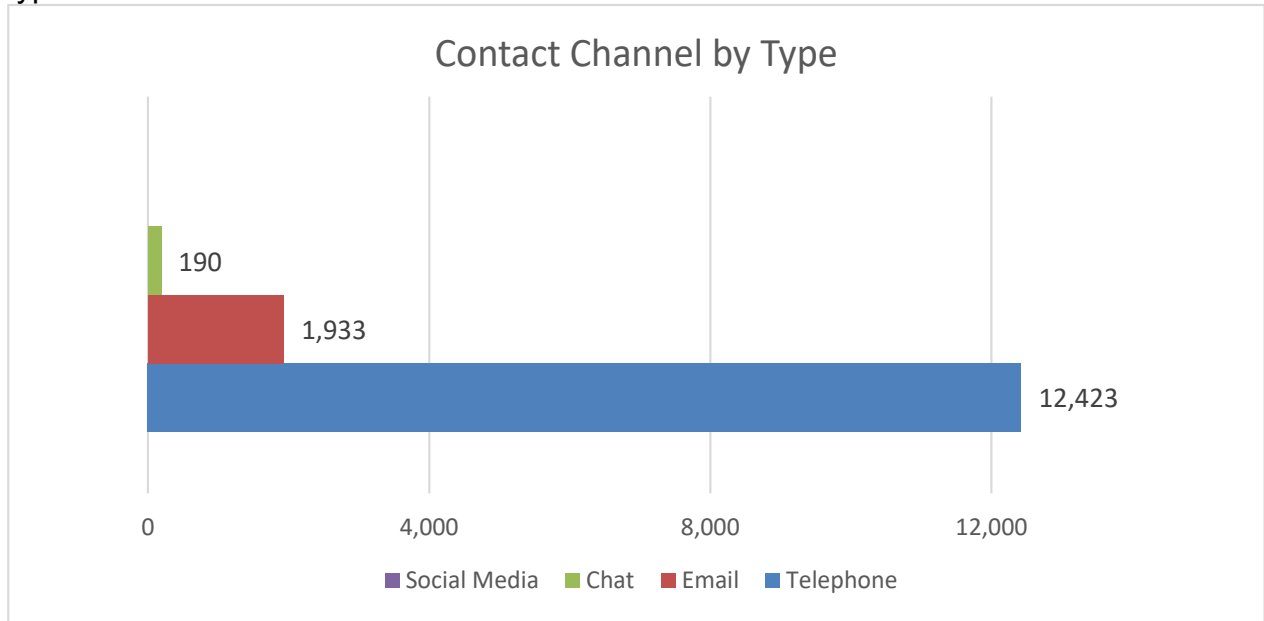
²Miscellaneous expenses include: Bank Service Charge, Travel, Mileage, Business Expenses

³Depreciation and amortization are not budgeted items.

⁴Transfers Out budgeted for capital assets purchase.

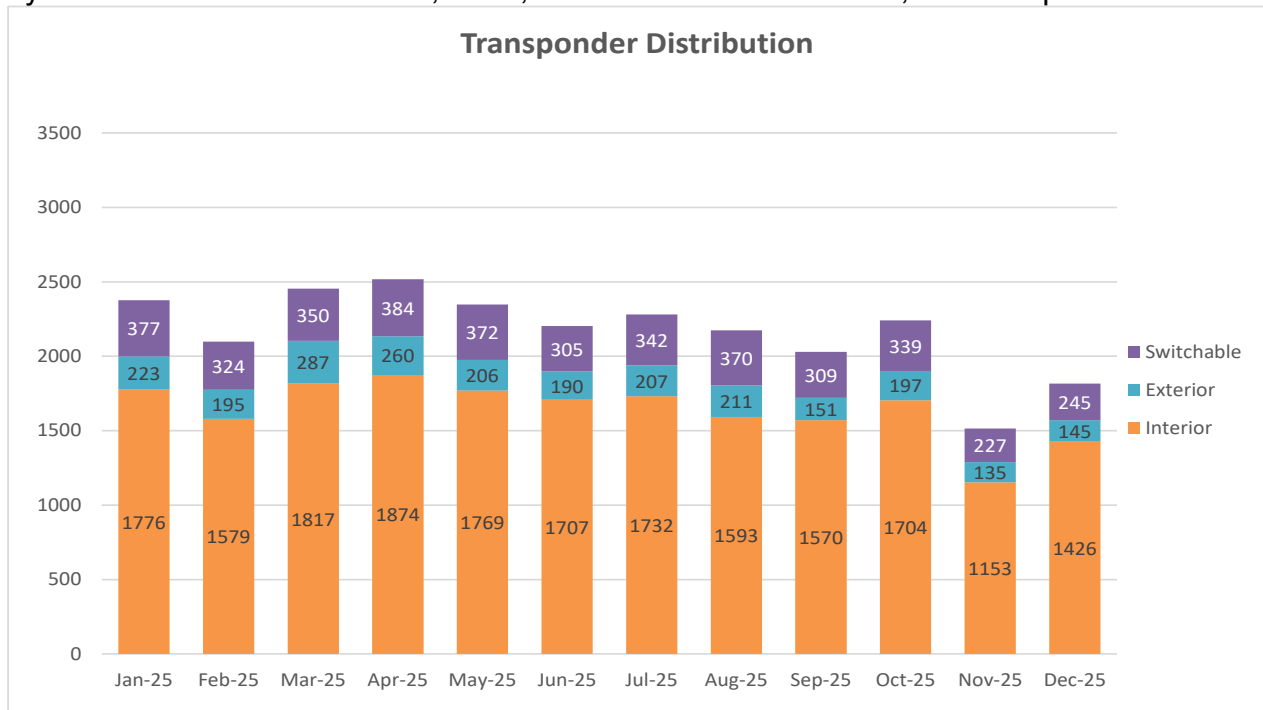
CUSTOMER SERVICE CENTER ACTIVITIES

For the month of December, the customer service center received 14,546 contacts by various channels. The chart below depicts the number of contacts received by channel type.



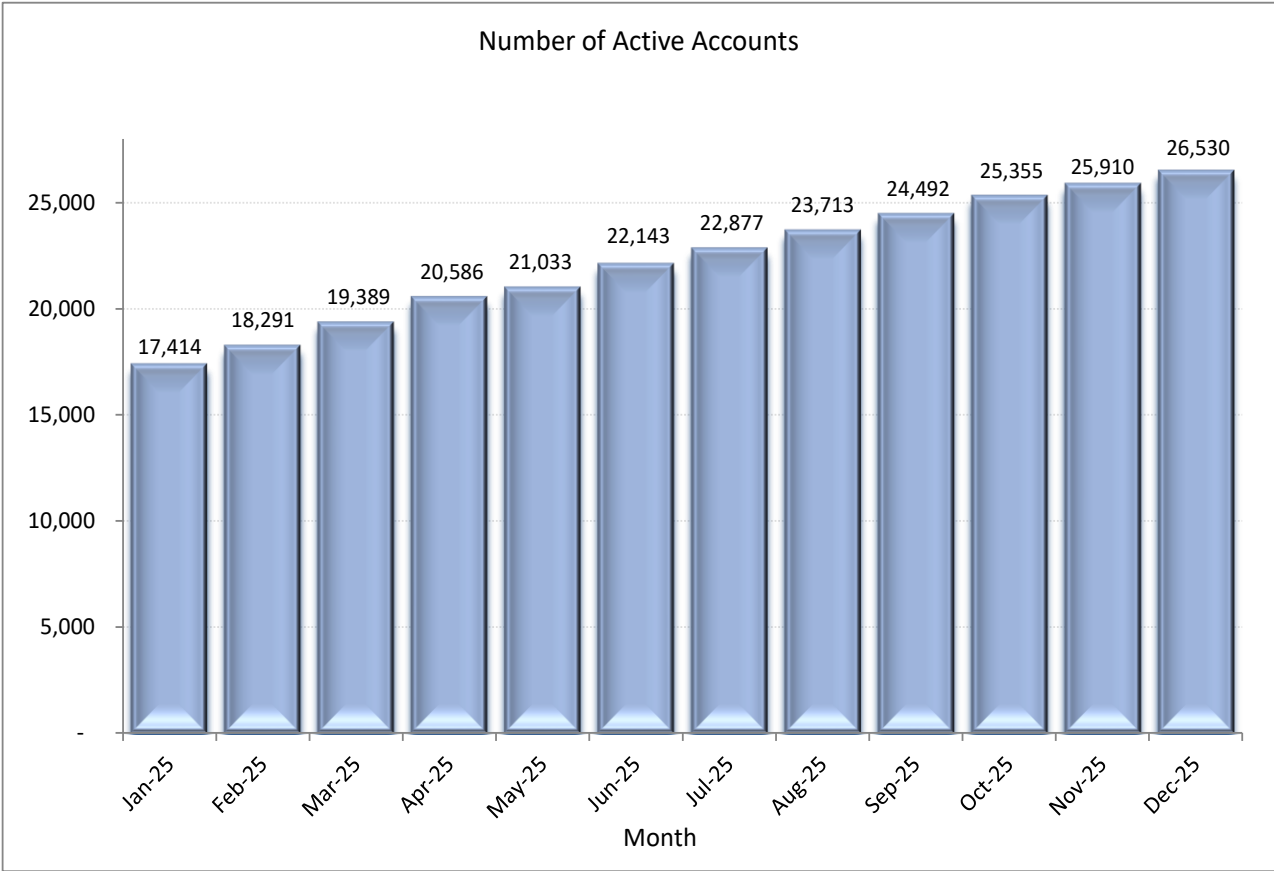
405 EXPRESS LANES TRANSPONDER DISTRIBUTION

The chart below reflects the number and types of transponders issued by the 405 EL by month. As of December 31, 2025, the 405 EL had issued 57,768 transponders.



NUMBER OF ACTIVE ACCOUNTS BY MONTH

As of December 31, 2025, the 405 EL had 26,530 active customer accounts.



KEY PERFORMANCE STATISTICS

The table below reflects the key performance statistics for the month of December 2025.

REPORTING REQUIREMENT	PERFORMANCE STANDARD	DECEMBER 2025 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	17 of 21 days met *
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	21 of 21 days met
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.726
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	21 of 21 days met
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	20 of 21 days met **
	Per business day, in which 98% of cases are resolved within five (5) business days	21 of 21 days met
Mail Performance		
Processing of Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	16 of 21 days met ***
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	21 of 21 days met
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	1 of 21 days met ****
<p>Each performance measure is assigned a non-compliance point value. Failure to meet the performance measure will result in the associated non-compliance points being applied to the monthly performance scorecard. If the accumulated non-compliance points reached a specified threshold, the customer service invoice for the month will be adjusted by the corresponding penalty percentage.</p> <p>* The performance measure was not met due to staffing shortages and higher than forecasted call volumes.</p> <p>**The performance measure was not met due to high volume of cases after returning from the holiday.</p> <p>***The performance measure was not met due to system issues which prevented requests from being fulfilled within the required time frame.</p> <p>****The performance measure was not met due to undelivered system functionality that prevents WSP from issuing check refunds during the required time frame.</p>		



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is positioned to the right of the "From:" line.

Subject: 91 Express Lanes Update for the Period Ending –
December 31, 2025

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since then, traffic volumes and toll revenues have fluctuated with changes in the economy and the added capacity to the State Route 91 corridor. During the month of December 2025, approximately 1.86 million trips were taken, and over 5.57 million trips were made during the last quarter of calendar year 2025 on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending December 31, 2025.

Recommendation

Receive and file as an information item.

Background

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-91 interchange and the Orange/Riverside County Line. The 91 EL was built by the California Private Transportation Company (CPTC) for a cost of approximately \$135 million and opened to travelers in 1995. An agreement with the California Department of Transportation included a non-compete provision that created a 1.5-mile protection zone along each side of SR-91. This zone prohibited improvements along the corridor and created mobility problems as the region and corresponding transportation demands grew.

To mitigate growing concerns over congestion, the Orange County Transportation Authority (OCTA) acquired the 91 EL franchise rights from the CPTC in January 2003. This eliminated the non-compete provision, clearing the

way for future enhancements to increase capacity and improve traffic flow along the SR-91 corridor.

With the non-compete provisions removed, the Riverside County Transportation Commission (RCTC) received authority to extend the 91 EL to Interstate 15 (I-15) in 2008. At a cost of \$1.4 billion, the RCTC 91 Corridor Improvement Project added general-purpose lanes, tolled express lanes, auxiliary lanes, and direct express lane connectors from the 91 EL to I-15. The Riverside County segment of the 91 EL opened in 2017, providing customers with eight additional miles of travel on SR-91. To provide 91 EL customers with a seamless experience, OCTA and RCTC entered into a three-party operating agreement with one firm to service both facility segments.

Historically, the 91 EL has used congestion management pricing to adjust tolls quarterly based on the number of vehicles traveling through the express lanes. Since 2003, OCTA, and RCTC in 2017, have used this tolling method to provide customers with a safe, reliable, and predictable trip on the 91 EL. In November 2023, the RCTC 91 EL segment transitioned to dynamic pricing, which adjusts toll rates based on real-time traffic volumes to maintain free-flowing trips in accordance with RCTC's 91 EL Toll Policy and Toll Schedule. The OCTA 91 EL segment still utilizes congestion management pricing, adjusting tolls quarterly.

Motorists pay tolls using a transponder that automatically deducts the toll amount from a prepaid account. The transponder can be used on any California tolled facility through existing interoperability agreements.

OCTA and RCTC's tolling agreements allow both agencies to operate the 91 EL well into the future (2065 for OCTA and 2067 for RCTC). This provides customers with transportation options for 18 miles of travel in one of California's busiest corridors.

Discussion

The sections below discuss various operational data and information for the 91 EL in greater detail.

Traffic Volumes

The total traffic volume on the OCTA 91 EL for the month of December 2025 was 1,864,456. This represents a daily average of 60,144 vehicles. This is a 1.5 percent increase in total traffic volume from the same period last year when traffic levels totaled 1,837,504. For the 12 months ending December 2025, traffic volumes totaled over 22.2 million, representing a 2.5 percent increase from the same period in the prior year. The carpool percentage for December was

24.7 percent as compared to the previous year's rate of 27.2 percent. The decrease in carpool usage in the OCTA segment is similar to the decrease seen on the RCTC segment and can be attributed to the implementation of the occupancy detection system (ODS). Even though OCTA has not implemented the ODS, it appears that travelers are adjusting their lane selection and travel patterns on both segments.

Gross Potential Toll Revenues (GPTR)

GPTR for the month of December 2025 was \$6,161,309, which represents an increase of 7.4 percent from the prior year's total of \$5,737,481 for the month of December 2024. GPTR is equal to the toll rate times the number of vehicles traveling on the 91 EL (the amount does not consider violations or discounts). Over the previous 12 months, GPTR totaled over \$72.5 million, representing a 5.6 percent increase from the same period in the prior year.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy requires staff to review traffic volumes on the Orange County segment of the 91 EL for potential toll adjustments on a quarterly basis. Based on the traffic volumes during the review period, no hours in the eastbound or westbound directions reached the trigger point for a toll adjustment in September 2025. As of December 2025, toll rates ranged from a minimum of \$1.95 to a maximum of \$9.35. Any potential toll adjustments for the quarter ending December 31, 2025, will be reported in the following report.

Number of Accounts and Transponders

The number of active accounts totaled 186,193, and 750,099 transponders were assigned to those accounts as of December 31, 2025. Over the past 12 months, the number of accounts increased by 4,187, while the number of transponders in circulation increased by 14,896. Over the past several years, there has been continued growth in the number of accounts and transponders, primarily driven by the extension of the 91 EL into Riverside County and the opening of the 15 Express Lanes with direct connectors from the 91 EL.

Outstanding Debt

As of December 31, 2025, the outstanding amount of the 91 EL tax-exempt 2023 Senior Lien Toll Road Revenue Refunding Bonds (Bonds) totaled \$35.6 million. The Bonds are rated "AA-" by Standard and Poor's, "AA3" by Moody's, and "AA-" by Fitch Ratings. The next scheduled interest payment is on February 15, 2026, and the next principal payment is on August 15, 2026.

Reserve Funds

The 2023 Bonds require three reserve funds: a major maintenance fund, an operating fund, and a debt service reserve fund. All three funds were fully funded with a total balance of approximately \$11.96 million as of December 31, 2025.

In addition to the required debt reserve funds, the OCTA Board elected to establish two additional reserve funds. An internal capital projects fund has a balance of \$33.38 million and is used for large capital projects for the 91 EL, such as pavement rehabilitation and back-office system (BOS) upgrades. The other reserve fund was established in 2017 for two future Measure M2 projects (Projects I and J) on the SR-91 corridor. Project I improves mainline freeway, interchanges, and replaces four bridges along SR-91 between west of SR-57 (Acacia Street) and east of State Route 55 (Lakeview Avenue), estimated to cost approximately \$790 million. Project I is being developed as three separate design and construction projects. The easternmost segment commenced construction in April 2025, the westernmost segment is currently in the bid phase and is anticipated to start construction in early 2026, and the middle segment is in the final design phase. All three segments of Project I are anticipated to be completed by late-2030. Project J includes operational improvements on SR-91 between State Route 241 and the Orange/Riverside County Line and is currently scheduled for completion in 2035. The balance in that reserve fund is \$263.51 million and is used for project expenses as they are incurred. Lastly, OCTA has approximately \$43.84 million set aside in excess toll revenues for SR-91 corridor projects.

Operations Update

In March 2022, Cofiroute USA, LLC (CUSA) deployed a new BOS for the 91 EL for both Orange and Riverside counties. Since deployment, CUSA, OCTA, and RCTC staff have continuously monitored the BOS performance and the customer service center (CSC) performance. As part of ongoing monitoring, Key Performance Indicators (KPI) are assessed for damages in accordance with the contract requirements. OCTA and RCTC staff have finalized the KPI damages for the months of July 2025 through November 2025. These KPI damages are a result of OCTA and RCTC identified performance issues with the BOS and CSC, totaling \$73,430 for both agencies.

For OCTA, the total penalties amounted to \$38,360. Of this amount, \$25,787 was attributed to BOS performance, of which \$11,428 was waived, and \$14,359 was assessed. The remaining \$12,573 in KPI damages was attributed to CSC performance failures, with the full amount assessed in the corresponding monthly invoices. Staff is working on finalizing the KPI damages for December 2025, which will be reported in the following quarterly report.

Attachment A summarizes some of the KPIs of the CSC over the past 12 months. The KPI for service level for the speed of answer (KPI 5) was met in October and missed only once in November and twice in December. The abandonment rate KPI (KPI 6) was met in all three months of the quarter. CUSA continues to evaluate staffing levels and review the communication schedule to optimize message delivery timing. Prior corrective measures have shown improvement in meeting KPI 5 and KPI 6 in the past quarter compared to the prior year.

Operational Acceptance Testing was passed in June 2025. Since then, staff has been working closely with CUSA to address deferred and punch-list items. As of December, CUSA has made progress in completing the deferred and punch-list items, but some items remain outstanding. All deferred and punch-list items must be completed before Final Acceptance. Staff will report on the status of Final Acceptance in the following report.

OCTA and RCTC substantially completed the upgrade project for their video wall and advanced traffic management system (ATMS) in the Traffic Operations Center. The ATMS was commissioned in July 2025 and completed acceptance in December. Staff will now oversee the project for the operations and maintenance phase.

OCTA staff has also been supporting RCTC in implementing the Occupancy Detection System (ODS) on the Riverside segment of the 91 EL. The ODS enables RCTC to verify that at least three occupants are present during travel. If fewer than three occupants are present, the carpool discount will not be given, and a \$5 occupancy correction fee will be added. The ODS went live on August 4, 2025, and staff has been working collaboratively with CUSA to ensure that the system accurately assesses tolls and fees for users who do not meet the occupancy requirements. Staff will continue to work with CUSA on customer communication, system monitoring, and overall ODS oversight.

During the reporting period, OCTA and RCTC staff worked with CUSA to complete system changes to remove the zero-emissions vehicle (ZEV) discount as approved by the OCTA Board on September 8, 2025. Staff worked with CUSA to send updated account documents and notices to customers, informing them of the change well in advance. Customers were provided the ZEV discount until December 31, 2025, as a courtesy and to allow for ample time for communications to be sent and system changes to be completed. All the system changes were completed before the end of the year, and the discount was discontinued as of January 1, 2026. Staff will monitor the changes to the system and evaluate any issues appropriately on the KPI scorecard.

**91 Express Lanes Update for the Period Ending – Page 6
December 31, 2025**

On December 27, 2025, the 91 EL celebrated 30 years of operations, providing motorists with a reliable congestion-free option on the SR-91 corridor. To celebrate this occasion, the 91 EL conducted a marketing promotion to boost customer accounts and travel on the 91 EL during the holiday weeks in December. The promotion provided 30 91 EL customers who used the OCTA segment during the promotion period with a \$100 toll credit for future tolls on the OCTA segment of the 91 EL.

Looking at the Quarter Ahead

OCTA 91 EL staff will focus on completing the punch-list items for the BOS acceptance, along with monitoring the BOS for stability and ensuring ZEV discount changes were completed appropriately. Staff will also continue to review BOS and CSC operations and apply the applicable KPIs to the monthly scorecards. During this period, OCTA will also continue to support RCTC in monitoring the ODS. Lastly, OCTA staff will work with RCTC to plan and project costs for the future BOS for the 91 EL.

Summary

An operational report for the 91 Express Lanes for the period ending December 30, 2025, is provided for the Board of Directors' review. The report provides a summary of key operational and financial activities.

Attachments

- A. 91 Express Lanes, Key Performance Measures, December 2025
- B. 91 Express Lanes Status Report, December 2025

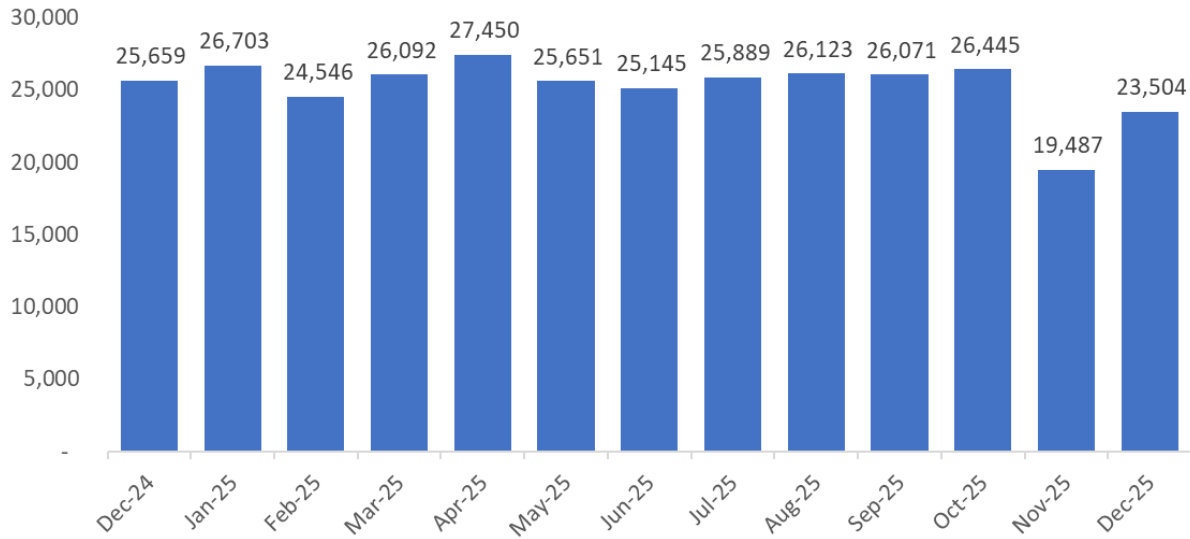
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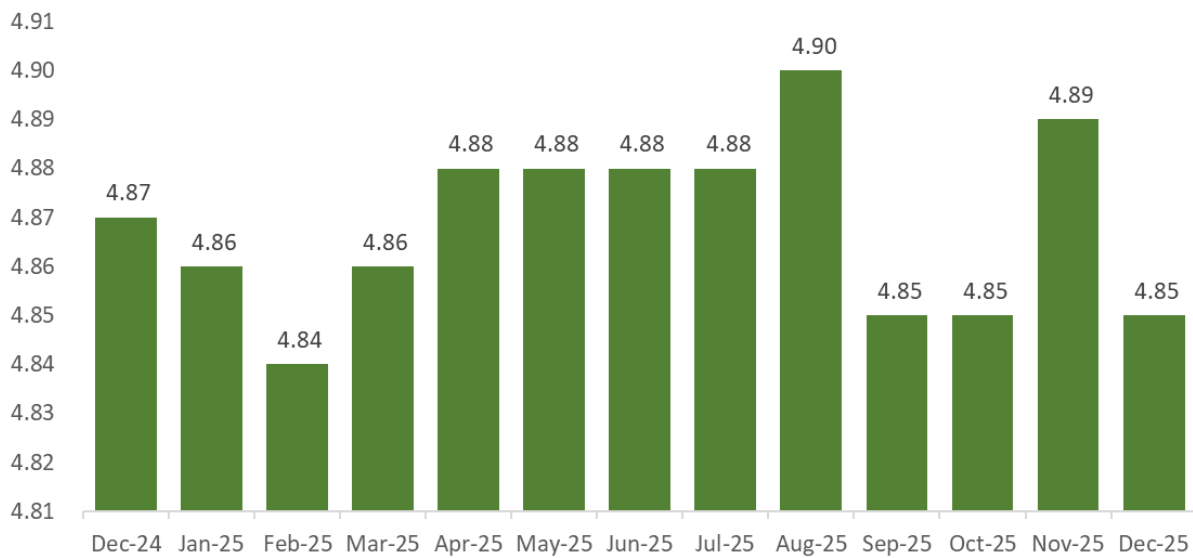
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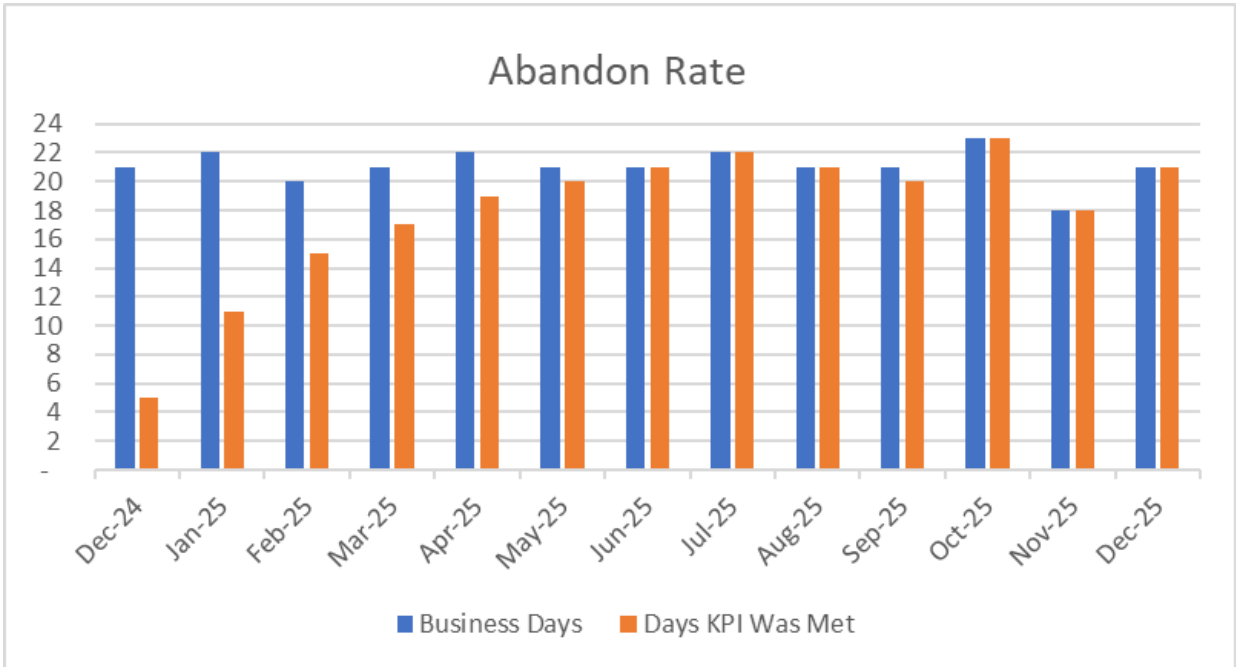
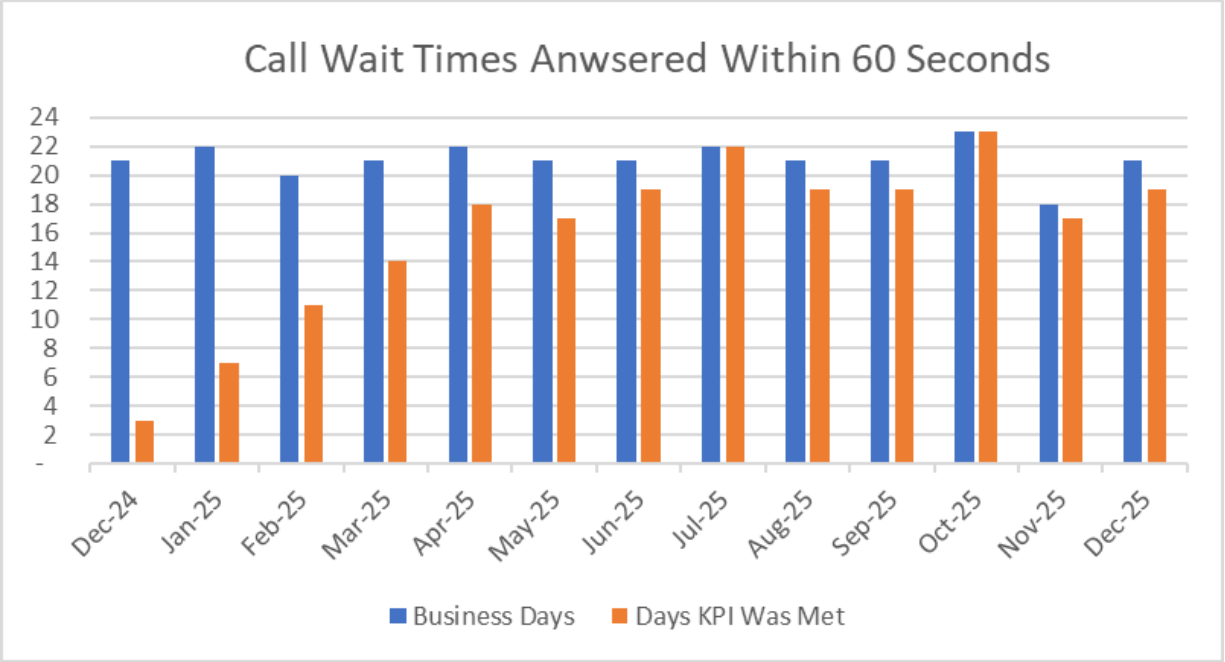
**91 Express Lanes
Key Performance Measures
December 2025**

