



Orange County Transportation Authority

Board Agenda

Monday, October 27, 2025 at 9:30 a.m.

550 South Main Street, Orange, California

REVISED

Board Members

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

Accessibility

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

Agenda Descriptions

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

Public Availability of Agenda Materials

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

BOARD MEETING AGENDA

Meeting Access and Public Comments on Agenda Items

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

In-Person Comment

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

Written Comment

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

Call to Order

Invocation

Director Tavoularis

Pledge of Allegiance

Director Harper

Closed Session

There are no Closed Sessions scheduled.

Special Calendar

Orange County Transportation Authority Special Calendar Matters

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

Overview

Present Orange County Transportation Authority resolutions of Appreciation to Parris Cornelious, Coach Operator, Resolution No. 2025-080; Binn Soriano, Maintenance, Resolution No. 2025-081; and Georgia Martinez, Administration, Resolution No. 2025-082 as Employees of the Month for October 2025.

BOARD MEETING AGENDA

Orange County Local Transportation Authority Special Calendar Matters

2. **Update on Emergency Need for Railroad Track Stabilization in the Vicinity of Mile Post 203.83 to 204.40 and 206.00 to 206.70 on the Orange Subdivision**

Jason Lee/James G. Beil

Overview

The four reinforcement areas identified in the Coastal Rail Resiliency Study adjacent to the Orange County Transportation Authority-owned railroad right-of-way, in the vicinity of Mile Post 203.83 to 204.40 and 206.00 to 206.70 on the Orange Subdivision, have continued to experience coastal erosion and the hillside continues to move incrementally, posing an imminent threat to the railroad corridor and public safety if immediate necessary actions are not taken to mitigate the threat. Measures must be taken immediately to stabilize the track and maintain passenger and freight rail service.

Recommendation(s)

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

Attachments:

[Presentation](#)

Consent Calendar (Items 3 through 19)

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

Orange County Transportation Authority Consent Calendar Matters

3. **Approval of Minutes**

Clerk of the Board

Recommendation(s)

Approve the minutes of the October 13, 2025 Orange County Transportation Authority and affiliated agencies' regular meeting.

Attachments:

[Minutes](#)

BOARD MEETING AGENDA

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

Janet Sutter

Overview

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

Recommendation(s)

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

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

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

Serena Ng/Janet Sutter

Overview

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

Recommendation(s)

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

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

BOARD MEETING AGENDA

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

Jonathan Thompson/Janet Sutter

Overview

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

Recommendation(s)

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

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

7. Orange County Transportation Authority Investment and Debt Programs Report - August 2025

Robert Davis/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

BOARD MEETING AGENDA

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

Victor Velasquez/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

BOARD MEETING AGENDA

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

Sam Kaur/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

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

Sam Kaur/Andrew Oftelie

Overview

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

Recommendation(s)

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

Attachments:

[Transmittal](#)

[Staff Report](#)

BOARD MEETING AGENDA

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

Sam Kaur/Andrew Oftelie

Overview

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

Recommendation(s)

Adopt Resolution No. 2025-078 to authorize the filing of State Transit Assistance Fund claims, in the amount of \$43,487,476, or up to the actual allocation published by the State Controller's Office, to support public transportation.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

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

Sam Kaur/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

BOARD MEETING AGENDA

13. Federal Legislative Status Report

Clara Brotcke/Kristin Jacinto

Overview

The Orange County Transportation Authority regularly updates the Legislative and Communications Committee on policy and regulatory issues directly impacting the agency's programs, projects, and operations. This status report includes information on fiscal year 2026 appropriations, a summary of congressional support for OCTA's role in the 2028 Olympic and Paralympic Games planning, and information on correspondence between United States Transportation Secretary Sean Duffy and multiple transit agencies regarding safety and security on large transit systems. Additionally, a summary on the redistribution of federal dollars from the California High Speed Rail project is provided.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Attachment E](#)

[Attachment F](#)

[Attachment G](#)

BOARD MEETING AGENDA

14. Draft Revisions to Orange County Transportation Authority's 2025-26 State and Federal Legislative Platforms

Alexis Carter/Kristin Jacinto

Overview

Halfway through each legislative session, staff conducts a review of the Orange County Transportation Authority's Legislative Platforms to ensure relevant issues that are anticipated to be of discussion for the upcoming year are included and up to date. Initial draft revisions to the Orange County Transportation Authority's 2025-26 State and Federal Legislative Platforms have been prepared for consideration by the Orange County Transportation Authority Board of Directors. Before a final draft is considered for adoption, these drafts will be revised as a result of feedback from the Orange County Transportation Authority Board of Directors, as well as further internal staff input.

Recommendation(s)

Direct staff to integrate the recommended revisions to the 2025-26 Orange County Transportation Authority State and Federal Legislative Platforms and seek further feedback from the Orange County Transportation Authority Board of Directors and internal staff, with subsequent drafts being brought forward for final consideration and adoption later this year.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

BOARD MEETING AGENDA

15. **Agreements for Temporary Staffing Services**

Karen DeCrescenzo/Maggie McJilton

Overview

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

Recommendation(s)

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

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

BOARD MEETING AGENDA

16. 2025 Board of Directors and Chief Executive Officer Initiatives and Action Plan - Third Quarter Progress Report

Lauren Sato/Rose Casey

Overview

On January 27, 2025, the Orange County Transportation Authority Board of Directors (Board) approved the 2025 Board and Chief Executive Officer's Initiatives and Action Plan. At the end of each quarter of the calendar year, the Chief Executive Officer provides progress reports discussing the activities and accomplishments from the Chief Executive Officer Initiatives and Action Plan with the Board. This report summarizes the third quarter progress of the calendar year 2025 (July 1 through September 30, 2025). The Chief Executive Officer Initiatives and Action Plan directly supports the values, vision, mission, and goals of the Board Initiatives.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

Orange County Transit District Consent Calendar Matters

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

Gabriel Tang/Janet Sutter

Overview

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

Recommendation(s)

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

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

BOARD MEETING AGENDA

18. Amendment to the Agreement for Same-Day Taxi Service

Melissa Mungia/Johnny Dunning, Jr.

Overview

On September 25, 2023, the Orange County Transportation Authority Board of Directors approved an agreement with Cabco Yellow, Inc., doing business as California Yellow Cab, for the management and operation of Same-Day Taxi service for a two-year initial term, with one two-year option term. The initial term expires on November 30, 2025. Effective as of June 1, 2025, the agreement was assigned to OCY Management LLC, with approval from the Orange County Transportation Authority and in accordance with the contract terms. Staff is requesting the Board of Directors' approval to exercise the two-year option term, effective December 1, 2025, through November 30, 2027, and authorize that a pilot which expands the reach of the program from five to seven miles be included in the contract amendment.

Recommendation(s)

- A. Approve a pilot to expand the Same-Day Taxi service model and the per-trip subsidy to accommodate trips up to seven miles.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-3-2396 between the Orange County Transportation Authority and OCY Management LLC to exercise the option term, in the amount of \$2,440,758, to continue providing Same-Day Taxi service effective December 1, 2025, through November 30, 2027. This amendment will increase the maximum cumulative obligation of the agreement to a total contract value of \$5,041,901.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

Orange County Local Transportation Authority Consent Calendar Matters

BOARD MEETING AGENDA

19. Programming Recommendation for the City of Newport Beach Project V Service

Charvalen Alacar/Rose Casey

Overview

In September 2024, the Orange County Transportation Authority Board of Directors approved programming recommendations for the fifth Measure M2 Project V call for projects. At that time, the Board of Directors requested that staff work with the City of Newport Beach on operational refinements for its proposed Project V service. These efforts are now complete, and recommendations are presented for Board of Directors' review and approval.

Recommendation(s)

- A. Approve Project V funding in the amount of \$2,624,060 for the City of Newport Beach's Balboa Island/Corona del Mar Local Area Transit Service.
- B. Authorize the Chief Executive Officer to negotiate and execute a cooperative funding agreement with the City of Newport Beach to support implementation of its proposed new Project V service.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

Regular Calendar

Orange County Transportation Authority Regular Calendar Matters

BOARD MEETING AGENDA

20. Cooperative Agreement with the City of Newport Beach for the Newport Transportation Center Relocation Feasibility Study

Katie Persons/Rose Casey

Overview

At the request of, and in partnership with, the City of Newport Beach, the Orange County Transportation Authority proposes to conduct a joint feasibility study evaluating potential relocation of the Newport Transportation Center currently located at 1550 Avocado Avenue, Newport Beach. The study will follow a standard process to assess alternative sites, ridership impacts, operational considerations, environmental and regulatory requirements, and opportunities for improved regional mobility connections. The scope of work and cooperative agreement are discussed herein.

Recommendation(s)

Authorize the Chief Executive Officer to negotiate and execute a Cooperative Agreement between the Orange County Transportation Authority and the City of Newport Beach for the Newport Transportation Center Relocation Feasibility Study.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Presentation](#)

BOARD MEETING AGENDA

Orange County Local Transportation Authority Regular Calendar Matters

21. 2025 Measure M2 Sales Tax Forecast Update

Sam Kaur/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Presentation](#)

Discussion Items

22. Public Comments

23. Chief Executive Officer's Report

24. Directors' Reports

25. Adjournment

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

9:30 a.m., on Monday, November 24, 2025

OCTA Headquarters

Board Room

550 South Main Street

Orange, California



Update on Emergency Need for Railroad Track Stabilization in the Vicinity of Mile Post 203.80 to 204.40 and 206.00 to 206.70 on the Orange Subdivision



Coastal Rail Stabilization Priority Project

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

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

MP – Mile Post
CY – Cubic Yard





Areas 1 and 2 Riprap Repair and Initial Sand Nourishment

Riprap repair

- All construction activities have been completed
- Provided responses to the California Coastal Commission (CCC) on Emergency Coastal Development Permit (eCDP) conditions of approval for Areas 1 and 2
- Staff is addressing CCC Notice of Incomplete letter which requested additional construction data and a sand nourishment schedule update

Initial sand nourishment

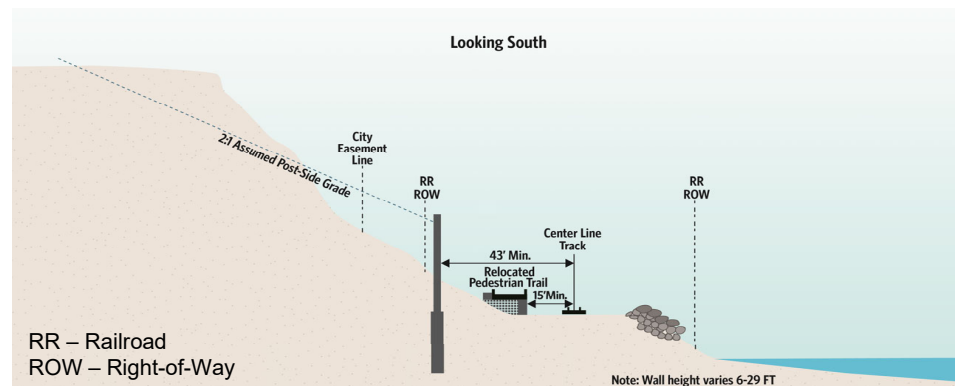
- Initial sand nourishment, completed on September 10, 2025, is part of the larger effort to place 240,000 CY of sand in Areas 1 and 2, as approved by the CCC





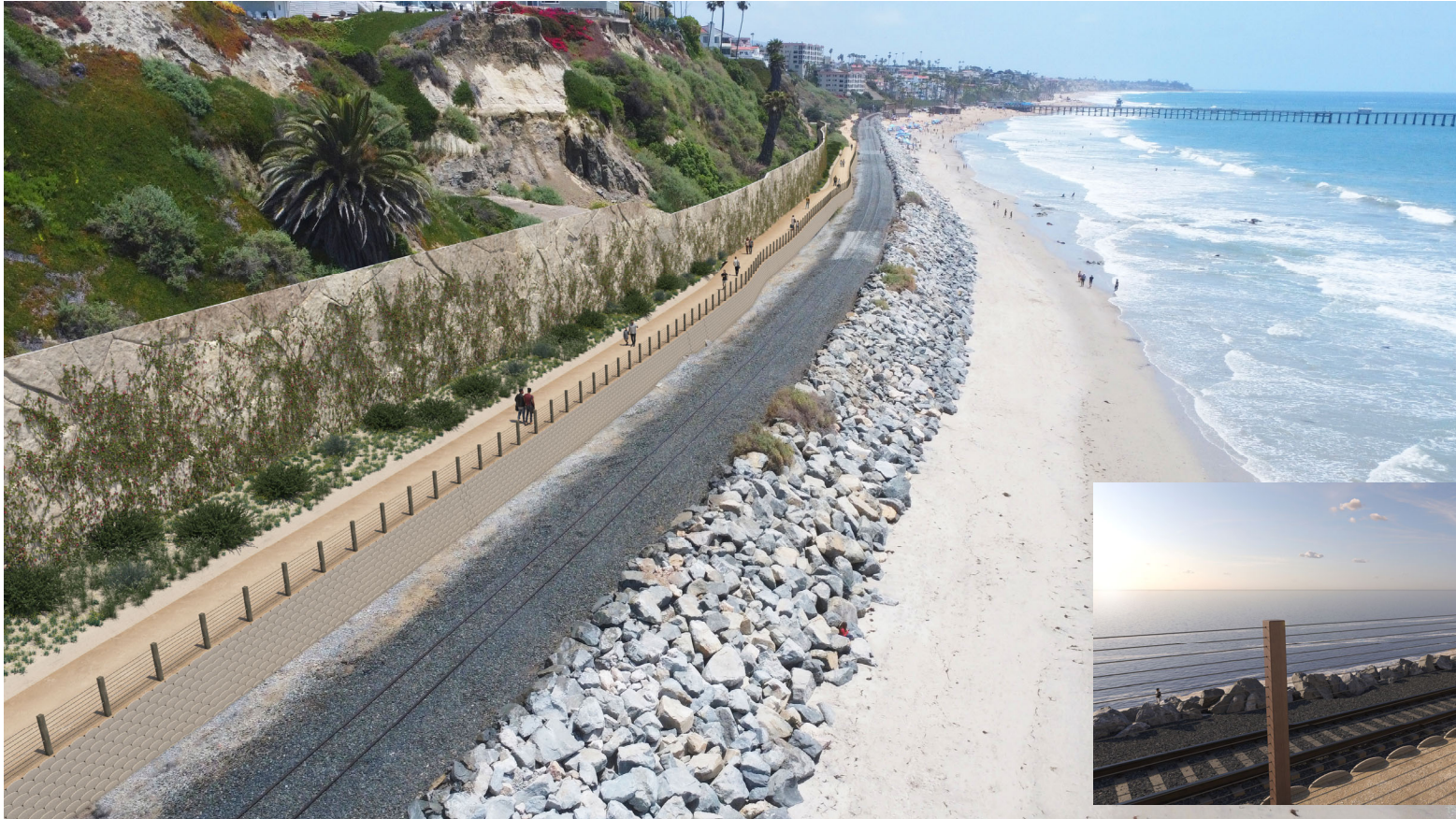
Area 3 Mariposa Catchment Wall Activities

- California Transportation Commission (CTC) allocated \$92.231 million on May 16, 2025
- Executed design-build contract with Condon Johnson & Associates (CJA)
 - Work began September 15, 2025
 - Current activities include removal of old pedestrian bridge, clearing and grubbing, final site investigation, soil nail shoring
 - Structural steel delivery in late November 2025
 - Soldier pile installation expected to start after delivery of structural steel
 - Revised final plans for construction under review
 - Challenges to protect +100-year-old City of San Clemente (city) sewer line in place

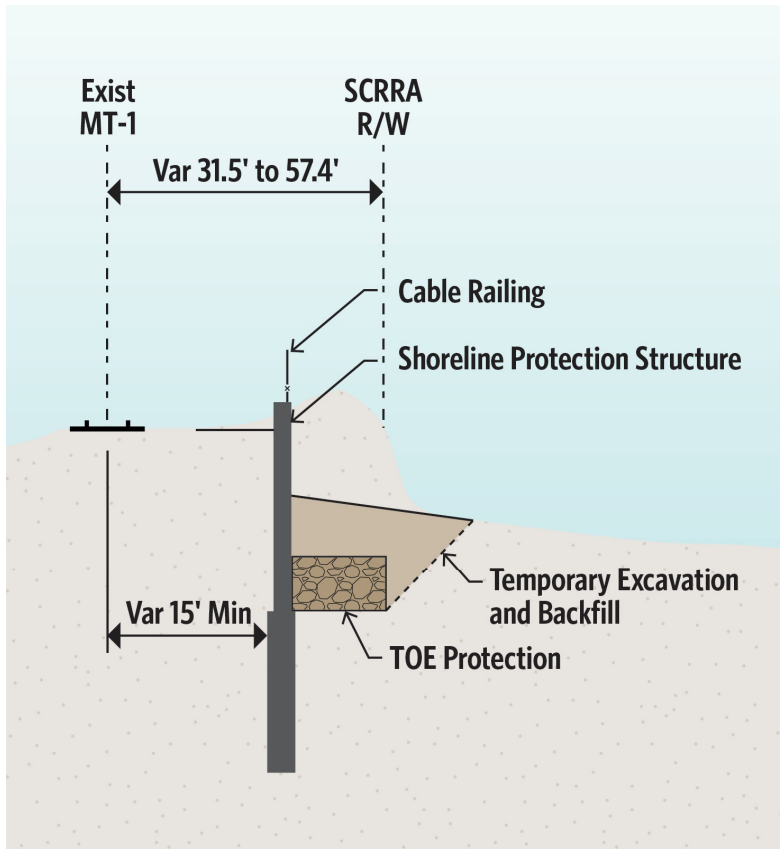




Area 3 Catchment Wall Renderings



Area 4 Shoreline Protection Structure Activities



Area 4 – Shoreline Protection Structure

- A Coastal Development Permit (CDP) waiver for geotechnical investigation testing was approved by the CCC on August 15, 2025
- Awaiting Metrolink approval on a Right-of-Entry Permit to begin the geotechnical investigation was submitted on September 29, 2025
- Geotechnical field investigation will provide validation of conceptual design
- CCC to consider a regular CDP for Area 4 protective design at future CCC meeting (date to be determined)



Estimated Remaining Schedule

Area 3 Mariposa Catchment Wall Activities

Estimated Number of Months	1	2	3	4	5	6	7	8	9	10	11	12	13
Contract Duration													
Notice to Proceed (June 17, 2025)													
Final Design													
Steel Procurement													
Construction													

Area 4 Shoreline Protection Structure Construction

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

Sand Nourishment Construction

Estimated Number of Months	1	2	3	4	5	6	7	8	9	10
Sand Nourishment										

North Beach and Area 1 initial sand nourishment is complete

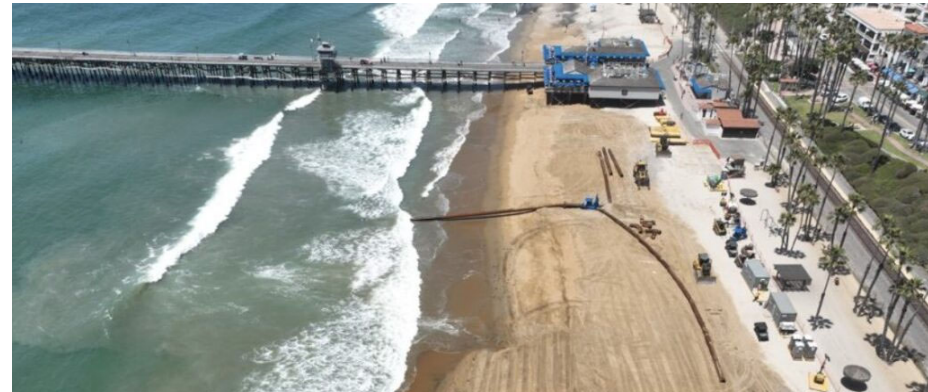
Areas 4 schedule is TBD depending on environmental and permit approvals

Sand nourishment schedule is TBD depending on environmental and permit approvals



Sand Nourishment

- Securing federal environmental clearance for offshore sand source dredging and placement of sand for Areas 1, 2, and 4
- U.S. Army Corps of Engineers is the lead agency for environmental approval
- OCTA is utilizing previous studies by the city to streamline the process
- Surfside/sunset determined to be a viable offshore sand source, pending final lab testing
- Marine environmental studies for beach nourishment are underway
- Preliminary sand nourishment schedule (subject to change)
 - Federal environmental and design approval late 2026
 - Procure dredge and placement contractor early to mid-2027
 - Notice to proceed based on dredge availability and permitting mid-2027 to late 2027



Pictures from San Clemente Sand Replenishment Project



Contract Commitments as of October 1, 2025

Area	Entity	Agreement	Value
Area 1, 2, & 3 (Bridge Removal)	Southern California Regional Rail Authority (SCRRA)	Cooperative agreement	\$8,238,000 (Direct Allocation by CTC)
Area 1, 2, & 3 (Bridge Removal)	Los Angeles – San Diego – San Luis Obispo Rail Corridor Agency	Cooperative agreement for bus bridge	\$565,000
Area 1 & 2	Joshua Grading & Excavating, Inc.	Construction contract for early sand placement	\$879,000
Area 3	SCRRA	Cooperative agreement for rail support	\$4,500,000 (Direct Allocation by CTC)
Area 3	Kleinfelder, Inc.	Contract for Independent Geotechnical Review	\$50,000
Area 3	CJA	Design-build contract	\$46,196,198
Area 1, 2, & 4	City of San Clemente	Cooperative agreement to partially fund offshore sand exploration	\$180,000
Area 1, 2, 3 & 4	Mott MacDonald	Program management consultant services to provide environmental clearances, design, permitting, construction management, and project management	\$6,442,470
		Total:	\$67,050,668

Note: \$246.19 million of the \$313.24 millions approved funds will be committed as the projects progress



Recommendation

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



Call to Order

The October 13, 2025, regular meeting of the Orange County Transportation Authority (OCTA) Board of Directors and its affiliated agencies was called to order by Chair Chaffee at 9:30 a.m. at the OCTA Headquarters, located at 550 South Main Street, Orange, California.

Directors Present: Doug Chaffee, Chair
Jamey M. Federico, Vice Chair
Valerie Amezcua
Katrina Foley
William Go
Michael Hennessey
Fred Jung
Stephanie Klopfenstein
Janet Nguyen
Tam T. Nguyen
Vicente Sarmiento
Carlos Leon
Kathy Tavoularis
Mark Tettermer
Lan Zhou, Ex-Officio

Directors Absent: Patrick Harper
John Stephens
Donald P. Wagner

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

1. Closed Session

A Closed Session was held as follows:

Pursuant to Government Code Section 54957.6 to discuss negotiations with Teamsters Local 952 regarding the maintenance unit. The lead negotiator for the Orange County Transportation Authority is Maggie McJilton, Executive Director of People and Community Engagement and Teamsters Local 952 representative.

Cassie Trapesonian, Assistant General Counsel, noted there was no report out on this item.

All Members were present except for Directors Harper, Leon, Stephens, and Wagner.

Special Calendar

2. Update on Emergency Need for Railroad Track Stabilization in the Vicinity of Mile Post 203.83 to 204.40 and 206.00 to 206.70 on the Orange Subdivision

Darrell E. Johnson, Chief Executive Officer (CEO), provided opening comments and introduced James G. Beil, Executive Director of Capital Programs, who provided an update on this item.

A motion was made by Director J. Nguyen, seconded by Director Foley, and declared passed by those present, to reaffirm Resolution No. 2025-068 and authorize the Chief Executive Officer to take all necessary actions to address the emergency need for railroad track stabilization in the vicinity of Mile Post 203.80 to 204.40 and 206.00 to 206.70 on the Orange Subdivision, and to return to the Board of Directors, as required, to report on the status thereof.

Consent Calendar (Items 3 through 11)

3. Approval of Minutes

A motion was made by Director Amezcua, seconded by Director Foley, and declared passed by those present, to approve the minutes of the September 22, 2025, Orange County Transportation Authority and affiliated agencies' regular meeting.

Directors Leon and Sarmiento were not present to vote on this item.

4. Approval to Release Request for Proposals for Harbor Boulevard Transit Signal Priority Deployment

A motion was made by Director Amezcua, seconded by Director Foley, and declared passed by those present, to:

- A. Approve the proposed evaluation criteria and weightings for Request for Proposals 250014 for the selection of a consultant to deliver the Harbor Boulevard Transit Signal Priority Deployment.
- B. Approve the release of Request for Proposals 250014 for consultant services to deliver the Harbor Boulevard Transit Signal Priority Deployment.

Directors Leon and Sarmiento were not present to vote on this item.

5. Coastal Rail Resiliency Study Update

Staff pulled this item to provide a presentation.

Dan Phu, Director of Strategic Planning, provided an update on this item.

A motion was made by Chair Chaffee, seconded by Director Foley, and declared passed by those present to direct staff to advance the study with the refined range of Alternative Concepts, continue collaborating with key stakeholders for further analysis, and actively engage the public to solicit input.

6. Amendments to the Master Plan of Arterial Highways

A motion was made by Director Amezcua, seconded by Director Foley, and declared passed by those present, to

- A. Conditionally approve the following amendments to the Master Plan of Arterial Highways:
 - City of Dana Point - Modify ten MPAH arterials within the City of Dana Point city limits as discussed herein.
 - City of Laguna Niguel - Reclassify La Paz Road from a primary (four-lane, divided) to a divided collector (two-lane, divided) arterial between Aliso Creek Road and Crown Valley Parkway.
- B. Direct the Executive Director of Planning to file a Notice of Exemption from the California Environmental Quality Act for the Master Plan of Arterial Highways amendments in the City of Dana Point.
- C. Direct the Executive Director of Planning to file a Notice of Exemption from the California Environmental Quality Act in support of the Master Plan of Arterial Highways amendment in the City of Laguna Niguel.
- D. Receive and file a status report on the active Master Plan of Arterial Highways amendments.

Directors Leon and Sarmiento were not present to vote on this item.

7. 2026 State Transportation Improvement Program

A motion was made by Director Amezcua, seconded by Director Foley, and declared passed by those present, to

- A. Approve the 2026 State Transportation Improvement Program submittal of eight projects for \$151.742 million, from fiscal year 2026-27 through fiscal year 2030-31.
- B. Authorize staff to make all necessary amendments to the State Transportation Improvement Program and the Federal Transportation Improvement Program and execute any necessary agreements to facilitate the recommendations above.

Directors Leon and Sarmiento were not present to vote on this item.

8. Contract Change Orders for Construction of the OC Streetcar Project

A motion was made by Director Amezcua, seconded by Director Foley, and declared passed by those present, to:

- A. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 89.2 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$350,000, for maintenance and storage facility access control system installation support.
- B. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 248 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$350,000, for maintenance and storage facility service and inspection pit safety enhancements.
- C. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 251.1 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$1,100,000, for additional work to implement an accelerated schedule.
- D. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 252.1 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$250,000, for public conveyance and safety enhancements.
- E. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 255.1 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$350,000, for overhead contact system modifications.

- F. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 266.1 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$250,000, for modifications to miscellaneous maintenance and storage facility systems.
- G. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 277 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$425,000, for maintenance and storage facility mezzanine fall protection modifications.
- H. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 291.1 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$160,000, for overhead contact system span wire to contact wire changes.
- I. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 301 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$1,000,000, for train signal control modifications.

Director Janet Nguyen voted in opposition to this item.

Directors Leon and Sarmiento were not present to vote on this item.

9. Cooperative Agreement with the California Department of Transportation for the State Route 55 Improvement Project Between Interstate 5 and State Route 91

A motion was made by Director Amezcua, seconded by Director Foley, and declared passed by those present, to authorize the Chief Executive Officer to negotiate and execute Cooperative Agreement No. C-5-4264 between the Orange County Transportation Authority and the California Department of Transportation, in the amount of \$139,597,000, for construction capital and construction management support services for the State Route 55 Improvement Project between Interstate 5 and State Route 91.

Directors Leon and Sarmiento were not present to vote on this item.

10. Agreement for the Construction of the Inland Slope Rehabilitation Phase II Project

A motion was made by Director Amezcua, seconded by Director Foley, and declared passed by those present, to authorize the Chief Executive Officer to negotiate and execute Agreement No. C-4-2666 between the Orange County Transportation Authority and Bosco Constructors, Inc., the lowest responsive, responsible bidder, in the amount of \$4,450,000, for construction of the Inland Slope Rehabilitation Phase II Project.

Directors Leon and Sarmiento were not present to vote on this item.

11. Comprehensive Transportation Funding Programs - Project X Tier 1 2025 Call for Projects Programming Recommendations

A motion was made by Director Amezcua, seconded by Director Foley, and declared passed by those present to approve the award of \$3,088,766 in Tier 1 Environmental Cleanup Program funding for eight projects.

Directors Leon and Sarmiento were not present to vote on this item.

Regular Calendar

12. Measure M2 Next 10 Delivery Plan: Market Conditions Key Indicators Analysis and Forecast

Francesca Ching, Program Manager, provided opening comments and introduced Dr. Wallace Walrod, Chief Economic Advisor, Orange County Business Council, and Dr. Marlon Boarnet, Professor and Director of the METRANS Transportation Consortium, University of Southern California, who presented this item.

A motion was made by Director Amezcua, seconded by Director Tavoularis, and declared passed by those present to direct staff to continue to monitor market conditions key indicators and provide updates to the Board of Directors as appropriate.

13. Update on the Interstate 5/EI Toro Road Interchange Improvement Project and Direction to Complete the Environmental Documentation

Niall Barrett, Program Manager, and Chris Boucly, Department Manager, Senior, presented this item.

A motion was made by Director Jung, seconded by Director Tettemer, and declared passed by those present, to direct staff to advance project development and the selection of the project preferred alternative, and to complete the environmental phase in late 2026.

14. Fédération Internationale de Football Association World Cup 2026 and Los Angeles 2028 Olympic and Paralympic Games Transit Planning Update

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

- A. Direct staff to work with the Los Angeles County Metropolitan Transportation Authority to continue to plan and implement World Cup 2026 transit service.
- B. Authorize the Chief Executive Officer to negotiate and execute a funding agreement between the Orange County Transportation Authority and the Los Angeles County Metropolitan Transportation Authority to obtain reimbursement from the Los Angeles County Metropolitan Transportation Authority for World Cup 2026 transit service expenses.
- C. Direct staff to seek state and federal funding opportunities for Los Angeles 2028 Olympic and Paralympic Games transit service.

Directors Amezcua, Jung, and Janet Nguyen were not present to vote on this item.

Discussion Items

15. Public Comments

Public comments were received from the following:

Aythan Lee
Paul Hyek



16. Chief Executive Officer's Report

Mr. Johnson, CEO, reported on the following:

- Wave Launch
- Rail Corridor Shutdown
- OCTA Roadeo

17. Directors' Reports

There were no Directors' Reports.

18. Adjournment

The meeting adjourned at 11:36 a.m.

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

9:30 a.m., on Monday, October 27, 2025

OCTA Headquarters
Board Room
550 South Main Street
Orange, California

ATTEST:

Gina Ramirez
Assistant Clerk of the Board



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Fiscal Year 2025-26 Internal Audit Plan, First Quarter Update

Finance and Administration Committee Meeting of October 22, 2025

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

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

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



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

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

Overview

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

Recommendation

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

Background

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

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

Discussion

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

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

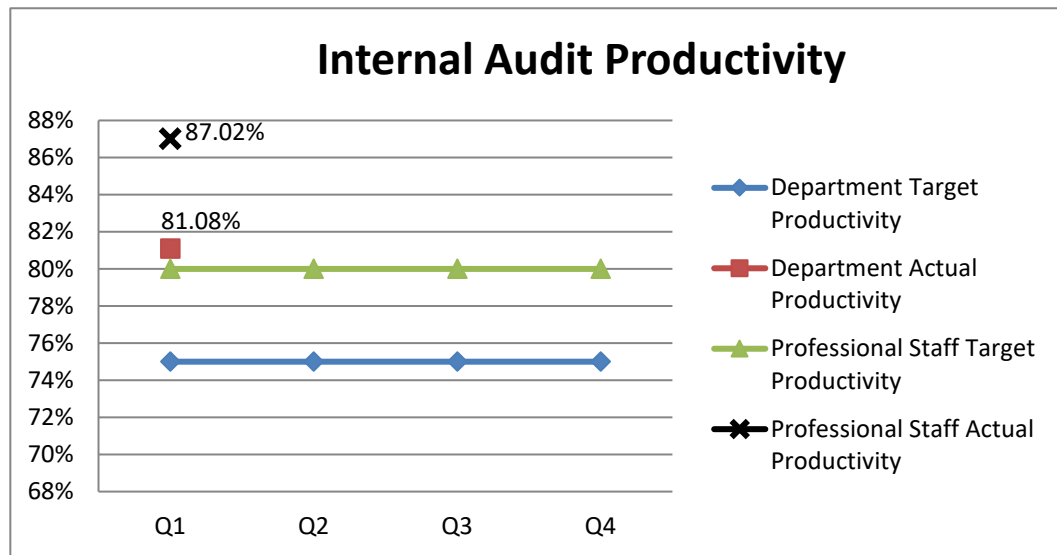
Also during the quarter, an audit of oversight and contract compliance related to public outreach activities for the OC Streetcar Project was finalized. Recommendations were made to improve contract oversight and invoice review controls, and to obtain all required contract deliverables. Management agreed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

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

Internal Audit Productivity

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

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



Price Reviews

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

Fraud Hotline

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

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

Findings and Recommendations Tracking

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

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

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

Summary

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

Attachments

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

Approved by:



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

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

ATTACHMENT A

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

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

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

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

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

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

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

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

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

Contingency Audits: Internal

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

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2025

ATTACHMENT B

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

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2025

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

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2025

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

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2025

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

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

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

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



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Right-of-Way Maintenance, Internal Audit Report No. 25-515

Finance and Administration Committee Meeting of October 22, 2025

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

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

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



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

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

Overview

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

Recommendation

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

Background

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

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

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

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

Discussion

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

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

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

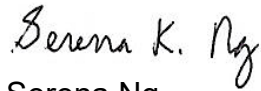
could not be located. Additionally, a proposal evaluation form for that procurement had not been updated to capture final ratings used to score the proposal, and two proposal evaluation forms for the other procurement had not been updated to reflect comments and final scores. Internal Audit recommended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

Summary

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

Attachment

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

Prepared by:

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

Approved by:

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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Right-of-Way Maintenance

Internal Audit Report No. 25-515

September 23, 2025



Performed by

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

Distributed to:

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

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

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

Conclusion

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

Background

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

Agreement for Maintenance Services (Operating ROW)

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

Agreement for Property Maintenance and Related Services

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

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

Rail Maintenance of Way Team

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

Invoice Review

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

Objectives, Scope, and Methodology

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

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

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

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

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

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

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

Audit Comments, Recommendations, and Management Responses

Documentation of Daily Monitoring and Oversight Activities

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

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

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

Recommendation 1:

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

Management Response (Operations):

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

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

Contract Management and Invoice Review

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

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

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

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

Recommendation 2:

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

Management Response (Operations):

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

Management Response (Finance and Administration):

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

Procurement File Documentation

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

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September 23, 2025**

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

Recommendation 3:

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

Management Response (Finance and Administration):

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

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

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



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors

From: Andrea West, Clerk of the Board 

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

Finance and Administration Committee Meeting of October 22, 2025

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

Absent: None

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

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



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit

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

Overview

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

Recommendation

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

Background

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

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

Discussion

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

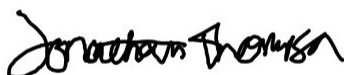
Summary

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

Attachment

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

Prepared by:



Jonathan Thompson
Internal Auditor
(714) 560-5930

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



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

Internal Audit Report No. 26-502

October 1, 2025



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

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

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

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

Conclusion

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

Portfolio Management

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

On June 30, 2025, the Portfolio's book value was approximately \$3.1 billion. The Portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program. OCTA's Treasurer manages the liquid portfolio, and four external investment managers administer the managed portfolio. OCTA's Accounting Department (Accounting) is responsible for recording all debt and investment transactions, and for reconciling all bank and custodial accounts monthly.

Investment Policy

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

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

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

Objectives, Scope, and Methodology

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

Audit objectives included determining if:

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

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

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

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

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

Audit Comment, Recommendation, and Management Response

Under-Reporting of Money Market Fund Investments

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

Recommendation:

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

Management Response:

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

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



COMMITTEE TRANSMITTAL

October 27, 2025

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

Finance and Administration Committee Meeting of October 22, 2025

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

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

Receive and file as an information item.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

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

Recommendation

Receive and file as an information item.

Discussion

As of August 31, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.1 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

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

The weighted average book yield for the OCTA's managed portfolio is 4.35 percent. The book yield measures the exact income, or interest, on a bond

without regard to market price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

OCTA's month-end balance in the Local Agency Investment Fund (LAIF), a pooled investment fund for California local agencies, was \$7,358,822, with an average monthly effective yield of 4.25 percent. The LAIF offers local agencies an opportunity to invest funds in a diversified portfolio of high-quality, short-term securities managed by the State Treasurer's Office. OCTA's month-end balance in the Orange County Investment Pool (OCIP), a collective investment fund for local government entities in Orange County, was \$85,336. For the month of July, the monthly gross yield was 4.05 percent. The yield for the month of August will be received in September. The OCIP allows local government entities to invest funds in a diversified portfolio managed by the Orange County Treasurer-Tax Collector's Office, aiming for competitive returns while prioritizing safety and liquidity. Mandated by the Transportation Development Act (TDA), OCTA is obliged to participate in the OCIP. It serves as a temporary holding account for TDA funds until claimed by OCTA and then processed by the County of Orange. This framework ensures effective fund management and adherence to regulatory compliance.

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

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

Summary

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

Attachments

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

Prepared by:



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

Approved by:



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

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

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



**Presented to the
Finance and Administration Committee**

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

INVESTMENT PROGRAM

OCTA Investment Dashboard

8/31/2025

Safety of Principal

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

N/A

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

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

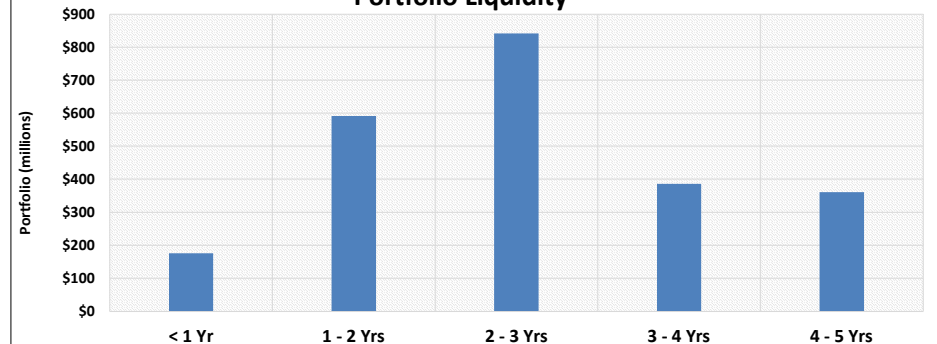
Securities downgraded or placed on Negative Credit Watch during the month of August 2025,

but remain in compliance with OCTA's Investment Policy:

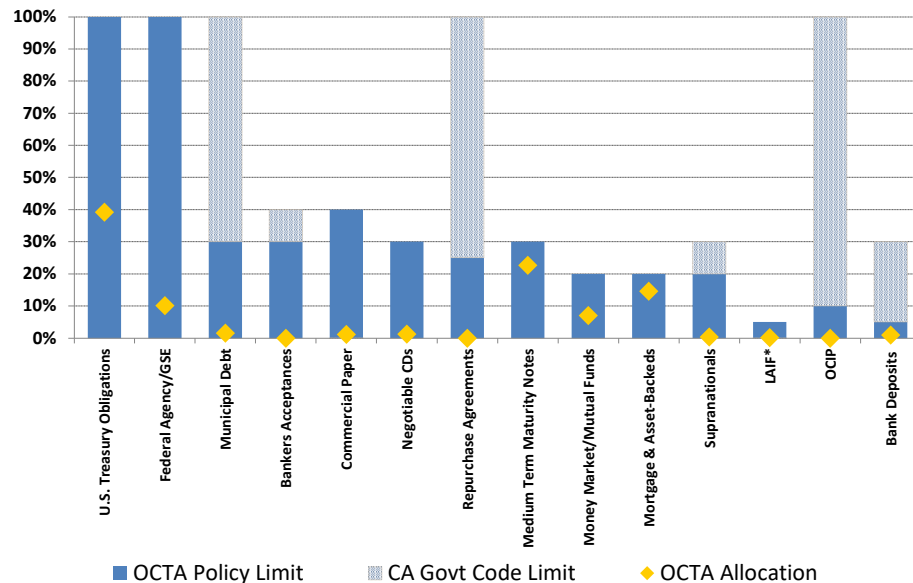
N/A

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

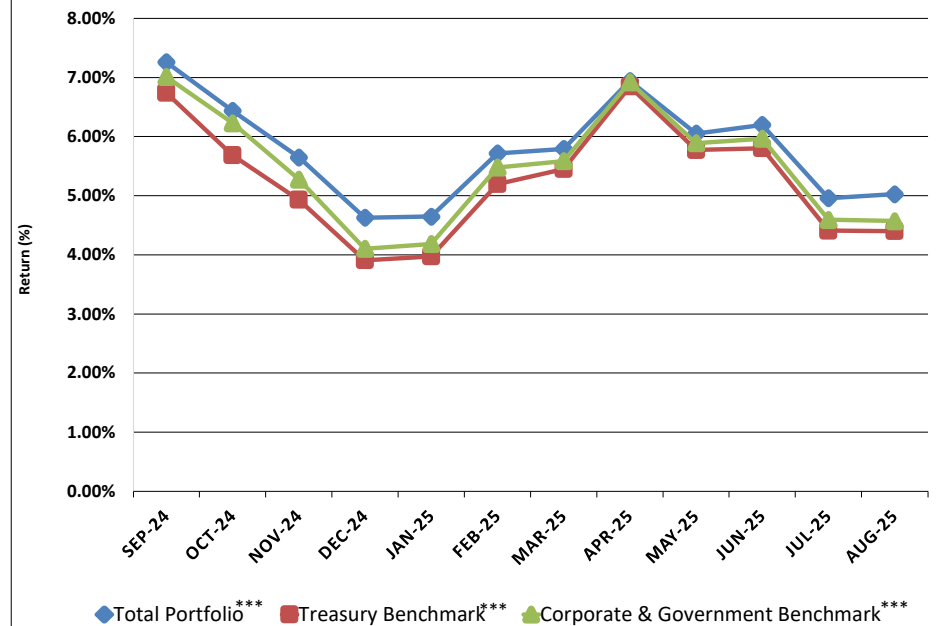
Portfolio Liquidity⁽¹⁾



Portfolio Diversification **



Total Return - 12 Month⁽¹⁾



1. Reflects Managed Portfolio.

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

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of August 31, 2025, 8.2% of the portfolio was invested in variable & floating rate securities.

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

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

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

Investment Compliance

8/31/2025

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

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$212,767,028 (8.2% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	236,837,623	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	13,709,055	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Bank Deposits	24,386	N/A	N/A	N/A	N/A
Government Obligations MMKT Fund **	82,045,202	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	25,000,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	21,175,562	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,651,275	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,616,422	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,500,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits **	291,347	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 459,850,873				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	3,905,647	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	266 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1+"	266 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***	23,796	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	46,810,862	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Bank Deposits	153,840	N/A	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 58,894,145				
Total Portfolio Subject to Indenture	\$ 518,745,018				
Portfolio Total	\$ 3,122,593,359				

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

** Senate Bill (SB) 125 Grant Funding

*** 91 EL Debt Service Fund

**** Funds subject to 2021 TIFIA Loan Agreement

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

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

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	36.9%	44.7%	40.5%	51.5%	43.4%
Federal Agency/GSE	24.4%	4.5%	14.1%	2.2%	11.3%
Municipal Debt	0.5%	4.8%	0.3%	1.8%	1.8%
Negotiable Certificates of Deposit	0.0%	0.0%	1.8%	0.0%	0.5%
Medium Term Maturity Notes	24.2%	27.5%	24.6%	24.3%	25.1%
Money Market/Mutual Funds	1.4%	0.6%	0.2%	1.4%	0.9%
Mortg & Asset Backed Sec	9.8%	17.8%	18.4%	18.8%	16.2%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-3 Year Portfolio:					
U.S. Treasury Obligations	39.6%	47.3%	41.6%	51.3%	44.9%
Federal Agency/GSE	19.4%	3.6%	12.9%	2.3%	9.5%
Municipal Debt	0.0%	4.5%	0.3%	1.8%	1.6%
Negotiable Certificates of Deposit	0.0%	0.0%	1.9%	0.0%	0.5%
Medium Term Maturity Notes	26.4%	26.7%	24.0%	24.7%	25.4%
Money Market/Mutual Funds	0.7%	0.6%	0.1%	1.1%	0.6%
Mortg & Asset Backed Sec	10.4%	17.4%	19.2%	18.7%	16.5%
Supranationals	2.2%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-5 Year Portfolio:					
U.S. Treasury Obligations	31.6%	39.7%	37.9%	51.9%	40.3%
Federal Agency/GSE	34.0%	6.2%	17.0%	2.0%	14.8%
Municipal Debt	1.4%	5.6%	0.3%	1.7%	2.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.7%	0.0%	0.4%
Medium Term Maturity Notes	19.9%	29.1%	26.2%	23.4%	24.6%
Money Market/Mutual Funds	2.8%	0.6%	0.5%	2.1%	1.5%
Mortg & Asset Backed Sec	8.5%	18.8%	16.4%	18.9%	15.6%
Supranationals	1.7%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Weighted Average Life	2.17	2.32	2.07	2.27	2.21	n/a	n/a
Duration	2.02	2.11	1.93	2.10	2.04	1.98	1.99
Monthly Yield (Annualized)	3.83%	3.91%	3.89%	3.83%	3.87%	3.67%	3.84%
1-3 Year Portfolio:							
Weighted Average Life	1.92	2.08	1.84	2.00	1.96	n/a	n/a
Duration	1.80	1.89	1.73	1.85	1.82	1.75	1.75
Monthly Yield (Annualized)	3.81%	3.91%	3.89%	3.81%	3.86%	3.68%	3.83%
1-5 Year Portfolio:							
Weighted Average Life	2.66	2.81	2.62	2.79	2.72	n/a	n/a
Duration	2.44	2.55	2.41	2.57	2.50	2.45	2.50
Monthly Yield (Annualized)	3.88%	3.92%	3.89%	3.87%	3.89%	3.65%	3.85%

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

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

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

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

Rating Downgrades & Negative Credit Watch

8/31/2025

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

- Rating below minimum requirements:

KEYBANK NATIONAL ASSOCIATION

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

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

Negative Credit Watch:

N/A

DEBT PROGRAM

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

Outstanding Debt¹

As of 8/31/2025

Orange County Local Transportation Authority (OCLTA-M2)

2025 M2 Sales Tax Revenue Bonds

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

2019 M2 Sales Tax Revenue Bonds

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

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

2023 OCTA 91 Express Lanes Refunding Bonds

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

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

2021 TIFIA Loan

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

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

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

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

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

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

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

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

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERPv7	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	3.71	4,984,050	5,003,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.75	1,183,550	1,173,908	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.75	1,927,036	1,911,935	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ETQNO	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/25/2025	7/22/2030	4.80	4.76	5,990,700	5,999,460	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136A9MS4	FNA 2012-M14 AL	4/26/2023	9/25/2027	5.87	5.31	3,514,763	3,615,344	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136ARTE8	FNA 2016-M03 A2	10/12/2022	2/25/2026	5.16	4.54	1,408,677	1,480,082	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	4.08	2,646,322	2,752,013	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	4.08	927,801	965,619	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.53	628,164	649,403	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.54	2,530,162	2,543,311	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M06 A2	12/17/2024	7/25/2027	4.45	4.56	3,932,375	3,998,227	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A47J0	FHR 3778 L	5/11/2022	12/15/2025	2.83	5.13	12,000	11,866	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	4/9/2021	2/15/2026	0.56	4.99	10,134	9,556	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	12/10/2021	2/15/2026	1.20	4.99	1,352	1,300	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	5/5/2022	2/15/2026	2.71	4.99	71,050	69,663	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BM7C4	FHMS K-051 A2	5/19/2022	9/25/2025	3.00	4.58	1,118,436	1,106,380	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BM7C4	FHMS K-051 A2	8/10/2022	9/25/2025	3.51	4.58	557,759	560,105	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BN6G4	FHMS K-053 A2	8/9/2022	12/25/2025	3.33	4.23	2,637,137	2,653,687	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	2/21/2023	1/25/2026	4.64	4.30	4,158,598	4,346,870	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	3/6/2023	1/25/2026	4.99	4.30	1,340,369	1,412,733	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	5/15/2023	1/25/2026	4.17	4.30	4,138,798	4,259,932	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	4.15	1,626,664	1,725,405	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	4.15	2,079,111	2,156,757	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSP72	FHMS K-058 A2	4/17/2023	8/25/2026	4.10	4.11	2,290,781	2,364,168	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	4.08	3,078,232	3,214,575	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	4.25	1,598,381	1,629,502	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	4.04	1,904,297	1,980,820	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	4.04	3,872,656	3,962,480	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	4.04	1,720,633	1,807,882	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXT11	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	3.81	894,504	916,055	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXT11	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	3.81	456,260	470,407	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	3.98	1,162,125	1,184,544	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	3.98	2,716,963	2,813,292	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	3.95	2,055,770	2,117,879	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	3.95	1,221,777	1,231,325	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	3.88	1,712,471	1,736,035	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	3.89	2,308,967	2,332,939	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	3.91	3,858,125	3,942,800	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	3.91	1,957,656	1,971,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	3.87	2,912,461	2,960,370	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	3.87	2,575,758	2,664,333	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	3.87	778,531	789,432	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	3.88	3,728,850	3,853,314	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	3.88	2,512,848	2,600,987	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	3.88	941,610	963,331	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	3.88	714,087	722,496	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	3.89	1,851,685	1,899,032	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	3.89	1,118,131	1,144,343	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	3.89	640,263	647,720	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	3.87	6,511,410	6,686,790	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	3.87	5,604,453	5,675,135	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	3.88	1,977,969	1,997,120	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	3.88	2,219,590	2,246,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	3.89	1,824,057	1,844,839	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	3.87	2,475,098	2,498,925	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	3.87	4,803,447	4,950,689	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	3.88	3,916,250	3,981,680	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZZ2	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	3.90	1,965,234	1,984,260	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	3.90	328,653	330,993	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	3.90	2,896,875	2,950,110	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN34	FHMS K-734 A2	4/24/2023	2/25/2026	4.55	3.95	1,557,198	1,602,900	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	4/25/2029	3.83	3.92	1,954,531	1,956,180	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	3.92	2,831,240	2,878,151	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	4.15	2,187,356	2,320,595	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2	3/31/2025	8/25/2029	4.31	3.95	1,852,344	1,889,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1	12/31/2024	7/25/2029	4.96	4.34	677,348	689,953	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	8/22/2024	1/25/2029	4.19	3.93	1,847,109	1,894,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2	11/4/2024	9/25/2029	4.45	3.97	1,881,406	1,931,780	