**Customer Service Center
Number of Monthly Calls**



**Customer Satisfaction
Monthly Scores (Out of 5)**





KPI = Key performance indicator



**Orange County Transportation Authority
Riverside County Transportation Commission**



Status Report

December 2025

As of December 31, 2025

Table of Contents

Operations Overview OCTA	3
Traffic and Revenue Statistics for OCTA	3
OCTA Traffic and Revenue Summary	5
OCTA Peak-Hour Volumes	6
OCTA Eastbound Peak-Hour Volumes	6
OCTA Westbound Peak-Hour Volumes	7
OCTA Operational Highlights	8
Financial Highlights OCTA	9
Operations Overview RCTC	10
Traffic and Revenue Statistics for RCTC	10
RCTC Traffic and Revenue Summary	12
RCTC Operational Highlights	13
Financial Highlights RCTC	14
Joint Agency Trip and Revenue Statistics	15
Joint Agency Traffic Statistics	15
Joint Agency Back Office System (BOS) And Customer Service Center (CSC) Update	16
Joint Agency Performance Measures	17
Joint Agency Transponder Distribution	18

OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for December 2025 was 1,864,456. This represents a daily average of 60,144 vehicles. This is a 1.5 percent increase in total traffic volume from the same period last year, which totaled 1,837,504. Potential toll revenue for December was \$6,161,309, which represents an increase of 7.4 percent from the prior year's total of \$5,737,481. The carpool percentage for December was 24.7 percent as compared to the previous year's rate of 27.2 percent. The decrease in carpool usage in the Orange County Transportation Authority (OCTA) segment is similar to the decrease seen on the Riverside segment and can be attributed to the implementation of the occupancy detection system (ODS). Even though OCTA has not implemented the ODS, it appears that travelers are adjusting their lane selection and travel patterns on both segments.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the month of December 2025.

Current MTD as of December 31, 2025

	DEC-25 MTD Actual	DEC-24 MTD Actual	Yr-to-Yr % Variance
Trips			
Full Toll Lanes	1,403,005	1,337,503	4.9%
3+ Lanes	461,451	500,001	(7.7%)
Total Gross Trips	1,864,456	1,837,504	1.5%
Revenue			
Full Toll Lanes	\$6,079,536	\$5,650,581	7.6%
3+ Lanes	\$81,774	\$86,900	(5.9%)
Total Gross Revenue	\$6,161,309	\$5,737,481	7.4%
Average Revenue per Trip			
Average Full Toll Lanes	\$4.33	\$4.22	2.6%
Average 3+ Lanes	\$0.18	\$0.17	5.9%
Average Gross Revenue	\$3.30	\$3.12	5.8%

The 2026 fiscal year-to-date (YTD) traffic volume increased by 2.4 percent, and potential toll revenue increased by seven percent when compared with the same period the prior year. YTD average revenue per trip is \$3.33.

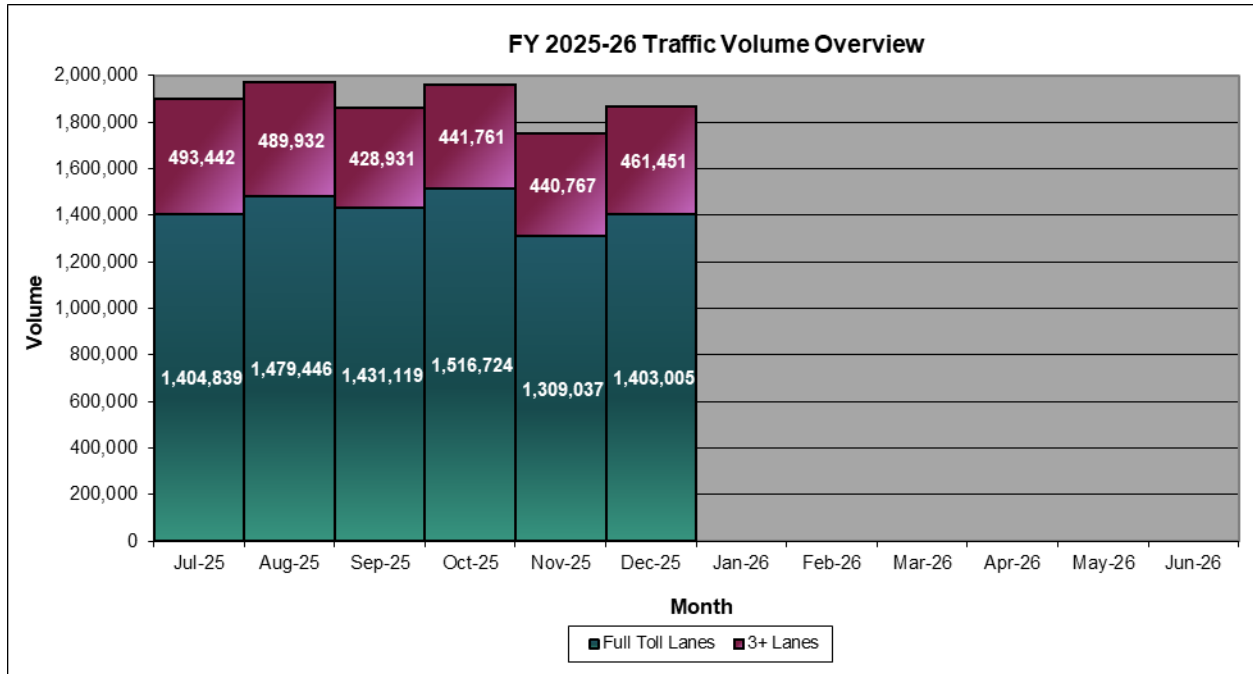
Fiscal YTD traffic and revenue data are summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the months of July 2025 through December 2025.

Fiscal Year (FY) 2025-26 YTD as of December 31, 2025

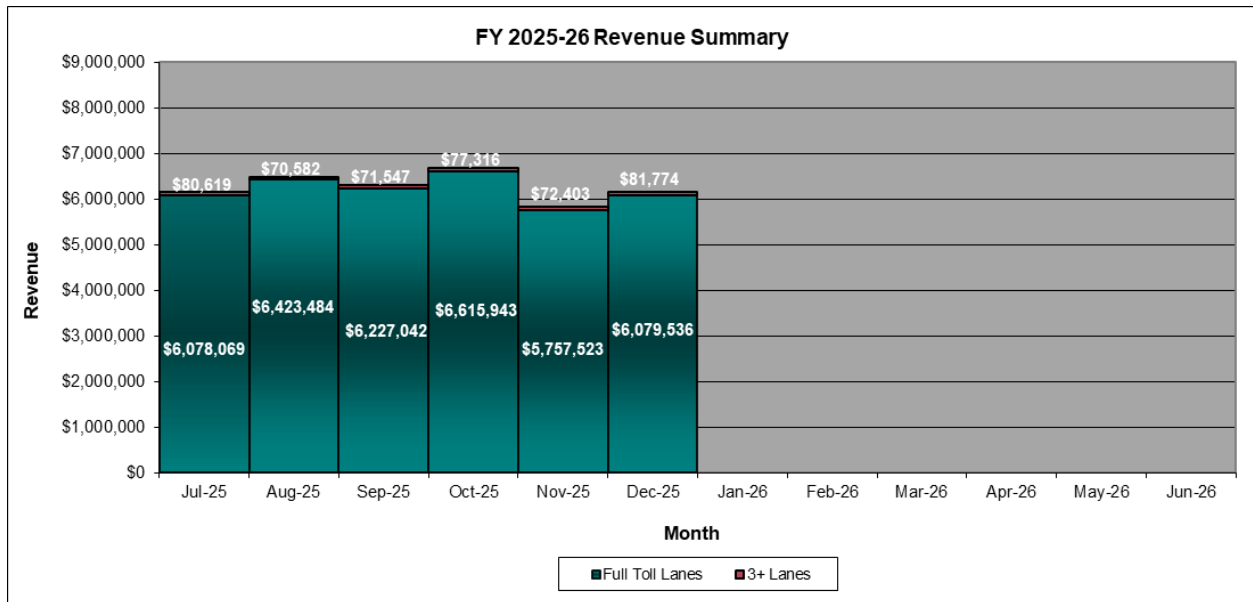
Trips	FY 2025-26 YTD Actual (7/2025-12/2025)	FY 2024-25 YTD Actual (7/2024-12/2024)	Yr-to-Yr % Variance
Full Toll Lanes	8,544,170	8,157,247	4.7%
3+ Lanes	2,756,284	2,880,281	(4.3%)
Total Gross Trips	11,300,454	11,037,528	2.4%
Revenue			
Full Toll Lanes	\$37,181,597	\$34,694,008	7.2%
3+ Lanes	\$454,240	\$473,046	(4.0%)
Total Gross Revenue	\$37,635,837	\$35,167,053	7.0%
Average Revenue per Trip			
Average Full Toll Lanes	\$4.35	\$4.25	2.4%
Average 3+ Lanes	\$0.16	\$0.16	0.0%
Average Gross Revenue	\$3.33	\$3.19	4.4%

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll trips and HOV3+ trips for FY 2025-26 on a monthly basis.



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of the defined capacity 17 times during the month of December 2025. As shown in the following chart, westbound peak-hour traffic volumes peaked at 94 percent of defined capacity. This performance is closely monitored, as toll adjustments are made based on capacity thresholds in accordance with the OCTA Toll Policy for the 91 EL. If capacity reaches 92 percent on a consistent basis (more than six times over the prior 12 weeks), then an adjustment will be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

PM Time	Monday 12/01/25				Tuesday 12/02/25				Wednesday 12/03/25				Thursday 12/04/25				Friday 12/05/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	420	2,993	88%	\$5.90	378	2,943	87%	\$5.90	408	3,029	89%	\$8.70	375	2,685	79%	\$9.35	429	2,912	86%
1500 - 1600	\$6.35	482	2,837	83%	\$6.30	538	3,135	92%	\$8.40	459	2,991	88%	\$8.40	442	2,692	79%	\$8.90	508	2,917	86%
1600 - 1700	\$5.55	468	2,798	82%	\$5.05	447	2,830	83%	\$7.30	494	2,875	85%	\$7.85	472	2,995	88%	\$6.85	509	2,795	82%
1700 - 1800	\$5.40	572	2,883	85%	\$5.35	502	2,852	84%	\$6.05	539	2,899	85%	\$7.50	583	3,039	89%	\$7.55	564	2,782	82%
1800 - 1900	\$6.35	618	2,842	84%	\$4.55	596	2,900	85%	\$4.55	616	2,874	85%	\$4.40	596	2,651	78%	\$7.55	632	2,814	83%
1900 - 2000	\$4.40	629	2,596	76%	\$4.40	700	2,835	83%	\$4.40	693	2,831	83%	\$6.50	666	2,842	84%	\$7.05	756	2,742	81%

PM Time	Monday 12/08/25				Tuesday 12/09/25				Wednesday 12/10/25				Thursday 12/11/25				Friday 12/12/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	451	3,013	89%	\$5.90	436	3,036	89%	\$5.90	445	3,074	90%	\$8.70	445	2,935	86%	\$9.35	464	2,830	83%
1500 - 1600	\$6.35	468	2,976	88%	\$6.30	462	2,897	85%	\$8.40	452	3,093	91%	\$8.40	513	3,026	89%	\$8.90	553	2,911	86%
1600 - 1700	\$5.55	432	2,739	81%	\$5.05	461	2,864	84%	\$7.30	463	2,857	84%	\$7.85	403	2,444	72%	\$6.85	516	2,765	81%
1700 - 1800	\$5.40	559	2,816	83%	\$5.35	489	2,853	84%	\$6.05	533	2,859	84%	\$7.50	553	2,887	85%	\$7.55	596	2,779	82%
1800 - 1900	\$6.35	618	2,694	79%	\$4.55	601	3,002	88%	\$4.55	583	2,880	85%	\$4.40	612	2,837	83%	\$7.55	715	2,832	83%
1900 - 2000	\$4.40	650	2,565	75%	\$4.40	607	2,731	80%	\$4.40	646	2,780	82%	\$6.50	675	2,804	82%	\$7.05	776	2,765	81%

PM Time	Monday 12/15/25				Tuesday 12/16/25				Wednesday 12/17/25				Thursday 12/18/25				Friday 12/19/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	407	2,879	85%	\$5.90	415	3,089	91%	\$5.90	414	2,950	87%	\$8.70	439	2,871	84%	\$9.35	531	2,953	87%
1500 - 1600	\$6.35	489	2,959	87%	\$6.30	487	2,973	87%	\$8.40	443	2,858	84%	\$8.40	539	3,055	90%	\$8.90	572	2,953	87%
1600 - 1700	\$5.55	423	2,877	85%	\$5.05	453	2,829	83%	\$7.30	509	3,118	92%	\$7.85	459	2,893	85%	\$6.85	540	2,759	81%
1700 - 1800	\$5.40	547	2,786	82%	\$5.35	482	2,873	85%	\$6.05	550	2,954	87%	\$7.50	541	2,821	83%	\$7.55	646	2,951	87%
1800 - 1900	\$6.35	618	2,818	83%	\$4.55	630	2,831	83%	\$4.55	640	2,831	83%	\$4.40	591	2,837	83%	\$7.55	719	2,818	83%
1900 - 2000	\$4.40	684	2,617	77%	\$4.40	669	2,821	83%	\$4.40	721	2,973	87%	\$6.50	770	2,988	88%	\$7.05	781	2,583	76%

PM Time	Monday 12/22/25				Tuesday 12/23/25				Wednesday 12/24/25				Thursday 12/25/25				Friday 12/26/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	516	2,923	86%	\$5.90	532	2,955	87%	\$9.35	745	2,480	73%	\$7.00	872	1,972	58%	\$5.70	542	2,024	60%
1500 - 1600	\$6.35	501	2,872	84%	\$6.30	513	2,858	84%	\$8.90	843	2,623	77%	\$7.00	684	1,544	45%	\$5.70	534	1,888	56%
1600 - 1700	\$5.55	502	2,835	83%	\$5.05	555	2,828	83%	\$6.85	927	2,523	74%	\$7.00	658	1,439	42%	\$5.70	466	1,627	48%
1700 - 1800	\$5.40	593	2,895	85%	\$5.35	603	2,810	83%	\$7.55	1,073	2,665	78%	\$7.00	633	1,429	42%	\$5.70	564	1,749	51%
1800 - 1900	\$6.35	656	2,762	81%	\$4.55	693	2,760	81%	\$7.55	976	2,250	66%	\$7.00	690	1,322	39%	\$5.70	503	1,396	41%
1900 - 2000	\$4.40	751	2,538	75%	\$4.40	672	2,400	71%	\$7.05	728	1,615	48%	\$7.00	731	1,377	41%	\$5.70	457	1,095	32%

PM Time	Monday 12/29/25				Tuesday 12/30/25				Wednesday 12/31/25				Thursday 01/01/26				Friday 01/02/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	509	2,803	82%	\$5.90	562	2,904	85%	\$9.35	569	2,532	74%								
1500 - 1600	\$6.35	522	2,815	83%	\$6.30	549	2,882	85%	\$8.90	644	2,593	76%								
1600 - 1700	\$5.55	515	2,753	81%	\$5.05	527	2,787	82%	\$6.85	733	2,512	74%								
1700 - 1800	\$5.40	606	2,873	85%	\$5.35	588	2,786	82%	\$7.55	831	2,400	71%								
1800 - 1900	\$6.35	617	2,255	66%	\$4.55	710	2,773	82%	\$7.55	680	1,706	50%								
1900 - 2000	\$4.40	620	1,884	55%	\$4.40	662	2,122	62%	\$7.05	495	1,188	35%								

OCTA WESTBOUND PEAK-HOUR VOLUMES

AM Time	Monday 12/01/25				Tuesday 12/02/25				Wednesday 12/03/25				Thursday 12/04/25				Friday 12/05/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	484	1,637	48%	\$3.55	515	1,679	49%	\$3.55	507	1,662	49%	\$3.55	511	1,735	51%	\$3.55	454	1,501	44%
0500 - 0600	\$5.70	795	3,125	92%	\$5.70	765	3,014	89%	\$5.70	624	2,331	69%	\$5.70	799	3,051	90%	\$5.45	696	2,792	82%
0600 - 0700	\$5.90	684	2,930	86%	\$5.90	665	2,954	87%	\$5.90	640	2,634	77%	\$5.90	668	2,970	87%	\$5.70	574	2,677	79%
0700 - 0800	\$6.55	616	2,790	82%	\$6.55	559	2,823	83%	\$6.55	695	3,129	92%	\$6.55	614	2,915	86%	\$6.35	526	2,443	72%
0800 - 0900	\$5.90	323	2,555	75%	\$5.90	341	2,707	80%	\$5.90	415	3,082	91%	\$5.90	395	2,686	79%	\$5.70	305	2,078	61%
0900 - 1000	\$4.80	382	2,493	73%	\$4.80	387	2,691	79%	\$4.80	349	2,972	87%	\$4.80	373	2,686	79%	\$4.80	351	2,230	66%

AM Time	Monday 12/08/25				Tuesday 12/09/25				Wednesday 12/10/25				Thursday 12/11/25				Friday 12/12/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	483	1,652	49%	\$3.55	510	1,760	52%	\$3.55	512	1,697	50%	\$3.55	520	1,719	51%	\$3.55	446	1,499	44%
0500 - 0600	\$5.70	756	3,022	89%	\$5.70	722	3,027	89%	\$5.70	786	3,052	90%	\$5.70	812	3,182	94%	\$5.45	711	2,874	85%
0600 - 0700	\$5.90	570	2,659	78%	\$5.90	645	2,973	87%	\$5.90	667	3,066	90%	\$5.90	668	2,965	87%	\$5.70	608	2,829	83%
0700 - 0800	\$6.55	230	941	28%	\$6.55	589	2,926	86%	\$6.55	600	2,892	85%	\$6.55	627	2,879	85%	\$6.35	554	2,682	79%
0800 - 0900	\$5.90	419	2,540	75%	\$5.90	362	2,810	83%	\$5.90	355	2,837	83%	\$5.90	411	2,733	80%	\$5.70	365	2,223	65%
0900 - 1000	\$4.80	325	2,166	64%	\$4.80	370	2,752	81%	\$4.80	336	2,674	79%	\$4.80	367	2,834	83%	\$4.80	333	2,216	65%

AM Time	Monday 12/15/25				Tuesday 12/16/25				Wednesday 12/17/25				Thursday 12/18/25				Friday 12/19/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	508	1,842	54%	\$3.55	548	1,831	54%	\$3.55	546	1,846	54%	\$3.55	528	1,706	50%	\$3.55	460	1,511	44%
0500 - 0600	\$5.70	752	3,065	90%	\$5.70	771	3,022	89%	\$5.70	801	3,064	90%	\$5.70	764	3,071	90%	\$5.45	672	2,751	81%
0600 - 0700	\$5.90	617	2,690	79%	\$5.90	645	2,859	84%	\$5.90	666	3,024	89%	\$5.90	692	3,065	90%	\$5.70	596	2,611	77%
0700 - 0800	\$6.55	575	2,615	77%	\$6.55	598	2,850	84%	\$6.55	629	2,912	86%	\$6.55	602	2,827	83%	\$6.35	465	2,433	72%
0800 - 0900	\$5.90	397	2,845	84%	\$5.90	372	2,836	83%	\$5.90	332	2,758	81%	\$5.90	387	2,734	80%	\$5.70	316	2,054	60%
0900 - 1000	\$4.80	420	2,731	80%	\$4.80	334	2,580	76%	\$4.80	356	2,740	81%	\$4.80	349	2,548	75%	\$4.80	391	2,189	64%

AM Time	Monday 12/22/25				Tuesday 12/23/25				Wednesday 12/24/25				Thursday 12/25/25				Friday 12/26/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	424	1,605	47%	\$3.55	430	1,504	44%	\$3.55	183	589	17%	\$1.95	29	61	2%	\$1.95	139	367	11%
0500 - 0600	\$5.70	637	2,919	86%	\$5.70	696	2,842	84%	\$5.45	270	966	28%	\$1.95	23	84	2%	\$1.95	192	666	20%
0600 - 0700	\$5.90	508	2,612	77%	\$5.90	493	2,423	71%	\$5.70	209	863	25%	\$1.95	45	115	3%	\$3.00	151	661	19%
0700 - 0800	\$6.55	413	2,212	65%	\$6.55	322	2,070	61%	\$6.35	159	889	26%	\$1.95	40	140	4%	\$3.55	140	712	21%
0800 - 0900	\$5.90	377	2,146	63%	\$5.90	324	1,918	56%	\$5.70	198	1,019	30%	\$3.55	89	314	9%	\$3.55	203	915	27%
0900 - 1000	\$4.80	444	2,183	64%	\$4.80	416	2,171	64%	\$4.80	241	1,099	32%	\$3.70	275	679	20%	\$4.40	271	1,262	37%

AM Time	Monday 12/29/25				Tuesday 12/30/25				Wednesday 12/31/25				Thursday 01/01/26				Friday 01/02/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	357	1,275	38%	\$3.55	381	1,256	37%	\$3.55	235	824	24%								
0500 - 0600	\$5.70	604	2,403	71%	\$5.70	611	2,309	68%	\$5.45	358	1,402	41%								
0600 - 0700	\$5.90	419	1,975	58%	\$5.90	417	1,932	57%	\$5.70	245	1,149	34%								
0700 - 0800	\$6.55	307	1,564	46%	\$6.55	304	1,631	48%	\$6.35	169	1,039	31%								
0800 - 0900	\$5.90	320	1,684	50%	\$5.90	370	1,776	52%	\$5.70	204	1,082	32%								
0900 - 1000	\$4.80	411	1,860	55%	\$4.80	447	1,990	59%	\$4.80	216	1,140	34%								

On-Road Operations

OCTA Freeway Service Patrol responded to 88 calls during the month of December. Of those calls, three were to remove debris, 29 were to assist disabled vehicles, 27 were to tow vehicles, and 29 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes Operating Statement

Description	YTD as of : 12/31/2025		YTD Variance	
	Actual ⁽¹⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 32,791,820	\$ 30,932,590	\$ 1,859,230	6.0
Fee Revenue	\$ 5,618,002	\$ 2,814,014	\$ 2,803,988	99.6
Total operating revenues	\$ 38,409,822	\$ 33,746,604	\$ 4,663,218	13.8
Operating expenses:				
Contracted Services	\$ 3,424,846	\$ 2,720,985	\$ (703,861)	(25.9)
Administrative Fee	\$ 2,034,756	\$ 1,885,138	\$ (149,618)	(7.9)
Other Professional Services	\$ 743,793	\$ 1,022,166	\$ 278,372	27.2
Credit Card Processing Fees	\$ 678,355	\$ 701,719	\$ 23,364	3.3
Toll Road Account Servicing	\$ 113,277	\$ 249,900	\$ 136,623	54.7
Other Insurance Expense	\$ 138,252	\$ 163,349	\$ 25,096	15.4
Toll Road Maintenance Supply Repairs	\$ 120,062	\$ 294,922	\$ 174,860	59.3
Patrol Services	\$ 696,913	\$ 599,760	\$ (97,153)	(16.2)
Building Equipment Repairs and Maint	\$ 295,661	\$ 373,775	\$ 78,114	20.9
6C Transponders	\$ -	\$ -	\$ -	N/A
Other Services	\$ -	\$ 25,000	\$ 25,000	100.0
Utilities	\$ 52,654	\$ 70,847	\$ 18,193	25.7
Office Expense	\$ 107	\$ 145,000	\$ 144,893	99.9
Bad Debt Expense	\$ 17,281	\$ -	\$ (17,281)	N/A
Miscellaneous ⁽²⁾	\$ 12,156	\$ 48,295	\$ 36,140	74.8
Leases	\$ 287,790	\$ 287,385	\$ (405)	(0.1)
Total operating expenses	\$ 8,615,904	\$ 8,588,240	\$ (27,664)	(0.3)
Depreciation and Amortization ⁽³⁾	\$ 2,461,707	\$ -	\$ (2,461,707)	N/A
Operating income (loss)	\$ 27,332,211	\$ 25,158,364	\$ 2,173,847	8.6
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	\$ 152,174	\$ 300,625	\$ (148,451)	(49.4)
Interest Income	\$ 8,897,782	\$ 4,400,676	\$ 4,497,106	102.2
Interest Expense	\$ (627,528)	\$ (633,344)	\$ 5,816	0.9
Other	\$ 12,329	\$ -	\$ 12,329	N/A
Total nonoperating revenues (expenses)	\$ 8,434,756	\$ 4,067,957	\$ 4,366,799	(107.3)
Transfers In	\$ -	\$ -	\$ -	N/A
Transfers Out ⁽⁴⁾	\$ (5,977,269)	\$ (80,000)	\$ (5,897,269)	(7,371.6)
Net income (loss)	\$ 29,789,698	\$ 29,146,321	\$ 643,377	2.2

¹Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

²Miscellaneous expenses include: Bank Service Charge, travel, mileage, training & registration fees.

³Depreciation and amortization are not budgeted items.