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

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

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

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

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	4.49	3.97	3,670,627	3,717,667	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4S6	MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	5.11	4.05	2,614,216	2,657,128	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	4.51	4.21	1,525,333	1,532,756	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	4.61	4.21	387,767	392,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC	9/5/2024	1/15/2028	4.12	3.82	1,199,340	1,207,272	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC	2/27/2025	3/15/2028	4.58	3.85	1,224,069	1,245,090	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAK3	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/23/2023	8/3/2026	5.47	4.24	1,340,348	1,361,624	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	4.42	4.16	358,474	358,932	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAO0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	4.84	4.12	1,698,266	1,715,096	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAT4	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/1/2024	7/31/2026	4.89	4.21	4,244,193	4,270,258	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	4.02	4.14	494,708	493,604	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	5.10	4.11	1,732,849	1,762,725	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	4.95	4.27	1,317,281	1,352,564	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	5.02	4.25	1,315,000	1,337,526	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA	1/11/2023	10/30/2026	5.88	4.02	2,340,000	2,385,887	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	4.95	4.25	1,250,000	1,261,563	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	5.50	4.17	680,000	695,096	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	4.97	4.19	1,060,000	1,074,734	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	4.45	4.37	2,325,000	2,326,883	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	8/6/2024	2/1/2029	4.70	4.19	349,595	352,362	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	5/19/2025	11/1/2029	4.72	4.26	3,917,160	3,954,286	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	4/19/2024	4/13/2028	5.65	4.27	1,530,000	1,562,849	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	8/13/2024	4/13/2028	4.73	4.29	1,825,680	1,822,526	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	3/26/2025	4/13/2028	4.63	4.29	530,234	530,932	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFV6	MORGAN STANLEY	4/17/2025	4/12/2029	4.99	4.24	2,250,000	2,291,805	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	4.47	4.21	2,125,000	2,134,669	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	5.09	4.30	1,596,575	1,647,208	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	4.91	4.30	452,052	462,642	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	4.46	4.21	1,316,880	1,325,375	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	4.61	3.94	967,177	981,019	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	4.31	3.95	2,275,000	2,296,431	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	5.09	3.88	1,335,000	1,362,341	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.47	4.43	829,411	830,066	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.43	836,665	840,067	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.43	557,760	560,045	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/2/2023	11/13/2026	5.61	4.19	1,734,393	1,761,441	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFM9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/5/2024	2/5/2027	4.81	4.08	2,854,144	2,881,951	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	5.12	4.02	2,828,245	2,876,723	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	4.22	4.06	223,329	222,970	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	4.77	4.05	864,619	878,537	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFV5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	4.78	4.18	2,014,320	2,060,580	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	4.32	3.97	353,035	353,918	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.91	4,431,053	4,467,242	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.91	1,703,483	1,717,261	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	4.71	4.17	1,364,154	1,395,440	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	8/16/2024	5/1/2029	4.51	4.17	1,579,361	1,609,038	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	3/27/2025	5/1/2029	4.60	4.17	401,230	408,410	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	3.91	4.04	2,739,397	2,732,109	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	4.61	4.23	1,334,239	1,353,984	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBF4	NEW YORK LIFE GLOBAL FUNDING	9/19/2023	9/18/2026	5.46	4.08	1,384,737	1,404,321	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	4.43	3.98	2,693,114	2,723,271	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	4.98	4.44	2,608,826	2,615,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	4.85	4.13	464,986	472,654	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDH0	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	5.18	4.87	2,325,000	2,340,159	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	11/30/2022	5/10/2027	4.58	3.97	2,442,500	2,501,000	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	1/13/2023	5/10/2027	4.21	3.97	1,487,715	1,500,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	4.40	4.02	1,322,438	1,329,895	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	4.48	4.02	354,351	358,049	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	5.07	4.04	1,209,867	1,228,731	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/13/2024	3/25/2027	4.37	4.05	737,405	736,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	3/25/2027	4.27	4.05	739,087	736,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	4.11	4.01	819,975	821,533	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	4.96	4.29	1,594,936	1,637,060	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	3.85	3.91	927,740	926,159	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC	10/2/2024	11/1/2028	4.10	4.07	796,880	798,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO	5/23/2025	12/15/2029	4.95	4.37	429,948	439,482	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BL8	PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	4.76	4.52	1,630,000	1,631,418	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	4.64	4.15	2,055,340	2,074,720	

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

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

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

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

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.91	173,811	175,055	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.88	374,428	377,696	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.91	187,716	189,221	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043GAA9	WFLOOR 241 A1	2/29/2024	2/15/2028	5.43	4.50	999,872	1,004,450	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	5/29/2025	6/15/2029	4.58	4.19	2,099,723	2,116,359	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	8/19/2025	6/15/2029	4.41	4.19	467,761	468,622	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4	5/29/2025	4/15/2030	4.67	4.15	1,999,600	2,027,300	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	4.18	4.02	894,864	897,766	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	4.34	12,844,773	12,952,770	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.31	704,994	707,066	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.35	349,997	350,768	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	4.47	4.40	3,874,529	3,887,152	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	4.27	4.16	638,613	639,500	
MANAGED PORTFOLIO	SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY							382,165,184	385,411,163	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	3.80	98,611	105,250	
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	3.98	1,500,000	1,545,420	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA STATE	11/5/2024	8/1/2029	4.38	3.71	1,713,985	1,753,678	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XKC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	4.24	1,600,000	1,623,360	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	4.92	4.18	1,510,000	1,526,821	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	3.80	1,319,474	1,325,545	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	3.87	700,000	720,741	
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	4.04	1,873,417	1,905,354	
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	4.51	1,613,220	1,628,039	
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	3.97	1,318,473	1,349,305	
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	-34.81	671,609	683,298	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	4.20	821,894	830,356	
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445872T4	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	3/4/2021	11/1/2025	0.95	4.04	1,600,000	1,591,504	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.74	1,000,000	1,011,186	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.77	3,825,000	3,866,195	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	3.78	1,000,000	1,017,160	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.82	490,000	493,856	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	3.84	431,068	469,305	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	3.90	1,001,300	1,019,170	
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	3.80	764,544	793,275	
MANAGED PORTFOLIO	MUNICIPAL DEBT	64990KHE6	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	3/31/2025	3/15/2027	4.30	3.94	1,426,125	1,434,533	
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	3.94	4.06	525,642	533,006	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	3.98	540,000	545,319	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	3.96	455,000	463,035	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	4.08	1,500,000	1,533,453	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	4.25	1,284,426	1,291,914	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	4.25	173,245	175,556	
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	4.11	1,495,000	1,467,582	
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO CALIF UNI SCH DIST	9/19/2024	7/1/2029	3.97	3.88	790,000	792,239	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	9/19/2024	5/1/2029	3.94	3.96	933,320	945,138	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	3.83	4,230,000	4,296,919	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	3.89	499,937	497,211	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	4.36	4.06	437,761	447,425	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	4.08	1,240,000	1,242,232	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JE7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.83	2,276,950	2,277,967	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.94	841,263	840,185	
MANAGED PORTFOLIO	SUB-TOTAL FOR MUNICIPAL DEBT							43,501,263	44,042,533	
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	9/27/2024	9/21/2029	3.58	3.69	2,003,800	1,995,100	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	10/16/2024	10/16/2029	3.93	3.69	1,481,124	1,495,143	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	5/6/2025	5/5/2028	3.70	3.62	3,362,519	3,370,607	
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4.49	3.71	4,938,847	4,998,604	
MANAGED PORTFOLIO	SUB-TOTAL FOR SUPRANATIONAL							11,786,289	11,859,453	
MANAGED PORTFOLIO	COMMERCIAL PAPER	62479MBS1	MUFG Bank, Ltd., New York Branch	8/26/2025	2/26/2026	4.22	4.17	4,894,456	4,897,250	
MANAGED PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER							4,894,456	4,897,250	
MANAGED PORTFOLIO - TOTAL								\$ 2,355,055,913	\$ 2,384,539,209	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	4.20	4.20	21,175,562	21,175,562	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289	N/A	N/A	4.19	4.19	25,000,000	25,000,000	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	4.18	4.18	27,651,275	27,651,275	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	4.20	4.20	26,616,422	26,616,422	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRCBG	RBC US GOVTT 1 1465	N/A	N/A	4.78	4.78	82,045,202	82,045,202	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	4.21	4.21	26,500,000	26,500,000	
GRANT FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							208,988,462	208,988,462	
GRANT FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	291,347	291,347	
GRANT FUNDS	SUB-TOTAL FOR BANK DEPOSIT							291,347	291,347	

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
**** GRANT FUNDS - TOTAL								\$ 209,279,809	\$ 209,279,809	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF	N/A	N/A	3.91	3.91	3,929,443	3,929,443	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF	N/A	N/A	3.91	3.91	1,657,754	1,657,754	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF	N/A	N/A	3.91	3.91	37,386,459	37,386,459	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF	N/A	N/A	3.91	3.91	7,766,650	7,766,650	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							50,740,305	50,740,305	
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS MMRF	7/9/2025	4/1/2026	4.37	4.37	5,000,000	5,000,000	
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS ORF	7/9/2025	4/1/2026	4.37	4.37	3,000,000	3,000,000	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT							8,000,000	8,000,000	
DEBT SERVICE RESERVE FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL 2023 BONDS MMRF	N/A	N/A	0.00	0.00	53,715	53,715	
DEBT SERVICE RESERVE FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL 2023 BONDS ORF	N/A	N/A	0.00	0.00	100,125	100,125	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR BANK DEPOSIT							153,840	153,840	
DEBT SERVICE RESERVE FUNDS - TOTAL								\$ 58,894,145	\$ 58,894,145	
TOTAL PORTFOLIO								\$ 3,122,593,359	\$ 3,152,252,585	

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

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

*** Market Value does not include accrued interest.

**** SB125 Funding Agreement.

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY
FOR THE MONTH OF AUGUST 2025

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

Note: Transaction activity is based on the settle date.



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Fiscal Year 2024-25 Fourth Quarter Budget Status Report

Finance and Administration Committee Meeting of October 22, 2025

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

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

Receive and file as an information item.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

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

Recommendation

Receive and file as an information item.

Background

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

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

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

Table 1 - Working Budget

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

*in thousands

Discussion

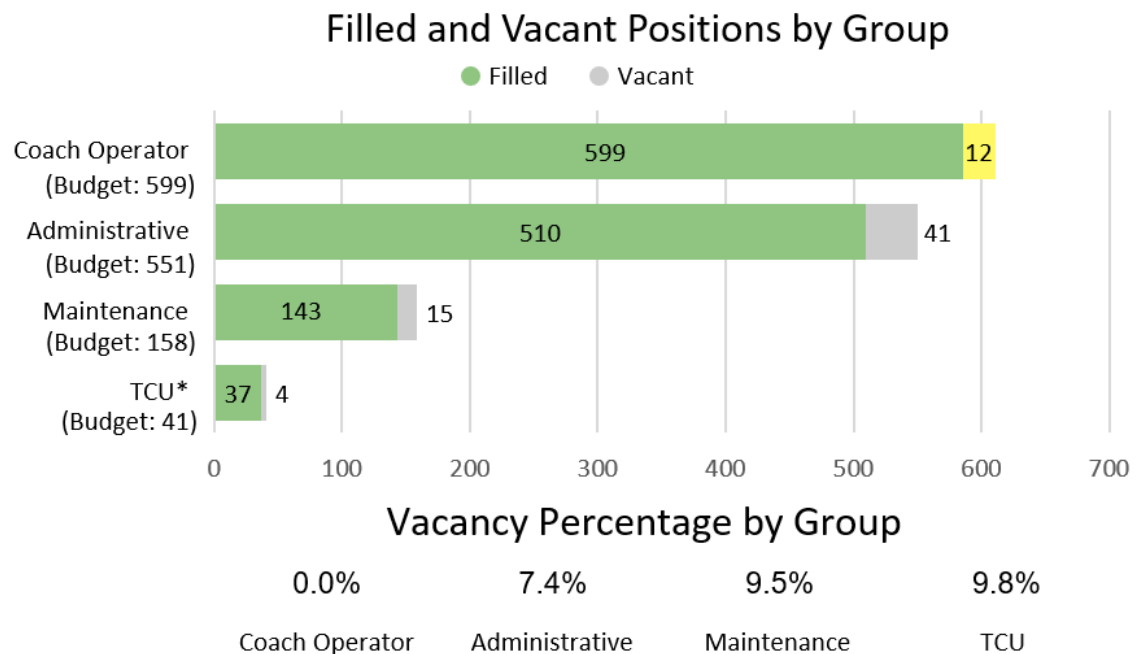
Staff monitors and analyzes revenues and expenditures versus the working budget. This report provides a summary level overview of staffing levels and explanations for material budget to actual variances within each pertinent OCTA program. The OCTA programs include Bus, Regional Rail, Express Lanes, Motorist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

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

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

Staffing

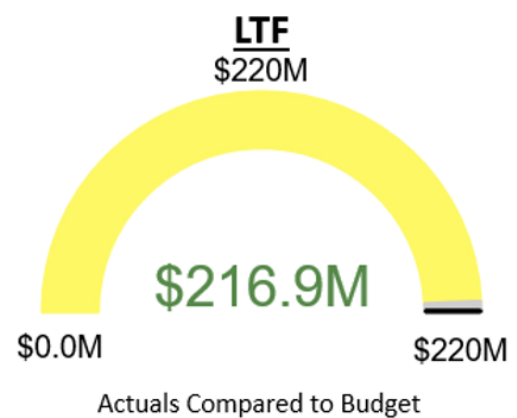
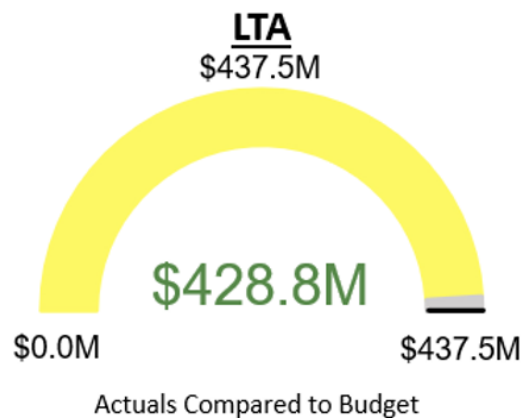
Total salaries and benefits were \$17.7 million under the budget of \$216.5 million. This is primarily due to staffing vacancies agency wide; vacancy details are provided in the graph below. Coach operator positions were slightly over the budgeted amount due to lower attrition than anticipated when the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



*TCU - Transportation Communications Union

Sales Tax Receipts

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



Major Programs

Bus Program



Operating Revenue

\$401.2M Annual Budget



Operating Expense

\$401.2M Annual Budget



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

Capital Revenue

\$310.2M Annual Budget



Capital Expense

\$310.2M Annual Budget



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

Regional Rail Program



Operating Revenue

\$76.7M Annual Budget



Operating Expense

\$76.7M Annual Budget



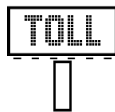
Regional Rail Program operating revenues of \$286.9 million were \$210.2 million higher than the budget. This was due to additional

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



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

91 Express Lanes Program

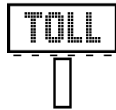


The 91 Express Lanes Program operating revenues of \$95.6 million exceeded the budget by \$9.5 million, primarily due to larger than anticipated revenues from toll violations, interest income, and higher trip volumes. Operating expenses of \$27 million were \$59.3 million lower than the budget of \$86.3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



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

405 Express Lanes Program



Operating Revenue

\$42.6M Annual Budget



Operating Expense

\$42.6M Annual Budget



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

Motorist Services Program



Operating Revenue

\$12.2M Annual Budget



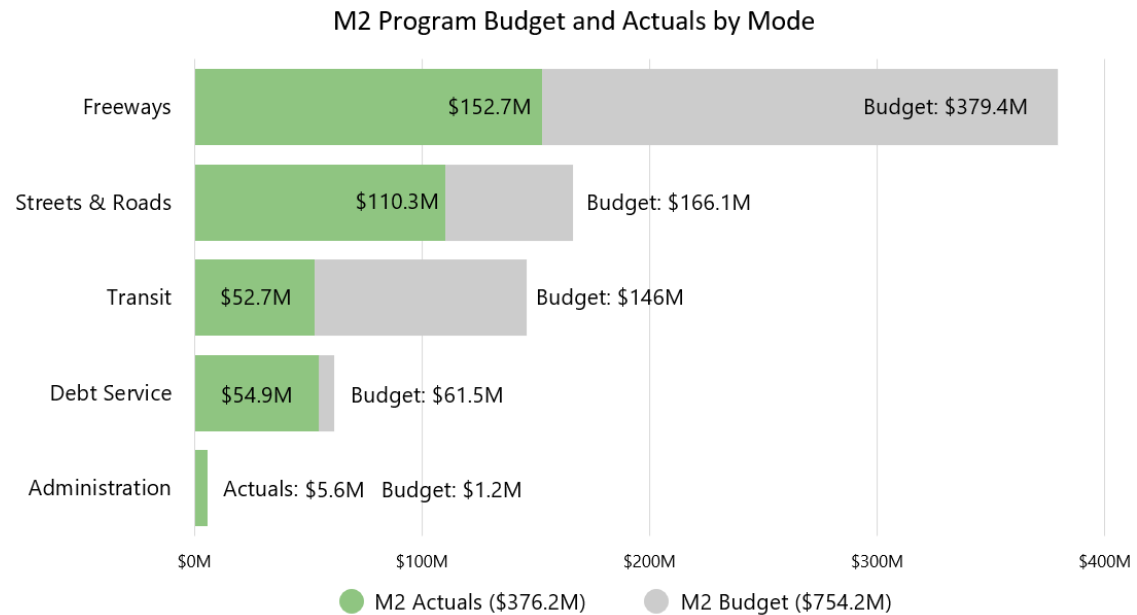
Operating Expense

\$12.2M Annual Budget



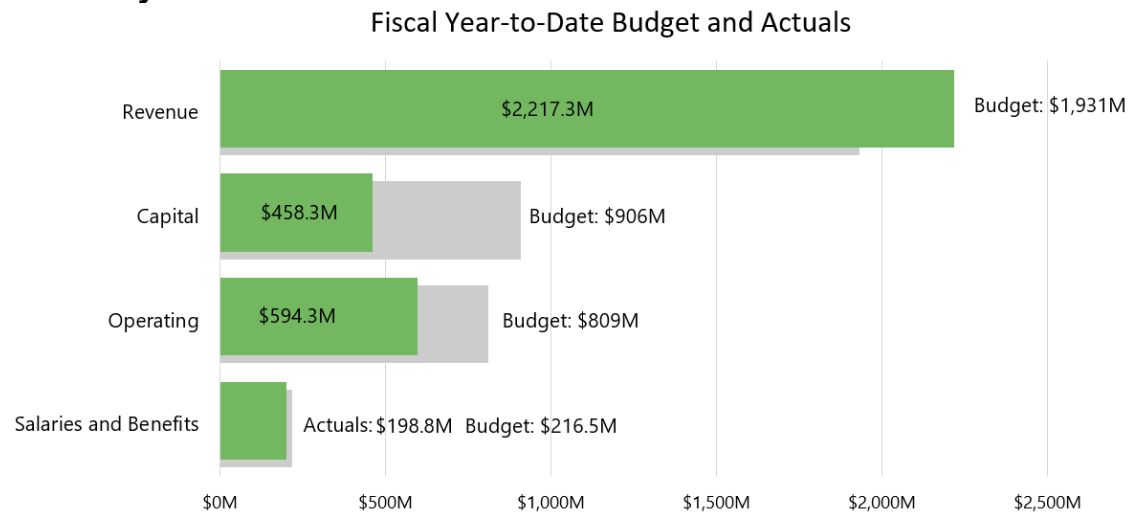
Motorist Services Program operating revenues of \$13.1 million were \$0.9 million above the budget. This was primarily due to SB 1 (Chapter 5, Statutes of 2017) funds that were anticipated in the prior year but received in FY 2024-25. Operating expenses of \$11 million were \$1.2 million lower than the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

M2 Program



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

Summary



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

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

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

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

Attachment

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

Prepared by:



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

Approved by:



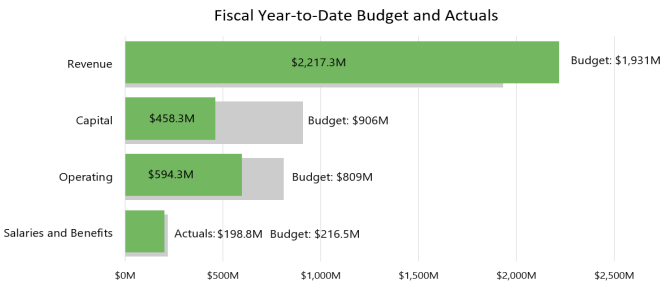
Andrew Oftelie
Chief Financial Officer,
Finance and Administration
(714) 560-5649



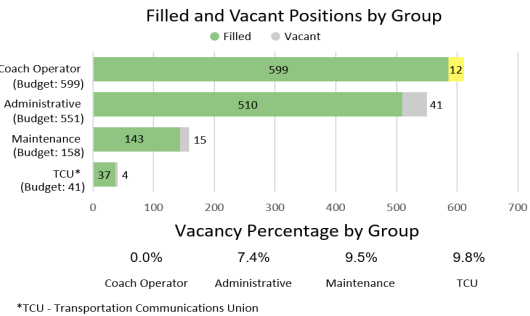
Fiscal Year 2024-25 Fourth Quarter Budget Status Summary

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

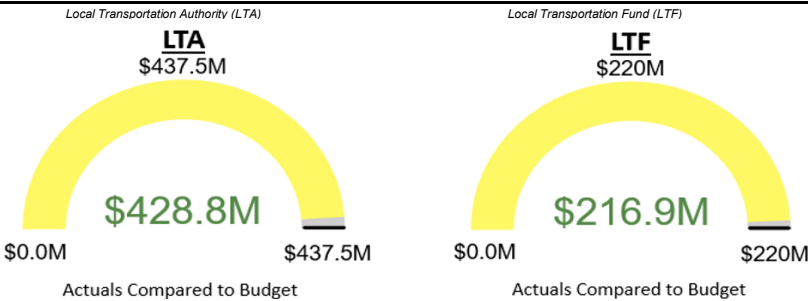
Total Authority



Staffing



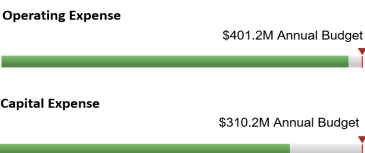
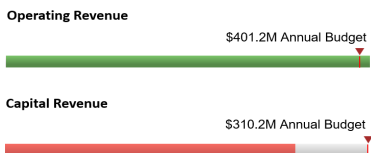
Sales Tax Receipts



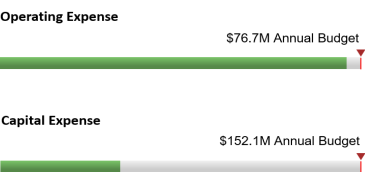
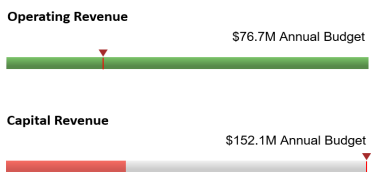
Major Operating Programs

Year-to-Date (YTD)

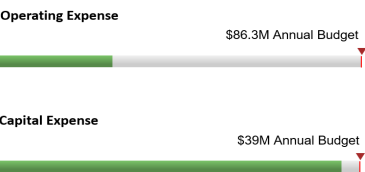
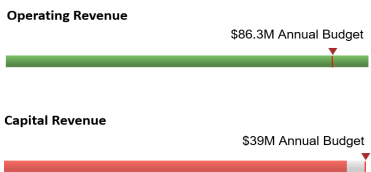
Bus Program



Regional Rail Program



91 Express Lanes Program



405 Express Lanes Program



Motorist Services Program





COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Fiscal Year 2024-25 Fourth Quarter Grant Reimbursement Status Report

Finance and Administration Committee Meeting of October 22, 2025

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

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

Receive and file as an information item.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

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

Recommendation

Receive and file as an information item.

Discussion

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

New Grant Agreements:

During the fourth quarter, six grant agreements were executed.

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

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

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

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

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

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

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

Current Grant Agreements:

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

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

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

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

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

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

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

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

Closed Grant Agreements:

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

These grant agreements are summarized in Attachment D.

Summary

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

Attachments

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

Prepared by:



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

Approved by:



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

Fourth Quarter Grant Reimbursement Status Report

ATTACHMENT A

April through June 2025

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

Fourth Quarter Grant Reimbursement Status Report

April through June 2025

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

Funding Source Notes

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

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

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

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

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

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

Fourth Quarter Grant Reimbursement Status Report

April through June 2025

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

Fourth Quarter Grant Reimbursement Status Report

April through June 2025

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

Fourth Quarter Grant Reimbursement Status Report

April through June 2025

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

Project Phases:

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

Fourth Quarter Grant Reimbursement Status Report
April through June 2025

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

Fourth Quarter Grant Reimbursement Status Report
April through June 2025

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

Project Phases:

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

Fourth Quarter Grant Reimbursement Status Report
April through June 2025

Closed Grant Agreements

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

Funding Source Notes

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

Project Phases:

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



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors

From: Andrea West, Clerk of the Board 

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

Finance and Administration Committee Meeting of October 22, 2025

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

Absent: None

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

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



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

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

Overview

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

Recommendation

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

Background

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

Discussion

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

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

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

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

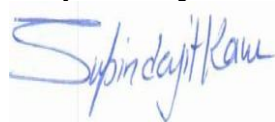
Summary

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

Attachment

None.

Prepared by:



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

Approved by:



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



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: State Transit Assistance Fund Claims for Fiscal Year 2025-26

Finance and Administration Committee Meeting of October 22, 2025

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

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

Adopt Resolution No. 2025-078 to authorize the filing of State Transit Assistance Fund claims, in the amount of \$43,487,476, or up to the actual allocation published by the State Controller's Office, to support public transportation.



October 22, 2025

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: State Transit Assistance Fund Claims for Fiscal Year 2025-26

Overview

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

Recommendation

Adopt Resolution No. 2025-078 to authorize the filing of State Transit Assistance Fund claims, in the amount of \$43,487,476, or up to the actual allocation published by the State Controller's Office, to support public transportation.

Background

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

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

Discussion

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

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

Summary

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

Attachment

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

Prepared by:

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

Approved by:

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

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

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

WHEREAS, the Orange County Transportation Fund was created by the Transportation Development Act to aid in meeting the public transportation and community transit needs that exist in Orange County; and

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

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Orange County Transit District hereby requests the Orange County Transportation Authority, in connection to all findings in California Code of Regulations 6754, allocate funds to the Orange County Transit District for the purpose of providing the support of a public transportation system as described under Article 6.5 of the California Transportation Development Act.

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

ADOPTED, SIGNED AND APPROVED this 27th day of October 2025.

AYES:

NOES:

ABSENT:

ATTEST:

Andrea West
Clerk of the Board

Doug Chaffee, Chair
Orange County Transit District



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors

From: Andrea West, Clerk of the Board 

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

Finance and Administration Committee Meeting of October 22, 2025

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

Absent: None

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

Receive and file as an information item.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

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

Recommendation

Receive and file as an information item.

Background

City of Anaheim (Anaheim)

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

City of Placentia (Placentia)

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

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

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

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

West Orange County Water Board (WOCWB)

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

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

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

Discussion

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

Summary

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

Attachment

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

Prepared By:



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

Approved By:



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

Status of Loan Agreements
as of September 30, 2025

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

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

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

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



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors

From: Andrea West, Clerk of the Board

(A)

Subject: Federal Legislative Status Report

Legislative and Communications Committee Meeting of October 16, 2025

Present: Directors Jung, Foley, Janet Nguyen, Tavoularis, and Tettemer

Absent: Director Wagner

Committee Vote

No action was taken on this item.

Staff Recommendation(s)

Receive and file as an information item.



October 16, 2025

To: Legislative and Communications Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Federal Legislative Status Report

Overview

The Orange County Transportation Authority regularly updates the Legislative and Communications Committee on policy and regulatory issues directly impacting the agency's programs, projects, and operations. This status report includes information on fiscal year 2026 appropriations, a summary of congressional support for OCTA's role in the 2028 Olympic and Paralympic Games planning, and information on correspondence between United States Transportation Secretary Sean Duffy and multiple transit agencies regarding safety and security on large transit systems. Additionally, a summary on the redistribution of federal dollars from the California High Speed Rail project is provided.

Recommendation

Receive and file as an information item.

Discussion

Fiscal Year 2026 Appropriations Update

As of October 1, the federal government has entered a shutdown following the expiration of fiscal year (FY) 2025 funding without agreement on FY 2026 appropriations. The House advanced a continuing resolution (CR) to extend funding into November, but the measure did not secure sufficient support in the Senate. Senate Democrats countered with their own version of a CR that included an extension of expiring healthcare tax credits, but this approach also failed to advance.

The immediate impacts from the shutdown vary by agency. At the Department of Transportation (DOT), the Federal Transit Administration (FTA) and Federal Highway Administration remain operational because their employees are funded through the Highway Trust Fund and advance appropriations provided under the

2021 Infrastructure Investment and Jobs Act (IIJA). Formula and discretionary reimbursements for previously executed grants will continue, but no new discretionary grants will be approved during the shutdown. In addition, furloughs at partner agencies such as the Environmental Protection Agency and the Department of Labor (DOL) may impact processing of funds. Notably, 13(c) labor certifications for transit grants will not proceed while DOL staff remain furloughed. Within the Federal Railroad Administration (FRA), safety inspectors and other essential staff continue to work, and the Office of Railroad Development is operating with IIJA funding. However, the FRA is limited to providing technical assistance and overseeing environmental compliance and cannot process new contracts, issue new funding obligations, or advance pending grant agreements during the shutdown.

The Office of Management and Budget (OMB) has also directed agencies to prepare for reductions in force that could permanently eliminate positions and programs deemed inconsistent with the President's priorities. Agencies have been asked to identify discretionary-funded activities that lapse with the shutdown and to initiate notices to employees in those areas. Even if Congress later enacts appropriations, the OMB's guidance indicates that only the minimum number of employees needed to carry out statutory functions will be retained. As of the writing of this staff report, DOT has not made public any reduction-in-force plan.

As of the writing of this staff report, the path forward remains uncertain. Staff will continue monitoring developments closely to assess both the duration of the shutdown and any lasting changes in federal program administration that may affect OCTA's operations.

Congressional Support for OCTA Participation in the 2028 Olympic and Paralympic Games Mobility Planning

On September 12, 2025, Representative Derek Tran (CA-45), whose district includes parts of both Los Angeles and Orange counties, sent a letter to LA28 Chair Casey Wasserman urging that OCTA be formally included in executive-level planning for the 2028 Olympic and Paralympic Games (Games). The letter is included as Attachment A. Specifically, Representative Tran requested that OCTA be granted a seat on the Games Mobility Executives Team. This request follows OCTA's own formal appeals to be included in the Games Mobility Executives Team, including letters submitted in 2024 and again in July 2025.

The letter highlights Orange County's key role in supporting Games activities, including serving as host for the Honda Center in the City of Anaheim and Trestles State Beach, as well as providing significant hospitality and tourism infrastructure. Representative Tran underscored OCTA's importance as the county's primary transit operator, a shareholder in Metrolink, the managing agency for the Los Angeles – San Diego – San Luis Obispo Rail Corridor Agency,

and the operator of the 405 and 91 Express Lanes. He stressed that OCTA's participation is critical to ensuring coordinated investment, efficient service delivery, and an integrated network that supports both Games operations and long-term regional mobility. As of the writing of this staff report, no formal response has been provided by LA28.

Department of Transportation Actions on Transit Safety and Accountability

On September 10, 11, and 18, 2025, the DOT issued formal letters to the City of Charlotte, Charlotte Area Transit System (CATS), Chicago Transit Authority (CTA), and the Massachusetts Bay Transportation Authority (MBTA), requesting detailed information regarding each agency's safety and security practices. These letters are included as Attachments B, C, D, and E, respectively.

Directives from the DOT cite recent violent incidents across all three systems and require the agencies to identify current and planned actions to reduce crime, address fare evasion, and ensure secure, clean operating environments for riders and workers. Each agency has also been directed to provide detailed documentation of FY 2025 and 2026 funding dedicated to safety and security, including federal capital and safety set-asides and other federal resources.

City of Charlotte leaders have responded by outlining expanded security staffing, additional law enforcement partnerships, and new patrol measures, while also noting governance changes that would transition CATS into an independent transit authority with a dedicated transit police department. The response letter from the City of Charlotte to FTA is included as Attachment F. Responses from CTA and MBTA are due to FTA Regional Administrators within the month.

These directives build upon actions taken in March 2025, when DOT issued letters to Washington, D.C. leadership, Amtrak, and the Washington Metropolitan Area Transit Authority urging enhanced security and compliance with federal standards. Similarly, in June 2025, the DOT issued a letter to Los Angeles County Metropolitan Transportation Authority Chief Executive Officer Stephanie Wiggins and a related letter to Los Angeles Mayor Karen Bass regarding safety protocols during public demonstrations and preparing for safety for major international events such as the Fédération Internationale de Football Association (FIFA) World Cup and LA28. These letters were previously reported on at OCTA's Legislative and Communications Committee in July 2025. Together, these letters highlight the current administration's priority for an increased federal oversight approach that prioritizes safety performance, transparency in funding use, and restoration of public confidence in transit systems nationwide.

Staff will continue monitoring federal communications to major urban transit systems to assess potential implications for OCTA's own operations and future funding considerations.

Federal Redistribution of California High Speed Rail Funds

On September 22, 2025, the FRA withdrew the FY 2024 Federal State Partnership for Intercity Passenger Rail Program-National (FSP-National) Notice of Funding Opportunity (NOFO), originally published on September 30, 2024, and issued an amended FY 2024-25 NOFO in its place. The reissued notice makes available approximately \$5.07 billion in federal funding for intercity passenger rail projects not located on the Northeast Corridor, compared to about \$1.06 billion under the FY 2024 authorization.

A significant portion of this increase, approximately \$2.4 billion, consists of federal funds that had previously been awarded to the California High-Speed Rail Authority (CHSRA). In July 2025, U.S. Transportation Secretary Sean Duffy announced the rescission of these funds following a compliance review that found the project was not meeting federal grant requirements. In response, the CHSRA filed suit in federal court, and that litigation remains ongoing. On September 22, 2025, the FRA reallocated these rescinded funds into the FSP-National program as part of the amended NOFO. The reallocation of these funds highlights the federal government's shift away from California's state-led high-speed rail initiative and into a broader competitive framework for intercity passenger rail nationwide.

In addition to the ongoing litigation, the CHSRA project is under heightened federal oversight. In August 2025, the House Oversight Committee requested documents and briefings from the DOT to examine whether the CHSRA relied on accurate ridership and financial assumptions in its federal grant application. Secretary Duffy also directed FRA to conduct a compliance review of the projects use of federal funds to determine whether it continues to meet federal obligation.

The rescission of CHSRA funds and their redistribution into the FSP-National program illustrates the dynamic federal funding environment, where resources are being shifted as federal priorities evolve. OCTA staff will continue to monitor these developments.

Summary

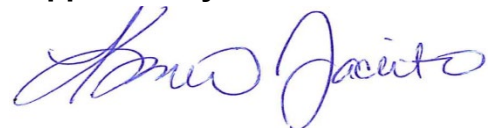
An update is provided on the 2026 annual appropriations process. Summaries are also provided on Department of Transportation transit safety actions taken nationally, the federal redistribution of California High Speed Rail dollars, and a letter demonstrating growing support for the Orange County Transportation Authority's role in the 2028 Olympic and Paralympic Games.

Attachments

- A. Letter from U.S. Representative Derek Tran to Casey Wasserman, Chairperson, LA28 Board, dated September 12, 2025
- B. Letter from Federal Transit Administration Administrator Marcus J. Molinaro to Vi Lyles, Mayor, City of Charlotte, dated September 10, 2025
- C. Letter from Federal Transit Administration Chief Safety Officer Joe DeLorenzo to Brent Cagle, Interim Chief Executive Officer, Charlotte Area Transit System, dated September 10, 2025
- D. Letter from U.S. Secretary of Transportation Sean P. Duffy to Nora Leerhsen, Acting President, Chicago Transit Authority, dated September 11, 2025
- E. Letter from U.S. Secretary of Transportation Sean P. Duffy to Phillip Eng, General Manager, Massachusetts Bay Transportation Authority, dated September 18, 2025
- F. Letter from City of Charlotte Mayor Vi Lyles to Marc Molinaro, Administrator, Federal Transit Administration, dated September 25, 2025
- G. Potomac Partners DC, Monthly Legislative Report – September 2025

Prepared by:

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

Approved by:

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

DEREK T. TRAN
45TH DISTRICT, CALIFORNIA

HOUSE SMALL BUSINESS
COMMITTEE

RANKING MEMBER, SUBCOMMITTEE
ON OVERSIGHT, INVESTIGATIONS, AND
REGULATIONS

SUBCOMMITTEE ON CONTRACTING
AND INFRASTRUCTURE

HOUSE ARMED SERVICES
COMMITTEE

SUBCOMMITTEE ON READINESS

SUBCOMMITTEE ON INTELLIGENCE
AND SPECIAL OPERATIONS

Congress of the United States
House of Representatives
Washington, DC 20515-0545

WASHINGTON, D.C. OFFICE
1127 LONGWORTH HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-0545
(202) 225-2415

DISTRICT OFFICE
6803 INTERNATIONAL AVENUE, SUITE 100
CYPRESS, CA 90630
(714) 960-6483

September 12, 2025

Mr. Casey Wasserman Chairperson
LA28 Board
10960 Wilshire Boulevard, Suite 1050
Los Angeles, CA 90024

Dear Mr. Wasserman,

As a member of Congress representing communities in both Los Angeles and Orange County and a strong supporter of regional collaboration, I am writing to underscore the importance of formally including the Orange County Transportation Authority (OCTA) in the planning and coordination of the 2028 Olympic and Paralympic Games (Games) in Los Angeles by granting them a seat on the Games Mobility Executives Team.

The Olympic Games are a unique opportunity to demonstrate not only the athletic excellence of the competitors, but also the logistical and operational excellence of the region hosting them. A world-class Games requires a world-class transportation system that is seamless, sustainable, and integrated across jurisdictions. That is why I respectfully urge you to include OCTA as a member of the Games Mobility Executives team to provide the input and expertise to achieve this integration.

While I recognize and applaud the ongoing efforts of LA28, the Los Angeles County Metropolitan Transportation Authority (LA Metro), the Southern California Regional Rail Authority (Metrolink), and the California Department of Transportation to prepare for this historic event, the transportation systems supporting the Olympic venues will extend beyond Los Angeles. Orange County, in particular, will play a vital role in hosting key venues such as the Anaheim Arena and Trestles State Beach in San Clemente, and offering significant hospitality and tourism infrastructure for athletes, officials, and visitors alike. OCTA's participation in executive-level planning will ensure that the mobility networks serving these venues, and the broader travel patterns of Olympic-goers, are fully integrated and aligned with regional goals.

OCTA is not only a capable transit provider, but it is a critical stakeholder in Southern California's transportation landscape. As the county's primary transit operator, a key Metrolink shareholder, the managing agency for Amtrak's Pacific Surfliner service, and operator of the 405 and 91 Express Lanes, OCTA brings a wealth of resources and a strong track record of delivering

major transportation initiatives. Its involvement in Games-related planning would help ensure coordinated investment, efficient service, and a positive legacy that extends well beyond 2028.

Time is of the essence. Just as Olympic athletes spend years preparing for a single moment of excellence, our transportation systems require focused, long-term planning to perform at the highest level during the Games. That planning must include the partners who will shoulder the responsibility of moving millions of people across our region.

I stand ready to support this effort in any way I can, and I urge LA28 to take this important step toward building a truly inclusive and effective transportation partnership. If you have any questions, please contact Justin Maturo on my staff at Justin.Maturo@mail.house.gov or (202) 225-2415.

Sincerely,

A handwritten signature in black ink, appearing to read "Derek T. Tran". The signature is stylized with a large, sweeping "D" and a distinct "T".

DEREK T. TRAN
Member of Congress

c: The Honorable Karen Bass, Mayor, City of Los Angeles
Stephanie Wiggins, Chief Executive Officer (CEO), LA Metro
Darrell E. Johnson, CEO, OCTA
Gloria Roberts, District Director, Caltrans District 7
Darren Kettle, CEO, Metrolink
Kome Ajise, Executive Director, SCAG
Potomac Partners



U.S. Department
of Transportation

**Federal Transit
Administration**

Administrator

1200 New Jersey Avenue, SE
Washington, DC 20590

September 10, 2025

The Honorable Vi Lyles
Mayor of Charlotte
600 East Fourth Street
Charlotte, NC 28202

Re: Urgent Demand for Accountability and Reform in Charlotte's Transit System

Dear Mayor Lyles,

The horrific killing of Iryna Zarutska on the Lynx Blue Line has shaken not only Charlotte but also every community that relies on public transportation. As Administrator of the Federal Transit Administration, I must speak plainly: This tragedy was preventable, and it reflects systemic failures in leadership and accountability that cannot be ignored.

On August 22, 2025, Ms. Zarutska, a 23-year-old refugee from Ukraine, was brutally stabbed to death at the East/West Boulevard station. The suspect—whose criminal record included armed robbery, breaking and entering, and larceny—should never have had the freedom to board a transit line and prey on innocent riders. Charlotte failed her, and in doing so, failed every rider who depends on the promise of safe and reliable transportation.

The facts make the case undeniable:

- **Transit Violence Rising:** FTA notes that the rate of assault on transit workers at CATS has jumped to five times the national average in 2025 despite being below the national average the prior two years. That is a change from one major assault on a transit system in 2024 to six already in 2025.
- **The rate of crimes against its riders is three times the national average.**
- **Failure of Oversight:** Public safety on transit cannot be left to chance. Riders deserve systems that anticipate danger, deter offenders, and respond decisively. Instead, repeated warnings went unanswered until tragedy struck.

Mayor Lyles, safety is not a talking point. It is the most basic obligation of public service.

As FTA Administrator, I expect immediate answers and action:

1. Transit Security Plan – Your administration must immediately release a transparent, measurable plan to secure Charlotte’s buses, trains, and stations. This plan must detail staffing increases, police coordination, surveillance upgrades, and response protocols.

2. Visible Security Surge – CATS must immediately increase uniformed presence at stations and onboard vehicles, with priority given to evening service and high-risk corridors.

Federal support for transit depends on local leaders upholding their end of the bargain. Citizens should not be asked to fund systems where safety is neglected. The federal government cannot and will not subsidize complacency.

The people of Charlotte — and especially the family of Iryna Zarutska — deserve justice, accountability, and a city government that finally places rider safety at the top of its priorities. I expect your response and transit security plan by September 21, 2025.

Lives depend on leadership that is honest, accountable, and unafraid to act. I urge you to meet this moment with the seriousness it demands.

Respectfully,



Marcus J. Molinaro
Administrator
Federal Transit Administration



U.S. Department
of Transportation

**Federal Transit
Administration**

Headquarters

1200 New Jersey Avenue, SE
Washington, DC 20590

SENT VIA EMAIL

September 10, 2025

Mr. Brent Cagle, Interim Chief Executive Officer
Charlotte Area Transit System
300 East Trade Street
Charlotte, NC 28202

Subject: Federal Transit Administration Audit concerning Assaults on Transit Workers

Dear Mr. Cagle:

This letter serves as notice by the Federal Transit Administration (FTA) regarding the initiation of an audit of Charlotte Area Transit System (CATS) implementation of its Agency Safety Plan (ASP), including requirements related to preventing assaults on transit workers. This audit will be conducted pursuant to FTA's authority under 49 U.S.C. 5329(f)(1) and implementing regulations at 49 CFR part 670.

The audit will address the ongoing risk to CATS operators of being assaulted, and general safety and security of the system. FTA notes the rate of assault on transit workers at CATS has jumped to five times the national average in 2025 after being below the national average the prior two years. This is a change from one major assault on a transit worker in 2024 to six in 2025, with several months yet to go before the end of the year. In addition, the rate of crimes against passengers on the CATS system is three times the national average.

This audit is intended to determine whether conditions exist that endanger transit workers and passengers on the CATS system by assessing CATS's compliance with 49 CFR Part 673, Public Transportation Agency Safety Plans program. The audit will include evaluation of the sufficiency of CATS's responses to FTA's directives implemented to mitigate the safety risks associated with assaults on transit workers.

Based on the Department's ongoing focus on safety and security, and pursuant to its oversight authority, FTA directs CATS to provide information about agency practices and expenditures. See FTA Master Agreement section 3(h)(2)(iii). Of key importance is documentation of actions and funding that ensure effective security for passengers and workers on the CATS system.

For this FTA review of CATS actions, please provide FTA with the following information:

1. CATS actions and plans to reduce crime and fare evasion on the transit system. Please include information about fare evasion trends and previous actions.
2. Identification of funds CATS receives from all sources that are programmed to improve the security of passengers and workers. This should include information about all CATS fiscal year 2025 budgeted and fiscal year 2026 planned funds to reduce crime and fare evasion on the transit system, including a comparison to prior year funding for such expenses. Please also include:
 - a. Security - Expenditures and budgeted funds that meet the Federal transit program security capital projects set aside requirement for Urbanized Area Formula Grants (49 U.S.C. § 5307(c)(1)(J)(i)).
 - b. Safety - Expenditures and budgeted funds that meet the Federal transit program safety set aside requirement for Urbanized Area Formula Grants (49 U.S.C. § 5329(d)(4)(B)).
 - c. Non-FTA funds - Information about funds from other Federal Information about funds from other Federal government agencies directed to the safety and security of CATS passengers and workers. This should include any Department of Homeland Security funds.
3. Additionally, FTA will conduct:
 - a. an assessment of CATS Safety Risk Reduction Program included in the ASP, with a specific focus on transit worker assaults;
 - b. an evaluation of the effectiveness of the mitigations identified and implemented by CATS in response to General Directive 24-1: *Required Actions Regarding Assaults on Transit Workers*, issued by FTA on September 25, 2024.

Per 49 CFR § 670.11, within 15 days of the issuance of this letter, CATS must provide requested documents to FTA, as identified in Appendix A. This information must be submitted via email to FTASystemSafety@dot.gov.

If you have any questions regarding the audit or documentation requested, please contact Jeremy Furrer, Division Chief Office of Safety Policy and Promotion of the Office of Safety Management at jeremy.furrer@dot.gov or me at (202) 366-5080 or via email at

joseph.delorenzo@dot.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe P. DeLorenzo".

Joe DeLorenzo
Associate Administrator for Transit Safety and Oversight and
Chief Safety Officer

Enclosure: Appendix A: CATS Audit Requested Materials List

cc: Yvette Taylor, PhD, Regional Administrator, FTA Region 4

APPENDIX A: CATS AUDIT REQUESTED MATERIALS LIST

For purposes of this audit, CATS is requested to provide the following documentation related to the implementation of its Agency Safety Plan (ASP) requirements addressing assaults on transit workers, as well as information regarding actions taken in response to General Directive 24-1.

#	ASP and Safety Performance Targets
1	CATS's current SSOA-certified Agency Safety Plan.
2	Documentation of CATS's safety performance targets related to assaults on transit workers, including how targets are established and monitored, from 2022-present.
3	Documentation related to the implementation of the Safety Risk Reduction Program related to assaults on transit workers, including any actions taken, any targets established, and any mitigations implemented.
4	Safety risk assessment documentation related to assaults on transit workers, from 2022-present.
5	Documentation of CATS's employee safety reporting process, and all reports related to assaults on transit workers from 2022-present.
6	Documentation related to the development and implementation of the agency's de-escalation training, including employee completion status.
#	Joint Labor-Management Safety Committee Procedures
7	Documentation of safety risk mitigations related to assaults on transit workers identified and recommended by the Safety Committee, from 2022-present.
8	Documentation of CATS's Safety Committee activities and information regarding the Safety Committee's role in monitoring the effectiveness of mitigations related to assaults on transit workers.
#	Implementation of GD 24-1
9	Documentation of CATS's implementation of identified mitigations in response to General Directive 24-1, addressing the risk of assaults on transit workers including status updates, internal monitoring and evaluation of effectiveness of mitigations.



THE SECRETARY OF TRANSPORTATION
WASHINGTON, DC 20590

September 11, 2025

Ms. Nora Leerhsen
Acting President
Chicago Transit Authority
567 W. Lake Street
Chicago, IL 60661

Dear Ms. Leerhsen:

I am writing regarding the U.S. Department of Transportation's continued focus on ensuring safe travel in Chicago. To protect the safety of passengers and workers, and in turn, promote public confidence in transit, the Chicago Transit Authority (CTA) must ensure a secure and clean environment, reduce crime and fare evasion, and maintain a safe operating system.

Based on the Department's ongoing focus on safety and security, and pursuant to its oversight authority, the Federal Transit Administration (FTA) directs CTA to provide the below information about the agency's practices and expenditures. *See* FTA Master Agreement Section 3(h)(2)(iii). Of key importance is documentation of actions and funding that ensure effective security for passengers and workers on the CTA system.

For this FTA review of CTA actions, please provide FTA with the following information:

1. CTA actions and plans to reduce crime and fare evasion on the transit system. Please include information about fare evasion trends and previous actions.
2. CTA funds from all sources that are programmed to improve the security of passengers and workers. This should include information about all CTA fiscal year 2025 budgeted and fiscal year 2026 planned funds allocated to reduce crime and fare evasion on the transit system, including a comparison to prior year funding for such expenses. Please also include:
 - a. Security - Expenditures and budgeted funds that meet the Federal transit program security capital projects set aside requirement for Urbanized Area Formula Grants (49 U.S.C. § 5307(c)(1)(J)(i)).
 - b. Safety - Expenditures and budgeted funds that meet the Federal transit program safety set aside requirement for Urbanized Area Formula Grants (49 U.S.C. § 5329(d)(4)(B)).

- c. Non-FTA funds - Information about funds from other Federal government agencies directed to the safety and security of CTA passengers and workers. This should include any Department of Homeland Security funds.

Please provide this information to FTA's Region 5 Administrator, Kelley Brookins, no later than September 24, 2025.

In addition, please note that Federal transit law explicitly permits recipients to use capital grants for capital expenses related to crime prevention and security activities. *See* 49 U.S.C. § 5321. CTA should target Federal resources expeditiously and appropriately for these eligible activities.

People traveling on the CTA system to reach their jobs, education, healthcare, and other critical services need to feel secure and travel in a safe environment free from crime, and workers who operate the system need to be assured of a safe operating environment to provide transportation services. The transit riders and workers of Chicago deserve nothing less. I appreciate your prompt attention to this matter to avoid further consequences, up to and including redirecting or withholding funding.