⁴Transfers Out: For M2 Project I and Project J expense reimbursements.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

The total traffic volume on the 91 EL for December 2025 was 1,760,757. This represents a daily average of 56,799 vehicles. This is a 1.5 percent increase in gross trips from the same period last year, which totaled 1,734,976. Potential toll revenue for December was \$8,294,134, which represents a decrease of 1.3 percent from the prior year’s total of \$8,399,578. The carpool percentage for December was 22.7 percent, compared to 25.7 percent during the same period last year. This decrease is due to the implementation of an ODS in August 2025. HOV3+ lane transactions for December decreased by 10.5 percent compared to the prior year due to the implementation of ODS. However, HOV3+ revenue for December increased 190.8 percent as a result of the tolls collected for HOV3+ transactions that were corrected by ODS due to non-compliance.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL, which includes the Express Lanes Connectors and associated potential revenue for the month of December 2025.

Current MTD as of December 31, 2025

Trips	DEC-25 MTD Actual	Stantec MTD Projected	# Variance	% Variance	DEC-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,361,736	899,000	462,736	51.5%	1,289,280	5.6%
3+ Lanes	399,021	305,858	93,163	30.5%	445,696	(10.5%)
Total Gross Trips	1,760,757	1,204,858	555,899	46.1%	1,734,976	1.5%
Revenue						
Full Toll Lanes	\$8,044,177	\$3,844,428	\$4,199,749	109.2%	\$8,313,632	(3.2%)
3+ Lanes	\$249,957	\$0	\$249,957		\$85,946	190.8%
Total Gross Revenue	\$8,294,134	\$3,844,428	\$4,449,706	115.7%	\$8,399,578	(1.3%)
Average Revenue per Trip						
Average Full Toll Lanes	\$5.91	\$4.28	\$1.63	38.0%	\$6.45	(8.4%)
Average 3+ Lanes	\$0.63	\$0.00	\$0.63		\$0.19	231.6%
Average Gross Revenue	\$4.71	\$3.19	\$1.52	47.6%	\$4.84	(2.7%)



The 2026 fiscal YTD traffic volume increased by two percent, while potential toll revenue decreased by 3.9 percent compared to the same period in the prior year. YTD average revenue per trip is \$4.85. The decrease in revenue is attributable to the implementation of dynamic pricing, which reduced tolls during certain peak-period hours, as well as the growth in weekend traffic, which carries lower toll rates.

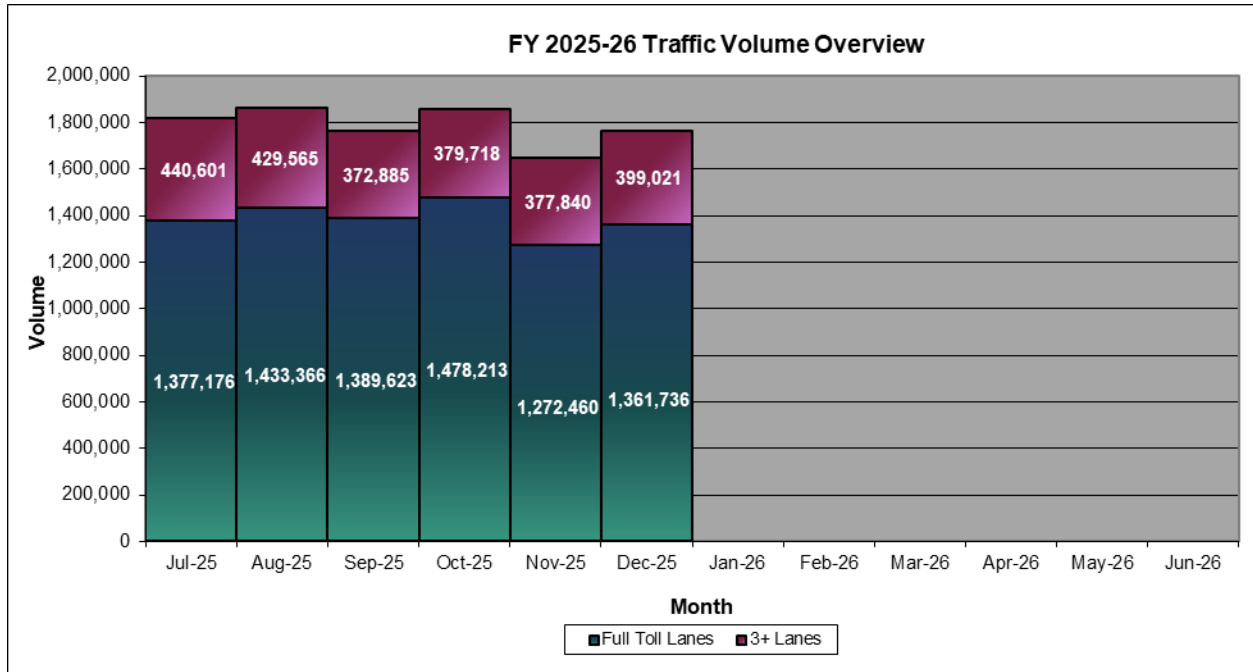
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics represent all trips taken on the RCTC 91 EL and the associated potential revenue for the period from July 2025 through December 2025.

FY 2025-26 YTD as of December 31, 2025

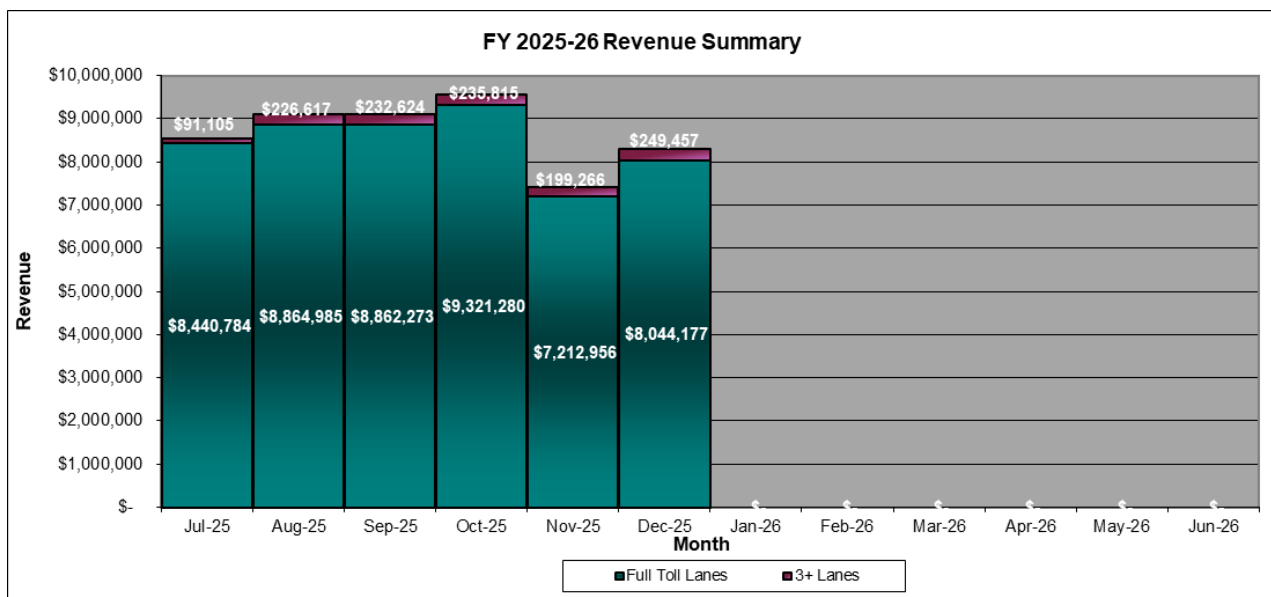
Trips	FY 2025-26 YTD Actual (7/2025-12/2025)	Stantec YTD Projected	# Variance	% Variance	FY 2024-25 YTD Actual (7/2024-12/2024)	Yr-to-Yr % Variance
Full Toll Lanes	8,312,574	5,695,286	2,617,288	46.0%	7,883,823	5.4%
3+ Lanes	2,399,630	2,220,143	179,487	8.1%	2,613,335	(8.2%)
Total Gross Trips	10,712,204	7,915,429	2,796,775	35.3%	10,497,158	2.0%
Revenue						
Full Toll Lanes	\$50,746,454	\$28,077,571	\$22,668,883	80.7%	\$53,622,342	(5.4%)
3+ Lanes	\$1,234,884	\$0	\$1,234,884		\$492,112	150.9%
Total Gross Revenue	\$51,981,338	\$28,077,571	\$23,903,767	85.1%	\$54,114,454	(3.9%)
Average Revenue per Trip						
Average Full Toll Lanes	\$6.10	\$4.93	\$1.17	23.7%	\$6.80	(10.3%)
Average 3+ Lanes	\$0.51	\$0.00	\$0.51		\$0.19	168.4%
Average Gross Revenue	\$4.85	\$3.55	\$1.30	36.6%	\$5.16	(6.0%)

RCTC Traffic and Revenue Summary

The chart below reflects the breakdown of total trips between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 131 calls during the month of December. Of those, 103 were to assist disabled vehicles, 12 involved debris removal, and 16 were in response to accidents affecting the 91 EL.

On August 4, 2025, RCTC implemented an ODS to reduce the number of customers receiving a carpool discount without meeting the required occupancy of three or more passengers. In December, the ODS identified more than 26,490 customers who did not meet the occupancy requirement but had received the carpool discount.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes Operating Statement				
Description	YTD as of : 12/31/2025		YTD Variance	
	Actual ¹	Budget	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 45,367,452.54	\$ 42,592,500.00	\$ 2,774,952.54	6.5
Fee Revenue	5,895,122.37	4,783,000.00	1,112,122.37	23.3
Total operating revenues	51,262,574.91	47,375,500.00	3,887,074.91	8.2
Operating expenses:				
Salaries and Benefits	580,968.21	650,050.00	69,081.79	10.6
Legal Services	37,967.80	50,000.00	12,032.20	24.1
Advisory Services	18,259.50	101,000.00	82,740.50	81.9
Audit and Accounting Fees	38,967.00	19,500.00	(19,467.00)	(99.8)
Service Fees	8,740.96	9,250.00	509.04	5.5
Other Professional Services	276,505.86	362,450.00	85,944.14	23.7
Lease Expense	192,544.12	265,100.00	72,555.88	27.4
Operations	2,782,725.46	2,960,600.00	177,874.54	6.0
Utilities	62,837.02	67,600.00	4,762.98	7.0
Supplies and Materials	954.90	1,000.00	45.10	4.5
Membership and Subscription Fees	26,229.00	20,500.00	(5,729.00)	(27.9)
Office Equipment & Furniture (Non-Capital)	-	42,500.00	42,500.00	100.0
Maintenance/Repairs	191,893.05	276,800.00	84,906.95	30.7
Training Seminars and Conferences	5,355.00	4,500.00	(855.00)	(19.0)
Transportation Expenses	905.89	1,900.00	994.11	52.3
Lodging	1,969.85	2,750.00	780.15	28.4
Meals	274.11	1,750.00	1,475.89	84.3
Other Staff Expenses	270.38	250.00	(20.38)	(8.2)
Advertising	4,613.35	25,000.00	20,386.65	81.5
Program Management	21,378.60	35,500.00	14,121.40	39.8
Program Operations	4,685,685.06 ²	8,350,600.00	3,664,914.94	43.9
Litigation Settlement	-	2,500.00	2,500.00	100.0
Furniture & Equipment	104,387.93	67,500.00	(36,887.93)	(54.6)
Improvements	180,972.56	332,500.00	151,527.44	45.6
Bad Debt Expense	17,277.26	62,500.00	45,222.74	72.4
Total operating expenses	9,241,682.87	13,713,600.00	4,471,917.13	32.6
Operating income (loss)	42,020,892.04	33,661,900.00	8,358,992.04	24.8
Nonoperating revenues (expenses):				
Interest Revenue	3,740,039.23	1,949,750.00	1,790,289.23	(91.8)
Other Miscellaneous Revenue	2,495.33	-	2,495.33	N/A
Principal Expense	-	(2,437,500.00)	2,437,500.00	(100.0)
Interest Expense	(11,191,745.48)	(11,100,500.00)	(91,245.48)	0.8
Total nonoperating revenues (expenses)	(7,449,210.92)	(11,588,250.00)	4,139,039.08	35.7
Transfers In	-	35,231,500.00	(35,231,500.00)	100.0
Transfers Out	(759,900.00)	(35,949,350.00)	35,189,450.00	(97.9)
Net income (loss)	\$ 33,811,781.12	\$ 21,355,800.00	\$ 12,455,981.12	58.3

¹ Unaudited

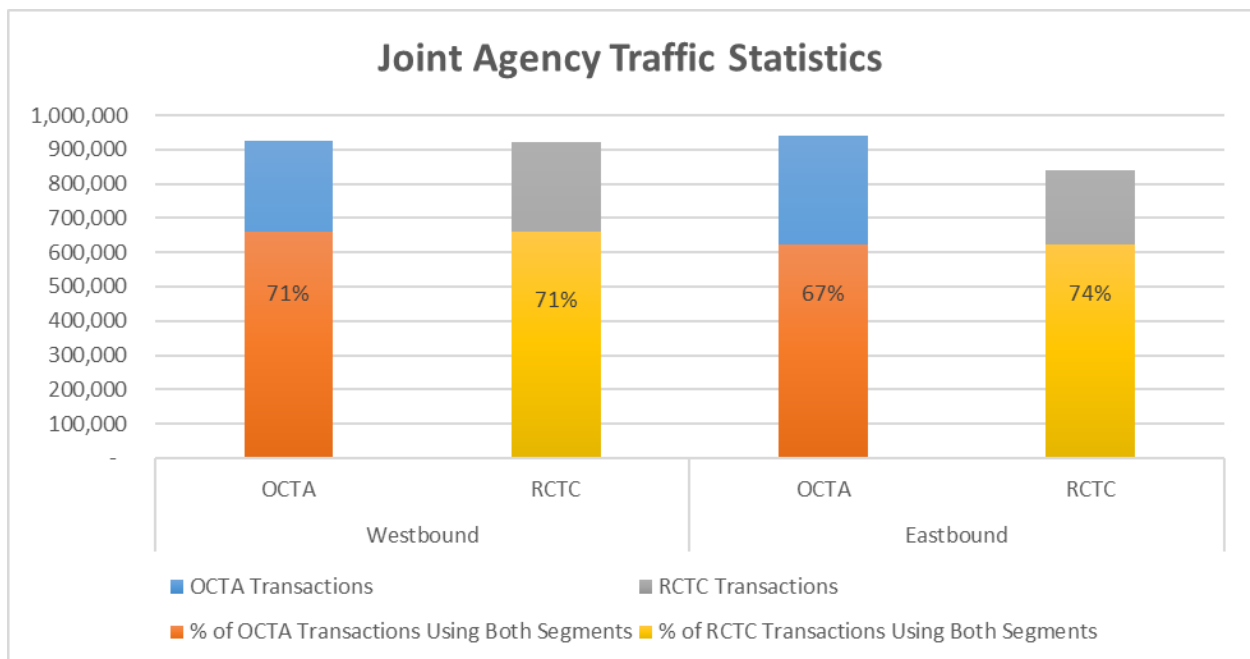
² Negatives are the result of FY2024/25 accruals



JOINT AGENCY TRIP AND REVENUE STATISTICS
MULTI AGENCY TRIP AND REVENUE STATISTICS
MONTH ENDING December 31, 2025

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	925,930	659,188	71%	\$2,791,839
RCTC	921,954	659,188	71%	\$4,368,446
Eastbound				
OCTA	938,526	624,557	67%	\$3,369,470
RCTC	838,803	624,557	74%	\$3,925,187

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY BACK-OFFICE SYSTEM (BOS) AND CUSTOMER SERVICE CENTER (CSC) UPDATE

OCTA and the RCTC staff continue to closely monitor the performance of the BOS developed by Cofiroute USA, LLC (CUSA), as well as performance within the CSC. In December, the BOS experienced issues that impacted the timely mailing of customer notifications, the accuracy of data on an internal report for the walk-in center, and certain file exchanges. The issues were resolved by CUSA and appropriately reflected in the monthly performance scorecard.

Within the CSC, CUSA did not meet the Key Performance Indicators (KPIs) including Reporting of all Operational Failures (KPI 1), Average Speed of Answer (KPI 5), CSC Walk-in Center Customer Wait Time (KPI 11), Timeliness of Case Resolution (KPI 12), and Accuracy of Customer Request Resolution (KPI 13). CUSA failed to report an operational failure within the required 60-minute timeframe on one occasion during the month. KPI 5 was missed on two occasions, with compliance achieved on 19 out of the 21 business days. KPI 11 and 12 were met on 20 of the 21 business days. Additionally, six of the 100 sampled customer cases were not resolved accurately. Staff will continue to work with CUSA to strengthen reporting, improve customer response times, and ensure accurate and timely resolution of customer cases.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	DECEMBER 2025 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	19 of 21 days met (Monthly compliance 90%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	21 of 21 days met (Monthly compliance 100%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.85
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	21 of 21 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	20 of 21 days met (Monthly compliance 95%)
	Per business day, in which 98% of cases are resolved within five (5) business days	21 of 21 days met (Monthly compliance 100%)
Mail Performance		
Processing Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	21 of 21 days met (Monthly compliance 100%)
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	21 of 21 days met (Monthly compliance 100%)
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	21 of 21 days met (Monthly compliance 100%)

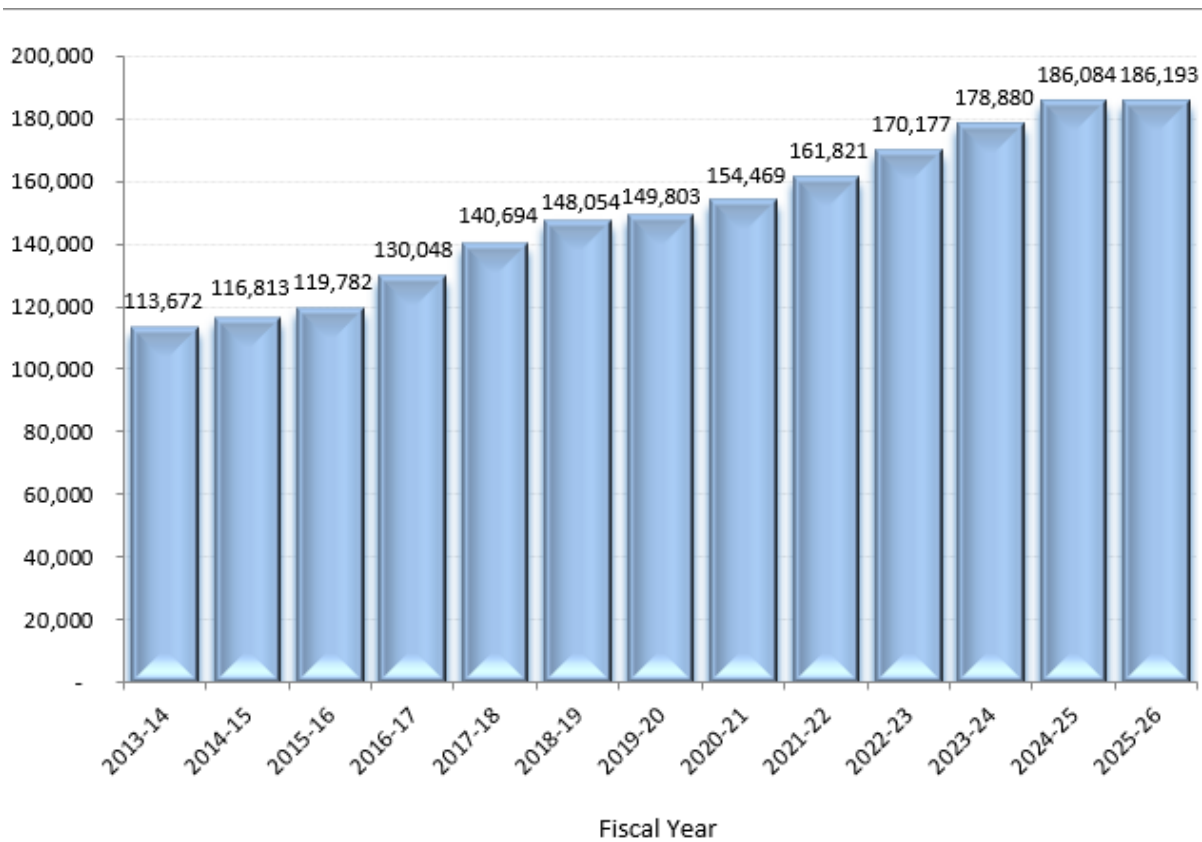
Each performance measure is assigned a non-compliance point value. Failure to meet a performance measure results in the application of the associated non-compliance points to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the customer service invoice for the month is adjusted by the corresponding penalty percentage.

JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	December 25		November 25		FY 2025-26	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,377	17%	1,261	19%	1,652	
Additional Tags to Existing Accounts	6,870	83%	5,162	80%	6,542	
Replacement Transponders	34	0%	53	1%	52	
Total Issued	8,281		6,476		8,246	

At the end of December 2025, the 91 EL had 186,193 active customer accounts and 750,099 transponders classified as assigned.

Number of Accounts by FY As of December 31, 2025



*The leveling off in accounts from fiscal year 2025 to fiscal year 2026 is due to the removal of accounts opened from fraudulent activity in April and May 2025. The contractor noticed the fraudulent activity, and proper action was taken to stop it and correct customer accounts. The removal of approximately 600 accounts was performed at the beginning of July 2025.



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Amendment to the 91 Express Lanes Riverside County Transportation Commission / Orange County Transportation Authority Facility Agreement

Overview

The 91 Express Lanes Riverside County Transportation Commission / Orange County Transportation Authority Facility Agreement prescribes the funding transfers between the two agencies for costs incurred for the rental of administrative offices and any shared operational expenses in relation to the 91 Express Lanes. An amendment is needed to account for the reimbursement of anticipated shared operating costs incurred by the Riverside County Transportation Commission for the period July 1, 2026, through June 30, 2027.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3828 between the Orange County Transportation Authority and the Riverside County Transportation Commission in the amount of \$550,000 for the reimbursement of shared operational expenses through June 30, 2027.

Discussion

To facilitate the exchange of funds between the Orange County Transportation Authority (OCTA) and the Riverside County Transportation Commission (RCTC), the joint operations of the 91 Express Lanes Facility Agreement (ROFA) was executed in November 2015. This agreement prescribes the funding transfers between the two agencies for costs incurred for the rent and any shared operational expenses for the 91 Express Lanes. As an example, RCTC contracts with a vendor for the procurement of transponders, which are to be provided to the 91 Express Lanes' account holders. Under the ROFA arrangement, OCTA will reimburse RCTC for half of the purchase cost. Alternatively, OCTA is the

**Amendment to the 91 Express Lanes Riverside County
Transportation Commission / Orange County
Transportation Authority Facility Agreement**

Page 2

lessee of the 91 Express Lanes administrative office in the City of Anaheim, and RCTC will reimburse OCTA for half of the rent.

Under the terms of the ROFA, both agencies are to annually establish a fiscal year budget that identifies the funding and payment of joint operating costs each year. Staff has identified the shared operational expenses and has assigned responsibility for the administration and payment of these expenses. An amendment to the ROFA is required in the amount of \$550,000 to reimburse joint operating costs incurred by RCTC through June 30, 2027.

Funding for Amendment No. 11 to Agreement No. C-5-3828 is included in OCTA's Proposed Fiscal Year 2026-27 Budget, 91 Express Lanes account.

Summary

Staff recommends that the Board of Directors authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3828 between the Orange County Transportation Authority and the Riverside County Transportation Commission in the amount of \$550,000 for the reimbursement of shared operational expenses through June 30, 2027.

Attachments

- A. Riverside County Transportation Commission – Orange County Transportation Authority Facility Agreement No. C-5-3828 Fact Sheet
- B. Draft Amendment No. 11 to 91 Express Lanes RCTC-OCTA Facility Agreement (“ROFA”)

Prepared by:



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

**Riverside County Transportation Commission –
Orange County Transportation Authority Facility
Agreement No. C-5-3828 Fact Sheet**

1. September 28, 2015, Agreement No. C-5-3828, \$515,793, approved by the Board of Directors (Board).
 - Authorized payment to the Riverside County Transportation Commission (RCTC) for reimbursement of tenant improvements for the 91 Express Lanes office located in the City of Anaheim.
 - Authorized Facility Agreement with RCTC pertaining to funding exchanges for rent, leasehold improvements, and any shared improvements implemented by the Orange County Transportation Authority and RCTC.

2. October 26, 2016, Amendment No. 1 to Agreement No. C-5-3828, \$0.00, approved by the Contracts Administration and Materials Management Department.
 - Amendment set forth terms pertaining to the construction of tenant improvements to, and the payment of rent for, the customer service center in conjunction with operation of the RCTC 91 Express Lanes.

3. March 27, 2017, Amendment No. 2 to Agreement No. C-5-3828, \$431,308, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2018.

4. June 25, 2018, Amendment No. 3 to Agreement No. C-5-3828, \$2,078,750, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2019.

5. May 24, 2019, Amendment No. 4 to Agreement No. C-5-3828, \$917,000, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2020.

6. May 22, 2020, Amendment No. 5 to Agreement No. C-5-3828, \$1,130,500, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2021.

7. April 28, 2021, Amendment No. 6 to Agreement No. C-5-3828, \$931,300, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2022.
8. May 23, 2022, Amendment No. 7 to Agreement No. C-5-3828, \$827,388, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2023.
9. June 12, 2023, Amendment No. 8 to Agreement No. C-5-3828, \$1,452,388, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2024.
10. May 28, 2024, Amendment No. 9 to Agreement No. C-5-3828, \$1,612,888, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2025.
11. June 9, 2025, Amendment No. 10 to Agreement No. C-5-3828, \$584,138, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2026.
12. April 27, 2026, Amendment No. 11 to Agreement No. C-5-3828, \$550,000, pending approval by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2027.

Total committed to Agreement No. C-5-3828: \$11,031,453.

**AMENDMENT NO. 11
TO 91 EXPRESS LANES
RCTC- OCTA FACILITY AGREEMENT
("ROFA")**

This Amendment No. 11 to 91 Express Lanes RCTC-OCTA Facility Agreement (Identified as RCTC Agreement No. 16-31-025-00 and OCTA Agreement No. C-5-3828) ("Amendment No. 11") is made and entered into this ____ day of _____ 2026, by and between the Riverside County Transportation Commission ("RCTC") and the Orange County Transportation Authority ("OCTA"). RCTC and OCTA are sometimes referred to herein individually as "Party," and collectively as the "Parties."

Recitals

A. The Parties previously entered into that certain Cooperative Agreement for State Route 91 Express Lanes and Corridor Improvements, dated December 16, 2011 ("Cooperative Agreement"), which, among other things, anticipated the sharing of certain joint operating costs incurred in conjunction with the coordinated operation of the OCTA 91 Express Lanes and the RCTC 91 Express Lanes.

B. The Parties previously entered into that certain RCTC-OCTA Facility Agreement ("ROFA"), dated November 4, 2015, for implementation of certain portions of the Cooperative Agreement pertaining to the lease, expansion, and joint use of the Toll Related Facilities. The ROFA sets forth the rights and obligations of the Parties related to the lease, expansion, and joint use of the Toll Operations Center, as that term is defined in the ROFA. Section 5 of the ROFA addresses the payment of rent and other costs for the Toll Operations Center. Section 8 of the ROFA provides that the terms for implementation of the Cooperative Agreement with respect to Third Party Vendor Agreements (as that term is defined in the ROFA) and payments will be addressed in an amendment to the ROFA to be entered into at such time as the Parties have sufficient information to negotiate such terms, as those terms are defined in the ROFA.

C. Pursuant to Section 8, the Parties previously entered into that Amendment No. 1 to the ROFA, dated October 26, 2016, which added Exhibit "B" entitled "ROFA Addendum for CSC Build-Out" to address the build-out of the Customer Service Center and CSC lease payments.