If I can provide further information or assistance, please reach out or contact Joe Delorenzo, Associate Administrator for Transit Safety and Oversight and Chief Safety Officer, at (202) 366-5080 or via email at joseph.delorenzo@dot.gov.

Sincerely,



Sean P. Duffy



THE SECRETARY OF TRANSPORTATION
WASHINGTON, DC 20590

September 18, 2025

Mr. Phillip Eng
General Manager
Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, MA 02116

Dear Mr. Eng:

I am writing regarding the U.S. Department of Transportation's continued focus on ensuring safe travel in Boston. To protect the safety of passengers and workers, and, in turn, promote public confidence in transit, the Massachusetts Bay Transportation Authority (MBTA) must ensure a secure and clean environment, reduce crime, vagrancy, and fare evasion, and maintain a safe operating system. While this is true across the MBTA system, particular focus must be on key transportation and intermodal hubs such as South Station to ensure a safe and clean environment for the many passengers and rail workers passing through these locations.

Based on the Department's ongoing focus on safety and security, and pursuant to its oversight authority, the Federal Transit Administration (FTA) directs MBTA to provide information about the agency's practices and expenditures. *See* FTA Master Agreement section 3(h)(2)(iii). Of key importance is documentation of actions and funding that ensure effective security for passengers and workers on the MBTA system.

For this FTA review of MBTA actions, please provide FTA with the following information:

1. MBTA actions and plans to reduce crime, vagrancy, and fare evasion on the transit system. Please include information about fare evasion trends and previous actions. In addition, please provide information on current and future actions to ensure the safety of passengers travelling through South Station and other major transit facilities.
2. MBTA's funds from all sources that are programmed to improve the security of passengers and workers. This should include information about all MBTA fiscal year 2025 budgeted and fiscal year 2026 planned funds allocated to reduce crime, the homeless population, and fare evasion on the transit system, including a comparison to prior year funding for such expenses. Please also include the following, noting specific funding allocated for projects at major transit facilities:

- a. Security - Expenditures and budgeted funds that meet the Federal transit program security capital projects set aside requirement for Urbanized Area Formula Grants (49 U.S.C. § 5307(c)(1)(J)(i)).
- b. Safety - Expenditures and budgeted funds that meet the Federal transit program safety set aside requirement for Urbanized Area Formula Grants (49 U.S.C. § 5329(d)(4)(B)).
- c. Non-FTA funds - Information about funds from other Federal government agencies directed to the safety and security of MBTA passengers and workers. This should include any Department of Homeland Security funds.

Please provide this information to FTA's Region 1 Administrator, Peter Butler, no later than October 2, 2025.

In addition, please note that Federal transit law explicitly permits recipients to use capital grants for capital expenses related to crime prevention and security activities. *See* 49 U.S.C. § 5321. MBTA should target Federal resources expeditiously and appropriately for these eligible activities, particularly at South Station, the second-busiest transportation hub in New England. The Federal Government has invested considerable funding over the years to improve and maintain South Station facilities and wants to ensure this Federal interest is protected for the benefit of public transportation passengers and workers.

People traveling on the MBTA system to reach their jobs, education, healthcare, and other critical services need to feel secure and travel in a safe environment free from crime and threatening encounters with drug addicts or the mentally ill, and workers who operate the system need to be assured of a safe operating environment to provide transportation services. The transit riders and workers of Boston deserve nothing less. I appreciate your prompt attention to this matter to avoid further consequences, up to and including redirecting or withholding funding.

If I can provide further information or assistance, please reach out or contact Joe Delorenzo, Associate Administrator for Transit Safety and Oversight and Chief Safety Officer, at (202) 366-5080 or via email at joseph.delorenzo@dot.gov.

Sincerely,



Sean P. Duffy

**OFFICE of the MAYOR**

600 East Fourth Street
Charlotte, NC 28202
charlottenc.gov

September 25, 2025

The Honorable Marc Molinaro
Administrator
Federal Transit Administration
1200 New Jersey Ave SE
Washington, DC 20590

Re: Response to letter dated September 10, 2025

Dear Administrator Molinaro,

The murder of Iryna Zarutska on the evening of August 22, 2025, was a terrible tragedy for her friends and family as well as all of the Charlotte community, and exposed shortcomings in the systems that serve our residents.

The City of Charlotte is focused on safety for our residents by working with our partners, including federal, state, and local leaders, business leaders, members of the judiciary, healthcare providers and others to identify programs to further increase safety in our community, including more law enforcement in key areas of our city, many of which will be near transit facilities. Due to the structures of local governance in North Carolina, the City of Charlotte has no oversight over the courts or mental health facilities, which is why working together is critically important. Just this week, the North Carolina General Assembly passed legislation, which provided additional prosecutorial staffing resources; something we have been advocating for several years. This murder has also led to the City of Charlotte and the Charlotte Area Transit System (which is a department of the City of Charlotte) to take immediate steps to increase rider and operator safety and security throughout our transit system.

CATS has been actively increasing its security resources, including increasing contracted security funding from \$5.8 million in 2022 to \$18.4 million in the current year; this spending increase has enabled CATS to double the number of dedicated contracted police and security from 110 personnel to 219 in the current contract.

Earlier this week the Charlotte City Council unanimously approved a resolution to allow for CATS professional security forces to expand its enforcement actions at the Charlotte

Transportation Center in Uptown, Rosa Parks Transit Center, Eastland all Transit Center, as well as all sidewalks adjacent to those properties as well as properties adjacent to the Blue Line.

The City of Charlotte including CATS are committed to continuing to increase resources needed to protect public transit users. In its response to the Mr. Joe Delorenzo, Associate Administrator for Transit Safety and Oversight and Chief Safety Officer, CATS has outlined activities taken over the last three years as well as the immediate changes made to CATS' security and the strategies that it will utilize moving forward to protect riders, employees, and vital transit assets (that letter is attached to this response as well).

In your letter to me, you directed the following immediate actions:

1. Transit Security Plan – Your administration must immediately release a transparent, measurable plan to secure Charlotte's buses, trains and stations. This plan must detail staffing increases, police coordination, surveillance upgrades, and response protocols.

This action is complete. CATS have provided the FTA with a copy of a transit security plan as part of this response as well as part of the response to Mr. DeLorenzo.

2. Visible Security Surge – CATS must immediately increase uniformed presence at stations and onboard vehicles, with priority given to evening service and high-risk corridors.

This action is complete and will continue indefinitely. CATS has worked with the Charlotte-Mecklenburg Police Department (CMPD) to engage CMPD officers to provide increased policing presence along the Blue Line light rail system. There is a total of 966 hours per week authorized for additional CMPD officer assignments.

The deployment of these hours is as follows:

- Shift 1: 6:30am-11:30am – 30 hours of additional staffing
- Shift 2: 11:30am-4:00pm – 27 hours of additional staffing
- Shift 3: 1:30pm-7:00pm – 12 hours of additional staffing
- Shift 4: 4:00pm-10:00pm – 48 hours of additional staffing
- Shift 5: 10:00pm-1:30am – 21 hours of additional staffing

These shifts are daily, seven days per week (138 hours daily x 7 days = 966 weekly) and will continue indefinitely, as CATS continues to develop and evaluate the total needed staffing levels and the staffing mix between contract security and local law enforcement agency personnel.

Next week, CATS will introduce new bike patrols and new urban terrain vehicle patrols to provide additional security personnel along key transit routes and a significant increase in visibility. The additional investment in these vehicles improves access and response time along the transit system.

In addition, as you may be aware, on November 4, 2025, Mecklenburg County voters will be considering for approval a sales tax referendum to increase available funding for transit and roads in the region. If this referendum passes, CATS will have funding necessary to improve transit services throughout Mecklenburg County, including funding for enhanced security. State law also requires that an independent transit authority (the Mecklenburg Public Transit Authority – MPTA) will be established and CATS will transition away from being a department of the City of Charlotte to an independent transit authority with an independent governing board as required in North Carolina Session Law 2025-39. If this occurs, I expect CATS (under the governance of the MPTA) to recommend to the MPTA Board the establishment of an independent Transit Police Department to serve the passengers and employees who use transit every day and I am in full support of that recommendation.

Respectfully,

A handwritten signature in cursive script, reading "Vi Lyles".

Vi Lyles
Mayor of Charlotte



Monthly Legislative Report – September 2025

Advocacy Meetings

Transportation and Infrastructure (T&I) Subcommittee on Highways and Transit Chair David Rouzer (R-NC) – In September, we met several times with Chairman Rouzer’s Chief of Staff to follow up on the Chairman’s August visit to Orange County. In these follow-up discussions, we provided additional detail on OCTA’s reauthorization principles, which emphasize restoring local suballocation authority for the Surface Transportation Block Grant (STBG) and Congestion Mitigation and Air Quality Improvement (CMAQ) programs; protecting traditional OCTA funding streams; maintaining transit commitments within the Highway Trust Fund (HTF); advancing environmental streamlining reforms; ensuring fairness in discretionary grant distribution; and securing dedicated investment in both the Los Angeles–San Diego–San Luis Obispo (LOSSAN) Rail Corridor and other mobility projects tied to the 2028 Los Angeles (LA28) Olympic Games.

House and Senate Appropriations Staff – Throughout the month of September, we met several times with House and Senate Appropriations staff to track the potential consideration of a “minibus” appropriations package that could include the Transportation, Housing and Urban Development (THUD) bill as well as the inclusion of potential Community Project Funding (CPF) requests in any minibuss package. We also followed up on the status of the Continuing Resolution (CR) and discussed the potential solutions to ending quickly the federal government shutdown.

House T&I Committee, Majority Staff – In September, we met on several occasions with House Transportation and Infrastructure (T&I) Committee staff to discuss progress on surface transportation reauthorization drafting and the potential timeline for a committee markup. During these discussions, we reiterated OCTA’s priority request to restore local suballocation authority for the Surface Transportation Block Grant (STBG) and Congestion Mitigation and Air Quality Improvement (CMAQ) programs.

Federal Highway Administration (FHWA) Office of Policy and Government Affairs – We followed up with Federal Highway Administration (FHWA) staff to discuss the timing of the FHWA Administrator’s confirmation and possible movement on the surface transportation reauthorization. In addition, we reviewed OCTA’s reauthorization request submitted through the U.S. Department of Transportation (USDOT) stakeholder portal.

Office of Congresswoman Young Kim (R-CA) – In a recent phone call with the Congresswoman’s staff we discussed the potential impacts of the federal government shutdown on OCTA, including delays in grant processing, as well as possible next steps for reopening the federal government and restoring agency operations. The conversation allowed us to reinforce OCTA’s federal funding priorities while ensuring continued engagement on both the reauthorization process and appropriations negotiations.

Office of Congressman Derek Tran (D-CA) – In September, we followed up on the letter Congressman Tran sent on September 12th to LA28 Chair Casey Wasserman, formally requesting OCTA's inclusion on the LA28 Games Mobility Executives Team. The letter highlighted OCTA's critical role as Orange County's primary transit operator, a key Metrolink shareholder, managing agency for the LOSSAN Rail Corridor, and operator of the 405 and 91 Express Lanes. Congressman Tran underscored that Orange County will play a vital role in hosting venues such as the Anaheim Arena and Trestles State Beach, as well as providing hospitality and tourism infrastructure for the Games. His office is continuing to explore additional advocacy steps to ensure OCTA is formally included in Olympic mobility planning.

Office of Congressman Mike Levin (D-CA) – Earlier this month we facilitated an update for the Congressman's staff on coordination with the Federal Railroad Administration (FRA) regarding the OCTA Consolidated Rail Infrastructure and Safety Improvements (CRISI) grant. In addition, we continued conversations on OCTA's surface transportation reauthorization principles.

FY26 Appropriations Update

The Fiscal Year (FY) 2026 appropriations process broke down right before the August recess when House disagreements stalled progress on individual spending bills. In September, the House passed the Continuing Appropriations and Extensions Act, 2026, a short-term continuing resolution (CR) to keep the government funded through November 21 at FY2025 levels, with targeted anomalies also requested by the White House such as enhanced security funding for senior officials, local spending authority for the District of Columbia, and extensions for a wide range of programs linked to Medicare, Medicaid, veterans' benefits, agricultural reporting, cybersecurity, and the Defense Production Act.

Despite House passage, the CR stalled in the Senate where 60 votes are required. Negotiations collapsed as Democrats demanded the bill include an extension of expanded health insurance tax credits expiring on December 31st, a roll back of other Medicaid cuts under the recent budget reconciliation bill, and additional protections against the Office of Management and Budget's (OMB) rescissions of appropriated funds. Republicans opposed linking these policies to this short-term government funding, arguing such issues should be debated later as part of year-end negotiations.

With no compromise reached, the Senate adjourned without passing a funding measure, and a partial government shutdown began on October 1. Most federal employees not deemed essential are now facing furloughs, while others such as air traffic controllers and federal law enforcement officers must continue working without pay. The Congressional Budget Office estimates the shutdown will cost federal agencies \$400 million per day, with approximately 750,000 workers furloughed.

Senate Republicans plan to continue holding votes on the House-passed GOP stopgap in hopes of peeling off more Democratic support, after three Democratic-aligned senators Catherine Cortez Masto (D-NV), Angus King (I-ME), and John Fetterman (D-PA) broke ranks to support the GOP bill. Meanwhile, Democrats maintain that health care cannot wait,

pointing out that insurers are preparing to send rate notices to consumers in October, which could destabilize open enrollment starting November 1st if subsidies are not extended.

Federal agencies are now implementing shutdown plans. At the Department of Justice, most core law enforcement functions will continue, but grantmaking and civil rights enforcement activities are largely halted. The Department of Education expects to furlough most employees, pausing grantmaking and investigations, though student aid disbursements will continue. The Interior Department has furloughed large portions of its workforce, including thousands of National Park Service employees. According to USDOT statement released on September 30th the shutdown will affect several smaller agencies, including the Federal Railroad Administration (239 employees), the Pipeline and Hazardous Materials Safety Administration (190 employees), the Maritime Administration (192 employees), and the Office of the Inspector General (239 employees). The remainder of DOT's roughly 53,000 employees are partially funded outside the annual appropriations process and will continue working through the shutdown for the near term.

This shutdown underscores the ongoing stalemate between the two parties and leaves no clear path forward. As mentioned earlier, Senate is expected to resume votes on October 1st with the hope of passing the House CR and ending the shutdown quickly. The House is currently scheduled to return to session on October 7th.

Surface Transportation Reauthorization Update

In September, senior officials at US Department of Transportation (USDOT) continued working behind closed doors to draft the Administration's reauthorization proposals that they hope to submit to Congress in the coming weeks. Their efforts remain closely coordinated with House Transportation and Infrastructure Committee majority staff on key sections of the bill, including revamping funding programs and streamlining project delivery. Another focus of the ongoing reauthorization work is advancing reforms to environmental permitting to accelerate project timelines and reduce delays.

While House T&I Committee staff had hoped to move toward a possible markup of draft legislation this fall, that timeline now appears more likely to slip to the end of the year or early next year. In parallel, a separate rail title for the surface transportation reauthorization is also being developed. However, progress on that front has slowed as the Federal Railroad Administration awaits Senate confirmation of a new Administrator, which is expected in October. Despite these delays, we anticipate that draft sections from both the House and Senate proposals will begin to emerge in the coming months.

Senate Confirms Administrator of the Federal Highway Administration (FHWA)

On September 18th, the Senate confirmed Sean McMaster as FHWA Administrator along party lines in a large package of nominees from several federal agencies. McMaster, a former House T&I Committee staff member and USDOT official, most recently worked with HNTB. As Administrator, his stated priorities include improving safety, expediting highway and bridge project delivery, supporting the Administrations goals of streamlining

environmental regulations, and supporting a transparent process for federal transportation funding investments.

Importantly, Secretary Duffy has tasked McMaster with leading USDOT's work and liaison with Congress on the 2026 surface transportation reauthorization.

National Railroad Partnership Program Announced

In September, Transportation Secretary Sean Duffy announced a new \$5+ billion National Railroad Partnership Program aimed at improving safety and reliability across U.S. intercity passenger rail. The program includes \$2.4 billion repurposed from California's high-speed rail project and prioritizes grade crossing safety, capacity improvements, and state-of-good-repair needs. The reissued Notice of Funding Opportunity (NOFO) removes prior Diversity, Equity, and Inclusion (DEI) requirements and expands eligible uses to include passenger experience enhancements such as family amenities at stations.

Eligible applicants include states, interstate compacts, local public agencies, Amtrak, and tribal governments. Applications are due January 7, 2026. This new program will be a major funding opportunity for regional passenger rail providers and could support safety and capacity priorities across Southern California's rail network.

USDOT Emergency Action on Non-Domiciled Commercial Driver's Licenses (CDLs)

On September 26th, Transportation Secretary Sean Duffy announced an emergency rule tightening eligibility for non-domiciled CDLs and learner's permits (CLPs). The action follows a Federal Motor Carrier Safety Administration (FMCSA) audit uncovering widespread noncompliance, particularly in California, where over 25% of reviewed licenses were improperly issued to ineligible foreign drivers. The new rule requires stricter verification, including employment-based visas and federal immigration checks, and immediately halts California's issuance of non-domiciled CDLs pending corrective action.

California has 30 days to revoke and reissue noncompliant licenses or risk losing up to \$160 million in federal highway funds in the first year, with penalties doubling in year two. Other states, including Colorado, Pennsylvania, South Dakota, Texas, and Washington, were also flagged. The nationwide audit continues, with USDOT emphasizing that these steps are part of the Administration's broader push to strengthen roadway safety and truck driver standards.

House Advances Fixing Emergency Management for Americans (FEMA) Act of 2025

On September 3rd, the House Transportation and Infrastructure Committee advanced the Fixing Emergency Management for Americans (FEMA) Act of 2025, a bipartisan bill designed to streamline federal disaster response and elevate the Federal Emergency Management Agency (FEMA) to a cabinet-level agency. The measure passed overwhelmingly, 57–3 and at the time of this report now heads to the full House for consideration. Lawmakers stressed the importance of the legislation in strengthening

FEMA's ability to support communities facing increasingly frequent and severe natural disasters.

At this stage, however, the Senate has not introduced a companion bill or signaled movement on a parallel version. Because the legislation proposes significant reforms including making FEMA a cabinet-level agency, it is likely to face additional hurdles in the Senate. These include negotiating jurisdictional boundaries with the Senate Homeland Security Committee and securing buy-in from key senators before the bill can advance.



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Draft Revisions to Orange County Transportation Authority's
2025-26 State and Federal Legislative Platforms

Legislative and Communications Committee Meeting of October 16, 2025

Present: Directors Jung, Foley, Janet Nguyen, Tavoularis, and Tettemer
Absent: Director Wagner

Committee Vote

This item was passed by the Members present.

Committee Recommendation(s)

Direct staff to integrate the recommended revisions to the 2025-26 Orange County Transportation Authority State and Federal Legislative Platforms and seek further feedback from the Orange County Transportation Authority Board of Directors and internal staff, with subsequent drafts being brought forward for final consideration and adoption later this year.



October 16, 2025

To: Legislative and Communications Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Draft Revisions to the Orange County Transportation Authority's 2025-26 State and Federal Legislative Platforms

Overview

Halfway through each legislative session, staff conducts a review of the Orange County Transportation Authority's Legislative Platforms to ensure relevant issues that are anticipated to be of discussion for the upcoming year are included and up to date. Initial draft revisions to the Orange County Transportation Authority's 2025-26 State and Federal Legislative Platforms have been prepared for consideration by the Orange County Transportation Authority Board of Directors. Before a final draft is considered for adoption, these drafts will be revised as a result of feedback from the Orange County Transportation Authority Board of Directors, as well as further internal staff input.

Recommendation

Direct staff to integrate the recommended revisions to the 2025-26 Orange County Transportation Authority State and Federal Legislative Platforms and seek further feedback from the Orange County Transportation Authority Board of Directors and internal staff, with subsequent drafts being brought forward for final consideration and adoption later this year.

Background

At the beginning of each legislative session, the Orange County Transportation Authority (OCTA) adopts updated State and Federal Legislative Platforms to guide OCTA's advocacy activities for the duration of the upcoming legislative session. With each session covering a two-year period, revisions to the legislative platforms are presented to the Board of Directors (Board) midway through the session to reflect any significant changes since their adoption by the Board in the previous year.

The initial drafts of mid-session revisions to the 2025-26 State and Federal Legislative Platforms are presented as Attachments A and C, respectively. The proposed changes are detailed in Attachments B and D, with the recommended revisions to the Board-adopted 2025-26 State and Federal Legislative Platforms designated by bold and strikethrough text.

The revisions incorporate initiatives suggested by OCTA staff and issues that are anticipated to be significant in the upcoming session. Prior to bringing final drafts to the Board, OCTA staff will continue to meet internally for additional input. When developing the 2027-28 State and Federal Legislative Platforms next year, a more widespread input solicitation process will occur, with outreach to interested groups, stakeholders, and individuals to allow a more comprehensive update for the next legislative session.

2025-26 OCTA State Legislative Platform

The Draft 2025-26 State Legislative Platform includes several a number of important updates that reflect both evolving state policy dynamics and OCTA's long-standing priorities. Language was also edited, amended, or removed as necessary to ensure grammatical and stylistic integrity.

One of the most significant changes is the addition of a new Cap-and-Invest section. Previously known as Cap-and-Trade, the program has been reauthorized through 2045 and now operates under a tiered funding structure that dedicates \$1 billion annually to the California High-Speed Rail Project and another \$1 billion to legislative discretionary uses before remaining revenues are allocated to transit and other programs. The platform emphasizes the need to protect dedicated funding streams for transportation programs such as the Transit and Intercity Rail Capital Program and the Low Carbon Transit Operations Program, which have historically supported OCTA initiatives including Youth Ride Free, the Coastal Rail Resiliency Project, and the OC Streetcar. It also stresses the importance of preserving funding previously committed to transit agencies and ensuring that any discretionary funds are distributed equitably among regions. This section positions OCTA to engage effectively as the Legislature continues to refine revenue distribution policies and builds on the Cap-and-Trade principles the OCTA Board adopted earlier this year.

The platform also addresses ongoing issues related to SB 375 (Chapter 728, Statutes of 2008) implementation and the sustainable communities strategy (SCS) process. SB 375 requires metropolitan planning organizations to incorporate an SCS into their Regional Transportation Plans to demonstrate how greenhouse gas reduction targets, set by the California Air Resources Board (CARB), will be achieved through coordinated land use, housing, and transportation planning. New language was added to the platform to support

reforms to the SB 375 target setting a review process, while ensuring that any reforms do not inadvertently harm existing funding eligibilities or restrict the ability of transportation agencies to deliver projects and programs. A principle was also added in response to the California State Transportation Agency creation of the Sustainable Communities Task Force, of which OCTA is not a formal member but is closely monitoring, to ensure that any recommendations or reforms to SB 375 implementation preserve flexibility for local agencies and do not undermine the ability to deliver projects or access funding.

Another notable update is the explicit support for reinstating the state sales tax exemption for the purchase of zero-emission buses. The current exemption is set to expire on January 1, 2026. This year, the California Transit Association (CTA) pursued legislation to extend the exemption; however, the measure did not advance due to concerns about the state's ongoing budget deficit and the loss of potential General Fund revenues. Despite that setback, OCTA anticipates that CTA will continue to spearhead the statewide effort to extend this benefit. Given the significant costs associated with transitioning to a zero-emission fleet, the extension of this exemption remains a high priority.

The Rail Programs section also reflects important updates. The prior recommendation to monitor the In-Use Locomotive Regulation was removed after CARB rescinded the rule in response to anticipated federal action. The U.S. Environmental Protection Agency had indicated it would not grant the waiver necessary for the regulation to take effect. At the same time, the platform now recognizes the forthcoming report required by SB 1098 (Chapter 777, Statutes of 2024), which is expected to be finalized early next year. The report will evaluate the Los Angeles – San Diego – San Luis Obispo Rail Corridor's needs and prioritize capital and resiliency improvements, providing the Legislature with recommendations for future policy decisions. This report may serve as a precursor to legislation proposing reforms in rail planning, governance, or operations, and OCTA will remain engaged in this process to ensure that Orange County's interests are represented.

Taken together, these changes ensure that the 2025-26 platform provides clear guidance on the most pressing and relevant state issues while continuing to uphold OCTA's long-term commitment to advancing a comprehensive, multimodal transportation network.

Sponsor Bills

OCTA often encounters specific legislative issues requiring sponsor legislation, prompting OCTA to take the lead in developing legislative language and securing an author. As noted in the strikethrough version, the sponsor bill section was removed as staff does not anticipate the need to sponsor legislation in those areas next year. Staff is currently exploring the need for any potential sponsor

bills and will bring back any proposals for the OCTA Legislative and Communications Committee and Board's consideration when the final draft platforms are brought for approval in November 2025.

2025-26 OCTA Federal Legislative Platform

The Draft 2025-26 Federal Legislative Platform has been updated to reflect both OCTA's long-standing advocacy priorities and emerging federal issues that are anticipated to be the focus of the 119th Congress. These changes are designed to ensure that OCTA remains well positioned to protect critical funding, advance multimodal mobility, and engage in national policy discussions that affect the agency and Orange County. Language was edited, amended, or removed as necessary to ensure grammatical and stylistic integrity.

Much of next year will be focused on federal surface transportation reauthorization, which expires on September 30, 2026. The OCTA Board has already adopted a set of guiding principles for reauthorization, which are included in the appendix of the draft platform. Beyond that, one of the most significant updates highlights ongoing congressional discussions about new revenue sources for the Highway Trust Fund. OCTA's platform makes clear that any new revenues should continue to flow through the Highway Trust Fund under the traditional 80/20 split between highways and transit. This longstanding balance is essential to maintaining support for both transit capital and operations, ensuring that new funding proposals do not undermine local transit systems or shift costs to agencies such as OCTA.