D. Pursuant to Section 8, the Parties previously entered into that Amendment No. 2 to the ROFA, dated April 11, 2017, which added Addendum 1 entitled "ROFA Addendum for Funding and Payment of Certain Joint Operating Costs" (i) to identify certain third party vendor agreements entered into by OCTA or RCTC, respectively, related to operation of the 91 Express Lanes ("Third Party Vendor Agreements"), (ii) to identify certain purchases administered by one Party and to be jointly funded by the other Party, (iii) to provide for the allocation of funding by each Party to reimburse the other Party for its share of costs incurred under such Third Party Vendor Agreements and for such purchases, and (iv) for OCTA to allocate funding to reimburse RCTC for payment of certain future costs related to third party contracts and purchases

administered by Cofiroute, USA LLC (“Cofiroute”) and not funded under that certain three party operating agreement entered into by OCTA, RCTC and Cofiroute, dated as of May 24, 2013, as amended (“ORCOA”). Addendum 1 as added by Amendment No. 2 to the ROFA only addressed the funding and payment of joint operating costs and third party contract costs incurred through June 30, 2018.

E. Pursuant to Section 8, the Parties previously entered into that Amendment No. 3 to the ROFA, dated August 13, 2018, which updated Addendum 1 to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent associated with the Toll Operations Center and Customer Service Center, and for certain costs incurred by RCTC for third party contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes, and not funded under the ORCOA, for the period from July 1, 2018 through June 30, 2019. At the time the Parties entered into Amendment No. 3, the Parties contemplated relocating the Customer Service Center to a new location, and Addendum 1 attached to Amendment No. 3 only set forth the estimated Rent under the CSC Lease, as provided pursuant to Exhibit “B” to the ROFA, through March 31, 2019.

F. The Customer Service Center was subsequently relocated from a building leased by OCTA located at 2275 Sampson Avenue in Corona, California, to a building owned by RCTC located at 301 Corporate Terrace in Corona, California, and the payment of rent and other expenses for the Customer Service Center is now governed by that certain “Standard Multi-Tenant Office Lease – Gross” between RCTC and OCTA, dated January 1, 2018. Therefore, the ROFA no longer governs the rights and obligations of the Parties with respect to the Customer Service Center.

G. Pursuant to Section 8, the Parties previously entered into that Amendment No. 4, dated October 9, 2019, which eliminated references to the Customer Service Center, repealed Exhibit “B”, and updated Addendum 1 to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent associated with the Toll Operations Center, and for certain costs incurred by RCTC for third party contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes, and not funded under the ORCOA, for the period from July 1, 2019 through June 30, 2020.

H. Pursuant to Section 8, the Parties previously entered into that Amendment No. 5, dated August 11, 2020, which updated Addendum 1, pursuant to an attachment identified as Addendum 2, to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent and other costs associated with the Toll Operations Center, and for certain costs incurred by RCTC for third party contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes, and not funded under the ORCOA, for the period from July 1, 2020 through June 30, 2021.

I. Pursuant to Section 8, the Parties previously entered into that Amendment No. 6, dated July 1, 2021, which updated Addendum 2, pursuant to an attachment identified as Addendum 3, to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent and other costs associated with the Toll Operations Center, and for certain costs incurred by RCTC for third party

contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes, and not funded under the ORCOA, for the period from July 1, 2021 through June 30, 2022.

J. Pursuant to Section 8, the Parties previously entered into that Amendment No. 7, dated July 12, 2022, which updated Addendum 3, pursuant to an attachment identified as Addendum 4, to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent and other costs associated with the Toll Operations Center, for the period from July 1, 2022 through June 30, 2023. At the time of Amendment No. 7, the ORCOA was no longer in effect and had been replaced by a new agreement, and it was no longer necessary for OCTA to allocate funding to reimburse RCTC for payment of future costs related to third party contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes and not funded under the ORCOA.

K. Pursuant to Section 8, the Parties previously entered into Amendment No. 8, dated August 2, 2023, which updated Addendum 4, pursuant to an attachment identified as Addendum 5, to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent associated with the Toll Operations Center, for the period from July 1, 2023 through June 30, 2024.

L. Pursuant to Section 8, the Parties previously entered into Amendment No. 9, dated August 12, 2024 which updated Addendum 5, pursuant to an attachment identified as Addendum 6, to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent associated with the Toll Operations Center, for the period from July 1, 2024 through June 30, 2025.

M. Pursuant to Section 8, the Parties previously entered into Amendment No. 10, dated August 12, 2024 which updated Addendum 6, pursuant to an attachment identified as Addendum 7, to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent associated with the Toll Operations Center, for the period from July 1, 2025 through June 30, 2026.

N. The Parties now desire to enter into this Amendment No. 11 in order to update Addendum 7 to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent and other costs associated with the Toll Operations Center, for the period from July 1, 2026 through June 30, 2027.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, it is mutually understood and agreed as follows:

1. **Amendment Replacing Addendum 7.** Effective July 1, 2026, ROFA Addendum 7 entitled "ROFA Addendum for Funding and Payment of Certain Joint Operating Costs" is hereby replaced in its entirety with the Addendum 8 attached hereto, which is incorporated herein by

reference, setting forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent associated with the Toll Operations Center, for the period from July 1, 2026 through June 30, 2027. The attached Addendum 8 replaces the document attached to Amendment No. 10 as Addendum 7.

2. **Continuing Effect of Agreement.** Except as amended by this Amendment No. 11, all provisions of the ROFA, as previously amended, shall remain unchanged and in full force and effect. Except as otherwise expressly stated, the incorporation of costs pertaining to Rent and other costs pertaining to the Toll Operations Center into Addendum 8 is not intended to amend or supersede other applicable provisions of the ROFA, as previously amended, pertaining to the rights and obligations of the Parties with respect to payment of such costs.

3. **Counterparts.** This Amendment No. 11 may be executed in duplicate originals, each of which is deemed to be an original, but when taken together shall constitute but one and the same instrument.

SIGNATURES ON FOLLOWING PAGE

**SIGNATURES TO
AMENDMENT NO. 11 TO
91 EXPRESS LANES RCTC-OCTA FACILITY AGREEMENT (“ROFA”)
BETWEEN RIVERSIDE COUNTY TRANSPORTATION COMMISSION
AND
ORANGE COUNTY TRANSPORTATION AUTHORITY**

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

**ORANGE COUNTY
TRANSPORTATION
AUTHORITY**

By: _____

By: _____

Its: _____

Its: _____

APPROVED AS TO FORM:
BEST BEST & KRIEGER LLP

APPROVED AS TO FORM:
WOODRUFF & SMART, APC

By: _____
Counsel to the Riverside
County Transportation Commission

By: _____
General Counsel to Orange
County Transportation
Authority

Addendum 8

ROFA Addendum for Funding and Payment of Certain Joint Operating Costs

This ROFA Addendum for Funding and Payment of Certain Joint Operating Costs (hereafter “Addendum”) sets forth the respective rights and obligations of RCTC and OCTA, respectively, pertaining to the payment and reimbursement of certain costs incurred by the other Party under the identified Third Party Vendor Agreements and of certain purchases made by one Party to be jointly funded by the other Party. For budgeting and funding allocation purposes only, this Addendum 8 also incorporates the estimated costs for Rent under the TOC Lease and other costs for the TOC to be shared by the Parties pursuant to Section 5 of the ROFA.

1. **Defined Terms.** Capitalized terms used in this Addendum, including in the recitals to Amendment No. 11, and not otherwise defined herein shall have the meanings set forth in the Cooperative Agreement.
2. **Funding and Payment for Certain Joint Operating Costs.**

The Parties agree that there are certain joint operating costs for the Toll Related Facilities, as identified in Section 2.8.5 of the Cooperative Agreement, that will be incurred by one Party on behalf of the other Party. Each Party agrees to reimburse the other Party for its share of the joint operating costs incurred from **July 1, 2026 through June 30, 2027** (the “Current Fiscal Year”) according to the Percentage Cost Split as follows:

- A. **RCTC Payments to OCTA for Third Party Vendor Agreements or Purchases and for Leases Administered by OCTA.** RCTC hereby allocates \$648,000 for its share of joint operating costs incurred by OCTA during the Current Fiscal Year. The initial list of Third Party Vendor Agreements or purchases to be administered by OCTA, and jointly funded by RCTC, for the Current Fiscal Year is included in Exhibit “A” attached to this Addendum and incorporated herein by reference. OCTA agrees to obtain RCTC approval of any new or additional Third Party Vendor Agreements or purchases not listed in Exhibit “A”, and subject to cost sharing as set forth herein. Additions and changes to Exhibit “A” may be approved in writing by RCTC’s Executive Director, or designee, without an amendment to this Addendum provided that the total costs to be shared by RCTC do not exceed the amount set forth in this paragraph. OCTA shall invoice RCTC monthly for the joint operating costs identified in Exhibit “A”, and RCTC shall reimburse all approved costs within 30 days of receipt of an invoice from OCTA. For budgeting and funding allocation purposes only, Exhibit “A” includes RCTC’s estimated proportionate share of costs for Rent, furniture and improvements for the Current Fiscal Year under the TOC Lease. The Parties acknowledge and agree that this estimate is subject to change based on changes in the amount of estimated CAM Expenses and other unforeseen expenses, and that RCTC’s obligations for payment

of its proportionate share of Rent and related late fees and other costs under the TOC Lease shall remain subject to Section 5 of the ROFA.

- B. OCTA Payments to RCTC for Third Party Vendor Agreements or Purchases Administered by RCTC.** OCTA hereby allocates \$550,000 for its share of joint operating costs incurred by RCTC during the Current Fiscal Year. The initial list of Third Party Vendor Agreements or purchases to be administered by RCTC, and jointly funded by OCTA, for the Current Fiscal Year is included in Exhibit "B" attached to this Addendum and incorporated herein by reference. RCTC agrees to obtain OCTA approval of any new or additional Third Party Vendor Agreements or purchases not listed in Exhibit "B", and subject to cost sharing as set forth herein. Additions and changes to Exhibit "B" may be approved in writing by OCTA's Chief Executive Officer, or designee, without an amendment to this Addendum provided that the total costs to be shared by OCTA do not exceed the amount set forth in this paragraph. RCTC shall invoice OCTA monthly for the joint operating costs identified in Exhibit "B", and OCTA shall reimburse all approved costs within 30 days of receipt of an invoice from RCTC.
2. **Annual Cost Allocation.** The Parties agree to establish the annual fiscal year amounts for the funding and payment of joint operating costs as described herein by January 15 of each year.
 3. **Processing of Funding and Payment of Joint Operating Costs.** The Parties agree to work together to establish administrative procedures for the processing of joint operating costs as described in this Addendum.

EXHIBIT A

CONTRACTS/PURCHASES ADMINISTERED BY OCTA

**OCTA Administered Costs
 July 1, 2026 to June 30, 2027**

Description	Total Shared Costs	Shared Amount (RCTC Share)
Trademark Counsel	5,000	2,500
Printing of Customer Notification Materials	160,000	80,000
Bank Service Charge	5,000	2,500
Other Miscellaneous Expenses	5,000	2,500
Marketing	100,000	50,000
SR-91 Implementation Plan	30,000	15,000
Lease ¹	480,000	240,000
Lease Utilities	80,000	40,000
Toll Operations Consulting Services	220,000	110,000
Roadway Closures	10,000	10,000
Collection Services	20,000	10,000
Furniture, Fixtures, Equipment	100,000	50,000
Leasehold Improvement	50,000	25,000
Escrow Fees	21,000	10,500
Total	1,286,000	648,000

¹ Represents estimated Rent under TOC Lease through June 30. This estimate is subject to change based on changes in the amount of estimated CAM Expenses and other unforeseen expenses. Section 5 of the ROFA governs RCTC's obligations for payment of its proportionate share of Rent and related late fees under the TOC Lease.

EXHIBIT B

CONTRACTS/PURCHASES ADMINISTERED BY RCTC

RCTC Administered Costs
July 1, 2026 to June 30, 2027

Description	Total Shared Costs	Shared Amount (OCTA Share)
Traffic Operations Center System Maintenance	150,000	75,000
Toll Operations Consulting Services	300,000	150,000
Transponders	200,000	100,000
Utilities	60,000	30,000
Roadway Closures	10,000	10,000
Furniture, Fixtures, Equipment	50,000	25,000
Leasehold Improvements	200,000	100,000
Traffic Operations Center Contract Implementation	120,000	60,000
Total	1,090,000	550,000



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Approval of the Fiscal Year 2026-27 Local Transportation Fund Claim for Laguna Beach Public Transportation Services

Overview

The Laguna Beach Municipal Transit Lines, a department within the City of Laguna Beach, is eligible to receive funding from the Local Transportation Fund in Orange County for providing public transportation services throughout the city. To receive the funds, the Laguna Beach Municipal Transit Lines must file a claim against the Local Transportation Fund with the Orange County Transportation Authority.

Recommendations

- A. Approve the Laguna Beach Municipal Transit Lines Fiscal Year 2026-27 Local Transportation Fund Claim for public transportation services in the amount of \$1,480,411.
- B. Authorize the Chief Executive Officer of the Orange County Transportation Authority to issue allocation/disbursement instructions to the Orange County Auditor-Controller in the amount of the claim.

Background

The Transportation Development Act (TDA) of 1971 established a funding source dedicated to public transit and non-transit-related projects. The TDA created a Local Transportation Fund (LTF) for transportation purposes specified in the TDA in each county in California. Revenues are derived from one-quarter cent of the current retail sales tax. The LTF revenues are collected by the California Department of Tax and Fee Administration and returned to the local jurisdictions based on the volume of sales during each month.

**Approval of the Fiscal Year 2026-27 Local Transportation Fund Page 2
Claim for Laguna Beach Public Transportation Services**

As required by the TDA in Orange County, the LTF receipts are deposited in the Orange County LTF account (Fund 182) in the Orange County Treasury and are administered by the Orange County Auditor-Controller (OCAC).

In Orange County, the Orange County Transportation Authority (OCTA) is the Transportation Planning Agency (TPA) responsible for the allocation of the LTF within its jurisdiction. Upon instructions from OCTA, LTF receipts are distributed by the OCAC among the various administrative, planning, and public transportation apportionments as specified in the TDA.

The Orange County Transit District and the Laguna Beach Municipal Transit Lines (LBMTL) are the only public transit operators in Orange County eligible to receive allocations from the LTF. Article 4 of TDA Section 6630 of the California Code of Regulations requires the City of Laguna Beach (City) to file a claim with OCTA to receive an allocation from the LTF for providing public transportation throughout the City.

Discussion

On February 23, 2026, the OCTA Board of Directors approved the LTF fiscal year (FY) 2026-27 apportionments. The total apportionment approved for the LBMTL equaled \$1,480,411.

On March 24, 2026, the Laguna Beach City Council adopted a resolution authorizing the filing of an LTF claim with OCTA for public transportation services. The City submitted its FY 2026-27 LTF claim in the amount of \$1,480,411, that will be used by the LBMTL to meet FY 2026-27 operating expenses. OCTA, as the TPA for Orange County, is authorized to approve LTF claims and make payments from the LTF through written instructions to the OCAC.

Summary

OCTA's approval of the City claim against the Orange County LTF in the amount of \$1,480,411, will enable the LBMTL to continue providing public transportation services throughout the City during FY 2026-27.

Attachment

None.

Prepared by:



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

Approved by:



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



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Approval of the Fiscal Year 2026-27 Local Transportation Fund Claim for Public Transportation and Community Transit Services

Overview

The Orange County Transit District is eligible to receive funding from the Local Transportation Fund for providing public transportation and community transit services throughout Orange County. To receive the funds, the Orange County Transit District must file a claim against the Local Transportation Fund with the Orange County Transportation Authority.

Recommendations

- A. Approve the Orange County Transit District Fiscal Year 2026-27 Local Transportation Fund Claim for public transportation services in the amount of \$205,036,189, and for community transit services in the amount of \$10,869,295 for a total claim amount of \$215,905,484.
- B. Authorize the Chief Executive Officer to issue allocation/disbursement instructions to the Orange County Auditor-Controller in the full amount of the claims.

Background

The Transportation Development Act (TDA) of 1971 established a funding source dedicated to public transit and non-transit related projects. The TDA created a Local Transportation Fund (LTF) in each county for transportation purposes specified in the TDA. Revenues are derived from one quarter cent of the current retail sales tax.

The LTF revenues are collected by the California Department of Tax and Fee Administration and returned to local jurisdictions based on the volume of sales during each month. As required by the TDA, LTF receipts are deposited with the

Approval of the Fiscal Year 2026-27 Local Transportation Fund *Page 2* Claim for Public Transportation and Community Transit Services

Orange County Treasury (Fund 182) and are administered by the Orange County Auditor-Controller (OCAC). The Orange County Transportation Authority (OCTA) is the Transportation Planning Agency (TPA) responsible for the allocation of the LTF. Upon instructions from OCTA, LTF receipts are disbursed by the OCAC among the various administrative, planning, and public transportation apportionments as specified in the TDA.

In Orange County, OCTA has designated the Orange County Transit District (OCTD) as the public transportation services operator and the Consolidated Transportation Services Agency. Therefore, OCTD is the claimant for Article 4 and 4.5 funds. Section 6630 of the California Code of Regulations requires OCTD to file a claim with OCTA to receive an allocation from the LTF for providing public transportation and community transit services under Articles 4 and 4.5 of the TDA.

Discussion

On February 23, 2026, the OCTA Board of Directors (Board) approved the LTF fiscal year (FY) 2026-27 apportionments. A total of \$215,905,484 was approved for OCTD, consisting of \$205,036,189 for Article 4 public transit services and \$10,869,295 for Article 4.5 community transit services. Public transit services provide support to the public transportation system and aid to public transportation research and demonstration projects, while community transit services are services for those, such as the disabled, who cannot use conventional transit services.

On February 23, 2026, the OCTD Board also adopted resolution authorizing the filing of the LTF claim for an estimated total of \$215,905,484 for funding public transportation and community transit services for FY 2026-27. OCTA, as the TPA for Orange County, is authorized to approve LTF claims and make payments from the LTF to OCTD as the consolidation transportation service agency for Orange County.

Summary

OCTA's approval of the OCTD claim against the LTF in the amount of \$215,905,484, will enable the OCTD to continue providing public transportation and community transit services throughout Orange County in FY 2026-27.

**Approval of the Fiscal Year 2026-27 Local Transportation Fund Page 3
Claim for Public Transportation and Community Transit
Services**

Attachment

None.

Prepared by:



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

Approved by:



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



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – February 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 February 28, 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 February 28, 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 4.18 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 3.87 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 \$145,672 with the monthly gross yield of 4.14 percent. The OCIP allows local government entities to invest funds in a diversified portfolio managed by the Orange County Treasurer-Tax Collector's Office, aiming for competitive returns while prioritizing safety and liquidity. Mandated by the Transportation Development Act (TDA), OCTA is obliged to participate in the OCIP. It serves as a temporary holding account for TDA funds until claimed by OCTA and then processed by the County of Orange. This framework ensures effective fund management and adherence to regulatory compliance.

During the month of February, one security held in OCTA's investment portfolio was 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 M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and the 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of February 28, 2026. Approximately 43 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 54 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 February 28, 2026.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending February 28, 2026
- B. Orange County Transportation Authority Portfolio Listing as of
February 28, 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
February 28, 2026**

INVESTMENT PROGRAM

OCTA Investment Dashboard

2/28/2026

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of February 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

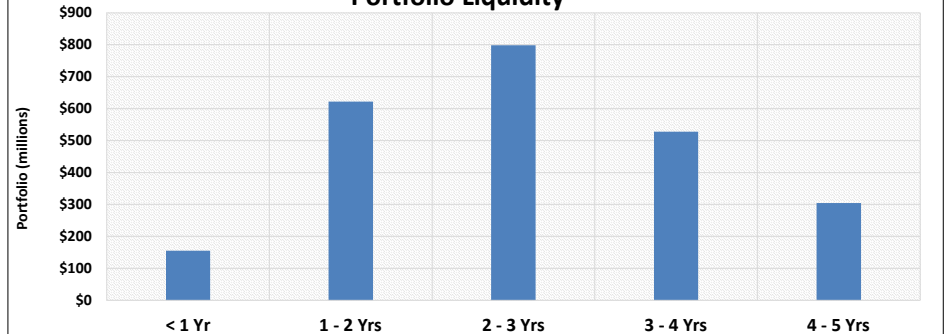
Securities downgraded or placed on Negative Credit Watch during the month of February 2026,

but remain in compliance with OCTA's Investment Policy:

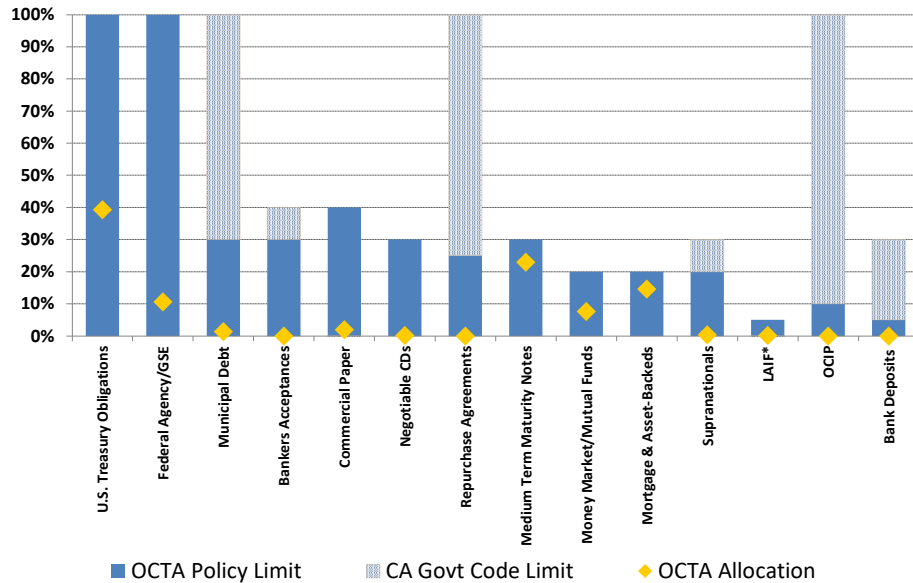
One Security held within OCTA's investment portfolio was placed on Negative Credit Watch during the month.

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

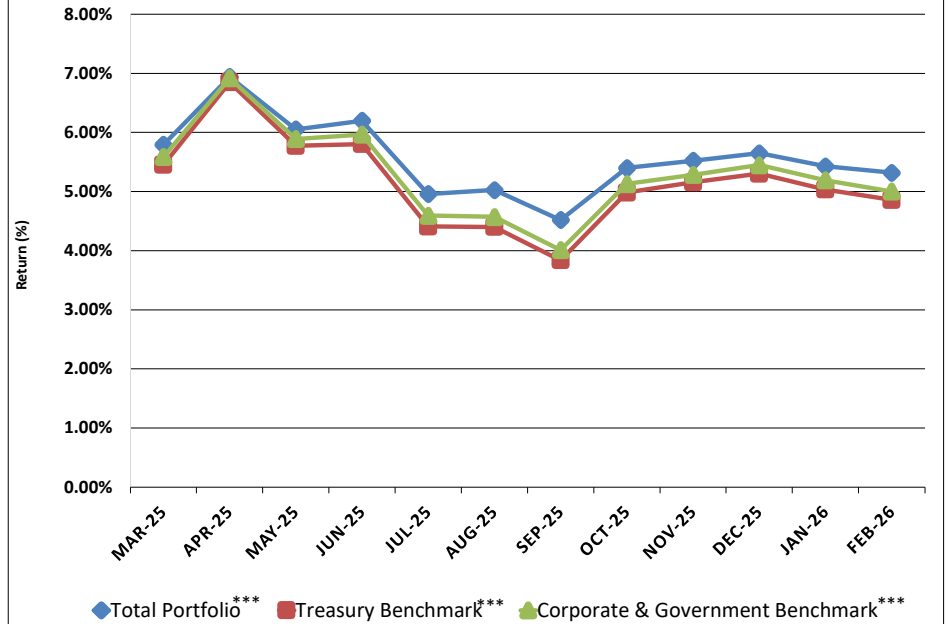
Portfolio Liquidity⁽¹⁾



Portfolio Diversification **



Total Return - 12 Month⁽¹⁾



1. Reflects Managed Portfolio.

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

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of February 28, 2026, 10.0% 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 2/28/2026

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,046,235,481	39.4%	100%
Federal Agency/GSE	283,467,671	10.7%	100%
Municipal Debt	39,391,628	1.5%	30%
Commercial Paper	53,807,477	2.0%	40%
Negotiable Certificates of Deposit	7,325,000	0.3%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	610,966,208	23.0%	30%
Money Market/Mutual Funds	205,725,074	7.7%	20%
Mortgage & Asset-Backed	389,255,662	14.7%	20%
Supranationals	11,786,289	0.4%	20%
Local Agency Investment Fund	7,517,868	0.3%	\$ 75 Million
Orange County Investment Pool	145,672	0.0%	10%
Bank Deposits	470,032	0.0%	5%
Total Managed/Liquid Portfolio ²	\$ 2,656,094,063		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$265,572,232 (10.0% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	\$ 264,157,416	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	4,416,171	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	54,815,485	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	25,076,347	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	21,597,306	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	28,197,719	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,148,722	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,580,950	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits **	-	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 451,990,116				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 3,981,108	"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 ***	200	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	61,865,289	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Bank Deposits ****	36,642	N/A	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 73,883,239				
Total Portfolio Subject to Indenture	\$ 525,873,355				

91EL and 405EL Operating Funds *****	
Money Market Funds	\$ 13,644,526
Bank Deposits	737,067
Total for EL Operating Funds	\$ 14,381,593
Portfolio Total	\$ 3,196,349,011

* 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
2/28/2026

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 596,722,169	\$ 601,977,948	\$ 602,403,475	\$ 608,790,298	\$ 2,409,893,890
Market Value with Accrued Interest	\$ 612,625,730	\$ 613,960,774	\$ 614,699,675	\$ 620,209,274	\$ 2,461,495,453
1-3 Year Portfolio:					
Book Value	\$ 393,202,285	\$ 401,534,283	\$ 425,370,550	\$ 405,512,528	\$ 1,625,619,645
Market Value with Accrued Interest	\$ 403,216,450	\$ 409,213,876	\$ 433,789,654	\$ 412,730,484	\$ 1,658,950,465
1-5 Year Portfolio:					
Book Value	\$ 203,519,884	\$ 200,443,665	\$ 177,032,925	\$ 203,277,771	\$ 784,274,244
Market Value with Accrued Interest	\$ 209,409,280	\$ 204,746,898	\$ 180,910,021	\$ 207,478,790	\$ 802,544,989

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	36.9%	45.4%	42.2%	49.1%	43.4%
Federal Agency/GSE	25.1%	4.1%	12.5%	5.5%	11.8%
Municipal Debt	0.5%	4.2%	0.3%	1.6%	1.6%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	1.2%	0.0%	0.3%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	24.4%	26.9%	25.2%	25.0%	25.4%
Money Market/Mutual Funds	1.5%	1.3%	0.2%	0.6%	0.9%
Mortg & Asset Backed Sec	9.6%	18.2%	18.4%	18.3%	16.2%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

1-3 Year Portfolio:					
U.S. Treasury Obligations	42.3%	47.6%	43.2%	48.8%	45.5%
Federal Agency/GSE	20.4%	3.3%	10.7%	5.5%	9.9%
Municipal Debt	0.0%	3.2%	0.3%	1.5%	1.3%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	1.3%	0.0%	0.3%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	23.3%	26.6%	24.8%	25.1%	25.0%
Money Market/Mutual Funds	2.1%	1.2%	0.1%	0.7%	1.0%
Mortg & Asset Backed Sec	9.7%	18.0%	19.6%	18.4%	16.5%
Supranationals	2.1%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

1-5 Year Portfolio:					
U.S. Treasury Obligations	26.5%	40.9%	39.7%	49.5%	39.1%
Federal Agency/GSE	34.2%	5.8%	16.8%	5.5%	15.6%
Municipal Debt	1.3%	6.1%	0.3%	1.8%	2.4%
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	26.4%	27.4%	26.0%	24.9%	26.1%
Money Market/Mutual Funds	0.4%	1.4%	0.5%	0.2%	0.6%
Mortg & Asset Backed Sec	9.5%	18.6%	15.6%	18.1%	15.4%
Supranationals	1.7%	0.0%	0.0%	0.0%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Weighted Average Life	2.17	2.26	2.07	2.45	2.24	n/a	n/a
Duration	2.03	2.10	1.95	2.29	2.09	1.98	1.98
Monthly Yield (Annualized)	3.60%	3.67%	3.62%	3.63%	3.63%	3.42%	3.59%
1-3 Year Portfolio:							
Weighted Average Life	1.89	2.00	1.84	2.18	1.97	n/a	n/a
Duration	1.78	1.85	1.74	2.05	1.85	1.75	1.74
Monthly Yield (Annualized)	3.58%	3.65%	3.62%	3.60%	3.61%	3.42%	3.57%
1-5 Year Portfolio:							
Weighted Average Life	2.73	2.79	2.61	3.02	2.79	n/a	n/a
Duration	2.52	2.58	2.42	2.80	2.58	2.45	2.49
Monthly Yield (Annualized)	3.65%	3.71%	3.64%	3.70%	3.68%	3.43%	3.63%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return	0.64%	0.63%	0.59%	0.70%	0.64%	0.61%	0.60%
Three Months Return	1.17%	1.26%	1.18%	1.21%	1.20%	1.09%	1.11%
12 Months Return	5.28%	5.42%	5.26%	5.33%	5.32%	4.86%	5.00%
1-3 Year Portfolio:							
Monthly Return	0.57%	0.54%	0.52%	0.62%	0.56%	0.52%	0.52%
Three Months Return	1.13%	1.24%	1.15%	1.17%	1.17%	1.06%	1.08%
12 Months Return	5.11%	5.25%	5.10%	5.17%	5.16%	4.69%	4.82%
1-5 Year Portfolio:							
Monthly Return	0.78%	0.81%	0.76%	0.86%	0.80%	0.79%	0.78%
Three Months Return	1.25%	1.29%	1.25%	1.28%	1.27%	1.15%	1.18%
12 Months Return	5.60%	5.74%	5.63%	5.65%	5.66%	5.20%	5.38%

* 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

2/28/2026

Investment Manager / Security

Par Amount

Maturity

S&P

Moody's

Fitch Ratings

Rating Downgrades:

N/A

Negative Credit Watch:

CAM

HONEYWELL INTERNATIONAL INC

\$	2,000,000	8/15/2029	A	A2	A
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On February 2, 2026, Moody's placed Honeywell International Inc. (Honeywell) on negative credit watch. This action was taken in response to Honeywell's plans to spin off its Aerospace division later in 2026. The credit watch placement reflects concerns that the restructuring will alter Honeywell's competitive position. Despite the rating watch, the security remains in compliance with the investment policy's credit rating requirements. The investment manager recommends holding the securities at this time. While the bonds are currently subject to a tender offer and potential early redemption provisions, Honeywell is expected to remain a high-quality, investment-grade issuer.