The platform also proposes to adjust the Inflation Reduction Act (IRA) principle to reflect ongoing conversations in Washington about potentially repurposing some of those funds. OCTA emphasizes that any reallocation of IRA resources should prioritize transit and transportation programs.

Consistent with recent state platform revisions, the prior principle regarding the In-Use Locomotive Regulation has been removed. CARB withdrew the regulation from consideration after it became clear that the federal government was unlikely to grant the waiver necessary for implementation. With CARB rescinding the rule, OCTA no longer anticipates the need for active engagement on this issue at the federal level.

Finally, the platform notes that the federal alternative fuel tax incentive, which provided important cost relief for the use of compressed natural gas, hydrogen, and other clean fuels, was not extended after expiring on January 1, 2025. OCTA will continue to advocate for reinstating and expanding this incentive to support the agency's efforts to maintain and grow a sustainable, zero-emission fleet while managing rising operational costs.

Taken together, these updates ensure that the 2025-26 Federal Legislative Platform reflects the most pressing federal issues while advancing OCTA's long-term commitment to building a comprehensive multimodal transportation network.

Summary

Upon approval, the mid-session revisions to the 2025-26 State and Federal Legislative Platforms will be circulated for additional review and will return to the Orange County Transportation Authority Board of Directors later this year for final consideration and adoption.

Attachments

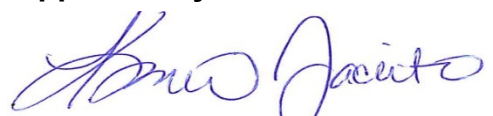
- A. Draft Orange County Transportation Authority 2025-26 State Legislative Platform (Clean Copy)
- B. Draft Orange County Transportation Authority 2025-26 State Legislative Platform (Strikethrough Version)
- C. Draft Orange County Transportation Authority 2025-26 Federal Legislative Platform (Clean Copy)
- D. Draft Orange County Transportation Authority 2025-26 Federal Legislative Platform (Strikethrough Version)

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Draft Orange County Transportation Authority 2025-26 State Legislative Platform

With over three million residents, Orange County is the third most populous county in California and the sixth most populous county in the nation. Orange County is one of the most densely populated areas in the country and is served by one of the nation's busiest transit systems. The Orange County Transportation Authority (OCTA) serves as the primary agency responsible for transportation planning in Orange County. OCTA manages a multimodal transportation system, overseeing a range of services including buses, Metrolink commuter rail, paratransit, and freeway improvements, as well as bicycle and pedestrian infrastructure, ensuring diverse mobility options for residents and visitors.

The 2025-26 State Legislative Platform serves as a framework document to guide OCTA's legislative, regulatory, and administrative activities in the coming legislative session. The Key Policy Issues section offers guidance on the policy issues that will likely be the focus of the upcoming legislative session. The later sections present guiding policy statements for other major issue areas that may arise during the session. Positions on individual items not directly in this document will be brought to the OCTA Board of Directors for formal action.

Key Policy Issues in 2025-26

A number of significant transportation issues are expected to be discussed in the 2025-26 legislative session. OCTA will focus its advocacy efforts on the following principles.

- a) Support transportation funding investments and policy flexibilities that allow OCTA to provide essential, multimodal mobility improvements and services in order to meet the mobility needs of Orange County;
- b) Seek support for adaptation and resiliency efforts related to the environment for critical transportation infrastructure;
- c) Encourage State leadership, in conjunction with local collaboration, in developing long-term studies related to potential track relocation in the Los Angeles – San Diego – San Luis Obispo (LOSSAN) Rail Corridor;
- d) Support efforts to maximize OCTA's share of transportation and transit funding, especially through distribution formulas and more equitable competitive funding processes;
- e) Support workforce development and training policies that allow OCTA to hire and retain personnel ready to implement the next generation of mobility, including training the workforce for zero-emission vehicles, without creating unfunded mandates;
- f) Oppose policies that would circumvent existing transit operator funding eligibility requirements;

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- g) Support efforts to ensure local control is maintained in policy decisions made by local transportation agency boards in delivering, funding, and operating transportation programs and projects;
- h) Inform the State's Transit Transformation Task Force, created pursuant to SB 125 (Chapter 54, Statutes of 2023), in order to seek improvements to the Transportation Development Act and make recommendations related to transit funding, cost drivers, strategies for workforce retention, and ridership;
- i) Seek to ensure OCTA's projects and programs related to the 2028 Olympic and Paralympic Games are eligible for any related funding assistance, incentives, project delivery tools, and/or regulatory relief;
- j) Support efforts to mitigate costs associated with the development, testing, purchase, and operation of zero-emission transit buses, including an alternative electricity rate structure, tax incentives, and other forms of financial assistance;
- k) Monitor progress of the Sustainable Communities Task Force and potential reforms to implementation of SB 375 (Chapter 728, Statutes of 2008).

I. CAP-AND-INVEST

Previously known as Cap-and-Trade, Cap-and-Invest has been reauthorized through 2045. The Cap-and-Invest agreement includes a tiered structure to facilitate revenue distribution depending on auction proceeds. The California High-Speed Rail Project would receive \$1 billion off the top and then another funding set aside of \$1 billion has been provided for "Legislature Discretionary." Following those funding commitments, funding is then allocated to traditional ongoing appropriations, which includes important transit programs, such as the Transit Intercity Rail Capital Program (TIRCP) and the Low Carbon Transit Operations Program (LCTOP). Because these programs are to be allocated set amounts each year rather than a percentage of the proceeds, these programs will no longer grow if revenues are higher than anticipated and will be the first to be reduced if revenues do not meet expectations. Over the next year, it is anticipated that there will be further negotiations to refine the revenue distribution structure. To that end, OCTA will advocate for the following:

- a) Protect transit funding provided under Cap-and-Invest to ensure TIRCP and LCTOP are maintained and funded at levels consistent with prior budget allocations to ensure continued certainty for programs and projects;
- b) Ensure that funding for transit, originally provided through SB 125 and later backfilled through the Greenhouse Gas Reduction Fund in future budget cycles, is fully preserved and allocated in accordance with previous budget appropriations;
- c) Monitor Cap-and-Invest funding for the California High-Speed Rail Project and promote prioritization of bookend projects within allocation decisions;

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- d) Encourage regional parity in distribution of any discretionary funding in Cap-and-Invest.

II. IMPLEMENTATION OF ENVIRONMENTAL POLICIES

In order to ensure that the State's environmental regulations are implemented in an equitable manner, which will both help to reduce emissions and encourage the development of necessary infrastructure to serve California's growing population, OCTA will:

- a) Support efforts to ensure local flexibility in meeting the State's greenhouse gas emission reduction goals, including project mitigation requirements;
- b) Support streamlined environmental review and permitting processes for transportation projects and programs to avoid potentially duplicative and unnecessary analysis, while still maintaining traditional environmental protections;
- c) Work with air agencies and other stakeholders to ensure that air quality determinations and policies do not constrain funding availability or otherwise undermine OCTA's ability to deliver transportation improvements;
- d) Monitor the State's transition to zero-emission vehicle technology to ensure that any corresponding policies adequately address the impact to long-term transportation funding stability;
- e) Oppose lengthening the California Environmental Quality Act process in a manner that would delay mobility improvements;
- f) Oppose efforts to restrict road and highway construction by superseding existing broad-based environmental review and mitigation processes;
- g) Oppose policies that would limit lead agency discretion in the management and oversight of lands set aside for environmental mitigation purposes while promoting advance mitigation planning programs;
- h) Monitor efforts to create a statewide model related to vehicle miles traveled in order to ensure that local modeling is taken into account;
- i) Support efforts related to separate and distinct sand nourishment permits.

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III. TRANSPORTATION FUNDING

OCTA will monitor the status of transportation funding in California, promoting the continued stability of existing programs and efforts to address future funding deficiencies to meet transportation infrastructure needs. Given that the State is anticipated to experience a continued deficit, OCTA will work to protect funding dedicated for transportation purposes, including appropriations made in the fiscal year 2025-26 Budget Act for transit operations and capital projects. Key actions include:

- a) Oppose unfunded mandates for transportation agencies, transit providers, and local governments in providing transportation improvements and services;
- b) Oppose cost shifts or changes in responsibility for projects funded by the State to local transportation entities;
- c) Support efforts to treat the property tax of single-county transit districts the same as multi-county districts and correct other Educational Revenue Augmentation Fund inequities between like agencies;
- d) Support the constitutional protection of all transportation funding resources;
- e) Support protecting or expanding local decision-making in programming transportation funds;
- f) Oppose efforts to reduce local prerogative over regional program funds;
- g) Support efforts to involve county transportation commissions in the development and prioritization of State Highway Operation and Protection Program projects;
- h) Oppose redirecting or reclassifying transportation revenue sources, including earned interest, for anything other than their intended purposes;
- i) Support the implementation of federal transportation programs in an equitable manner that promotes traditional funding levels, programming roles, and local discretion in allocation decisions;
- j) Oppose policies that significantly increase costs, threatening OCTA's ability to deliver projects and provide transit service;
- k) Support removing the barriers for funding transportation projects, including allowing local agencies to advance projects with local funds when state funds are unavailable due to budgetary reasons, and allowing regions to pool federal, state, and local funds in order to limit lengthy amendment processes and streamline project delivery time;

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- l) Support flexibility in the application of “disadvantaged” and “low-income” communities to ensure that transportation funding flows to each region’s most impacted areas, allowing OCTA to best meet the needs of its local communities;
- m) Support dedicated funding for transit operations, preferably through an ongoing formulaic approach;
- n) Support efforts to reform SB 375 (Chapter 728, Statutes of 2008) to improve the technical processes underpinning target setting and plan development, while also ensuring the reforms do not impact existing transportation funding distribution or eligibilities, or restrict the ability for transportation agencies to implement their projects or programs;
- o) Protect existing transit operations and capital funding while monitoring the implementation of the accountability provisions associated with the funding and inform clarifying legislation as needed;
- p) Oppose linking, reprioritizing, or aligning local and state transportation funding with policies that could significantly hinder a local agency’s ability to deliver transportation programs and projects;
- q) Support efforts to maintain the promises self-help counties have made to taxpayers in the implementation of local sales tax measures and oppose mandating specific uses of future sales tax revenues;
- r) Oppose policies that change existing formula funding structures to redistribute funds in a way that would inhibit a local agency from delivering critical transportation projects and programs.

IV. FISCAL REFORMS & ISSUES

In recent years, the Legislature and Governor have worked collaboratively during the budget process to pass funding bills in a timely manner. Given that the State continues to report lower revenues than projected, uncertainties over future funding levels remain. Therefore, OCTA will:

- a) Monitor the study and development of alternative transportation funding proposals, including the State’s road charge pilot program and ensure that efforts are made to address concerns related to equity, privacy, and public support of such proposals;
- b) Oppose levying new and/or increase in gasoline taxes or user fees, including revenue increases on fuel consumption categorized as charges, fees, revenue enhancements, or similar classifications. Consideration of such efforts shall occur when a direct nexus is determined to exist between revenues and transportation

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projects, and additional revenues are to be controlled by the county transportation commission;

- c) Oppose efforts to decrease the voter threshold requirement for local tax measures for transportation purposes;
- d) Oppose increases to administrative fees charged by the California Department of Tax and Fee Administration on the collection of local sales tax measures;
- e) Support policies that ensure all users of the State's transportation system pay their "fair share" to maintain and improve the system;
- f) Support efforts to restore equitable generation and disbursement of sales tax revenues that support the Local Transportation Fund;
- g) Support the retention of existing and future local revenue sources;
- h) Support reinstating the state sales tax exemption for the purchase of zero-emission buses.

V. STATE TRANSPORTATION IMPROVEMENT PROGRAM

The State Transportation Improvement Program (STIP), substantially amended by SB 45 (Chapter 622, Statutes of 1997), is a programming document that establishes the funding priorities and project commitments for transportation capital improvements in California. SB 45 placed decision-making authority with the regions by providing project selection for 75 percent of the funding in the Regional Transportation Improvement Program (RTIP). This funding is distributed to counties based on an allocation formula. The remaining 25 percent of the funds are programmed by the California Department of Transportation (Caltrans) in the Interregional Transportation Improvement Program (ITIP). OCTA will seek to ensure that the regional focus of the program is preserved. Key provisions to be sought by OCTA include:

- a) Support maintaining the current STIP formula, which provides 75 percent of STIP funding to the locally-nominated RTIP and 25 percent to the ITIP;
- b) Support equitable allocations of transportation funding, such as the north/south formula distribution of county shares and ITIP allocations;
- c) Support efforts to allow a mode-neutral STIP;
- d) Support increased flexibility for the use of STIP funds to support alternative projects, including, but not limited to, transit and goods movement improvement projects.

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VI. TRANSIT PROGRAMS

OCTA will continue with its focus on providing safe, reliable, and efficient transit services in Orange County. Although transit has received significant funding infusions over the past decade, uncertainty remains regarding the long-term sustainability of funding availability and eligibility. OCTA will make every effort to minimize additional state obligations to transit operations which lack a sufficient and secure revenue source. To that end, OCTA will focus on the following:

- a) Advocate for a continued strong state role in providing funding for transit operations rather than shifting responsibility to local transportation entities. No additional requirements should be created for operation levels beyond existing capacity, unless agreed to by that entity or otherwise appropriately funded;
- b) Seek additional funding for paratransit operations and transit accessibility capital improvements that support persons with disabilities and senior citizens;
- c) Support efforts to encourage and incentivize the interoperability of transit and rail systems within California;
- d) Support limiting the liability of transit districts for the location of bus stops (*Bonanno v. Central Contra Costa Transit Authority*);
- e) Support incentives for transit-oriented development projects (i.e., authorize extra credit toward housing element requirements for these developments), including incentives for development;
- f) Support funding and incentives to develop free- or reduced-fare transit programs without impacting existing programs or creating unfunded mandates;
- g) Encourage policies and guidance that incentivize public transit ridership.

VII. RAIL PROGRAMS

Metrolink is Southern California's commuter rail system that links residential communities to employment and activity centers. Orange County is served by three Metrolink lines: the Orange County Line, the Inland Empire-Orange County Line, and the 91/Perris Valley Line. In support of these routes, OCTA owns 48 miles of rail right-of-way in Orange County on which Metrolink operates. OCTA serves as the primary construction lead for major capital improvements on this right-of-way, supported by OCTA's rail capital budget.

In addition, the state-supported Pacific Surfliner intercity passenger rail service, operated by Amtrak and managed by the LOSSAN Agency, provides passenger rail service between San Luis Obispo and San Diego. OCTA has served as the managing agency for the LOSSAN Agency since 2013, providing administrative and management support.

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OCTA is also advancing the OC Streetcar Project, the county's first modern streetcar line. Running between the cities of Santa Ana and Garden Grove, it will serve as a vital new connection to regional rail and bus services and is scheduled to begin revenue service in 2026.

While the status and future of these programs is uncertain, OCTA will be watchful to ensure that funding for these rail systems does not impact other transportation funding sources. Key advocacy efforts will emphasize the following:

- a) Support policies that encourage commercial, commuter-based development around passenger rail corridors that includes permanent job creation;
- b) Monitor and evaluate plans and progress of high-speed rail;
- c) Support efforts to provide resources for safety improvements on the rail network in Southern California, including for the implementation, operation, and maintenance of Positive Train Control safety technology;
- d) Support studying the policies, funding options, and need for rail/highway grade separations, including any impact on existing state highway and transit funding sources;
- e) Support policies that facilitate the development and construction of needed infrastructure projects that support modernization, connectivity, and general system-wide improvements to California's rail network;
- f) Monitor and inform efforts seeking to make reforms to rail planning, governance structure, or operations;
- g) Seek funding and other administrative solutions, such as permit streamlining, to support adaptation and resiliency efforts throughout the rail corridor;
- h) Seek support, funding, and streamlining to manage and address sea level rise, beach erosion, landslides, and other environmental impacts along the rail corridor.

VIII. ROADS & HIGHWAYS

OCTA's commitment to continuously improve mobility in Orange County is reflected through a dynamic involvement in such innovative highway endeavors as the ownership of the 91 Express Lanes and the use of design-build authority on the State Route 22 project and Interstate 405 Improvement Project. OCTA will continue to seek new and innovative ways to deliver road and highway projects to the residents of Orange County and, to that end, OCTA will focus on the following:

- a) Support new and existing alternative project delivery methods, such as design-build, public-private partnership authority, construction manager/general

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contractor authority, and progressive design build, through expanding mode and funding eligibility while also allowing the appropriate balance of partnership between the State and local agencies;

- b) Support authorizing local agencies to advertise, award, and administer contracts for state highway projects;
- c) Oppose duplicative reporting mandates and efforts to impose additional requirements, beyond what is required in statute, on lead agencies awarding contracts using alternative project delivery mechanisms;
- d) Support streamlining of the Caltrans review process for projects without compromising environmental safeguards;
- e) Support policies that improve signal synchronization programs in order to facilitate street signal coordination, prioritization, and preemption, as well as encouraging the use of intelligent transportation system measures;
- f) Support management and integration of express lanes to promote consistent and seamless user experience;
- g) Support studying the development and safe operation of autonomous vehicles and related technologies;
- h) Support preserving local discretion and flexibility in the development of the congestion management program.

IX. TOLLED & MANAGED LANES

OCTA's commitment to continuously improve mobility in Orange County is reflected through a dynamic involvement in such innovative highway endeavors, including both the ownership of the 91 Express Lanes, a ten-mile toll facility on State Route 91, extending from State Route 55 to the Orange/Riverside County Line, and the 405 Express Lanes, which operates two lanes in each direction from State Route 73 to the Interstate 605.

Because many agencies are discussing the increased use of managed lane facilities, there remains a need to advocate for local flexibility and input. To ensure the continued success of the 91 Express Lanes, the 405 Express lanes, and for toll policy moving forward, OCTA will:

- a) Oppose efforts to divert revenues from toll facilities for purposes not directed by the responsible governing board;
- b) Support policies that allow OCTA, and its partners, to efficiently operate and maintain the 91 Express Lanes and the 405 Express Lanes;

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- c) Support efforts to preserve local flexibility in the administration of toll lanes and encourage the State to work with OCTA on operating policies to ensure seamless system operation;
- d) Oppose the construction or operation of toll facilities that are inconsistent with local long range transportation plans;
- e) Oppose the construction or operation of toll facilities that fail to respect existing local transportation projects and funding programs;
- f) Support customer privacy rights while maintaining OCTA's ability to effectively communicate with customers and operate the 91 and 405 Express Lanes;
- g) Support the use of innovative means to enhance toll agency enforcement efforts;
- h) Support collaborative solutions to high-occupancy vehicle lane degradation that protect local funding, have regional transportation agency support, and avoid transportation funding diversion;
- i) Support efforts to improve the interoperability of the different toll systems across the State in order to ensure fair and efficient toll operations while affirming user privacy protections;
- j) Inform discussions related to revising toll evasion penalties, toll exemptions, and other changes to enforcement strategies and mechanisms in order to maintain local control, opposing efforts that will hinder the ability to meet congestion management and financing requirements;
- k) Support policies that protect the process prescribed in AB 194 (Chapter 687, Statutes of 2015), which authorizes regional transportation agencies to develop and operate toll facilities, and ensure it is maintained in its application on future toll facilities.

X. GOODS MOVEMENT

The twin Ports of Los Angeles and Long Beach are considered two of the nation's busiest ports, vital to California's economy and the surrounding region because goods are shipped to and through the surrounding counties. While the State's goods movement system is the most robust in the nation, it is continually challenged by competing goods movement systems in other states. In order to continue to compete and engage in the global marketplace, California must continue to enhance its goods movement system, while at the same time be cognizant of taking the necessary actions to mitigate any negative impacts to local communities. Key positions include:

- a) Support improvements to facilitate the movement of intrastate, interstate, and international trade beneficial to the State and Orange County's economy;

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- b) Support policies that will aid in the development, approval, and construction of projects to expand goods movement capacity and reduce congestion;
- c) Ensure that control of goods movement infrastructure projects and funding is retained at the local level;
- d) Seek mitigation for the impacts of goods movement on local communities;
- e) Pursue ongoing, stable sources of funding for goods movement infrastructure;
- f) Support additional funding and policy reforms to aid in expediting transportation projects to address supply chain concerns;
- g) Ensure any effort to establish a container fee program dedicates funding to projects that mitigate the impact port activity may have on local communities, informed by input from local and regional agencies.

XI. ACTIVE TRANSPORTATION

Active transportation projects and programs, which encourage greater mobility through walking and bicycling, have grown in popularity due to the environmental, health, and cost savings benefits. OCTA continues to study, plan, and fund active transportation projects and programs as part of its mission to provide Orange County with an efficient and multi-modal transportation system. Key positions include:

- a) Support policies to increase the visibility and safety of users engaged in active transportation;
- b) Support creative use of paths, roads, flood channels, and abandoned rail lines using existing established rights-of-way to promote bicycles trails and pedestrian paths, in coordination with any local agency with jurisdiction over those properties;
- c) Support funding and programs or policies that encourage the safe operation of an integrated multimodal system, which includes the interaction between roadways, rail lines, bikeways, and pedestrian ways, and the users of those facilities;
- d) Support streamlined active transportation funding programs;
- e) Seek funding and support policies and projects to increase safety requirements related to the utilization of electric bicycles.

XII. ROLES & RESPONSIBILITIES

In recent years, there have been many efforts to reorganize or restructure transportation programs and local agency responsibilities. OCTA will continue to monitor policies that would significantly affect the way in which it operates, with a focus on maintaining local control and continued partnerships in order to advocate for the following principles:

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- a) Support preserving the role of county transportation commissions, as consistent with existing law, in the administration of transportation programs;
- b) Oppose proposals that reduce the rights and responsibilities of county transportation commissions in planning, funding, and delivering transportation programs;
- c) Oppose policies that unnecessarily subject projects to additional reviews and project selection approvals that could adversely affect delivery timelines and processes;
- d) Support partnerships with alternative mobility providers that allow for adequate information sharing while also respecting the planning efforts of local agencies;
- e) Support efforts to increase the flexibility of funds used for motorist service programs.

XIII. EMPLOYMENT ISSUES

As a public agency and one of the largest employers in Orange County, OCTA balances its responsibility to the community and the taxpayers to provide safe, reliable, cost-effective service with its responsibility of being a reasonable, responsive employer. Key advocacy positions include:

- a) Oppose efforts to impose state labor laws on currently exempt public agencies;
- b) Oppose policies that circumvent the collective bargaining process;
- c) Oppose policies adversely affecting OCTA's ability to efficiently and effectively deal with labor relations, employee rights, benefits, including pension benefits, the California Family Rights Act, and working conditions, including health, safety, and ergonomic standards for the workplace;
- d) Support efforts to reform and resolve inconsistencies in the workers' compensation and unemployment insurance systems, and labor law requirements that maintain protection for employees and allow businesses to operate efficiently;
- e) Support workforce development policies that facilitate a more efficient talent acquisition process;
- f) Support policies that encourage ridesharing, teleworking, vanpool, and related congestion relief programs for Orange County commuters.

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XIV. TRANSPORTATION SECURITY & EMERGENCY PREPAREDNESS

As natural and man-made disasters continue to threaten transportation systems around the world, significant improvements have been, and continue to be, carried out to enhance the safety, security, and resilience of transportation infrastructure in the United States. As Orange County's bus provider and a Metrolink partner, OCTA understands the importance of ensuring the safety and security of our transportation network and protecting our customers. OCTA maintains a partnership with the Orange County Sheriff's Department to provide OCTA Transit Police Services for the bus and train systems in Orange County and continues to be actively involved in a variety of state and regional preparedness exercises in support of first responders. The development of a new Transit Security and Operations Center is also underway to enhance security efforts and further the resiliency of the Orange County transit system.

Additional safety and security measures require additional financial resources. Consequently, OCTA's advocacy positions will highlight:

- a) Support state homeland security and emergency preparedness funding and grant programs to local transportation agencies to alleviate financial burden placed on local entities;
- b) Support policies that balance retention mandates of video surveillance records to reflect current reasonable technological and fiscal capabilities;
- c) Support technological advances in order to increase the safety of public transportation passengers and operators;
- d) Support policies that aim to enhance transit services and the overall safety and security of transit riders, public transit employees, and on-road vehicles while avoiding undue burden on transportation agencies to implement unfunded safety measures.

XV. ADMINISTRATION/GENERAL

General administrative issues arise every session that could impact OCTA's ability to operate efficiently. Key positions include:

- a) Oppose policies adversely affecting OCTA's ability to efficiently and effectively contract for goods and services, conduct business of the agency, and limit or transfer the risk of liability;
- b) Support efforts to provide greater protection of OCTA's computer and information security systems;

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- c) Support establishing reasonable liability for non-economic damages in any action for personal injury, property damage, or wrongful death brought against a public entity based on principles of comparative fault;
- d) Support consistent campaign contribution limits as applied to both elected and appointed bodies;
- e) Monitor proposed changes related to the Ralph M. Brown Act, and other statutes governing public meetings, including the expanded use of technology;
- f) Support equitable policies to ensure that the inclusive public engagement, planning, and delivery of mobility improvements best serve all residents of Orange County;
- g) Oppose policies that create undue burden on transportation procurement practices or restrict ability to maintain local governing board award authority;
- h) Oppose efforts that create duplicative reporting requirements.

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With over three million residents, Orange County is the third most populous county in California and the sixth most populous county in the nation. Orange County is one of the most densely populated areas in the country and is served by one of the nation's busiest transit systems. The Orange County Transportation Authority (OCTA) serves as the primary agency responsible for transportation planning in Orange County. OCTA manages a multimodal transportation system, overseeing a range of services including buses, Metrolink commuter rail, paratransit, and freeway improvements, as well as bicycle and pedestrian infrastructure, ensuring diverse mobility options for residents and visitors.

The 2025-26 State Legislative Platform serves as a framework document to guide OCTA's legislative, regulatory, and administrative activities in the coming legislative session. The Key Policy Issues section offers guidance on the policy issues that will likely be the focus of the upcoming legislative session. The later sections present guiding policy statements for other major issue areas that may arise during the session. Positions on individual items not directly in this document will be brought to the OCTA Board of Directors for formal action.

Key Policy Issues in 2025-26

A number of significant transportation issues are expected to be discussed in the 2025-26 legislative session. OCTA will focus its advocacy efforts on the following principles.

- a) Support transportation funding investments and policy flexibilities that allow OCTA to provide essential, multimodal mobility improvements and services in order to meet the mobility needs of Orange County;
- b) Seek support for adaptation and resiliency efforts related to the environment for critical transportation infrastructure;
- c) ~~Seek funding and other administrative solutions, such as permit streamlining, to support adaptation and resiliency efforts throughout the rail corridor;~~ **(Moved to Rail Programs Section)**
- d) ~~Seek support, funding, and streamlining to manage and address sea level rise, beach erosion, landslides, and other environmental impacts along the rail corridor;~~ **(Moved to Rail Programs Section)**
- c) Encourage State leadership, in conjunction with local collaboration, in developing long-term studies related to potential track relocation in the Los Angeles – San Diego – San Luis Obispo (LOSSAN) Rail Corridor;
- d) Support efforts to maximize OCTA's share of transportation and transit funding, especially through distribution formulas and more equitable competitive funding processes;

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- ~~e) Oppose linking, reprioritizing, or aligning local and state transportation funding with policies that could significantly hinder a local agency's ability to deliver transportation programs and projects; (Moved to Transportation Funding Section)~~
- ~~f) Support efforts to maintain the promises self-help counties have made to taxpayers in the implementation of local sales tax measures and oppose mandating specific uses of future sales tax revenues; (Moved to Transportation Funding Section)~~
- e) Support workforce development and training policies that allow OCTA to hire and retain personnel ready to implement the next generation of mobility, including training the workforce for zero-emission vehicles, **without creating unfunded mandates**;
- f) Oppose policies that would circumvent existing transit operator funding eligibility requirements;
- g) Support efforts to ensure local control is maintained in policy decisions made by local transportation agency boards in delivering, funding, and operating transportation programs and projects;
- h) Inform the State's Transit Transformation Task Force, created pursuant to SB 125 (Chapter 54, Statutes of 2023), in order to seek improvements to the Transportation Development Act and make recommendations related to transit funding, cost drivers, strategies for workforce retention, and ridership;
- ~~k) Protect existing transit operations and capital funding while monitoring the implementation of the accountability provisions associated with the funding and inform clarifying legislation as needed; (Moved to Transportation Funding Section)~~
- ~~l) Oppose policies that change existing formula funding structures to redistribute funds in a way that would inhibit a local agency from delivering critical transportation projects and programs; (Moved to Transportation Funding Section)~~
- i) Seek to ensure OCTA's projects and programs related to the 2028 Olympic and Paralympic Games are eligible for any related funding assistance, incentives, project delivery tools, and/or regulatory relief;
- ~~n) Monitor efforts related to extending the State's cap-and-trade program while ensuring that funding for regional transportation projects and programs are maintained;~~

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- j) Support efforts to mitigate costs associated with the development, testing, purchase, and operation of zero-emission transit buses, including an alternative electricity rate structure, tax incentives, and other forms of financial assistance;
- k) **Monitor progress of the Sustainable Communities Task Force and potential reforms to implementation of SB 375 (Chapter 728, Statutes of 2008).**

SPONSORED LEGISLATION

~~Each year, OCTA may consider sponsoring legislation to clarify or address various transportation policy topics that require additional attention. This year, the following major policies may be areas in need of sponsor legislation:~~

- ~~a) Expedited permitting and project delivery for critical public transportation projects located within the coastal zone;~~
- ~~b) Study solutions to mitigate increased costs and supply chain challenges related to implementing the Innovative Clean Transit regulation.~~

I. CAP-AND-INVEST

Previously known as Cap-and-Trade, Cap-and-Invest has been reauthorized through 2045. The Cap-and-Invest agreement includes a tiered structure to facilitate revenue distribution depending on auction proceeds. The California High-Speed Rail Project would receive \$1 billion off the top and then another funding set aside of \$1 billion has been provided for “Legislature Discretionary.” Following those funding commitments, funding is then allocated to traditional ongoing appropriations, which includes important transit programs, such as the Transit Intercity Rail Capital Program (TIRCP) and the Low Carbon Transit Operations Program (LCTOP). Because these programs are to be allocated set amounts each year rather than a percentage of the proceeds, these programs will no longer grow if revenues are higher than anticipated and will be the first to be reduced if revenues do not meet expectations. Over the next year, it is anticipated that there will be further negotiations to refine the revenue distribution structure. To that end, OCTA will advocate for the following:

- a) **Protect transit funding provided under Cap-and-Invest to ensure TIRCP and LCTOP are maintained and funded at levels consistent with prior budget allocations to ensure continued certainty for programs and projects;**
- b) **Ensure that funding for transit, originally provided through SB 125 and later backfilled through the Greenhouse Gas Reduction Fund in future budget**

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cycles, is fully preserved and allocated in accordance with previous budget appropriations;

- c) Monitor Cap-and-Invest funding for the California High-Speed Rail Project and promote prioritization of bookend projects within allocation decisions;**
- d) Encourage regional parity in distribution of any discretionary funding in Cap-and-Invest.**

II. IMPLEMENTATION OF ENVIRONMENTAL POLICIES

In order to ensure that the State's environmental regulations ~~and cap-and-trade program~~ are implemented in an equitable manner, which will both help to reduce emissions and encourage the development of necessary infrastructure to serve California's growing population, OCTA will:

- a) Support efforts to ensure local flexibility in meeting the State's greenhouse gas emission reduction goals, including project mitigation requirements;
- b) Support streamlined environmental review and permitting processes for transportation projects and programs to avoid potentially duplicative and unnecessary analysis, while still maintaining traditional environmental protections;
- c) Work with air agencies and other stakeholders to ensure that air quality determinations and policies do not constrain funding availability or otherwise undermine OCTA's ability to deliver transportation improvements;
- d) Monitor the State's transition to zero-emission vehicle technology to ensure that any corresponding policies adequately address the impact to long-term transportation funding stability;
- e) Oppose lengthening the California Environmental Quality Act process in a manner that would delay mobility improvements;
- f) Oppose efforts to restrict road and highway construction by superseding existing broad-based environmental review and mitigation processes;
- g) Oppose policies that would limit lead agency discretion in the management and oversight of lands set aside for environmental mitigation purposes while promoting advance mitigation planning programs;
- h) Monitor efforts to create a statewide model related to vehicle miles traveled in order to ensure that local modeling is taken into account;
- i) Support efforts related to separate and distinct sand nourishment permits.

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III. TRANSPORTATION FUNDING

OCTA will monitor the status of transportation funding in California, promoting the continued stability of existing programs and efforts to address future funding deficiencies to meet transportation infrastructure needs. Given that the State is anticipated to experience a continued deficit, OCTA will work to protect funding dedicated for transportation purposes, including appropriations made in the fiscal year 2024~~5~~-25~~6~~ Budget Act for transit operations and capital projects.

~~Furthermore, executive orders continue to impact OCTA's programs and services. Staff closely monitors these efforts to ensure that transportation funds are used for their intended purposes. For example, Executive Order N-19-19 directed the California State Transportation Agency to review requirements for discretionary transportation investments to ensure consistency with state emission reduction goals. As a result, the State developed the Climate Action Plan for Transportation Infrastructure (CAPTI) which detailed recommendations for administering state funds related to transportation in a way that helps the State reach its goals related to climate change. It is anticipated that CAPTI recommendations will be updated in the coming year. Key actions to continue to inform the State's goals include:~~

- a) Oppose unfunded mandates for transportation agencies, transit providers, and local governments in providing transportation improvements and services;
- b) Oppose cost shifts or changes in responsibility for projects funded by the State to local transportation entities;
- c) Support efforts to treat the property tax of single-county transit districts the same as multi-county districts and correct other Educational Revenue Augmentation Fund inequities between like agencies;
- d) Support the constitutional protection of all transportation funding resources;
- e) Support protecting or expanding local decision-making in programming transportation funds;
- f) Oppose efforts to reduce local prerogative over regional program funds;
- g) Support efforts to involve county transportation commissions in the development and prioritization of State Highway Operation and Protection Program projects;
- h) Oppose redirecting or reclassifying transportation revenue sources, including earned interest, for anything other than their intended purposes;
- i) Support the implementation of federal transportation programs in an equitable manner that promotes traditional funding levels, programming roles, and local discretion in allocation decisions;

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- j) Oppose policies that significantly increase costs, threatening OCTA's ability to deliver projects and provide transit service;
- k) Support removing the barriers for funding transportation projects, including allowing local agencies to advance projects with local funds when state funds are unavailable due to budgetary reasons, and allowing regions to pool federal, state, and local funds in order to limit lengthy amendment processes and streamline project delivery time;
- l) Support flexibility in the application of "disadvantaged" and "low-income" communities to ensure that transportation funding flows to each region's most impacted areas, allowing OCTA to best meet the needs of its local communities;
- m) Support dedicated funding for transit operations, preferably through an ongoing formulaic approach;
- n) Support efforts **to reform SB 375 (Chapter 728, Statutes of 2008) to improve the technical processes underpinning target setting and plan development, while also ensuring the reforms do not impact existing transportation funding distribution or eligibilities, or restrict the ability for transportation agencies to implement their projects or programs** ~~(Chapter 728, Statutes of 2008) to be are eligible for transportation funding.~~;
- o) Protect existing transit operations and capital funding while monitoring the implementation of the accountability provisions associated with the funding and inform clarifying legislation as needed; (Moved from Key Policy Issues Section)**
- p) Oppose linking, reprioritizing, or aligning local and state transportation funding with policies that could significantly hinder a local agency's ability to deliver transportation programs and projects; (Moved from Key Policy Issues Section)**
- q) Support efforts to maintain the promises self-help counties have made to taxpayers in the implementation of local sales tax measures and oppose mandating specific uses of future sales tax revenues; (Moved from Key Policy Issues Section)**
- r) Oppose policies that change existing formula funding structures to redistribute funds in a way that would inhibit a local agency from delivering critical transportation projects and programs. (Moved from Key Policy Issues Section)**

IV. FISCAL REFORMS & ISSUES

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In recent years, the Legislature and Governor have worked collaboratively during the budget process to pass funding bills in a timely manner. Given that the State continues to report lower revenues than projected, uncertainties over future funding levels remain. Therefore, OCTA will:

- a) Monitor the study and development of alternative transportation funding proposals, including the State's road charge pilot program and ensure that efforts are made to address concerns related to equity, privacy, and public support of such proposals;
- b) Oppose levying new and/or increase in gasoline taxes or user fees, including revenue increases on fuel consumption categorized as charges, fees, revenue enhancements, or similar classifications. Consideration of such efforts shall occur when a direct nexus is determined to exist between revenues and transportation projects, and additional revenues are to be controlled by the county transportation commission;
- c) Oppose efforts to decrease the voter threshold requirement for local tax measures for transportation purposes;
- d) Oppose increases to administrative fees charged by the California Department of Tax and Fee Administration on the collection of local sales tax measures;
- e) Support policies that ensure all users of the State's transportation system pay their "fair share" to maintain and improve the system;
- f) Support efforts to restore equitable generation and disbursement of sales tax revenues that support the Local Transportation Fund;
- g) Support the retention of existing and future local revenue sources;
- h) Support ~~an extension of~~ **reinstating** the state sales tax exemption for the purchase of zero-emission buses.

V. STATE TRANSPORTATION IMPROVEMENT PROGRAM

The State Transportation Improvement Program (STIP), substantially amended by SB 45 (Chapter 622, Statutes of 1997), is a programming document that establishes the funding priorities and project commitments for transportation capital improvements in California. SB 45 placed decision-making authority with the regions by providing project selection for 75 percent of the funding in the Regional Transportation Improvement Program (RTIP). This funding is distributed to counties based on an allocation formula. The remaining 25 percent of the funds are programmed by the California Department of Transportation (Caltrans) in the Interregional Transportation Improvement Program (ITIP). OCTA will

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seek to ensure that the regional focus of the program is preserved. Key provisions to be sought by OCTA include:

- a) Support maintaining the current STIP formula, which provides 75 percent of STIP funding to the locally-nominated RTIP and 25 percent to the ITIP;
- b) Support equitable allocations of transportation funding, such as the north/south formula distribution of county shares and ITIP allocations;
- ~~c) Support efforts to clarify that programming of current period county shares has priority over advancement of future county shares;~~
- ~~d) Support a formula-based guaranteed disbursement of the ITIP;~~
- c) Support efforts to allow a mode-neutral STIP;
- d) Support increased flexibility for the use of STIP funds to support alternative projects, including, but not limited to, transit and goods movement improvement projects.

VI. TRANSIT PROGRAMS

OCTA will continue with its focus on providing safe, reliable, and efficient transit services in Orange County. **Although transit has received significant funding infusions over the past decade, uncertainty remains regarding the long-term sustainability of funding availability and eligibility.** ~~While state transit funding has recently become more stable, future demand increases due to environmental regulations and increased capital and operations costs will put further strain on existing resources.~~ OCTA will make every effort to minimize additional state obligations to transit operations which lack a sufficient and secure revenue source. To that end, OCTA will focus on the following:

- a) Advocate for a continued strong state role in providing funding for transit operations rather than shifting responsibility to local transportation entities. No additional requirements should be created for operation levels beyond existing capacity, unless agreed to by that entity or otherwise appropriately funded;
- b) Seek additional funding for paratransit operations and transit accessibility capital improvements that support persons with disabilities and senior citizens;
- c) Support efforts to encourage and incentivize the interoperability of transit and rail systems within California;
- d) Support limiting the liability of transit districts for the location of bus stops (*Bonanno v. Central Contra Costa Transit Authority*);

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- e) Support incentives for transit-oriented development projects (i.e., authorize extra credit toward housing element requirements for these developments), including incentives for development;
- f) Support funding and incentives to develop free- or reduced-fare transit programs without impacting existing programs or creating unfunded mandates;
- ~~g) Monitor and inform the creation of the Zero Emission Roadmap, which will work to identify actions needed to meet California's zero-emission transit goals with minimal displacement of existing workers;~~
- g) Encourage policies and guidance that incentivize public transit ridership.

VII. RAIL PROGRAMS

Metrolink is Southern California's commuter rail system that links residential communities to employment and activity centers. Orange County is served by three Metrolink lines: the Orange County Line, the Inland Empire-Orange County Line, and the 91/Perris Valley Line. In support of these routes, OCTA owns 48 miles of rail right-of-way in Orange County on which Metrolink operates. ~~OCTA's rail capital budget supports improvements to the regional commuter rail system in Orange County, and under existing policy, OCTA is the primary construction lead on major capital improvements to the regional commuter rail system on its right-of-way.~~ **OCTA serves as the primary construction lead for major capital improvements on this right-of-way, supported by OCTA's rail capital budget.**

~~In addition to Metrolink services, Orange County is also served by the state-supported Pacific Surfliner intercity passenger rail service, traveling between San Luis Obispo and San Diego. The Pacific Surfliner is operated by Amtrak and managed by the LOSSAN Agency,~~ **provides passenger rail service between San Luis Obispo and San Diego.** OCTA has served as the managing agency for the LOSSAN Agency since 2013, providing administrative and management support.

OCTA is also advancing the OC Streetcar project, the county's first modern streetcar line. Running between cities of Santa Ana and Garden Grove, it will serve as a vital new connection to regional rail and bus services and is scheduled to begin revenue service in 2026.

~~Other rail systems could also travel through Orange County at some point in the future, including additional intercity rail service. While the status and future of these programs is uncertain, OCTA will be watchful to ensure that funding for these rail systems does not impact other transportation funding sources. Key advocacy efforts will emphasize the following:~~

- a) Support policies that encourage commercial, commuter-based development around passenger rail corridors that includes permanent job creation;

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- b) Monitor and evaluate plans and progress of high-speed rail ~~and its funding~~;
- c) Support efforts to provide resources for safety improvements on the rail network in Southern California, including for the implementation, operation, and maintenance of Positive Train Control safety technology;
- d) Support studying the policies, funding options, and need for rail/highway grade separations, including any impact on existing state highway and transit funding sources;
- e) Support policies that facilitate the development and construction of needed infrastructure projects that support modernization, connectivity, and general system-wide improvements to California's rail network;
- ~~f) Monitor the implementation of the In-Use Locomotive Regulation to ensure the transition to zero-emission locomotives is technically feasible and provides adequate funding;~~
- f) Monitor and inform efforts seeking to make reforms to rail planning, governance structure, or operations** ~~Participate and engage in the working group created through SB 1098 (Chapter 777, Statutes of 2024).;~~
- g) Seek funding and other administrative solutions, such as permit streamlining, to support adaptation and resiliency efforts throughout the rail corridor; (Moved from Key Policy Issues Section)**
- h) Seek support, funding, and streamlining to manage and address sea level rise, beach erosion, landslides, and other environmental impacts along the rail corridor. (Moved from Key Policy Issues Section)**

VIII. ROADS & HIGHWAYS

OCTA's commitment to continuously improve mobility in Orange County is reflected through a dynamic involvement in such innovative highway endeavors as the ownership of the 91 Express Lanes and the use of design-build authority on the State Route 22 project and Interstate 405 Improvement Project. OCTA will continue to seek new and innovative ways to deliver road and highway projects to the residents of Orange County and, to that end, OCTA will focus on the following:

- a) Support new and existing alternative project delivery methods, such as design-build, public-private partnership authority, construction manager/general contractor authority, and progressive design build, through expanding mode and funding eligibility while also allowing the appropriate balance of partnership between the State and local agencies;

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- b) Support authorizing local agencies to advertise, award, and administer contracts for state highway projects;
- c) Oppose duplicative reporting mandates and efforts to impose additional requirements, beyond what is required in statute, on lead agencies awarding contracts using alternative project delivery mechanisms;
- d) Support streamlining of the Caltrans review process for projects without compromising environmental safeguards;
- e) Support policies that improve signal synchronization programs in order to facilitate street signal coordination, prioritization, and preemption, as well as encouraging the use of intelligent transportation system measures;
- f) Support management and integration of express lanes to promote consistent and seamless user experience;
- ~~g) Support the equitable enforcement of regulations governing transportation network companies;~~
- g) Support studying the development and safe operation of autonomous vehicles and related technologies;
- h) Support preserving local discretion and flexibility in the development of the congestion management program.

IX. TOLLED & MANAGED LANES

OCTA's commitment to continuously improve mobility in Orange County is reflected through a dynamic involvement in such innovative highway endeavors, including both the ownership of the 91 Express Lanes, a ten-mile toll facility on State Route 91, extending from State Route 55 to the Orange/Riverside County Line, and the 405 Express Lanes, which operates two lanes in each direction from State Route 73 to the Interstate 605.

Because many agencies are discussing the increased use of managed lane facilities, there remains a need to advocate for local flexibility and input. To ensure the continued success of the 91 Express Lanes, the 405 Express lanes, and for toll policy moving forward, OCTA will:

- a) Oppose efforts to divert revenues from toll facilities for purposes not directed by the responsible governing board;
- b) Support policies that allow OCTA, and its partners, to efficiently operate and maintain the 91 Express Lanes and the 405 Express Lanes;

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- c) Support efforts to preserve local flexibility in the administration of toll lanes and encourage the State to work with OCTA on operating policies to ensure seamless system operation;
- d) Oppose the construction or operation of toll facilities that are inconsistent with local long range transportation plans;
- e) Oppose the construction or operation of toll facilities that fail to respect existing local transportation projects and funding programs;
- f) Support customer privacy rights while maintaining OCTA's ability to effectively communicate with customers and operate the 91 and 405 Express Lanes;
- g) Support the use of innovative means to enhance toll agency enforcement efforts, ~~including ways to address toll violations due to protected plates;~~
- h) Support collaborative solutions **to high-occupancy vehicle lane degradation that protect local funding, have regional transportation agency support, and avoid transportation funding diversion;** ~~to address the degradation of HOV lanes that respect local transportation funding sources and programs, have the support of the relevant regional transportation planning agency, do not redirect existing local transportation funding sources, and analyze the effect of single-occupant, low-emission vehicles, including associated federal requirements triggered by their access allowance;~~
- i) Support efforts to improve the interoperability of the different toll systems across the State in order to ensure fair and efficient toll operations while affirming user privacy protections;
- j) Inform discussions related to revising toll evasion penalties, toll exemptions, and other changes to enforcement strategies and mechanisms in order to maintain local control, opposing efforts that will hinder the ability to meet congestion management and financing requirements;
- k) Support policies that protect the process prescribed in AB 194 (Chapter 687, Statutes of 2015), which authorizes regional transportation agencies to develop and operate toll facilities, and ensure it is maintained in its application on future toll facilities.

X. GOODS MOVEMENT

The twin Ports of Los Angeles and Long Beach are considered two of the nation's busiest ports, vital to California's economy and the surrounding region because goods are shipped to and through the surrounding counties. While the State's goods movement system is the most robust in the nation, it is continually challenged by competing goods movement systems in other states. In order to continue to compete and engage in the global marketplace, California must continue to enhance its goods movement system,

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while at the same time be cognizant of taking the necessary actions to mitigate any negative impacts to local communities. Key positions include:

- a) Support improvements to facilitate the movement of intrastate, interstate, and international trade beneficial to the State and Orange County's economy;
- b) Support policies that will aid in the development, approval, and construction of projects to expand goods movement capacity and reduce congestion;
- c) Ensure that control of goods movement infrastructure projects and funding is retained at the local level;
- d) Seek mitigation for the impacts of goods movement on local communities;
- e) Pursue ongoing, stable sources of funding for goods movement infrastructure;
- f) Support additional funding and policy reforms to aid in expediting transportation projects to address supply chain concerns;
- g) Ensure any effort to establish a container fee program dedicates funding to projects that mitigate the impact port activity may have on local communities, informed by input from local and regional agencies.

XI. ACTIVE TRANSPORTATION

Active transportation projects and programs, which encourage greater mobility through walking and bicycling, have grown in popularity due to the environmental, health, and cost savings benefits. OCTA continues to study, plan, and fund active transportation projects and programs as part of its mission to provide Orange County with an efficient and multi-modal transportation system. Key positions include:

- a) Support policies to increase the visibility and safety of users engaged in active transportation;
- b) Support creative use of paths, roads, flood channels, and abandoned rail lines using existing established rights-of-way to promote bicycles trails and pedestrian paths, in coordination with any local agency with jurisdiction over those properties;
- c) Support funding and programs or policies that encourage the safe operation of an integrated multimodal system, which includes the interaction between roadways, rail lines, bikeways, and pedestrian ways, and the users of those facilities;
- d) Support streamlined active transportation funding programs;
- e) Seek funding and support policies and projects to increase safety requirements related to the utilization of electric bicycles.

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XII. ROLES & RESPONSIBILITIES

In recent years, there have been many efforts to reorganize or restructure transportation programs and local agency responsibilities. OCTA will continue to monitor policies that would significantly affect the way in which it operates, with a focus on maintaining local control and continued partnerships in order to advocate for the following principles:

- a) Support preserving the role of county transportation commissions, as consistent with existing law, in the administration of transportation programs;
- b) Oppose proposals that reduce the rights and responsibilities of county transportation commissions in planning, funding, and delivering transportation programs;
- c) Oppose policies that unnecessarily subject projects to additional reviews and project selection approvals that could adversely affect delivery timelines and processes;
- d) Support partnerships with alternative mobility providers that allow for adequate information sharing while also respecting the planning efforts of local agencies;
- e) Support efforts to increase the flexibility of funds used for motorist service programs.

XIII. EMPLOYMENT ISSUES

As a public agency and one of the largest employers in Orange County, OCTA balances its responsibility to the community and the taxpayers to provide safe, reliable, cost-effective service with its responsibility of being a reasonable, responsive employer. Key advocacy positions include:

- a) Oppose efforts to impose state labor laws on currently exempt public agencies;
- b) Oppose policies that circumvent the collective bargaining process;
- c) Oppose policies adversely affecting OCTA's ability to efficiently and effectively deal with labor relations, employee rights, benefits, including pension benefits, the California Family Rights Act, and working conditions, including health, safety, and ergonomic standards for the workplace;
- d) Support efforts to reform and resolve inconsistencies in the workers' compensation and unemployment insurance systems, and labor law requirements that maintain protection for employees and allow businesses to operate efficiently;
- e) Support workforce development policies that facilitate a more efficient talent acquisition process;

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- f) Support policies that encourage ridesharing, teleworking, vanpool, and related congestion relief programs for Orange County commuters.

XIV. TRANSPORTATION SECURITY & EMERGENCY PREPAREDNESS

As natural and man-made disasters continue to threaten transportation systems around the world, significant improvements have been, and continue to be, carried out to enhance the safety, security, and resilience of transportation infrastructure in the United States. As Orange County's bus provider and a Metrolink partner, OCTA understands the importance of ensuring the safety and security of our transportation network and protecting our customers. OCTA maintains a partnership with the Orange County Sheriff's Department to provide OCTA Transit Police Services for the bus and train systems in Orange County and continues to be actively involved in a variety of state and regional preparedness exercises in support of first responders. The development of a new Transit Security and Operations Center is also underway to enhance security efforts and further the resiliency of the Orange County transit system.