DEBT PROGRAM

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

Outstanding Debt¹

As of 2/28/2026

Orange County Local Transportation Authority (OCLTA-M2)

2025 M2 Sales Tax Revenue Bonds

Issued:	\$	227,565,000
Outstanding:		219,985,000
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:		289,070,000
Debt Service FY 2026:		27,579,400
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041

Sub-total M2 Outstanding Debt	\$	509,055,000
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91 Express Lanes

2023 OCTA 91 Express Lanes Refunding Bonds

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

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

2021 TIFIA Loan

Amount Available	\$	628,930,000
Outstanding:		650,028,368
Capitalized Interest:		36,317,073
Interest Rate:		1.95%
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's):		Baa2
Final Maturity:		2058

Sub-total 405 Express Lanes Outstanding Debt	\$	650,028,368
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TOTAL OUTSTANDING DEBT:	\$	1,194,693,368
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1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

**Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	X9USDFIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	3.69	3.69	264,157,416	264,157,416	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND	N/A	N/A	3.54	3.54	64,019,824	64,019,824	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198	N/A	N/A	3.59	3.59	41,086,476	41,086,476	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDDGCM3	DREYFUS GOVT CM INST 289	N/A	N/A	3.56	3.56	42,410,495	42,410,495	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901	N/A	N/A	3.60	3.60	50,386,855	50,386,855	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD02KS	FEDERATED GOVT OBLIG FD 7	N/A	N/A	3.70	3.70	4,416,171	4,416,171	
LIQUID PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							466,477,237	466,477,237	
LIQUID PORTFOLIO	COMMERCIAL PAPER	0347M3DL5	ANGLESEA FDG PLC	12/18/2025	4/20/2026	3.83	3.83	27,204,063	27,392,413	
LIQUID PORTFOLIO	COMMERCIAL PAPER	63873KJU2	NATIXIS NEW YORK	1/6/2026	9/28/2026	3.76	3.76	26,603,415	26,738,005	
LIQUID PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER							53,807,477	54,130,418	
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	459,501	459,501	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 40SEL	N/A	N/A	0.00	0.00	277,566	277,566	
LIQUID PORTFOLIO	SUB-TOTAL FOR BANK DEPOSIT							1,207,099	1,207,099	
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	N/A	3.87	3.87	7,517,868	7,517,868	
LIQUID PORTFOLIO	SUB-TOTAL FOR LAIF							7,517,868	7,517,868	
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)	N/A	N/A	4.14	4.14	145,672	145,672	
LIQUID PORTFOLIO	SUB-TOTAL FOR OCIP							145,672	145,672	
LIQUID PORTFOLIO - TOTAL								\$ 529,155,353	\$ 529,478,294	
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z	N/A	2/28/2026	3.57	3.57	21,465,950	21,465,950	
MANAGED PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							21,465,950	21,465,950	
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22536DWD6	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW	2/5/2024	2/1/2027	4.76	3.81	3,750,000	3,781,950	
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	63873QP65	NATIXIS NEW YORK	9/20/2023	9/18/2026	5.61	3.59	3,575,000	3,604,744	
MANAGED PORTFOLIO	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT							7,325,000	7,386,694	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	5/17/2023	11/15/2027	3.59	3.41	1,889,375	1,961,560	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	9/27/2024	11/15/2027	3.49	3.41	4,817,578	4,903,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY	9/30/2024	2/15/2028	3.51	3.38	7,320,703	7,410,375	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	4/19/2024	8/15/2028	4.73	3.38	9,283,594	9,881,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	8/16/2024	8/15/2028	3.85	3.38	1,928,359	1,976,260	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	10/30/2025	8/15/2028	3.60	3.38	9,990,883	10,064,104	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	11/6/2025	8/15/2028	3.64	3.38	6,370,000	6,422,845	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	2/5/2026	8/15/2028	3.60	3.38	10,121,359	10,177,739	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	3/15/2024	11/15/2028	4.28	3.39	4,757,617	4,966,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/4/2024	11/15/2028	3.56	3.39	2,065,219	2,085,804	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/22/2024	11/15/2028	3.87	3.39	2,333,063	2,383,776	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	5/15/2025	11/15/2028	4.06	3.39	7,272,363	7,449,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/8/2025	11/15/2028	3.61	3.39	4,437,070	4,469,580	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY	11/4/2024	2/15/2029	4.19	3.40	1,878,281	1,956,880	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY	1/12/2023	2/15/2027	3.80	3.53	8,006,270	8,397,235	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.40	3,673,023	3,908,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	12/24/2024	10/31/2027	4.36	3.40	6,102,734	6,481,760	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	2/13/2025	10/31/2027	4.39	3.40	4,621,126	4,885,150	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	3/26/2025	10/31/2027	3.99	3.41	640,311	667,188	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/10/2025	10/31/2027	3.91	3.40	3,891,442	4,041,568	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.98	3.40	3,666,563	3,812,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.99	3.40	3,890,145	4,046,334	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	5/8/2025	10/31/2027	3.82	3.40	7,839,590	8,102,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/8/2025	10/31/2027	3.87	3.40	1,967,866	2,025,550	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/24/2022	3/31/2027	4.45	3.50	1,844,688	1,978,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	9/3/2024	4/30/2029	3.72	3.41	2,893,008	2,952,420	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	10/28/2025	4/30/2029	3.56	3.41	4,888,086	4,920,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	9/26/2024	5/31/2029	3.55	3.41	4,828,516	4,898,450	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	10/7/2024	5/31/2029	3.84	3.41	2,862,422	2,939,070	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	12/29/2025	5/31/2029	3.62	3.41	461,863	465,353	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	8/16/2024	6/30/2029	3.84	3.42	657,545	671,414	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/27/2024	6/30/2029	3.57	3.42	3,771,809	3,804,995	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	1/13/2025	6/30/2029	4.52	3.42	2,182,754	2,287,781	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	2/13/2025	6/30/2029	4.47	3.42	1,927,395	2,014,242	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	5/5/2025	6/30/2029	3.89	3.42	1,926,705	1,964,508	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/10/2025	6/30/2029	3.89	3.42	498,069	507,291	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/16/2025	6/30/2029	3.99	3.42	1,960,932	2,004,295	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/26/2025	6/30/2029	3.71	3.42	6,493,546	6,564,938	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/6/2022	6/30/2027	4.01	3.46	3,870,781	3,989,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	5/6/2025	6/30/2027	3.81	3.46	1,779,398	1,795,158	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY	5/17/2023	7/31/2027	3.62	3.45	3,865,469	3,961,560	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	2/10/2023	8/31/2027	3.92	3.44	7,737,813	7,963,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	5/6/2025	8/31/2027	3.83	3.44	9,746,859	9,854,757	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/3/2025	8/31/2027	3.78	3.44	8,774,431	8,854,350	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/7/2025	8/31/2027	3.87	3.44	4,924,219	4,977,150	

**Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	91282CFJ5	UNITED STATES TREASURY	6/9/2025	8/31/2029	4.01	3.43	7,244,238	7,424,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY	6/9/2023	9/30/2027	4.06	3.43	6,517,012	6,569,095	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY	12/18/2024	11/30/2027	4.21	3.42	3,839,429	3,904,954	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY	11/12/2024	12/31/2027	4.19	3.41	3,963,125	4,032,960	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY	11/15/2024	1/31/2028	4.32	3.40	7,317,480	7,514,325	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	8/16/2024	2/29/2028	3.86	3.40	2,008,984	2,023,040	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	3/27/2025	2/29/2028	4.02	3.40	3,997,656	4,046,080	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/3/2025	2/28/2030	4.02	3.47	2,742,855	2,799,269	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/12/2025	2/28/2030	4.08	3.47	1,494,668	1,529,655	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/25/2025	2/28/2030	4.09	3.47	746,953	764,828	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/27/2025	2/28/2030	4.09	3.47	996,172	1,019,770	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	8/16/2024	5/31/2028	3.86	3.39	4,115,146	4,170,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/3/2024	5/31/2028	3.73	3.39	2,989,102	3,015,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	1/13/2025	5/31/2028	4.45	3.39	7,629,050	7,869,463	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.39	790,378	804,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.39	3,951,576	4,020,160	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/8/2025	5/31/2028	3.82	3.39	19,270,988	19,477,675	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/14/2025	5/31/2028	4.02	3.39	6,523,688	6,633,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.39	2,355,002	2,381,850	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.39	3,920,036	3,964,883	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/29/2025	5/31/2028	3.66	3.39	2,847,672	2,864,364	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/26/2025	5/31/2028	3.66	3.39	12,488,281	12,563,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	10/28/2025	5/31/2028	3.50	3.39	2,608,032	2,613,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY	12/20/2024	6/30/2028	4.37	3.38	7,409,473	7,603,725	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	10/25/2024	7/31/2028	4.01	3.38	3,513,809	3,560,165	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	11/27/2024	7/31/2028	4.24	3.38	3,983,750	4,068,760	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	3/7/2025	7/31/2028	4.04	3.38	7,519,629	7,628,925	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY	10/9/2024	8/31/2028	3.88	3.39	1,883,025	1,893,364	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	10/17/2023	9/30/2028	4.72	3.39	1,245,068	1,288,038	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.39	3,241,673	3,368,476	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.39	3,044,609	3,164,451	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/1/2023	11/30/2028	4.29	3.40	3,507,560	3,584,157	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	8/16/2024	12/31/2028	3.84	3.39	11,160,625	11,308,063	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	10/3/2024	12/31/2028	3.57	3.39	2,316,262	2,322,191	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	3/27/2025	12/31/2028	4.06	3.39	2,472,860	2,524,121	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	5/5/2025	12/31/2028	3.86	3.39	1,942,383	1,968,814	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/4/2024	1/31/2029	3.62	3.39	3,298,750	3,304,340	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/29/2024	1/31/2029	4.13	3.39	2,238,750	2,287,620	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	11/27/2024	1/31/2029	4.23	3.39	7,929,375	8,133,760	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	4/1/2024	2/28/2029	4.21	3.40	325,609	332,833	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	12/16/2024	2/28/2029	4.25	3.40	7,999,063	8,192,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/6/2025	2/28/2029	4.34	3.40	996,641	1,024,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/10/2025	2/28/2029	4.33	3.40	997,031	1,024,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/3/2024	5/15/2027	4.70	3.53	5,082,654	5,168,101	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/17/2024	5/15/2027	4.60	3.50	2,866,802	2,908,810	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	7/5/2024	5/15/2027	4.61	3.50	7,975,938	8,094,080	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKT7	UNITED STATES TREASURY	6/3/2024	5/31/2029	4.52	3.42	999,180	1,033,130	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	7/1/2024	6/15/2027	4.51	3.52	3,756,849	3,797,093	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	2/10/2025	6/15/2027	4.28	3.52	1,914,473	1,926,429	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/1/2024	7/15/2027	4.07	3.49	13,331,544	13,375,996	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/5/2024	7/15/2027	3.96	3.46	3,641,344	3,644,172	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CL3	UNITED STATES TREASURY	8/16/2024	7/31/2029	3.79	3.42	2,018,750	2,037,040	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	10/31/2024	7/31/2029	4.11	3.42	8,956,406	9,166,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.76	3.45	4,690,503	4,712,879	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.77	3.45	1,191,695	1,197,427	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/10/2024	8/15/2027	3.60	3.45	7,530,176	7,532,250	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/27/2024	9/15/2027	3.47	3.44	1,421,382	1,423,661	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/30/2024	9/15/2027	3.52	3.44	3,087,285	3,097,086	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.52	3.44	3,983,750	3,996,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.54	3.44	6,469,785	6,493,890	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.57	3.44	3,977,813	3,996,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	9/30/2024	9/30/2029	3.54	3.44	5,115,190	5,136,019	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	10/1/2024	9/30/2029	3.58	3.44	33,063,352	33,251,337	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	10/29/2024	10/15/2027	4.10	3.43	1,987,813	2,013,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.43	8,826,395	8,947,154	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.43	10,264,754	10,406,425	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.48	5,247,894	5,316,411	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.48	865,613	876,811	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/4/2024	10/15/2027	4.15	3.43	3,820,674	3,876,758	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/7/2024	10/15/2027	4.19	3.43	1,982,500	2,013,900	

Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	91282CLQ2	UNITED STATES TREASURY	2/10/2025	10/15/2027	4.29	3.48	677,775	689,254	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/13/2025	10/15/2027	4.39	3.43	7,403,613	7,552,125	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLR0	UNITED STATES TREASURY	11/12/2024	10/31/2029	4.19	3.44	2,493,262	2,558,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	11/26/2024	11/15/2027	4.32	3.42	696,227	708,092	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.42	3,141,191	3,177,006	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.42	3,064,300	3,099,723	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/6/2024	11/15/2027	4.17	3.42	3,820,368	3,869,217	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/10/2024	11/15/2027	4.10	3.42	3,827,689	3,869,217	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/16/2024	11/15/2027	4.12	3.42	3,825,149	3,869,217	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/2/2024	11/30/2029	4.08	3.45	4,379,047	4,472,957	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/9/2024	11/30/2029	4.05	3.45	1,946,593	1,985,706	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/10/2024	11/30/2029	4.07	3.45	4,009,844	4,094,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	12/17/2024	12/15/2027	4.23	3.41	2,186,078	2,222,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.41	8,264,592	8,412,643	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.41	5,514,318	5,613,984	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/2/2025	12/31/2029	4.39	3.46	5,486,569	5,669,907	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/9/2025	12/31/2029	4.48	3.46	995,586	1,032,770	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/13/2025	12/31/2029	4.52	3.46	2,483,594	2,581,925	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CME8	UNITED STATES TREASURY	7/30/2025	12/31/2026	4.00	3.55	4,013,594	4,022,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	1/15/2025	1/15/2028	4.34	3.41	3,840,525	3,908,366	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/3/2025	1/15/2028	4.26	3.41	2,504,413	2,542,976	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/3/2025	1/15/2028	4.26	3.46	2,054,518	2,084,304	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/6/2025	1/15/2028	4.27	3.41	3,848,346	3,908,366	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/10/2025	1/15/2028	4.29	3.41	1,747,881	1,776,530	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	11/21/2025	1/15/2028	3.53	3.41	274,008	274,093	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	11/21/2025	1/15/2028	3.52	3.46	121,781	121,711	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/3/2025	2/15/2028	3.97	3.40	2,196,691	2,214,924	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/6/2025	2/15/2028	4.01	3.45	840,480	847,592	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/13/2025	2/15/2028	4.00	3.40	7,744,622	7,818,274	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/22/2025	2/15/2028	4.00	3.40	8,051,250	8,128,160	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	6/9/2025	2/15/2028	4.00	3.40	11,621,736	11,735,031	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/2/2025	2/15/2028	3.76	3.40	7,008,316	7,035,939	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/7/2025	2/15/2028	3.85	3.40	3,094,872	3,114,101	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	9/26/2025	2/15/2028	3.67	3.40	8,105,652	8,128,160	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	10/30/2025	2/15/2028	3.60	3.40	1,496,035	1,498,681	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/25/2025	3/15/2028	4.02	3.39	2,988,047	3,028,590	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/26/2025	3/15/2028	3.98	3.39	9,945,387	10,070,062	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/27/2025	3/15/2028	4.00	3.39	2,989,453	3,028,590	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/1/2025	3/15/2028	3.88	3.39	4,909,233	4,956,792	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/10/2025	3/15/2028	3.70	3.39	4,019,375	4,038,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/1/2025	3/31/2030	3.96	3.47	2,454,594	2,499,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/8/2025	3/31/2030	3.89	3.47	3,873,974	3,932,401	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.03	3.47	1,997,656	2,040,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.12	3.47	959,688	984,375	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	5/13/2025	3/31/2030	4.11	3.47	3,095,432	3,172,443	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/9/2025	3/31/2030	4.09	3.47	4,283,889	4,386,336	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/23/2025	3/31/2030	4.01	3.47	969,700	989,476	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	7/2/2025	3/31/2030	3.84	3.47	1,168,202	1,183,291	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/26/2025	3/31/2030	3.76	3.47	4,444,344	4,488,344	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/30/2025	3/31/2030	3.75	3.47	3,611,740	3,646,779	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.39	6,099,212	6,115,841	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.39	7,059,463	7,079,396	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY	5/1/2025	4/30/2030	3.73	3.48	785,180	791,942	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.77	3.39	2,998,125	3,022,620	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.78	3.39	1,249,121	1,259,425	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.39	4,590,778	4,639,520	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.39	1,670,230	1,688,033	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.39	4,590,410	4,639,520	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	3.90	3.39	3,162,102	3,198,940	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	4.01	3.39	4,864,781	4,936,946	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY	6/2/2025	5/31/2030	3.96	3.48	4,568,194	4,652,978	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/1/2025	6/15/2028	3.69	3.38	8,281,844	8,329,157	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.74	3.38	4,165,400	4,194,903	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.84	3.38	5,995,616	6,054,812	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/9/2025	6/15/2028	3.74	3.38	4,014,375	4,043,280	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/1/2025	6/30/2030	3.80	3.48	1,570,380	1,589,398	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/7/2025	6/30/2030	3.87	3.48	1,750,410	1,777,283	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	7/15/2025	7/15/2028	3.84	3.39	2,101,969	2,123,058	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/6/2025	7/15/2028	3.90	3.39	1,998,594	2,021,960	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	3.89	3.39	2,004,452	2,027,015	

Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	91282CNU1	UNITED STATES TREASURY	8/25/2025	8/15/2028	3.74	3.38	3,239,463	3,268,525		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.70	3.38	2,494,824	2,514,250		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.73	3.38	747,861	754,275		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/5/2025	8/15/2028	3.62	3.38	4,225,165	4,249,083		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/2/2025	8/15/2028	3.58	3.38	13,893,428	13,954,088		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CDF5	UNITED STATES TREASURY	9/17/2025	10/31/2028	3.50	3.38	7,033,301	7,118,550		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNN7	UNITED STATES TREASURY	9/2/2025	7/31/2030	3.69	3.49	3,427,891	3,453,380		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/18/2025	8/31/2030	3.61	3.50	1,401,094	1,407,280		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/5/2025	8/31/2030	3.72	3.50	2,738,076	2,764,300		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/26/2025	9/15/2028	3.66	3.39	5,133,357	5,173,189		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/15/2025	9/15/2028	3.48	3.39	3,738,721	3,748,688		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.50	3.39	4,982,422	4,998,250		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.39	3,930,867	3,948,618		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.39	4,975,586	4,998,250		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/1/2025	9/15/2028	3.61	3.39	3,095,045	3,113,910		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/7/2025	9/15/2028	3.62	3.39	1,986,641	1,999,300		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	9/30/2025	9/30/2030	3.75	3.50	4,972,656	5,025,600		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.50	3,964,298	4,000,378		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.50	7,644,420	7,714,296		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/1/2025	9/30/2030	3.73	3.50	826,239	834,250		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/7/2025	9/30/2030	3.74	3.50	1,442,467	1,457,424		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGT2	UNITED STATES TREASURY	10/31/2025	3/31/2028	3.59	3.39	5,003,516	5,023,250		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/31/2025	10/15/2028	3.62	3.39	897,047	902,457		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/28/2025	10/15/2028	3.50	3.39	2,999,883	3,008,190		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/15/2025	10/15/2028	3.59	3.39	2,493,457	2,506,825		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	11/12/2025	10/15/2028	3.58	3.39	4,988,672	5,013,650		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	11/7/2025	10/15/2028	3.58	3.39	5,761,690	5,790,766		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	10/31/2025	10/31/2030	3.71	3.51	2,988,398	3,014,760		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	11/17/2025	10/31/2030	3.71	3.51	1,628,613	1,643,044		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	12/10/2025	10/31/2030	3.78	3.51	1,986,172	2,009,840		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY	11/6/2025	8/15/2030	3.76	3.49	1,641,725	1,676,750		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY	12/10/2025	8/15/2030	3.77	3.49	1,810,225	1,844,425		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	11/18/2025	11/15/2028	3.59	3.39	1,396,555	1,403,990		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/1/2025	11/15/2028	3.48	3.39	539,432	540,737		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/1/2025	11/15/2028	3.49	3.39	9,016,673	9,038,486		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/3/2025	11/15/2028	3.54	3.39	998,984	1,002,850		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/4/2025	11/15/2028	3.55	3.39	2,246,924	2,256,413		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/4/2025	11/15/2028	3.54	3.39	2,996,719	3,008,550		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/11/2025	11/15/2028	3.63	3.39	2,989,219	3,008,550		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPE5	UNITED STATES TREASURY	11/18/2025	10/31/2027	3.59	3.43	1,397,594	1,401,582		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/31/2025	12/15/2028	3.50	3.39	5,999,531	6,017,820		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/19/2025	12/15/2028	3.50	3.39	3,999,688	4,011,880		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/29/2025	12/15/2028	3.58	3.39	1,496,719	1,504,455		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/15/2025	12/15/2028	3.59	3.39	797,875	802,376		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/15/2025	12/15/2028	3.65	3.39	1,493,672	1,504,455		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	1/2/2026	12/15/2028	3.51	3.39	13,310,319	13,354,546		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	1/13/2026	12/15/2028	3.54	3.39	5,493,340	5,516,335		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/1/2025	11/30/2030	3.60	3.51	6,122,854	6,146,618		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/4/2025	11/30/2030	3.67	3.51	992,461	999,450		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/8/2025	11/30/2030	3.69	3.51	2,479,102	2,498,625		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/10/2025	11/30/2030	3.73	3.51	593,695	599,670		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGZ8	UNITED STATES TREASURY	12/10/2025	4/30/2030	3.75	3.48	3,959,063	4,003,440		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPR6	UNITED STATES TREASURY	1/2/2026	12/31/2030	3.69	3.52	3,932,980	3,963,186		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY	1/23/2026	1/15/2029	3.67	3.39	4,976,172	5,015,250		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY	2/5/2026	1/15/2029	3.64	3.39	4,482,070	4,513,725		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY	2/10/2026	1/15/2029	3.57	3.39	5,987,578	6,018,300		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLT6	UNITED STATES TREASURY	2/27/2026	10/31/2026	3.66	3.66	8,008,403	8,008,160		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLT6	UNITED STATES TREASURY	2/27/2026	10/31/2026	3.66	3.71	4,004,202	4,002,774		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY	2/3/2026	1/31/2031	3.83	3.52	1,295,227	1,313,208		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY	2/2/2026	1/31/2031	3.79	3.52	10,139,302	10,262,215		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY	2/2/2026	1/31/2031	3.80	3.52	12,868,294	13,027,023		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLK5	UNITED STATES TREASURY	2/13/2026	8/31/2029	3.62	3.43	8,000,938	8,050,000		
MANAGED PORTFOLIO	SUB-TOTAL FOR US TREASURY OBLIGATION								1,046,235,481	1,060,869,542	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	11/18/2024	6/25/2028	4.69	3.94	530,130	544,196		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/9/2025	6/25/2028	4.41	3.78	318,532	323,576		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	4.37	3.78	330,136	335,050		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	7/10/2025	7/25/2028	4.30	4.30	1,574,924	1,578,033		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	4.01	3.41	5,108,250	5,106,550		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4.04	3.41	4,050,320	4,085,240		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATUS4	FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	3.77	3.43	5,105,600	5,069,850		

**Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	3130AWBZ2	FEDERAL HOME LOAN BANKS	7/10/2025	6/11/2027	3.91	3.44	5,019,550	5,042,500	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	4.04	3.41	1,996,120	2,025,800	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	4.20	3.35	3,965,360	4,057,560	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	4.98	3.70	6,931,120	7,034,160	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	4.49	3.43	3,979,600	4,091,320	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	4.19	3.65	3,539,865	3,523,940	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC06	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4.77	3.48	4,973,700	5,094,500	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4.42	3.47	4,012,000	4,063,360	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	4.52	3.63	7,968,800	8,044,640	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.58	3.74	4,788,960	4,816,464	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.70	3.74	3,978,200	4,013,720	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	4.80	3.68	3,994,800	4,021,560	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	5.05	3.71	3,995,640	4,021,440	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERA7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4.64	3.43	4,942,000	5,139,200	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	5.04	3.81	7,957,920	8,013,920	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	3.45	4,984,050	5,021,000	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.48	1,183,550	1,185,687	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.48	1,927,036	1,931,119	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	3.81	2,646,322	2,776,184	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	3.81	927,801	974,100	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.16	592,778	618,518	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.32	2,230,809	2,260,861	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	12/17/2024	7/25/2027	4.45	3.67	3,932,375	4,035,962	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	3.76	1,434,121	1,533,235	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	3.76	1,833,013	1,916,543	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	3.75	2,902,826	3,048,318	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	3.75	1,581,568	1,624,127	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	3.73	1,886,527	1,972,460	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	3.72	3,846,664	3,956,188	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	3.72	1,709,084	1,805,011	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXR1	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	3.73	894,504	918,988	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXR1	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	3.73	456,280	471,913	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	3.66	1,162,125	1,192,524	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	3.66	2,716,963	2,832,245	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	3.64	2,055,770	2,133,187	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	3.64	1,221,777	1,240,225	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	3.63	1,704,654	1,737,674	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	3.64	2,308,967	2,345,888	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	3.63	3,858,125	3,969,880	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	3.63	1,957,656	1,984,940	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	3.66	2,912,461	2,977,230	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	3.66	2,575,758	2,679,507	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	3.66	778,531	793,928	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	3.59	3,689,994	3,841,073	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	3.59	2,486,663	2,592,724	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	3.68	931,798	959,069	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	3.59	706,646	720,201	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	3.62	1,851,685	1,911,852	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	3.67	1,118,131	1,151,266	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	3.66	640,263	651,435	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	3.57	6,511,410	6,737,399	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	3.57	5,604,453	5,718,088	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	3.61	1,977,969	2,007,440	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	3.61	2,219,590	2,258,370	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	3.61	1,824,057	1,855,550	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	3.61	2,475,098	2,512,525	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEJH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	3.61	4,803,447	4,979,280	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	3.62	3,916,250	4,008,680	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZ22	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	3.63	1,965,234	1,999,880	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	3.63	328,653	333,872	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	3.62	2,896,875	2,979,090	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	4/25/2029	3.83	3.63	1,954,531	1,977,640	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	3.62	2,811,953	2,893,841	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	3.65	2,139,874	2,292,730	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2	3/31/2025	8/25/2029	4.31	3.64	1,852,344	1,920,820	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1	12/31/2024	7/25/2029	4.96	4.05	599,166	615,311	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	8/22/2024	1/25/2029	4.19	3.69	1,847,109	1,922,080	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2	11/4/2024	9/25/2029	4.45	3.70	1,881,406	1,955,920	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	3/28/2025	3/25/2030	4.41	3.75	2,996,367	3,063,600	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	10/15/2024	9/25/2028	4.35	3.70	1,267,578	1,279,063	

**Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	3137HAST4	FHMS K-509 A2	10/15/2024	9/25/2028	4.34	3.65	1,524,492	1,539,240		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	12/31/2025	9/25/2028	3.73	3.65	2,051,484	2,052,320		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	9/30/2024	12/25/2028	3.92	3.67	1,645,875	1,639,968		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	7/8/2025	12/25/2028	4.15	3.89	2,032,188	2,038,658		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	9/30/2024	1/25/2029	3.95	3.71	1,579,863	1,563,240		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	9/30/2024	1/25/2029	4.00	3.67	1,605,301	1,592,420		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	12/26/2025	1/25/2029	3.91	3.67	2,079,922	2,088,420		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	9/30/2024	3/25/2029	4.02	3.72	1,405,262	1,397,267		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2	9/12/2024	7/25/2029	4.02	3.69	566,089	568,176		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	10/16/2024	9/25/2029	4.02	3.71	974,088	986,735		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	11/27/2024	9/25/2029	4.64	3.71	1,201,222	1,234,925		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	12/12/2024	10/25/2029	4.65	3.71	803,634	823,176		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	4/24/2025	1/25/2030	4.34	3.74	444,984	454,972		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	12/10/2025	1/25/2030	4.00	3.74	6,083,438	6,134,460		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	11/4/2024	9/25/2027	4.46	3.63	4,309,795	4,525,685		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	3/28/2025	9/25/2027	4.26	3.63	664,694	687,146		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	880591FE7	TENNESSEE VALLEY AUTHORITY	8/8/2025	8/1/2030	3.97	3.49	597,558	609,468		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTZQ3	FHMS K-110 A2	9/8/2025	4/25/2030	3.96	3.72	1,798,203	1,834,220		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN4R6	FHMS K-546 A2	9/18/2025	5/25/2030	3.97	3.75	842,438	847,903		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN6B9	FHMS K-547 A2	9/29/2025	5/25/2030	3.96	3.75	817,050	823,813		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HNZL5	FHR 5607 GJ	11/28/2025	5/15/2030	4.09	3.87	5,951,666	6,003,871		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2	11/28/2025	6/25/2029	3.76	3.63	3,884,219	3,906,200		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN91	FHMS K-091 A2	11/28/2025	3/25/2029	3.74	3.63	3,123,422	3,134,219		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKUP9	FHMS K-087 A2	12/31/2025	12/25/2028	3.75	3.62	1,936,611	1,943,031		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	12/26/2025	10/25/2028	3.83	3.62	2,008,125	2,018,020		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	2/4/2026	10/25/2028	3.80	3.62	2,913,367	2,926,129		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPEX7	FHMS K-552 A2	12/23/2025	11/25/2030	4.14	3.79	959,965	971,165		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BGF4	FNA 2021-M16 A2A	12/10/2025	11/25/2030	4.84	4.99	2,304,883	2,309,075		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HMC65	FHMS K-543 A2	1/28/2026	6/25/2030	4.05	3.77	2,018,828	2,040,648		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPM75	FHR 5616 NG	1/30/2026	1/15/2031	4.10	3.84	4,145,866	4,177,758		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPU50	FHMS K-553 A2	1/15/2026	12/25/2030	4.02	3.79	520,651	525,559		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3140NX3J0	FN BZ3500	2/17/2026	5/1/2030	3.82	3.75	2,307,744	2,313,210		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKSH0	FHMS K-086 A2	2/4/2026	11/25/2028	3.81	3.63	2,898,754	2,911,745		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNX54	FHMS K-097 A2	2/27/2026	7/25/2029	3.73	3.64	3,842,500	3,852,920		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3140LK4E0	FN BS8920	2/17/2026	8/1/2028	3.61	3.72	1,041,347	1,039,683		
	SUB-TOTAL FOR FEDERAL AGENCY/GSE								283,467,671	288,638,258	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CB83	COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	4.66	3.99	1,859,702	1,877,391		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	4.90	3.94	590,000	600,012		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	4.88	4.36	973,801	993,379		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC	4/29/2025	11/21/2029	4.40	3.87	1,902,080	1,953,560		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	9/19/2024	3/15/2029	3.99	3.84	1,197,468	1,190,893		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	3/27/2025	3/15/2029	4.53	3.84	287,693	292,590		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	12/26/2025	3/15/2029	3.95	3.82	3,002,342	3,010,282		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	5.19	3.94	1,651,406	1,728,028		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	4.60	3.94	2,207,530	2,267,412		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	3.95	3.66	569,265	572,041		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	4.09	3.87	544,046	548,259		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAE9	ADOBE INC	4/4/2024	4/4/2027	4.87	3.69	1,134,433	1,148,075		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC	1/17/2025	1/17/2028	4.77	3.65	2,398,728	2,445,840		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	4.32	3.65	2,095,000	2,121,523		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	4.71	3.57	1,829,260	1,959,260		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	4.11	3.75	509,605	511,455		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	4.32	3.71	1,498,995	1,518,525		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC	7/15/2024	8/22/2027	4.73	3.58	3,819,680	3,975,320		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	7/28/2023	7/28/2027	5.39	4.07	650,000	653,484		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	7/26/2024	7/26/2028	5.05	4.27	475,000	482,424		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	4/25/2025	4/25/2029	4.73	4.25	3,140,000	3,191,998		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	4.35	4.17	4,190,000	4,229,428		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WEK3	AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	5.30	3.82	249,693	251,250		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFO9	AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	4.28	3.97	804,152	811,272		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP	7/8/2025	10/22/2027	4.42	3.84	2,626,313	2,650,358		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC	12/9/2024	12/15/2027	4.69	3.86	419,223	425,254		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC	6/16/2025	6/15/2028	4.29	3.71	2,292,521	2,321,094		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC	6/16/2025	6/15/2030	4.52	3.91	1,273,878	1,303,892		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EY2	APPLE INC	5/12/2025	5/12/2028	4.07	3.56	1,746,570	1,765,645		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC	5/12/2025	5/12/2030	4.24	3.77	673,853	686,003		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04636NAK9	ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	4.86	3.81	1,232,925	1,245,893		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	5.52	4.10	2,555,000	2,592,610		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	6/18/2025	6/18/2028	4.36	3.69	1,850,000	1,877,251		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	4/2/2024	4/2/2027	4.94	3.79	2,447,085	2,478,959		

**Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	3.93	354,823	360,730	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC	3/21/2025	3/21/2030	5.06	4.15	284,926	294,331	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	8/13/2024	4/24/2028	4.75	4.05	1,757,601	1,797,989	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	11/5/2024	4/24/2028	4.81	3.99	3,820,040	3,907,495	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	3/26/2025	4/24/2028	4.63	4.05	476,188	483,116	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	9/13/2024	3/5/2029	4.41	4.01	492,925	499,640	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	11/12/2024	7/23/2029	4.79	4.02	1,965,280	2,011,320	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	3/26/2025	9/15/2029	4.70	4.03	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	9,796,999	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	5/9/2025	5/9/2029	4.81	3.94	3,980,000	4,036,476	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	3.89	3,030,000	3,081,692	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	3.88	895,000	910,503	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	4.00	3.62	746,340	753,570	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3.95	3.71	3,695,080	3,940,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	4.89	3.77	2,050,000	2,080,853	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	4.45	4.11	1,785,000	1,798,173	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.55	3.63	2,002,720	2,024,860	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.57	3.63	3,002,580	3,037,290	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.60	3.63	1,654,950	1,675,572	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QB5	BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	5.02	3.72	2,700,000	2,754,945	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	4.21	3.87	1,539,738	1,547,515	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	5.85	3.91	2,449,927	2,477,881	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	5.04	3.66	2,562,179	2,605,322	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	4.89	3.66	5,014,650	5,078,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	4.44	3.75	728,022	744,666	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	4.42	3.68	1,319,340	1,334,916	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	4.63	3.62	1,248,925	1,270,175	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	4.74	3.86	549,104	565,884	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	4.84	3.69	1,542,018	1,606,228	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC	2/26/2025	2/26/2028	4.48	3.61	7,960,000	8,086,962	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2	5/2/2025	5/1/2028	4.25	3.74	1,737,773	1,756,078	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	2/26/2024	2/26/2027	4.85	3.72	2,661,536	2,690,611	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	3/4/2024	2/26/2027	4.78	3.72	2,336,261	2,357,439	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	2/24/2025	2/24/2030	4.77	3.88	124,906	128,918	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	3/12/2025	2/24/2030	4.56	3.88	2,016,520	2,062,680	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	5/19/2025	4/23/2029	4.72	4.00	3,134,239	3,194,721	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	12/10/2025	4/23/2029	4.48	4.00	1,002,407	1,006,487	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PF2	CITIGROUP INC	7/16/2025	2/13/2030	4.74	4.08	1,926,942	1,957,262	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PZ8	CITIGROUP INC	5/7/2025	5/7/2028	4.64	4.04	3,735,000	3,760,996	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA	8/6/2024	9/29/2028	4.51	3.81	722,692	722,651	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	11/19/2024	11/19/2027	4.88	3.89	1,925,000	1,938,360	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBN7	CITIBANK NA	5/29/2025	5/29/2027	4.58	3.80	955,000	963,394	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA	5/29/2025	5/29/2030	4.91	4.05	1,000,000	1,033,000	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	3/4/2025	3/4/2029	4.79	4.00	2,805,000	2,847,159	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162AT0	COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	4.21	3.79	1,614,144	1,639,871	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NDK4	COMCAST CORP	11/5/2024	4/1/2027	4.46	3.80	3,812,544	3,894,133	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	4.42	3.65	1,580,000	1,603,732	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	4.28	3.78	510,175	513,710	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	4.37	3.66	1,485,000	1,497,697	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC	5/9/2025	5/9/2028	4.28	3.74	299,790	303,054	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	4.52	3.72	3,997,840	4,026,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXM6	JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	4.88	3.68	999,070	1,011,580	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	4.33	3.79	2,044,940	2,064,820	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXV6	JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	4.21	3.65	1,734,757	1,747,770	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	4.28	3.64	1,163,963	1,180,413	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	4.90	3.75	3,653,676	3,827,412	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	4.69	3.96	1,804,900	1,890,860	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC	7/1/2025	7/15/2028	4.43	3.79	984,035	998,071	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29379VCE1	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	4.64	3.75	1,883,058	1,897,271	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	4.66	4.12	3,218,937	3,256,772	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	4.97	4.41	1,418,566	1,449,841	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	5.05	4.34	434,108	445,579	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	8/16/2024	8/15/2029	4.29	3.79	1,595,750	1,620,557	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	3/27/2025	8/15/2029	4.40	3.79	403,315	411,489	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QBU2	FIFTH THIRD BANK NA	1/28/2025	1/28/2028	4.97	4.01	1,015,000	1,023,678	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	4.78	3.75	3,935,680	4,051,040	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	3.96	3.71	862,019	861,428	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	4.45	3.71	229,646	233,092	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	11/6/2024	9/15/2029	4.67	3.86	1,762,476	1,853,186	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	3/27/2025	9/15/2029	4.65	3.86	446,234	465,697	

Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	4.09	1,560,000	1,574,726	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAH3	GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	5.94	3.78	1,937,324	2,070,767	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAF7	GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	5.28	4.46	590,000	590,336	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAG5	GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	5.41	4.05	1,265,000	1,268,833	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LKB9	GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	4.80	4.12	1,500,000	1,538,535	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC	6/3/2025	6/3/2028	4.67	3.86	764,640	777,898	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO	2/24/2025	2/24/2028	4.58	3.65	779,462	792,792	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO	2/24/2025	2/24/2030	4.79	3.84	628,891	650,639	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	4.92	3.65	2,796,304	2,841,440	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	5.00	3.65	1,684,406	1,715,012	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	4.20	3.87	1,865,940	1,924,880	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP	3/8/2024	3/30/2027	4.84	3.73	2,282,784	2,308,787	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	4.87	4.10	1,265,000	1,275,575	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	4.88	3.93	2,854,629	2,889,174	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	3/27/2025	12/5/2029	4.74	4.04	2,476,000	2,526,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	12/5/2025	12/5/2029	4.08	4.04	6,068,173	6,068,893	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	12/5/2025	12/5/2029	4.08	4.08	3,031,560	3,028,821	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	9/13/2024	6/1/2029	4.35	3.97	553,518	575,508	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	10/23/2023	10/22/2027	6.07	3.91	1,205,000	1,221,509	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	1/23/2024	1/23/2028	5.04	4.02	695,000	701,206	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	4/22/2024	4/22/2028	5.57	3.96	240,000	244,303	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	7/22/2024	7/22/2028	4.98	3.99	950,000	962,616	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.49	3.95	195,098	196,714	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.51	3.95	895,000	902,867	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	1/24/2025	1/24/2029	4.92	3.91	2,485,000	2,530,376	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	478160DH4	JOHNSON & JOHNSON	2/20/2025	3/1/2028	4.57	3.52	1,044,394	1,064,939	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	48125LRU8	JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	5.11	3.78	630,000	635,702	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	8/16/2024	2/9/2029	4.13	3.68	1,516,917	1,528,107	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	3/27/2025	2/9/2029	4.35	3.68	386,944	393,526	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO	8/14/2024	8/14/2029	4.25	3.76	1,137,503	1,155,698	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO	2/12/2025	2/12/2028	4.57	3.63	664,574	675,979	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO	2/12/2025	2/12/2030	4.76	3.82	324,815	335,839	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	5.31	4.52	164,921	169,519	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.24	2,029,391	2,046,664	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.35	1,209,637	1,217,030	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	1/16/2024	2/15/2029	4.57	3.79	1,590,789	1,625,554	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	4.52	3.79	404,692	412,758	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	12/17/2024	1/16/2029	4.84	4.17	870,000	884,138	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	5.15	3.86	340,111	350,109	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	4.76	4.03	520,000	524,930	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC	3/12/2025	3/1/2028	4.60	3.81	2,059,979	2,089,891	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC	3/12/2025	3/1/2030	4.83	4.02	739,201	760,720	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.93	429,703	434,132	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.95	1,009,303	1,019,292	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.93	599,316	605,766	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.95	2,357,310	2,381,712	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSMUTUAL GLOBAL FUNDING II	1/10/2025	1/10/2030	4.96	4.13	1,599,232	1,646,208	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	4.49	3.82	3,670,627	3,720,974	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4S6	MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	5.11	3.76	2,614,216	2,652,996	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	4.51	3.89	1,525,333	1,541,556	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	4.61	3.89	387,767	394,472	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC	9/5/2024	1/15/2028	4.12	3.59	1,199,340	1,210,596	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC	2/27/2025	3/15/2028	4.58	3.68	1,224,069	1,245,176	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	4.42	3.95	358,474	359,230	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAO0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/1/2024	1/1/2027	4.84	3.86	1,698,266	1,713,515	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989VJ2	MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	4.02	3.79	494,708	496,574	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	5.10	3.78	1,732,849	1,762,378	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	4.95	4.11	1,317,281	1,357,092	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	5.02	3.94	1,315,000	1,340,340	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	5.88	3.79	2,340,000	2,368,267	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	4.95	3.95	1,250,000	1,260,675	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	5.50	4.01	680,000	692,199	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	4.97	4.00	1,060,000	1,073,579	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	4.45	3.86	1,140,000	1,144,093	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	8/6/2024	2/1/2029	4.70	3.99	349,595	352,152	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	5/19/2025	11/1/2029	4.72	4.06	3,917,160	3,938,773	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	12/26/2025	11/1/2029	4.16	4.06	2,008,150	2,006,445	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	4/19/2024	4/13/2028	5.65	4.03	1,530,000	1,557,066	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFY6	MORGAN STANLEY	4/17/2025	4/12/2029	4.99	4.09	2,250,000	2,290,995	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6176NVEO	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	4.47	3.96	2,125,000	2,138,876	

**Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	5.09	4.07	1,596,575	1,656,664	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	4.91	4.07	452,052	465,298	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	4.46	4.14	1,316,880	1,325,467	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	4.61	3.64	967,177	983,328	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	4.31	3.72	2,275,000	2,303,893	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	5.09	3.70	1,335,000	1,357,989	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFF0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	5.89	836,665	839,672	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFF0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	5.89	557,760	559,782	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	5.12	3.81	2,828,245	2,869,252	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	4.22	3.93	223,329	222,858	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	4.77	3.79	864,619	879,748	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HF5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	4.78	3.94	2,014,320	2,072,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	4.32	3.83	353,035	353,377	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.69	4,431,053	4,469,549	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	4.71	3.93	1,364,154	1,404,831	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	8/16/2024	5/1/2029	4.51	3.94	1,579,361	1,623,547	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	3/27/2025	5/1/2029	4.60	3.94	401,230	412,093	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	3.91	3.79	2,739,397	2,744,603	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	4.61	3.97	1,334,239	1,364,103	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	4.43	3.89	2,693,114	2,723,324	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KD2G	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	4.85	3.85	464,986	473,570	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KD0	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	5.18	4.12	2,325,000	2,339,531	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	11/30/2022	5/10/2027	4.58	3.68	2,442,500	2,508,525	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	1/13/2023	5/10/2027	4.21	3.68	1,487,715	1,505,115	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	4.40	3.82	1,322,438	1,330,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	4.48	3.82	354,351	358,206	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	5.07	3.84	1,209,867	1,225,524	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	4.11	3.78	819,975	824,034	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	4.96	4.14	1,594,936	1,641,574	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	3.85	3.78	927,740	930,493	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC	10/2/2024	11/1/2028	4.10	3.94	796,880	801,152	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO	5/23/2025	12/15/2029	4.95	4.14	429,948	441,838	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	4.64	3.90	2,055,340	2,073,020	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	5.30	4.42	490,000	495,875	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	4.63	4.11	1,380,000	1,389,563	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	5.07	3.95	1,844,078	1,853,930	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT22	PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	5.03	3.62	1,743,656	1,773,199	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	4.50	3.56	5,502,672	5,578,214	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	4.05	3.77	254,475	256,907	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	4.57	3.58	1,224,253	1,247,932	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	4.59	3.92	2,211,567	2,268,736	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.22	3.93	880,276	884,310	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.23	3.93	3,027,067	3,042,026	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	4.40	3.96	358,652	356,989	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	4.58	3.88	1,001,564	1,005,569	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	4.52	3.88	262,586	264,351	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	4.86	4.19	824,711	844,660	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC	9/3/2024	7/17/2029	3.98	3.74	511,250	511,715	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC	2/7/2025	2/7/2028	4.47	3.59	2,848,803	2,893,862	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC	2/7/2025	2/7/2030	4.64	3.81	364,387	375,297	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC	7/31/2025	7/23/2030	4.32	3.79	2,497,650	2,550,175	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC	7/31/2025	1/15/2029	4.21	3.70	2,491,325	2,526,650	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	8/16/2024	3/15/2029	4.22	3.83	498,546	509,414	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	3/27/2025	3/15/2029	4.43	3.83	501,639	514,360	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	4.72	4.13	1,993,584	2,038,890	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	5.01	3.82	474,815	479,802	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	4.63	3.90	789,384	797,829	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	4.95	4.25	519,979	532,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	4.83	3.97	1,938,506	1,968,770	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO	5/1/2025	5/1/2030	4.10	3.72	997,940	1,012,650	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QB09	PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	4.86	3.83	1,929,762	2,023,623	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QB3	PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	4.57	3.76	2,539,642	2,632,323	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	4.44	3.96	1,994,660	2,032,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC	9/18/2024	9/9/2029	3.96	3.80	757,913	759,623	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	4.59	3.81	2,015,560	2,067,100	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP	3/18/2024	3/18/2027	4.99	3.71	5,460,000	5,526,612	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP	2/28/2025	2/28/2028	4.51	3.68	2,790,000	2,833,803	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	4/24/2025	4/24/2028	4.54	3.90	595,000	599,242	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP	6/10/2025	6/15/2028	4.35	3.68	739,993	750,434	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	4.51	3.95	599,652	612,438	

**Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	89236TL9	TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	5.04	3.67	534,353	542,303	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	4.40	3.85	2,012,880	2,044,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMS1	TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	4.36	3.67	219,914	222,321	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNG6	TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	4.52	3.67	1,564,296	1,580,149	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	4.42	3.94	1,420,000	1,428,861	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4.86	3.90	1,160,000	1,169,419	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP	6/3/2024	6/1/2027	5.36	3.67	2,213,584	2,262,779	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP	6/2/2025	6/1/2028	4.44	3.77	833,422	845,396	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	10/22/2024	10/22/2027	4.51	3.85	1,935,000	1,943,030	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	5/15/2025	5/15/2028	4.89	4.19	1,035,000	1,045,278	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	4.35	3.63	1,002,317	1,013,311	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJC5	US BANCORP	9/3/2024	1/27/2028	4.57	3.89	3,769,259	3,920,658	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	8/13/2024	7/22/2028	4.75	3.89	1,501,755	1,523,385	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	3/26/2025	7/22/2028	4.60	3.89	414,469	418,679	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	4.85	3.83	2,085,363	2,116,443	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FL2	WALMART INC	4/28/2025	4/28/2027	4.11	3.51	874,886	880,828	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC	4/28/2025	4/28/2030	4.39	3.78	549,049	561,787	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC	7/3/2024	7/3/2027	4.99	3.70	1,882,719	1,913,935	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.70	3,826,448	3,892,602	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.74	1,606,410	1,632,896	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	3/27/2025	3/15/2028	4.39	3.74	426,271	431,044	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	4/22/2024	4/22/2028	5.71	4.06	995,000	1,013,218	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	1/24/2025	1/24/2028	4.90	4.00	1,010,000	1,017,969	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.01	2,295,000	2,339,798	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.11	1,395,000	1,419,491	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2028	4.52	4.11	1,674,297	1,689,522	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	4.02	3.68	3,248,083	3,274,213	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II	8/18/2025	8/18/2028	4.27	4.12	1,714,091	1,720,094	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC	8/13/2025	8/13/2028	4.05	3.60	2,794,776	2,823,453	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	4.19	3.84	3,950,570	3,982,725	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	8/15/2025	8/15/2028	4.11	3.70	499,930	504,665	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC	8/11/2025	8/11/2027	4.20	3.83	1,248,938	1,255,613	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	8/27/2025	1/10/2028	4.04	3.72	1,953,440	1,974,060	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO	9/29/2025	10/1/2028	4.02	3.76	1,874,044	1,885,669	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC	9/15/2025	9/15/2028	3.77	3.55	504,672	507,338	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.03	3.84	1,678,951	1,692,330	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.04	3.84	1,001,030	1,009,372	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DJ1	JERSEY CENTRAL POWER & LIGHT CO	9/4/2025	1/15/2029	4.18	3.99	1,798,452	1,807,488	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBP9	MERCK & CO INC	9/9/2025	9/15/2027	3.90	3.52	1,748,338	1,758,715	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I	9/24/2025	9/19/2027	3.97	3.79	1,963,260	1,976,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426EPAJ7	SOUTHERN COMPANY GAS CAPITAL CORP	9/8/2025	9/15/2028	4.09	3.93	988,901	992,891	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP	9/5/2025	9/5/2028	4.09	3.71	1,273,432	1,285,442	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4A8	WELLS FARGO & CO	9/15/2025	9/15/2029	4.37	4.07	2,915,000	2,915,787	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	10/17/2025	10/17/2028	3.96	3.68	1,030,000	1,037,086	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	4.39	4.07	2,290,000	2,293,550	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	10/21/2025	10/21/2029	4.38	4.14	6,800,000	6,802,108	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	10/23/2025	10/23/2029	4.37	4.08	5,390,000	5,396,845	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030	4.12	3.93	5,014,629	5,056,897	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FD0	PFIZER INC	11/21/2025	11/15/2030	4.22	3.96	2,358,136	2,384,119	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028	3.97	3.74	6,501,552	6,540,452	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032095AX9	AMPHENOL CORP	11/10/2025	11/15/2028	3.94	3.73	1,448,434	1,456,250	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AY0	NORTHERN TRUST CORP	11/19/2025	11/19/2030	4.16	3.95	349,829	353,007	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.89	3.69	1,000,250	1,005,050	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.91	3.69	1,344,704	1,351,792	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027	3.88	3.58	2,469,728	2,481,881	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU20	PACCAR FINANCIAL CORP	11/7/2025	11/7/2028	4.02	3.71	694,611	700,074	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028	3.91	3.58	1,104,050	1,113,055	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028	3.91	3.68	5,543,780	5,575,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GWV2	GOLDMAN SACHS GROUP INC	11/6/2025	4/23/2029	4.54	4.10	4,727,393	4,747,353	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	45865VAA8	INTERCONTINENTAL EXCHANGE INC	11/17/2025	12/1/2028	4.10	3.99	602,441	604,274	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236JF3	TOYOTA MOTOR CREDIT CORP	12/29/2025	4/6/2028	3.80	3.61	3,030,535	3,051,296	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAN6	DTE ELECTRIC CO	12/29/2025	4/1/2028	3.81	3.70	1,601,547	1,609,997	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	202795JN1	COMMONWEALTH EDISON CO	12/29/2025	8/15/2028	3.82	3.75	2,382,926	2,387,275	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC	12/4/2025	3/15/2029	3.90	3.71	6,425,476	6,460,869	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC	12/4/2025	3/15/2029	3.90	3.65	2,261,648	2,277,815	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB83	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	12/8/2025	12/8/2028	3.92	3.73	1,510,000	1,517,535	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	666807BN1	NORTHROP GRUMMAN CORP	12/26/2025	11/5/2028	3.95	3.83	2,993,572	3,003,466	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO	12/5/2025	3/1/2029	3.96	3.85	3,849,500	3,861,165	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO	12/5/2025	3/1/2029	3.96	3.87	1,539,800	1,543,243	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	12/10/2025	12/10/2027	3.99	3.76	7,039,787	7,068,249	

Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/29/2025	5/1/2029	4.08	3.87	568,526	571,667		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/26/2025	5/1/2029	4.13	3.87	738,513	743,673		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/26/2025	5/1/2029	4.14	3.87	768,634	774,027		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/30/2025	5/1/2029	4.04	3.87	327,441	328,835		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3G6	WELLS FARGO & CO	12/5/2025	10/23/2029	4.11	4.11	5,025,382	5,004,172		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	12/5/2025	4/25/2030	4.24	4.15	1,460,914	1,460,663		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	12/5/2025	4/25/2030	4.25	4.15	548,130	548,272		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCZ0	PRICOA GLOBAL FUNDING I	12/9/2025	11/25/2030	4.36	4.10	1,499,520	1,515,810		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	053484AH4	AVALONBAY COMMUNITIES INC	12/1/2025	12/1/2030	4.36	4.12	1,019,551	1,030,078		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBP7	GUARDIAN LIFE GLOBAL FUNDING	12/11/2025	12/11/2030	4.36	4.16	1,001,690	1,010,200		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBJ6	COREBRIDGE GLOBAL FUNDING	12/10/2025	10/2/2030	4.63	4.30	2,004,264	2,032,294		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING	1/9/2026	1/9/2031	4.29	4.03	549,120	555,192		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING	2/4/2026	1/9/2031	4.34	4.09	2,022,367	2,043,964		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO	1/7/2026	1/1/2031	4.21	4.05	1,999,300	2,012,680		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFQ3	MORGAN STANLEY	1/16/2026	4/18/2030	4.27	4.25	2,198,177	2,196,411		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4D2	WELLS FARGO & CO	1/23/2026	1/23/2030	4.19	4.05	940,000	943,328		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCG0	BANK OF NEW YORK MELLON CORP	1/22/2026	1/22/2030	4.09	3.96	1,460,000	1,462,424		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CQ2	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	1/13/2026	12/13/2028	3.86	3.71	764,725	767,907		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TPF6	TOYOTA MOTOR CREDIT CORP	1/12/2026	1/12/2028	3.79	3.67	1,703,568	1,707,387		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABR2	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	1/14/2026	1/14/2026	3.74	3.66	1,900,000	1,902,907		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475CG8	PNC FINANCIAL SERVICES GROUP INC	1/26/2026	1/26/2029	4.08	4.07	1,860,000	1,865,580		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89158TAA7	TOTALENERGIES CAPITAL USA LLC	1/13/2026	1/13/2031	4.25	4.04	725,000	731,496		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2M5	MET TOWER GLOBAL FUNDING	1/14/2026	1/14/2029	4.05	3.94	1,897,549	1,902,812		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAJ8	TRUIST BANK	1/27/2026	1/27/2029	4.21	4.01	3,930,000	3,939,314		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAP5	GOLDMAN SACHS GROUP INC	1/21/2026	1/21/2029	4.23	4.12	1,295,000	1,295,531		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAD3	LINCOLN FINANCIAL GLOBAL FUNDING	1/12/2026	1/12/2029	4.24	4.30	259,696	259,295		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	75524KSA3	CITIZENS BANK NA	1/29/2026	1/29/2029	4.25	4.12	555,000	555,738		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAR3	MORGAN STANLEY	1/20/2026	1/9/2030	4.30	4.11	1,240,000	1,244,340		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBK2	ALPHABET INC	2/17/2026	2/15/2031	4.11	3.95	815,596	821,369		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBK2	ALPHABET INC	2/17/2026	2/15/2031	4.09	3.95	1,184,521	1,191,791		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBK2	ALPHABET INC	2/19/2026	2/15/2031	4.04	3.97	2,346,739	2,353,151		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	459200LQ2	INTERNATIONAL BUSINESS MACHINES CORP	2/3/2026	2/3/2029	4.02	3.87	3,957,782	3,973,741		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	459200LQ2	INTERNATIONAL BUSINESS MACHINES CORP	2/3/2026	2/3/2029	4.02	3.88	1,973,894	1,981,142		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBJ5	ALPHABET INC	2/13/2026	2/15/2029	3.83	3.67	2,705,145	2,717,634		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU38	PACCAR FINANCIAL CORP	2/5/2026	2/5/2029	3.92	3.64	1,239,479	1,248,990		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EN5	AMERICAN EXPRESS CO	2/10/2026	2/9/2029	4.01	4.00	7,335,000	7,356,858		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFS7	NEW YORK LIFE GLOBAL FUNDING	2/2/2026	2/2/2029	4.05	3.85	1,839,945	1,850,175		
MANAGED PORTFOLIO	SUB-TOTAL FOR MEDIUM TERM NOTE								610,966,208	618,987,825	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3	9/27/2024	7/16/2029	4.44	3.98	847,988	849,551		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3	7/19/2023	5/15/2028	5.53	4.32	733,222	738,363		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008MAC3	ALLYA 2022-2 A3	10/12/2022	5/17/2027	5.30	4.03	16,305	16,312		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02394AD6	AMCAR 2024-1 A3	5/29/2024	1/18/2029	5.83	3.98	1,026,917	1,034,325		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JJZ4	AMXCA 2023-1 A	6/14/2023	5/15/2028	4.87	3.93	1,339,881	1,342,814		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A	4/23/2024	4/16/2029	5.31	3.68	5,218,930	5,311,611		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	2/11/2025	12/17/2029	4.57	3.66	949,789	965,257		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	6/23/2025	12/17/2029	4.26	3.68	1,511,719	1,523,670		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-2 A	5/13/2025	4/15/2030	4.28	3.63	5,724,896	5,804,520		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	4.30	3.67	3,834,447	3,893,062		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3	9/20/2023	5/18/2028	5.89	3.99	2,598,929	2,616,800		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	5/21/2025	11/13/2029	4.62	3.97	674,984	680,832		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	6/4/2025	11/13/2029	4.52	3.97	1,320,239	1,326,362		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHL1	AESOP 2023-7 A	4/28/2025	8/21/2028	4.76	4.01	2,047,500	2,047,640		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.09	3,992,775	4,027,015		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.09	1,991,175	2,008,183		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	8/20/2024	10/20/2028	4.83	4.08	575,611	578,651		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	9/27/2024	10/20/2028	4.51	4.08	727,736	725,851		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A	12/14/2023	11/15/2028	4.99	3.81	1,334,821	1,346,388		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	6/13/2024	5/15/2029	4.93	3.71	2,544,857	2,582,615		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A	6/12/2025	5/15/2030	4.35	3.63	1,954,993	1,984,442		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3	7/18/2023	2/25/2028	5.47	4.34	256,766	258,330		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3	5/12/2025	11/20/2029	4.35	3.91	2,029,860	2,044,372		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3	10/7/2024	10/25/2027	4.49	3.81	449,958	450,954		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3	11/21/2023	6/15/2028	5.74	4.11	702,646	709,896		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3	7/31/2023	2/15/2028	5.60	4.05	405,441	408,538		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3	6/10/2025	6/26/2028	4.82	3.68	5,539,878	5,585,206		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3	6/11/2024	2/26/2029	5.18	4.26	3,292,378	3,322,152		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3	2/12/2025	9/25/2029	4.56	3.90	864,915	873,226		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3	5/22/2024	11/15/2028	5.35	4.20	393,172	396,736		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.92	3.68	3,694,279	3,710,039		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.68	999,297	1,004,070		

Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.73	2,498,242	2,508,314	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043GAD6	COPAR 2022-2 A3	8/10/2022	5/17/2027	4.18	3.86	93,646	93,635	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043QAC6	COPAR 2022-1 A3	5/4/2022	4/15/2027	3.15	3.75	1,275	1,275	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-4 A3	11/5/2024	10/15/2029	4.85	3.87	1,099,794	1,111,693	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3	7/23/2025	7/15/2030	4.58	3.94	3,799,219	3,835,530	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318MAD1	CARMX 2022-3 A3	7/20/2022	4/15/2027	4.00	3.54	28,614	28,618	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3	10/31/2022	8/16/2027	5.79	4.19	356,800	357,572	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3	9/24/2024	8/27/2029	4.60	3.90	944,901	948,487	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3	7/30/2025	6/25/2030	4.29	3.76	2,684,738	2,711,931	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A	9/15/2023	9/15/2028	5.17	3.84	5,328,523	5,369,122	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HV9	CHAIT 241 A	1/31/2024	1/16/2029	4.61	3.73	3,259,504	3,285,461	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCGIT 2025-A1 A1	6/26/2025	6/21/2030	4.31	3.63	5,003,642	5,078,223	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	3.64	1,319,876	1,348,525	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	3.79	549,948	560,540	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3	10/16/2024	11/20/2028	4.56	3.68	7,829,054	7,915,817	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 2025-3 A3	7/23/2025	9/20/2029	4.46	3.75	3,499,685	3,550,645	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3	8/23/2023	8/15/2028	5.53	4.29	1,324,577	1,334,925	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CCE8	FNMT 2025-1 A	7/18/2025	2/15/2030	4.33	3.78	962,951	969,770	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3	6/26/2023	5/15/2028	5.29	4.31	669,625	673,096	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJ43	FORDF 2024-1 A1	5/10/2024	4/15/2029	5.60	3.88	2,599,488	2,641,548	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	10/8/2024	9/17/2029	4.30	3.82	5,849,468	5,894,460	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	3.82	2,825,883	2,846,470	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	3.86	1,400,438	1,409,868	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	5/28/2025	4/15/2030	4.68	3.79	1,599,618	1,628,640	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	3.79	2,194,711	2,213,933	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	3.96	1,094,833	1,100,550	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3	6/24/2024	4/15/2029	5.10	4.04	3,264,970	3,299,054	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3	9/20/2024	7/15/2029	4.81	3.79	1,524,990	1,531,009	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	3.93	1,974,762	1,996,804	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.15	984,881	992,138	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3	3/25/2025	10/15/2029	4.45	3.80	2,929,715	2,962,552	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/22/2025	11/15/2029	4.31	3.82	631,348	634,794	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/23/2025	11/15/2029	4.33	3.82	176,695	177,742	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3	5/14/2025	4/16/2030	4.71	3.85	2,599,617	2,620,150	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3	4/12/2023	2/16/2028	4.51	4.07	205,953	206,307	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3	1/17/2024	12/18/2028	4.91	4.03	542,489	545,984	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36269FAD8	GMALT 2024-1 A3	2/15/2024	3/22/2027	5.09	3.75	476,289	477,106	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3	1/15/2025	12/17/2029	5.04	3.91	2,964,780	2,995,124	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3	5/29/2025	5/22/2028	4.84	3.72	919,985	927,756	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3	10/11/2023	8/16/2028	5.86	4.31	561,118	566,812	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3	4/10/2024	3/16/2029	5.10	4.12	1,008,575	1,016,962	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3	10/2/2024	10/20/2027	4.61	3.86	439,948	440,550	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3	7/10/2024	4/16/2029	5.13	4.16	1,780,857	1,796,876	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3	10/16/2024	8/16/2029	4.32	3.96	2,639,492	2,654,203	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3	3/12/2025	4/16/2029	4.49	3.83	1,699,832	1,720,230	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3	1/31/2024	1/18/2028	4.99	3.86	1,928,266	1,941,675	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3	2/23/2023	12/15/2027	5.11	4.17	355,895	356,785	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3	5/8/2025	10/15/2029	4.15	3.83	5,354,402	5,387,291	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3	11/8/2023	6/21/2028	5.74	4.16	361,430	365,337	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3	8/21/2024	3/21/2029	4.66	3.93	3,324,478	3,346,047	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3	2/22/2024	1/16/2029	5.23	4.15	1,220,118	1,232,378	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3	10/16/2024	5/15/2029	4.46	3.86	1,794,869	1,807,906	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448988AD7	HALST 2024-A A3	1/24/2024	3/15/2027	5.03	4.10	646,195	647,029	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44933DAD3	HART 2022-C A3	11/9/2022	6/15/2027	5.39	4.07	164,497	164,724	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3	5/22/2024	5/17/2027	5.41	3.85	1,414,058	1,419,513	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3	3/12/2025	10/15/2029	4.84	3.82	4,439,345	4,475,431	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3	4/30/2025	4/17/2028	4.53	3.70	629,943	635,506	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4	4/30/2025	4/17/2028	4.57	3.79	1,999,733	2,022,480	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3	7/30/2025	7/17/2028	4.37	3.75	2,299,645	2,318,998	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4	7/30/2025	6/15/2029	4.38	3.82	1,899,968	1,918,715	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	4.57	3.87	3,829,719	3,879,522	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	4.57	3.94	1,909,860	1,932,263	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3	1/22/2025	1/18/2028	4.83	3.71	809,939	816,836	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3	6/11/2025	12/17/2029	4.36	3.77	7,174,352	7,253,925	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3	3/11/2025	9/17/2029	5.09	3.76	2,644,834	2,666,292	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3	3/19/2024	11/15/2028	5.12	3.97	1,078,962	1,088,022	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3	7/17/2025	12/17/2029	4.52	3.70	4,548,943	4,594,181	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50094SAC4	KCOT 2023-2 A3	7/26/2023	1/18/2028	5.29	3.90	788,983	794,991	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3	2/21/2024	7/17/2028	5.19	3.98	1,495,364	1,511,244	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2	6/25/2024	4/15/2027	5.45	4.05	196,029	196,463	

Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	50117FAB7	KCOT 251 A2	2/19/2025	12/15/2027	4.62	3.94	690,315	693,066	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3	3/31/2023	6/15/2027	5.41	4.00	555,085	556,892	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3	6/25/2025	9/17/2029	4.42	3.69	3,979,996	4,031,700	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MTLRF 25LEA1 A3	5/21/2025	9/17/2029	4.79	4.04	3,599,284	3,660,768	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3	11/22/2022	8/16/2027	5.28	4.14	436,957	437,978	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3	5/21/2025	4/16/2029	4.66	3.69	1,004,877	1,018,859	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3	9/25/2024	2/15/2028	4.24	3.69	2,042,250	2,046,536	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3	1/25/2023	11/15/2027	4.57	3.94	132,923	133,181	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3	5/23/2024	1/18/2028	5.73	3.65	1,319,846	1,330,058	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3	1/23/2025	12/17/2029	4.84	3.91	2,659,434	2,696,016	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KBZ8	NFMOT 241 A2	9/19/2024	3/15/2029	4.28	3.92	1,429,094	1,417,671	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	10/10/2024	9/17/2029	4.43	3.87	1,954,518	1,972,067	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	11/27/2024	9/17/2029	4.62	3.87	1,159,900	1,180,214	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2	6/23/2025	2/15/2030	4.52	3.81	3,005,391	3,043,984	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3	5/22/2024	12/15/2028	5.85	4.36	2,238,928	2,259,267	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479VAB2	NMOTR 24B A	10/25/2024	2/15/2029	4.56	3.95	1,593,211	1,591,960	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.02	1,104,975	1,121,476	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.30	464,990	470,044	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3	9/28/2022	5/17/2027	4.63	4.12	200,395	200,592	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3	5/27/2025	12/17/2029	4.74	3.84	3,529,322	3,574,019	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.17	1,334,820	1,345,807	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.00	2,679,639	2,710,177	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSFC 24B A	9/20/2024	2/15/2029	4.21	3.97	1,526,602	1,514,490	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3	5/21/2025	10/20/2028	4.61	3.71	5,359,426	5,420,622	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3	3/28/2024	6/15/2029	5.32	4.02	1,338,476	1,343,168	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	85892BAE4	SFUEL 25A A4	7/30/2025	3/20/2029	4.45	3.92	1,036,779	1,045,422	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	85892BAF1	SFUEL 25A B	7/30/2025	4/20/2029	4.66	4.08	777,028	783,378	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A	10/9/2024	5/21/2029	4.77	3.83	2,299,560	2,311,569	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A3	4/1/2025	11/20/2029	4.54	3.82	1,915,957	1,926,847	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89194QAC2	TAOT 2023-A A3	1/30/2023	9/15/2027	5.18	3.99	200,005	200,399	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89194AD8	TAOT 2023-B A3	5/23/2023	2/15/2028	5.15	3.95	837,219	840,431	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89194AD4	TLOT 2024-B A3	9/17/2024	9/20/2027	4.21	3.92	970,335	971,671	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3	8/16/2022	4/15/2027	3.80	3.88	62,564	62,568	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3	4/30/2025	11/15/2029	4.82	3.85	1,114,936	1,125,403	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3	7/30/2025	3/15/2030	4.11	3.75	1,599,831	1,612,704	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3	11/14/2023	8/15/2028	6.30	4.12	1,407,064	1,421,963	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3	2/26/2025	2/22/2028	4.75	3.58	2,099,972	2,120,244	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4	2/26/2025	6/20/2029	4.81	3.70	1,199,960	1,216,704	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3	1/29/2025	8/15/2029	4.69	3.88	4,774,809	4,827,812	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3	7/30/2024	3/15/2029	5.04	4.16	692,117	697,619	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 2025-1 A3	6/20/2025	6/17/2030	4.49	3.93	1,899,656	1,918,943	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348DY6	VZMT 2025-3 A1A	3/31/2025	3/20/2030	4.55	3.79	3,584,846	3,613,106	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3	3/25/2025	8/20/2029	4.97	3.84	2,429,917	2,457,046	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3	11/26/2024	7/20/2029	4.93	3.80	569,946	576,960	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	5/20/2024	2/15/2029	5.07	3.76	538,903	546,215	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	6/27/2024	2/15/2029	5.06	3.76	2,455,964	2,488,315	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.70	4,544,325	4,589,723	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.72	1,534,772	1,549,639	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	6/10/2025	5/15/2030	4.33	3.67	8,024,867	8,144,813	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.71	173,811	175,437	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.67	348,627	352,181	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.71	187,716	189,634	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.67	374,428	378,569	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	5/29/2025	6/15/2029	4.58	3.79	2,099,723	2,118,375	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4	5/29/2025	4/15/2030	4.67	3.95	1,999,600	2,033,300	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	4.18	3.71	894,864	900,093	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.74	1,909,966	1,932,333	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.76	10,934,806	11,059,222	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	3.91	704,994	711,507	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.02	349,997	352,581	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	10/6/2025	8/20/2029	4.27	3.91	823,972	827,569	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	4.47	4.01	3,874,529	3,911,257	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	4.27	3.94	638,613	639,614	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A	9/16/2025	9/16/2030	3.83	3.65	2,564,514	2,577,645	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3	9/24/2025	3/15/2030	4.16	3.89	599,885	602,910	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3	9/26/2025	4/15/2030	4.27	3.72	5,779,376	5,806,646	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 2025-A B	9/29/2025	6/20/2029	4.80	4.18	3,394,409	3,434,755	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 2025-A B	9/29/2025	6/20/2029	4.80	4.63	1,694,705	1,701,316	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 2025-B A3	9/17/2025	11/20/2028	3.97	3.71	1,334,761	1,340,794	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868BAE3	VWALT 2025-B A4	9/16/2025	5/20/2030	4.49	3.77	2,499,804	2,511,125	

Orange County Transportation Authority
Portfolio Listing
As of February 28, 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	92886CAC3	VFET 252 A3	9/24/2025	12/17/2029	3.99	3.93	1,109,908	1,112,118		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3	9/24/2025	12/17/2029	3.99	3.85	2,219,815	2,227,615		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3	10/23/2025	6/17/2030	4.27	3.70	1,039,880	1,043,900		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3	10/9/2025	12/17/2029	3.95	3.74	684,940	687,980		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3	10/15/2025	9/25/2028	4.32	3.70	1,049,997	1,053,885		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QUJ9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	3.78	2,284,723	2,302,326		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QUJ9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	3.77	4,584,444	4,620,946		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.19	444,884	446,929		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.16	889,767	894,450		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	3.90	8,044,026	8,093,994		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	3.90	1,824,779	1,835,867		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	2/10/2026	10/15/2030	4.03	3.90	160,075	160,974		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCQ9	GALC 252 A3	11/13/2025	12/17/2029	4.14	3.78	2,599,657	2,623,270		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043YAD7	COPAR 2025-1 A3	11/5/2025	7/15/2030	3.86	3.74	1,369,710	1,374,535		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814XAD5	HAROT 2025-4 A3	11/12/2025	6/17/2030	3.03	3.71	2,344,546	2,360,102		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92869QAD1	VALET 2025-2 A3	11/25/2025	3/20/2030	4.34	3.72	884,852	889,531		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528PAK2	FORDF 2018-4 A	12/30/2025	11/15/2030	3.92	3.78	1,014,813	1,018,131		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFY6	PFSFC 2025-D A	12/30/2025	5/15/2030	4.01	3.93	687,650	688,248		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFU4	PFSFC 2025-B A	12/18/2025	2/15/2030	4.05	3.87	976,500	978,278		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	345276AF6	FORDL 2026-A B	1/26/2026	2/15/2030	4.21	3.97	924,841	930,530		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	345276AF6	FORDL 2026-A B	1/26/2026	2/15/2030	4.21	3.92	1,854,681	1,868,282		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AF0	HALST 2026-A B	1/21/2026	5/15/2030	4.16	3.94	1,149,955	1,156,302		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AF0	HALST 2026-A B	1/21/2026	5/15/2030	4.16	3.94	574,977	578,069		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AD5	HALST 2026-A A3	1/21/2026	12/15/2028	3.98	3.75	1,384,797	1,390,886		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240KAD0	TAOT 2026-A A3	1/21/2026	9/16/2030	4.13	3.69	1,339,886	1,346,378		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAF2	GMALT 2026-1 B	2/12/2026	1/22/2030	4.49	3.91	619,882	623,236		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAF2	GMALT 2026-1 B	2/12/2026	1/22/2030	4.49	3.96	309,941	311,287		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50118HAC0	KCOT 2026-1 A3	2/25/2026	5/15/2030	3.88	3.88	969,781	973,143		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240MAD6	TLOT 26A A3	2/17/2026	2/20/2029	3.82	3.82	2,219,724	2,225,150		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448981AD2	HART 2026-A A3	2/18/2026	2/18/2031	4.30	3.72	1,244,916	1,248,212		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43815CAD0	HAROT 2026-1 A3	2/18/2026	9/23/2030	3.03	3.73	1,084,827	1,087,224		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAD7	GMALT 2026-1 A3	2/12/2026	1/22/2029	4.11	3.74	2,169,716	2,175,881		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	30296SAG3	FRESB 2020-SB72 A1F	2/4/2026	1/25/2030	3.85	4.05	2,477,234	2,463,758		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	30313KAD6	FRESB 2020-SB71 A1F	2/4/2026	12/25/2029	3.89	4.09	3,568,974	3,548,343		
MANAGED PORTFOLIO	SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY								389,255,662	392,638,865	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	3.56	98,611	106,765		
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	3.66	1,500,000	1,548,570		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA STATE	11/5/2024	8/1/2029	4.38	3.57	1,713,985	1,755,656		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XKC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	3.75	1,600,000	1,618,944		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	4.92	3.67	1,510,000	1,529,992		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	3.59	1,319,474	1,320,306		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	3.61	700,000	725,508		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.67	1,613,220	1,666,223		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.68	1,873,417	1,934,915		
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	3.68	1,318,473	1,359,021		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	-29.29	671,609	682,051		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54444U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	3.58	821,894	855,695		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.70	3,825,000	3,858,966		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.31	1,000,000	1,013,902		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	3.69	1,000,000	1,016,280		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.68	490,000	494,008		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	3.72	431,068	476,202		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	3.62	1,001,300	1,028,400		
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	3.55	764,544	796,407		
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	3.94	3.75	525,642	543,401		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	3.65	540,000	546,026		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	3.61	455,000	465,101		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	3.74	1,500,000	1,544,676		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	3.71	1,284,426	1,326,502		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	3.71	173,245	180,256		
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	3.59	1,495,000	1,488,975		
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO UNIFIED SCHOOL DISTRICT	9/19/2024	7/1/2029	3.97	3.58	790,000	799,524		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMM INTL A	9/19/2024	5/1/2029	3.94	3.64	933,320	961,445		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	3.58	4,230,000	4,296,115		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	3.58	499,937	497,704		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2026	4.36	3.61	437,761	459,081		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	3.77	1,240,000	1,241,190		
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445874Z8	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/25/2025	5/1/2029	4.05	3.89	1,250,000	1,256,126		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HAJ7	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	2/26/2026	10/1/2030	4.47	4.39	784,703	787,223		
MANAGED PORTFOLIO	SUB-TOTAL FOR MUNICIPAL DEBT								39,391,628	40,181,158	
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	9/27/2024	9/21/2029	3.58	3.48	2,003,800	2,009,740		

**Orange County Transportation Authority
Portfolio Listing
As of February 28, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10/16/2024	10/16/2029	3.93	3.48	1,481,124	1,504,825	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5/6/2025	5/5/2028	3.70	3.44	3,362,519	3,383,278	
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4.49	3.46	4,938,847	4,993,897	
MANAGED PORTFOLIO	SUB-TOTAL FOR SUPRANATIONAL							11,786,289	11,891,739	
MANAGED PORTFOLIO - TOTAL								\$ 2,409,893,890	\$ 2,442,060,032	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	3.56	3.56	21,597,306	21,597,306	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVMT CM INST 289	N/A	N/A	3.56	3.56	25,076,347	25,076,347	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	3.57	3.57	28,197,719	28,197,719	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	3.59	3.59	27,148,722	27,148,722	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRBCG	RBC US GOVTT 1 1465	N/A	N/A	3.72	3.72	54,815,485	54,815,485	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	3.58	3.58	26,580,950	26,580,950	
GRANT FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							183,416,529	183,416,529	
****GRANT FUNDS - TOTAL								\$ 183,416,529	\$ 183,416,529	
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	3,981,308	3,981,308	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF	N/A	N/A	3.30	3.30	1,688,368	1,688,368	
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	51,938,798	51,938,798	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF	N/A	N/A	3.30	3.30	8,238,123	8,238,123	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							65,846,597	65,846,597	
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS MMRF	7/9/2025	4/1/2026	4.37	4.37	5,000,000	5,000,000	
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS ORF	7/9/2025	4/1/2026	4.37	4.37	3,000,000	3,000,000	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT							8,000,000	8,000,000	
DEBT SERVICE RESERVE FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL	N/A	N/A	0.00	0.00	36,642	36,642	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR BANK DEPOSIT							36,642	36,642	
DEBT SERVICE RESERVE FUNDS - TOTAL								\$ 73,883,239	\$ 73,883,239	
TOTAL PORTFOLIO								\$ 3,196,349,011	\$ 3,228,838,093	

* 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 FEBRUARY 2026

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	02079KBJ5	ALPHABET INC	2/13/2026	2/15/2029	CAM	3.70	1,450,000	(1,444,737)
PURCHASE	02079KBJ5	ALPHABET INC	2/13/2026	2/15/2029	P&R	3.70	705,000	(702,441)
PURCHASE	02079KBJ5	ALPHABET INC	2/13/2026	2/15/2029	PFM	3.70	560,000	(557,967)
PURCHASE	02079KBK2	ALPHABET INC	2/19/2026	2/15/2031	MetLife	4.10	2,340,000	(2,348,338)
PURCHASE	02079KBK2	ALPHABET INC	2/17/2026	2/15/2031	CAM	4.10	2,000,000	(2,001,028)
PURCHASE	025816EN5	AMERICAN EXPRESS CO	2/10/2026	2/9/2029	MetLife	4.01	4,575,000	(4,575,000)
PURCHASE	025816EN5	AMERICAN EXPRESS CO	2/10/2026	2/9/2029	P&R	4.01	1,915,000	(1,915,000)
PURCHASE	025816EN5	AMERICAN EXPRESS CO	2/10/2026	2/9/2029	PFM	4.01	845,000	(845,000)
PURCHASE	30296SAG3	FRESB 2020-SB72 A1F	2/4/2026	1/25/2030	P&R	1.67	2,673,232	(2,473,025)
PURCHASE	30313KAD6	FRESB 2020-SB71 A1F	2/4/2026	12/25/2029	P&R	2.21	3,775,975	(3,563,826)
PURCHASE	3137FK4M5	FHMS K-085 A2	2/4/2026	10/25/2028	P&R	4.06	2,900,000	(2,914,348)
PURCHASE	3137FKSH0	FHMS K-086 A2	2/4/2026	11/25/2028	P&R	3.86	2,900,000	(2,899,686)
PURCHASE	3137FNX54	FHMS K-097 A2	2/27/2026	7/25/2029	CAM	2.51	4,000,000	(3,849,745)
PURCHASE	3140LK4E0	FN BS8920	2/17/2026	8/1/2028	MetLife	4.65	1,020,929	(1,043,457)
PURCHASE	3140NX3J0	FN BZ3500	2/17/2026	5/1/2030	MetLife	4.53	2,250,000	(2,312,274)
PURCHASE	36273VAD7	GMALT 2026-1 A3	2/12/2026	1/22/2029	CAM	3.88	2,170,000	(2,169,716)
PURCHASE	36273VAF2	GMALT 2026-1 B	2/12/2026	1/22/2030	MetLife	4.12	930,000	(929,823)
PURCHASE	43815CAD0	HAROT 2026-1 A3	2/18/2026	9/23/2030	PFM	3.78	1,085,000	(1,084,827)
PURCHASE	448981AD2	HART 2026-A A3	2/18/2026	2/18/2031	PFM	3.79	1,245,000	(1,244,916)
PURCHASE	44921QA9H	HFMOT 251 A	2/10/2026	10/15/2030	MetLife	4.01	160,000	(160,521)
PURCHASE	459200LQ2	INTERNATIONAL BUSINESS MACHINES CORP	2/3/2026	2/3/2029	MetLife	4.00	5,935,000	(5,931,676)
PURCHASE	50118HAC0	KCOT 2026-1 A3	2/25/2026	5/15/2030	PFM	3.87	970,000	(969,781)
PURCHASE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING	2/4/2026	1/9/2031	MetLife	4.25	2,030,000	(2,028,359)
PURCHASE	64952WFS7	NEW YORK LIFE GLOBAL FUNDING	2/2/2026	2/2/2029	P&R	4.05	1,840,000	(1,839,945)
PURCHASE	69371RU38	PACCAR FINANCIAL CORP	2/5/2026	2/5/2029	PFM	3.90	1,240,000	(1,239,479)
PURCHASE	79768HAJ7	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	2/26/2026	10/1/2030	P&R	5.60	750,000	(801,619)
PURCHASE	89240MAD6	TLOT 26A A3	2/17/2026	2/20/2029	PFM	3.82	2,220,000	(2,219,724)
PURCHASE	9128284V9	UNITED STATES TREASURY	2/5/2026	8/15/2028	MetLife	2.88	10,300,000	(10,261,375)
PURCHASE	91282CLK5	UNITED STATES TREASURY	2/13/2026	8/31/2029	CAM	3.63	8,000,000	(8,133,921)
PURCHASE	91282CLT6	UNITED STATES TREASURY	2/27/2026	10/31/2026	MetLife	3.83	12,000,000	(12,047,117)
PURCHASE	91282CPT2	UNITED STATES TREASURY	2/5/2026	1/15/2029	PFM	3.50	4,500,000	(4,491,207)
PURCHASE	91282CPT2	UNITED STATES TREASURY	2/10/2026	1/15/2029	PFM	3.50	6,000,000	(6,002,661)
PURCHASE	91282CPW5	UNITED STATES TREASURY	2/2/2026	1/31/2031	P&R	3.75	23,790,000	(23,745,945)
PURCHASE	91282CPW5	UNITED STATES TREASURY	2/3/2026	1/31/2031	PFM	3.75	1,300,000	(1,295,631)
PURCHASE	9AMRTH735	METLIFE CREDIT AG REPO 4 3.650 02/03/2026	2/2/2026	2/3/2026	MetLife	3.65	7,000,000	(7,000,000)
PURCHASE	9AMRTH966	METLIFE CREDIT AG REPO 2 3.640 02/04/2026	2/3/2026	2/4/2026	MetLife	3.64	6,000,000	(6,000,000)
PURCHASE	9AMRTHBB2	METLIFE CREDIT AG REPO 5 3.610 02/05/2026	2/4/2026	2/5/2026	MetLife	3.61	6,000,000	(6,000,000)
PURCHASE	9AMRTHDD6	METLIFE CREDIT AG REPO 5 3.610 02/06/2026	2/5/2026	2/6/2026	MetLife	3.61	5,000,000	(5,000,000)
PURCHASE	9AMRTHFQ5	METLIFE CREDIT AG REPO 3 3.600 02/09/2026	2/6/2026	2/9/2026	MetLife	3.60	5,000,000	(5,000,000)
PURCHASE	9AMRTHHZ3	METLIFE CREDIT AG REPO 2 3.600 02/10/2026	2/9/2026	2/10/2026	MetLife	3.60	5,000,000	(5,000,000)
PURCHASE	9AMRTJ4P5	METLIFE CREDIT AG REPO 4 3.630 02/25/2026	2/24/2026	2/25/2026	MetLife	3.63	11,000,000	(11,000,000)
PURCHASE	9AMRTJ6N8	METLIFE CREDIT AG REPO 1 3.630 02/26/2026	2/25/2026	2/26/2026	MetLife	3.63	11,000,000	(11,000,000)
PURCHASE	9AMRTJ8S5	METLIFE CREDIT AG REPO 2 3.620 02/27/2026	2/26/2026	2/27/2026	MetLife	3.62	11,000,000	(11,000,000)
PURCHASE - TOTAL							\$ 187,375,136	\$(187,044,115)
DISPOSITION	025816DG1	AMERICAN EXPRESS CO	2/4/2026	7/28/2027	P&R	5.39	(1,795,000)	1,807,885
DISPOSITION	02665WEK3	AMERICAN HONDA FINANCE CORP	2/5/2026	7/7/2026	PFM	5.25	(995,000)	1,004,824
DISPOSITION	05377REZ3	AESOP 221 A	2/5/2026	8/21/2028	MetLife	3.83	(5,775,000)	5,767,974
DISPOSITION	09290DAH4	BLACKROCK INC	2/3/2026	7/26/2027	PFM	4.60	(580,000)	587,554
DISPOSITION	17275RBQ4	CISCO SYSTEMS INC	2/5/2026	2/26/2027	PFM	4.80	(2,290,000)	2,362,708
DISPOSITION	437076DB5	HOME DEPOT INC	2/3/2026	6/25/2027	PFM	4.88	(180,000)	183,687
DISPOSITION	532457CJ5	ELI LILLY AND CO	2/5/2026	2/9/2027	PFM	4.50	(1,200,000)	1,235,304

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY
FOR THE MONTH OF FEBRUARY 2026

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	571676AW5	MARS INC	2/5/2026	3/1/2027	MetLife	4.45	(3,800,000)	3,900,647
DISPOSITION	69371RT22	PACCAR FINANCIAL CORP	2/3/2026	5/13/2027	PFM	5.00	(150,000)	154,058
DISPOSITION	87268CAA5	TMUST 2024-2 A	2/5/2026	5/21/2029	MetLife	4.25	(2,040,000)	2,053,334
DISPOSITION	89115A2W1	TORONTO-DOMINION BANK	2/13/2026	4/5/2027	CAM	4.98	(5,000,000)	5,150,283
DISPOSITION	89236TLY9	TOYOTA MOTOR CREDIT CORP	2/3/2026	3/19/2027	PFM	5.00	(190,000)	196,189
DISPOSITION	91282CAE1	UNITED STATES TREASURY	2/19/2026	8/15/2030	MetLife	0.63	(2,700,000)	2,367,643
DISPOSITION	91282CAU5	UNITED STATES TREASURY	2/24/2026	10/31/2027	MetLife	0.50	(3,500,000)	3,338,526
DISPOSITION	91282CAU5	UNITED STATES TREASURY	2/4/2026	10/31/2027	MetLife	0.50	(2,500,000)	2,375,572
DISPOSITION	91282CAU5	UNITED STATES TREASURY	2/17/2026	10/31/2027	MetLife	0.50	(500,000)	476,825
DISPOSITION	91282CEN7	UNITED STATES TREASURY	2/13/2026	4/30/2027	CAM	2.75	(1,150,000)	1,148,931
DISPOSITION	91282CEV9	UNITED STATES TREASURY	2/18/2026	6/30/2029	MetLife	3.25	(2,600,000)	2,592,945
DISPOSITION	91282CEW7	UNITED STATES TREASURY	2/24/2026	6/30/2027	MetLife	3.25	(8,250,000)	8,265,251
DISPOSITION	91282CEW7	UNITED STATES TREASURY	2/17/2026	6/30/2027	MetLife	3.25	(1,700,000)	1,703,004
DISPOSITION	91282CKJ9	UNITED STATES TREASURY	2/5/2026	4/15/2027	PFM	4.50	(1,425,000)	1,460,270
DISPOSITION	91282CKR1	UNITED STATES TREASURY	2/13/2026	5/15/2027	PFM	4.50	(350,000)	358,045
DISPOSITION	91282CKR1	UNITED STATES TREASURY	2/2/2026	5/15/2027	P&R	4.50	(6,940,000)	7,090,837
DISPOSITION	91282CKR1	UNITED STATES TREASURY	2/10/2026	5/15/2027	PFM	4.50	(5,550,000)	5,676,163
DISPOSITION	91282CKR1	UNITED STATES TREASURY	2/17/2026	5/15/2027	PFM	4.50	(100,000)	102,391
DISPOSITION	91282CKR1	UNITED STATES TREASURY	2/18/2026	5/15/2027	PFM	4.50	(2,250,000)	2,303,641
DISPOSITION	91282CLL3	UNITED STATES TREASURY	2/2/2026	9/15/2027	P&R	3.38	(4,585,000)	4,633,562
DISPOSITION	91282CLQ2	UNITED STATES TREASURY	2/2/2026	10/15/2027	P&R	3.88	(3,065,000)	3,118,252
DISPOSITION	91282CMB4	UNITED STATES TREASURY	2/5/2026	12/15/2027	PFM	4.00	(45,000)	45,616
DISPOSITION	91282CMB4	UNITED STATES TREASURY	2/13/2026	12/15/2027	PFM	4.00	(100,000)	101,527
DISPOSITION	91282CMS7	UNITED STATES TREASURY	2/2/2026	3/15/2028	P&R	3.88	(2,000,000)	2,043,801
DISPOSITION	91282CMY4	UNITED STATES TREASURY	2/2/2026	4/30/2027	P&R	3.75	(3,960,000)	4,009,080
DISPOSITION	91282CPK1	UNITED STATES TREASURY	2/2/2026	11/15/2028	P&R	3.50	(9,833,000)	9,883,907
DISPOSITION	91282CPW5	UNITED STATES TREASURY	2/10/2026	1/31/2031	P&R	3.75	(735,000)	735,991
DISPOSITION	91324PEH1	UNITEDHEALTH GROUP INC	2/13/2026	5/15/2029	CAM	4.00	(3,500,000)	3,534,467
DISPOSITION	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/24/2026	5/1/2027	MetLife	4.33	(835,000)	852,954
DISPOSITION - TOTAL							\$ (92,168,000)	\$ 92,623,648
MATURITY & CALL REDEMPTION	037833BY5	APPLE INC	2/23/2026	2/23/2026	CAM	3.25	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	62479MBS1	MUFG Bank, Ltd., New York Branch	2/26/2026	2/26/2026	CAM	0.00	(5,000,000)	5,000,000
MATURITY & CALL REDEMPTION	9AMRTH4E4	METLIFE CREDIT AG REPO 2 3.650 02/02/2026	2/2/2026	2/2/2026	MetLife	3.65	(7,000,000)	7,000,000
MATURITY & CALL REDEMPTION	9AMRTH735	METLIFE CREDIT AG REPO 4 3.650 02/03/2026	2/3/2026	2/3/2026	MetLife	3.65	(7,000,000)	7,000,000
MATURITY & CALL REDEMPTION	9AMRTH966	METLIFE CREDIT AG REPO 2 3.640 02/04/2026	2/4/2026	2/4/2026	MetLife	3.64	(6,000,000)	6,000,000
MATURITY & CALL REDEMPTION	9AMRTHBB2	METLIFE CREDIT AG REPO 5 3.610 02/05/2026	2/5/2026	2/5/2026	MetLife	3.61	(6,000,000)	6,000,000
MATURITY & CALL REDEMPTION	9AMRTHDD6	METLIFE CREDIT AG REPO 5 3.610 02/06/2026	2/6/2026	2/6/2026	MetLife	3.61	(5,000,000)	5,000,000
MATURITY & CALL REDEMPTION	9AMRTHFQ5	METLIFE CREDIT AG REPO 3 3.600 02/09/2026	2/9/2026	2/9/2026	MetLife	3.60	(5,000,000)	5,000,000
MATURITY & CALL REDEMPTION	9AMRTHHZ3	METLIFE CREDIT AG REPO 2 3.600 02/10/2026	2/10/2026	2/10/2026	MetLife	3.60	(5,000,000)	5,000,000
MATURITY & CALL REDEMPTION	9AMRTJ4P5	METLIFE CREDIT AG REPO 4 3.630 02/25/2026	2/25/2026	2/25/2026	MetLife	3.63	(11,000,000)	11,000,000
MATURITY & CALL REDEMPTION	9AMRTJ6N8	METLIFE CREDIT AG REPO 1 3.630 02/26/2026	2/26/2026	2/26/2026	MetLife	3.63	(11,000,000)	11,000,000
MATURITY & CALL REDEMPTION	9AMRTJ8S5	METLIFE CREDIT AG REPO 2 3.620 02/27/2026	2/27/2026	2/27/2026	MetLife	3.62	(11,000,000)	11,000,000
MATURITY & CALL REDEMPTION - TOTAL							\$ (83,000,000)	\$ 83,000,000

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.



April 16, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Orange County Transportation Authority Fiscal Year 2026-27 Budget Workshop Preview

Overview

The Orange County Transportation Authority is developing the fiscal year 2026-27 proposed budget, which identifies available revenues and costs associated with providing transportation services and programs for Orange County. The fiscal year 2026-27 proposed budget will be reviewed in detail during an informal workshop following the May 11, 2026, Orange County Transportation Authority Board of Directors meeting.

Recommendation

Review the fiscal year 2026-27 proposed budget in a workshop setting following the regularly scheduled Orange County Transportation Authority Board of Directors meeting on May 11, 2026.

Discussion

The preparation of the Orange County Transportation Authority's (OCTA) fiscal year (FY) 2026-27 proposed budget (proposed budget) began in December 2025 with the development of revenue and expense projections as well as goals for each of OCTA's programs and services. The goals for each of the programs and services included in the proposed budget are consistent with OCTA's Strategic Plan, Comprehensive Business Plan, Next 10 Delivery Plan, and the Board of Directors (Board) and Chief Executive Officer (CEO) 2026 Initiatives.

Each of OCTA's divisions submitted their proposed budget requests in January, which were then subject to internal reviews. The proposed budget was reviewed by a CEO-appointed internal budget review committee, consisting of the Deputy CEO, Chief Financial Officer, and Executive Director of People and Community Engagement, to ensure a balanced and fiscally responsible budget is delivered.

The development of the proposed budget was predicated on a set of programmatic assumptions discussed with the Finance and Administration Committee on March 19, 2026, and the Board on March 23, 2026. This discussion encapsulated the fundamental principles and assumptions guiding the budgeting process for key OCTA programs, including Measure M2 (M2), bus, commuter rail, local rail, motorist services, and express lanes.

Despite recent economic uncertainty, OCTA's financial position remains stable. OCTA maintains strong reserve levels in alignment with the Board-approved reserve policy. The reserve policy is the result of thoughtful financial stewardship and puts OCTA in a good position heading despite recent, uncertain economic times. The reserves act as a safeguard against unexpected economic fluctuations, ensuring that OCTA's programs and projects continue into the future.

In FY 2026-27, the growth rate for the M2 Program one-half-cent Local Transportation Authority sales tax revenue is forecasted to be 2.2 percent. The growth rate for the bus program one-quarter-cent Local Transportation Fund sales tax revenue is forecasted to be 2.3 percent. These growth rates were provided by MuniServices, LLC forecasts based on the Board-approved sales tax forecasting methodology.

The proposed budget presents a balanced financial plan, detailing the sources and uses of funds. It reflects a judicious mix of new revenues and the strategic use of previously designated funds, ensuring fiscal stability without resorting to deficit spending. Previously designated funds, also known as planned uses of prior year designations, are funds set aside (designated) in prior FYs to be utilized in the current FY.

The combination of estimated revenues and planned uses of prior year designations produces available funding of \$2,049.7 million, while proposed expenditures and designations yield a total use of funds of \$2,049.7 million. On a year-over-year comparison to the FY 2025-26 approved budget, the proposed budget is \$310.5 million more than the FY 2025-26 approved budget.

The proposed budget for the M2 Program delineates a clear roadmap for the enhancement of transportation infrastructure across the County. This includes executing the M2 Next 10 Delivery Plan as promised and ensures that vital projects remain on course. The M2 Program supports ongoing enhancements in freeways, streets, and roads, while also funding vital transit initiatives.

Significant funding is allocated for freeway improvements, particularly on State Routes 91 and 55 and Interstate 5, reflecting the promise to deliver on the

M2 Next 10 Delivery Plan. Additionally, there is continued investment in both local and regional traffic infrastructure as well as transit programs Community-Based Transit Circulators and the Senior Mobility Program.

The proposed budget extends OCTA's commitment to funding for cities and the County. Funding continues for the Local Fair Share Formula Program, Regional Capacity Program, and the Regional Traffic Signal Synchronization Program. This funding supports a broad spectrum of projects and sustains the momentum of infrastructure improvements throughout the County.

The proposed budget outlines a methodical plan for transit services, with a clear focus on sustainability. For the OC Bus Program, the proposed budget supports service of 1.62 million service hours which are consistent with pre-pandemic service levels, with approximately 60 percent of these hours directly operated by OCTA and the remaining 40 percent provided by contractors. The proposed budget also supports ongoing investments in paratransit replacement buses and bus base infrastructure.

Under the Rail Program, the proposed budget continues to support local rail, regional rail, and coastal rail improvements. In FY 2026-27, OCTA has established a budget target for Metrolink's operating subsidy to not exceed \$46 million, aimed at ensuring the financial sustainability of rail operations through 2041. This target is contingent upon Board approval of a service plan, as well as approval of funding contributions by all other member agencies.

The express lanes budget anticipates solid performance from the 91 Express Lanes, which continues to meet the goal of maximizing throughput through the State Route 91 corridor. The proposed budget anticipates trips will reach 22.9 million in FY 2026-27 through one gantry. The 405 Express Lanes are forecasted to reach 68.9 million trips in FY 2026-27 over the five ingress/egress points in the Interstate 405 corridor.

With Board direction, staff will present the proposed budget in detail in an informal workshop setting on May 11, 2026. The presentation will include a discussion of specific program goals and objectives, proposed staffing plan, and the sources and uses of funds planned to meet specified program goals. The presentation will be solely informational for the Board. No public hearing will be held at the meeting, nor will the Board be asked to vote on the proposed budget at the meeting. A public hearing for the proposed budget is scheduled to occur at the June 8, 2026, Board meeting, after which staff anticipates seeking Board approval of the proposed budget.

Summary

A detailed proposed budget workshop is scheduled for the Board on May 11, 2026, during the OCTA Board meeting. This session aims to provide the Board with comprehensive information on the proposed budget. No public hearing or voting will occur at this meeting. A subsequent public hearing and the anticipated budget approval will take place during the June 8, 2026, Board meeting.

Attachment

- A. Orange County Transportation Authority Fiscal Year 2026-27 Budget Workshop Preview

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



Orange County Transportation Authority Fiscal Year 2026-27 Budget Workshop Preview



Budget Themes

Strengthening OCTA's long-term financial sustainability

- Budget is balanced with no unplanned use of reserves
- Growing sales tax revenues to support core programs
- Delivering Measure M as promised
- Maintaining safe, reliable OC Bus service for riders
- Aligning Metrolink service with demand to ensure long-term viability
- Continuing to meet express lanes commitments
- Prioritizing coastal rail resiliency and reliability



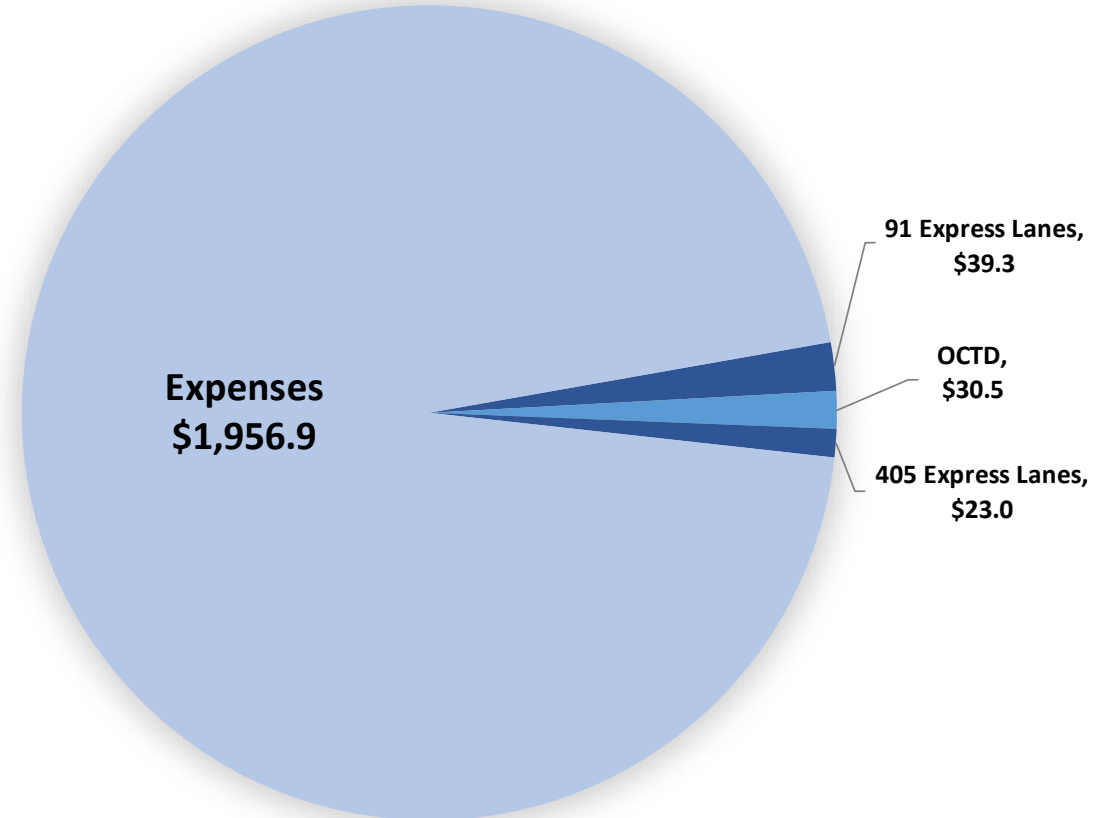
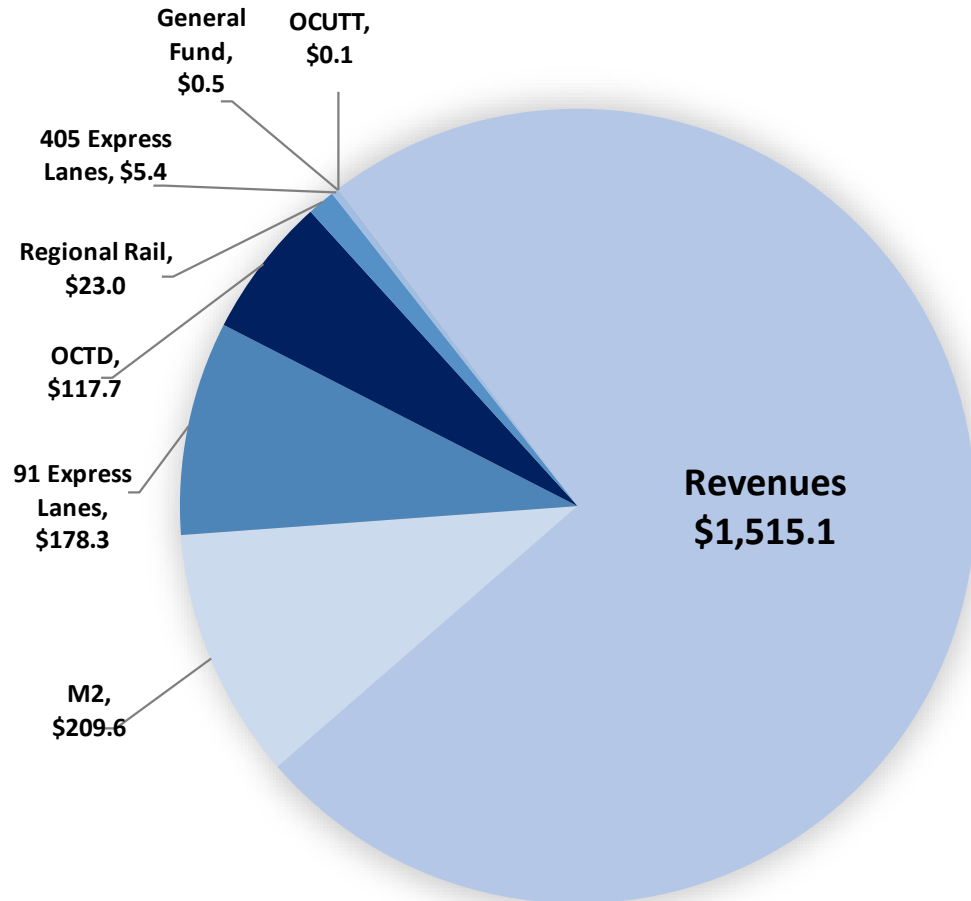
Budget Overview

Use of Prior Year Designations
\$534.6 million

Source of Funds
\$2,049.7 million

Use of Funds
\$2,049.7 million

Designations
\$92.8 million





Budget Sources & Uses

In Millions	FY 2025-26	FY 2026-27	Change
Sources	Approved Budget	Proposed Budget	\$
Revenues	\$ 1,285.7	\$ 1,515.1	\$ 229.4
Use of Prior Year Designations	453.5	534.6	81.1
Total Revenue / Use of Designations	\$ 1,739.2	\$ 2,049.7	\$ 310.5
Uses			
Salaries and Benefits	\$ 221.2	\$ 235.7	\$ 14.5
LOSSAN-Funded Salaries and Benefits	4.7	4.8	0.1
Services and Supplies	475.8	507.8	32.0
Contributions to Other Agencies	227.9	269.0	41.1
Interest/Debt Service	65.9	69.7	3.8
Capital	650.2	869.9	219.7
Designations	93.5	92.8	(0.7)
Total Expenditures / Designations	\$ 1,739.2	\$ 2,049.7	\$ 310.5



Sales Tax Revenues

In Millions

Sales Tax

LTA

LTF

FY 2024-25 Actuals	\$	431.8	\$	218.6
FY 2025-26 Approved Budget		432.1		220.2
FY 2025-26 Year-End Estimate		440.9		223.3
FY 2026-27 Sales Tax Growth Rate		2.2%		2.3%
FY 2026-27 Proposed Budget	\$	450.6	\$	228.5



Staffing Levels

OCTA Staffing	FY 2025-26 Full-time Equivalent	FY 2026-27 Full-time Equivalent	FY 2026-27 New Hires	FY 2026-27 Reductions	Difference
Administrative	536.5	549.0	13.0	(0.5)	12.5
Union	825.0	840.0	15.0	-	15.0
Coach Operators	626.0	641.0	15.0	-	15.0
Maintenance	158.0	158.0	-	-	-
Facility Technicians and Parts Clerks	41.0	41.0	-	-	-
OCTA Positions	1,361.5	1,389.0	28.0	(0.5)	27.5
LOSSAN-Funded OCTA Positions	18.0	18.0	-	-	-
Total Authority Positions	1,379.5	1,407.0	28.0	(0.5)	27.5



Employee Compensation Assumptions

- Employees Subject to Collective Bargaining Agreement
 - Coach Operators (641 employees)
 - Collective bargaining agreement effective through April 30, 2027
 - Maintenance (158 employees)
 - Collective bargaining agreement effective through June 30, 2029
 - Facilities technicians and parts clerks (41 employees)
 - Collective bargaining agreement effective through March 31, 2027
- Administrative Employees (549 + 18 LOSSAN employees)
 - Employees are not represented by a union
 - Compensation governed by the Personnel and Salary Resolution, which is approved annually as part of the budget
 - Salary grade ranges are developed based upon scope, level of work performed, and external market data



Personnel and Salary Resolution

- Pertaining to Administrative Employees
 - Employees are at-will and not represented by a union
 - Administrative employees do not receive cost-of-living adjustments, step increases, or automatic increases of any type
- Merit Pool of 4 percent
 - Salary increases are based on a pay-for-performance program
 - Every employee has a performance plan and receives an annual performance review
 - Base-building adjustment to annual salary
- Bonus Pool of 4 percent
 - Non-base building – does not increase annual salary
 - Bonuses are given throughout the year for specific, exceptional performance in a defined goal area
 - Part of employee rewards and recognition strategy
- Defined Contribution Enhancements



Next Steps

Budget Workshop – Board	May 11
Committee Meetings and One-on-One meetings with Board Members	May 11 - June 8
Public Hearing Preview – Finance & Administration Committee	May 21
Public Hearing – Board (Public Hearing and Approval)	June 8
Back-up Public Hearing – Board (Public Hearing and Approval)	June 22