Additional safety and security measures require additional financial resources. Consequently, OCTA's advocacy positions will highlight:

- a) Support state homeland security and emergency preparedness funding and grant programs to local transportation agencies to alleviate financial burden placed on local entities;
- b) Support policies that balance retention mandates of video surveillance records to reflect current reasonable technological and fiscal capabilities;
- c) Support technological advances in order to increase the safety of public transportation passengers and operators;
- d) Support policies that aim to enhance transit services and the overall safety and security of transit riders, public transit employees, and on-road vehicles while avoiding undue burden on transportation agencies to implement unfunded safety measures.

XV. ADMINISTRATION/GENERAL

General administrative issues arise every session that could impact OCTA's ability to operate efficiently. Key positions include:

- a) Oppose policies adversely affecting OCTA's ability to efficiently and effectively contract for goods and services, conduct business of the agency, and limit or transfer the risk of liability;
- b) Support efforts to provide greater protection of OCTA's computer and information security systems;

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- c) Support establishing reasonable liability for non-economic damages in any action for personal injury, property damage, or wrongful death brought against a public entity based on principles of comparative fault;
- d) Support consistent campaign contribution limits as applied to both elected and appointed bodies;
- e) Monitor proposed changes related to the Ralph M. Brown Act, and other statutes governing public meetings, including the expanded use of technology;
- f) Support equitable policies to ensure that the inclusive public engagement, planning, and delivery of mobility improvements best serve all residents of Orange County;
- g) Oppose policies that create undue burden on transportation procurement practices or restrict ability to maintain local governing board award authority;
- h) Oppose efforts that create duplicative reporting requirements.

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The 2025-26 Federal Legislative Platform serves as a framework document to guide OCTA's statutory, regulatory, and administrative goals and objectives in Washington, D.C. The Key Policy Issues section offers guidance on the policy issues that will likely be the focus of the 119th Congress, and the later sections present guiding policy statements for the other major issues that may arise. Positions on individual items not directly addressed in this document will be brought to the OCTA Board of Directors for formal action.

Key Policy Issues in the 119th Congress

A number of significant transportation issues will be discussed in the 119th Congress. OCTA will focus its advocacy efforts on the following principles:

- a) Support transportation funding investments and policy flexibilities that allow OCTA to provide essential, multimodal mobility improvements, and services in order to meet the mobility needs of Orange County;
- b) Request annual appropriations at least consistent with authorized funding levels and advanced appropriations provided in the Infrastructure Investment and Jobs Act (IIJA) are maintained in order to meet our county's critical infrastructure needs;
- c) Oppose efforts to redirect, reduce, or eliminate existing transportation funding programs, ensuring funding OCTA receives from IIJA is maintained;
- d) Oppose rescissions or other arbitrary funding cuts to transportation programs;
- e) Ensure that Highway Trust Fund (HTF) revenues continue to be used for transit expenditures for capital and operations, including any new revenue;
- f) Ensure that air quality determinations and policies do not constrain funding availability or otherwise undermine OCTA's ability to deliver transportation improvements;
- g) Ensure that Orange County is eligible for funding provided to meet air quality standards for the South Coast Air Basin and oppose efforts that would impact the use of transportation funding;

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- h) Seek support for adaptation and resiliency efforts related to the environment for critical transportation infrastructure;
- i) Encourage federal leadership, in conjunction with state and local collaboration, in developing long-term studies related to potential track relocation in the Los Angeles – San Diego – San Luis Obispo (LOSSAN) Rail Corridor;
- j) Support the authority to secure direct funding for Orange County projects;
- k) Support efforts to preserve local flexibility in the administration of toll lanes and use of toll revenues;
- l) Support efforts to ensure local control is maintained in policy decisions made by local transportation agency boards in delivering, funding, and operating transportation programs and projects;
- m) Seek to ensure OCTA's projects and programs related to the 2028 Olympic and Paralympic Games in Los Angeles are eligible for any related funding assistance or incentives, project delivery tools, and/or regulatory relief.

I. TRANSPORTATION FUNDING

Current federal law does not require the appropriation of authorized HTF dollars. Therefore, the annual appropriations process will continue to play an important role in funding OCTA's programs and projects. OCTA will continue to advocate for the largest possible amount and share of appropriations funding to ensure adequate resources to meet the infrastructure needs of Orange County.

OCTA will continue to aggressively pursue discretionary funding for transportation projects within the statutory and regulatory requirements of funding programs and the current funding status of OCTA's capital program. Other funding priorities for OCTA include:

- a) Support sustainable transportation funding levels that allow OCTA to continue to improve mobility in and around Orange County;
- b) Support funding for the Capital Investment Grants program to allow for an expansion of bus and rail transit projects;
- c) Ensure that federal funding is available for capital purposes to the extent not needed for direct operating costs;
- d) Support funding, with increased flexibility, for safety and security grant programs in order to protect Orange County's transportation system, including

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highways, transit operations and facilities, rail lines, and related software systems;

- e) Support funding for commuter and intercity passenger rail corridors in Orange County;
- f) Support funding to develop training information programs to instruct on the use of new technology and address workforce needs at transit and transportation agencies;
- g) Advocate for Inflation Reduction Act funding to support transit and transportation programs;
- h) Seek responsible revenue solutions to fund future transportation projects without adversely affecting an agency's ability to provide services;
- i) Advocate for full funding of transportation programs without placing new limitations or conditions on the distribution of funds that would impede the delivery of infrastructure projects.

II. SURFACE TRANSPORTATION REAUTHORIZATION

The IIJA (Pub. L. No. 1147-58) authorized over \$567 billion over five years for programs. With the IIJA as law, OCTA has focused much of its advocacy efforts on implementation efforts that allow state and local government agencies to move forward with a federal partner on critical transportation projects. Now with the IIJA set to expire on September 30, 2026, OCTA will dually prioritize implementation while also advocating for its priorities related to enacting long-term reauthorization legislation. In 2025, the OCTA Board approved a set of guiding principles to inform reauthorization discussions, which are included in the appendix. Those notwithstanding, OCTA will advocate for the following policies:

- a) Support the greatest possible share of funding for California and OCTA, focusing on increasing formula funds;
- b) Support increased flexibility in transportation funding programs to promote greater local decision-making in the planning process;
- c) Ensure a long-term partnership with the federal government that helps OCTA address transit capital and operating revenue needs;
- d) Oppose unfunded federal mandates that further reduce the resources of state and local transportation agencies;
- e) Oppose policies that undermine or limit local control over land use decisions;

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- f) Ensure fair suballocations of funding to account for additional costs, increased administrative responsibilities, and the potential for increased liabilities to which the agency may be subject;
- g) Oppose limitations or other arbitrary conditions on discretionary transportation grant programs that prevent an equitable distribution of transportation resources;
- h) Support policies that encourage ridesharing, teleworking, vanpool and related congestion relief programs for Orange County commuters;
- i) Oppose any effort to further reduce transportation funding for OCTA or California, advocating for a fair and equitable share;
- k) Support efforts to reinstate the state suballocation process regarding the distribution of federal formula funding;
- l) Support funding to address the current vulnerabilities on the LOSSAN Rail Corridor to prevent future service disruptions;

III. TRANSPORTATION PLANNING & PROGRAMMING

In the 119th Congress, OCTA will continue to support the implementation of the IIJA while finding ways to complement the programs and provisions authorized under federal law. During this time, OCTA will advocate for the following issues:

- a) Pursue continued eligibility of Congestion Mitigation Air Quality program funding for operating expenses associated with any fixed-guideway or eligible bus projects;
- b) Support expanded use of alternative delivery methods for federally-funded transportation projects;
- c) Support expedited review and payments to local agencies and their contractors for project development, right-of-way acquisition, and construction activities;
- d) Support efforts to authorize, fund, and streamline the delivery of bicycle and pedestrian projects in Orange County;
- e) Advocate for policies to encourage, when possible, a complete streets approach to multimodal project planning in order to expedite project delivery;
- f) Support flexibility and increased local decision-making authority regarding the operation of high-occupancy vehicle (HOV) lanes in order to reduce or eliminate the unintended consequences resulting from Section 166 of the Federal Highway Act or any similar policy regulating degradation of HOV lanes;

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- g) Encourage cooperation between local, state, and federal partners to mitigate or eliminate any policy that places burdensome requirements on operators related to degradation of facilities and performance;
- h) Support streamlining and greater flexibility of Federal Buy America requirements including increased clarification on market availability and technical feasibility of the Build America, Buy America Act requirements created in the IIJA to prevent any unintended disruption to projects and programs;
- i) Support efforts to clarify roles and responsibilities related to toll enforcement policies to allow for interoperability between toll facilities while affirming user privacy;
- j) Encourage policies on the planning, delivery, and operation of tolling projects that are aligned with the flexibility provided in California State law;
- k) Support inclusive public engagement, planning, and delivery of mobility improvements that best serve all the residents of Orange County;
- l) Support a collaborative approach to understanding the capital infrastructure and operational needs of local and state transportation agencies, as well as private sector partners, in the testing, development, demonstration, deployment, and operation of autonomous and connected vehicle technologies, while encouraging policies that ensure their safe implementation.

IV. FISCAL REFORMS & ISSUES

Transportation infrastructure projects are critical drivers in job creation and business development. Legislative and regulatory proposals can impact the ability of transportation agencies to deliver these infrastructure projects. Expediting project delivery serves as a key tool for driving economic growth and stimulating activity. Regarding these developments, OCTA will:

- a) Oppose policies that would divert revenues generated by locally-approved sales taxes to programs and projects that are not included in the sales tax ordinance;
- b) Support removing barriers to the release of transportation funding, including allowing local agencies to advance projects with local funds in order to limit lengthy processes that delay project delivery;
- c) Support expansion, streamlining, and further development of innovative project finance methods, including the Transportation Infrastructure Finance and Innovation Act loan program;

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- d) Support fiscally-sound proposals to adequately address the HTF's structural deficit, including initiatives to address the impact of low- and zero-emission vehicles on transportation funding;
- e) Support tax policies that reduce costs or provide additional flexibility in OCTA's financial and operational activities;
- f) Support a stable source of proposed future revenues that provides adequate resources for future transportation needs;
- g) Oppose subjecting public transportation providers to gas tax liability or other fees that increase operating costs;
- h) Support efforts to ensure that all users of the national transportation system pay their "fair share" to maintain and improve the system;
- i) Support additional funding and regulatory flexibility to facilitate the use of alternative mobility providers;
- j) Support regulatory efforts that would allow for joint procurement processes.

V. RAIL PROGRAMS

Metrolink is Southern California's commuter rail system that links residential communities to employment and activity centers. Orange County is served by three Metrolink lines: the Orange County Line, the Inland Empire-Orange County Line, and the 91/Perris Valley Line. In support of these routes, OCTA owns 48 miles of rail right-of-way in Orange County on which Metrolink operates. OCTA serves as the primary construction lead for major capital improvements on this right-of-way, supported by OCTA's rail capital budget.

In addition, the state-supported Pacific Surfliner intercity passenger rail service, operated by Amtrak and managed by the LOSSAN Agency, provides passenger rail service between San Luis Obispo and San Diego. OCTA has served as the managing agency for the LOSSAN Agency since 2013, providing administrative and management support.

OCTA is also advancing the OC Streetcar Project, the county's first modern streetcar line. Running between the cities of Santa Ana and Garden Grove, it will serve as a vital new connection to regional rail and bus services and is scheduled to begin revenue service in 2026.

While the status and future of these programs is uncertain, OCTA will be watchful to ensure that funding for these rail systems does not impact other transportation funding sources. Key advocacy efforts will emphasize the following:

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- a) Support funding for rail safety programs, including funding for operation and maintenance of Positive Train Control (PTC) safety technology and other safety enhancements;
- b) Support efforts to ensure that any alternative safety technology is interoperable with, and contains the same safety benefits as, the PTC system implemented on passenger rail corridors in Southern California;
- c) Support the availability of technical resources, such as wireless spectrum, to fully implement rail safety technology;
- d) Oppose increasing the current rail passenger liability cap and work with regional partners to ensure that any changes to the cap take into account the limited resources of passenger rail providers;
- e) Seek funding and other solutions, such as permit streamlining, to support adaptation and resiliency efforts throughout the rail corridor;
- f) Seek support, funding, and project streamlining to manage and address sea level rise, beach erosion, landslides, and other environmental impacts along the rail corridor.

VI. TRANSIT PROGRAMS

OCTA will continue with its focus on providing safe, reliable, and efficient transit services in Orange County. Federal transit funding is provided on both a formula and competitive basis. Discretionary funding under the IIJA has been highly competitive for transit programs. As future demand for transit funding increases due to environmental regulations and increased capital and operations costs put further strain on existing resources, creating more opportunities for predictable transit funding will continue to be a priority for OCTA. Specifically, OCTA will focus on the following:

- a) Encourage policies and guidance that incentivize public transit ridership;
- b) Support funding and incentives to develop free- or reduced-fare transit programs without impacting existing programs or creating unfunded mandates;
- c) Monitor policies regarding zero-emission transit fuels to ensure they remain technology neutral;
- d) Support reinstating and expanding of tax incentives for using compressed natural gas, hydrogen, and other zero-emission transit fuels;
- e) Support efforts to create a more competitive marketplace for transit buses to help drive down costs and strengthen the supply chain.

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VII. GOODS MOVEMENT

The twin Ports of Los Angeles and Long Beach are considered two of the nation's busiest ports. The maintenance, improvement, and modernization of our region's goods movement infrastructure must continue to be a national priority if our region is to remain competitive with the rest of the world and responsive to the consumer needs of Southern California. Even though the IIJA continued to provide funding for goods movement projects and programs, revenue streams remain insufficient to fund the projects needed to offset the costs of moving these goods considering the many years of underinvestment. OCTA's advocacy efforts regarding goods movement will continue to emphasize the following:

- a) Pursue new, stable, dedicated, and secure sources of funding for goods movement infrastructure;
- b) Ensure that the benefits of newly-funded projects also take into account mitigation factors to impacted communities;
- c) Support a collaborative approach, including engaging with private sector partners, in developing and implementing the needed sustainable goods movement infrastructure programs and projects;
- d) Support regionally significant grade separation projects that improve the flow of goods and people throughout Southern California;
- e) Support local control of goods movement infrastructure and freight mobility projects;
- f) Support additional funding and policy reforms to aid in expediting transportation projects to address supply chain concerns;
- g) Ensure eligibility for funding and programs is available to all transportation modes that benefit regional goods movement.

VIII. TRANSPORTATION SECURITY & EMERGENCY PREPAREDNESS

OCTA continues cooperative efforts with neighboring transit agencies, Urban Area Security Initiative partners, state and federal homeland security and emergency preparedness grant partners, and local jurisdictions to enhance the security and resiliency of Orange County's transportation system. OCTA will pursue the following priorities to ensure that the agency's safety, security, and emergency preparedness needs are met:

- a) Support increased funding for training, increased security, and emergency preparedness improvements with adequate flexibility to ensure that local

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agencies can effectively use the resources to also support all modes of transportation;

- b) Support a funding distribution that considers all risk threats, including natural disasters, acts of terrorism, and other man-made disasters, as estimated by the Department of Homeland Security, in cooperation with state and local officials;
- c) Support programs that facilitate cooperation with security and emergency preparedness officials to refine and improve information exchange protocols, emergency preparedness systems, and regional data coordination;
- d) Support efforts to provide funding incentives and policy flexibility to facilitate programs to provide safe working conditions for coach operators and transit personnel;
- e) Support efforts to provide sufficient funding for transit agencies to implement physical security, mandated employee screenings, and cybersecurity directives while also incorporating transit agency technical expertise in developing regulatory guidelines and procedures.

IX. ENVIRONMENTAL & ENERGY ISSUES

Federal environmental policies affecting OCTA include the National Environmental Protection Act, the Clean Air Act, the Clean Water Act, and the Endangered Species Act. Therefore, policies to further develop environmental and energy-efficient goals will likely have an impact on OCTA's operations. With such proposals in mind, OCTA will:

- a) Seek funding to comply with state and local environmental standards;
- b) Support expedited review for project development, right-of-way acquisition, and construction activities without impairing substantive environmental requirements;
- c) Ensure adequate funding and flexibility in the application of resiliency, natural infrastructure, or other climate-related policies to the delivery of mobility improvements, as opposed to mandates that would constrain transportation resources;
- d) Support efforts related to separate and distinct sand nourishment permits.

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X. REGULATORY REQUIREMENTS

OCTA must also monitor several other administrative requirements, including new and expanded regulatory definitions that may affect the agency's operations. As such, OCTA will:

- a) Support expedited and improved federal reporting and monitoring requirements to ensure efficiency and usefulness of data while also eliminating redundant state and federal requirements;
- b) Oppose regulatory proposals that unreasonably subject OCTA to burdensome bureaucratic requirements or increased operational costs, making it harder to deliver projects and improve mobility in Orange County;
- c) Oppose policies adversely affecting the agency's ability to effectively address labor relations, employee rights, benefits, and working conditions, such as health, safety, and ergonomic standards;
- d) Oppose policies that limit state or local pension benefit reforms.

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APPENDIX



Principles for Surface Transportation Reauthorization Legislation

1. Develop a fiscally sound, innovative solution to the Highway Trust Fund's structural revenue deficit that ensures long-term sustainability for both highway and transit funding. The solution should be based on a fair-share, user-pays approach that ensures all users contribute to the maintenance and improvement of transportation infrastructure. It should also maintain the historical commitment to transit funding from the Highway Trust Fund, reduce volatility in transportation resources, and support forward-looking strategies.
2. Protect and preserve the LOSSAN Rail Corridor as a critical, interregional transportation asset vital to national defense, goods movement, economic vitality, and regional mobility. Secure dedicated funding and permit streamlining to quickly address infrastructure vulnerabilities, ensuring the corridor remains resilient against disruptions that could impact military readiness, supply chain efficiency, and passenger rail connectivity along one of the nation's most strategically significant rail corridors.
3. Prioritize the use of formula funding with sufficient flexibility to respect the unique nature of regional transportation agencies in the Southern California Association of Governments region.
4. Support reinstating the suballocation process to county transportation commissions to ensure federal formula funds are proportionally distributed. Restoring this process will empower local and regional agencies to direct investments where they are most needed, ultimately leading to more efficient use of funds, project delivery, and greater overall impact on transportation infrastructure and mobility.
5. Ensure that funding new infrastructure programs do not replace or adversely affect the delivery of transportation funding that has been traditionally used by the Orange County Transportation Authority.
6. Support maintaining dedicated federal transit funding, including the historic 80-20 highway-transit funding split, and ensuring transit agencies have the flexibility needed to effectively operate, maintain, and improve services.
7. Prevent impediments to infrastructure investments and funding because of issues beyond an agency's control, such as air quality attainment.

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8. Expedite and improve the efficiency of environmental reviews for infrastructure projects by streamlining requirements, reducing redundancies, and supporting reciprocity between the California Environmental Quality Act and the National Environmental Policy Act, while providing additional funding to accelerate state and federal review processes. Additionally, support adjusting federalization thresholds to prevent unnecessary oversight of smaller projects and improve efficiency, expanded use of exemptions for various classes of projects, and use of programmatic reviews.
9. Improve the federal grant process by streamlining Notices of Funding Opportunity (NOFOs), standardizing application requirements, and enhancing predictability to reduce administrative burdens and accelerate funding delivery. Establish merit-based criteria, prioritize efficiency and economic development, introduce structured annual grant cycles, and implement a fast-track approval process for critical project components. Additionally, allow abridged resubmissions for previously unsuccessful applications and ensure NOFOs are concise and accessible to agencies with limited resources. Avoid imposing overly complex reporting requirements that create unnecessary compliance burdens.
10. Promote a transparent and fair discretionary grant process that ensures local control and balanced regional distribution, free from arbitrary limits, unreasonable matching requirements, or other policies that would discourage federal funding from flowing to Orange County.
11. Provide stable, long-term funding and policy support for passenger and freight rail to enhance federal investment in key rail corridors, streamline project delivery, improve safety, and strengthen rail's role in goods movement and national defense.
12. Advocate for strategic federal investment in transportation infrastructure and streamlined project delivery to support Orange County's role in the successful execution of the 2028 Olympic and Paralympic Games in Los Angeles. Ensure that federal policies facilitate permitting efficiency, workforce readiness, and partnerships that enhance Orange County's transportation network and global competitiveness while minimizing disruptions to daily operations
13. Support fair and flexible tolling policies based on user-pay principles. Any federal oversight should respect regional decision-making, and the unique transportation needs of differing regions. Toll revenues should continue to be prioritized for debt service, a reasonable return on private investment, and the costs related to operation and maintenance of the facility, while also authorizing

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excess revenues to be used for transportation investments, consistent with state laws.

14. Support the preservation of tax-exempt financing for surface transportation projects, ensuring public agencies retain the ability to issue and refinance tax-exempt debt.

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With over three million residents, Orange County is the third most populous county in California and the sixth most populous county in the nation. Orange County is one of the most densely populated areas in the country and is served by one of the nation's busiest transit systems. The Orange County Transportation Authority (OCTA) serves as the primary agency responsible for transportation planning in Orange County. OCTA manages a multimodal transportation system, overseeing a range of services including buses, Metrolink commuter rail, paratransit, and freeway improvements, as well as bicycle and pedestrian infrastructure, ensuring diverse mobility options for residents and visitors.

The 2025-26 Federal Legislative Platform serves as a framework document to guide OCTA's statutory, regulatory, and administrative goals and objectives in Washington, D.C. The Key Policy Issues section offers guidance on the policy issues that will likely be the focus of the 119th Congress, and the later sections present guiding policy statements for the other major issues that may arise. Positions on individual items not directly addressed in this document will be brought to the OCTA Board of Directors for formal action.

Key Policy Issues in the 119th Congress

A number of significant transportation issues will be discussed in the 119th Congress. OCTA will focus its advocacy efforts on the following principles:

- a) Support transportation funding investments and policy flexibilities that allow OCTA to provide essential, multimodal mobility improvements, and services in order to meet the mobility needs of Orange County;
- b) Request annual appropriations at least consistent with authorized funding levels and advanced appropriations provided in the Infrastructure Investment and Jobs Act (IIJA) are maintained in order to meet our county's critical infrastructure needs;
- c) Oppose efforts to redirect, reduce, or eliminate existing transportation funding programs, ensuring funding OCTA receives from IIJA ~~and the Inflation Reduction Act~~ is maintained;
- d) Oppose rescissions or other arbitrary funding cuts to transportation programs;
- ~~e) Advocate for full funding of transportation programs without placing new limitations or conditions on the distribution of funds that would impede the delivery of infrastructure projects;~~ **(Moved to Transportation Funding Section)**
- e) Ensure that Highway Trust Fund (HTF) revenues continue to be used for transit expenditures for capital and operations, **including any new revenue**;

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- f) Ensure that air quality determinations and policies do not constrain funding availability or otherwise undermine OCTA's ability to deliver transportation improvements;
- g) Ensure that Orange County is eligible for funding provided to meet air quality standards for the South Coast Air Basin and oppose efforts that would impact the use of transportation funding;
- h) Seek support for adaptation and resiliency efforts related to the environment for critical transportation infrastructure;
- ~~j) Seek funding and other solutions, such as permit streamlining, to support adaptation and resiliency efforts throughout the rail corridor; (Moved to Rail Programs Section)~~
- ~~k) Seek support, funding, and project streamlining to manage and address sea level rise, beach erosion, landslides, and other environmental impacts along the rail corridor; (Moved to Rail Programs Section)~~
- i) Encourage federal leadership, in conjunction with state and local collaboration, in developing long-term studies related to potential track relocation in the Los Angeles – San Diego – San Luis Obispo (LOSSAN) Rail Corridor;
- j) Support the authority to secure direct funding for Orange County projects;
- k) Support efforts to preserve local flexibility in the administration of toll lanes and use of toll revenues;
- l) Support efforts to ensure local control is maintained in policy decisions made by local transportation agency boards in delivering, funding, and operating transportation programs and projects;
- m) Seek to ensure OCTA's projects and programs related to the 2028 Olympic and Paralympic Games in Los Angeles are eligible for any related funding assistance or incentives, project delivery tools, and/or regulatory relief.

I. TRANSPORTATION FUNDING

Current federal law does not require the appropriation of authorized HTF dollars. Therefore, the annual appropriations process will continue to play an important role in funding OCTA's programs and projects. OCTA will continue to advocate for the largest possible amount and share of appropriations funding to ensure adequate resources to meet the infrastructure needs of Orange County.

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- c) Ensure that federal funding is available for capital purposes to the extent not needed for direct operating costs;
- d) Support funding, with increased flexibility, for safety and security grant programs in order to protect Orange County's transportation system, including highways, transit operations and facilities, rail lines, and related software systems;
- e) Support funding for commuter and intercity passenger rail corridors in Orange County;
- f) Support funding to develop training information programs to instruct on the use of new technology and address workforce needs at transit and transportation agencies;
- g) ~~Advocate to ensure for transit and transportation agencies to be eligible for transportation funding programs under the~~ for Inflation Reduction Act funding ~~to supports~~ transit and transportation programs;
- h) Seek responsible revenue solutions to fund future transportation projects without adversely affecting an agency's ability to provide services;
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II. SURFACE TRANSPORTATION REAUTHORIZATION

The IIJA (Pub. L. No. 1147-58) authorized over \$567 billion over five years for programs. With the IIJA as law, OCTA has focused much of its advocacy efforts on implementation efforts that allow state and local government agencies to move forward with a federal partner on critical transportation projects. Now with the IIJA set to expire on September 30, 2026, OCTA will dually prioritize implementation while also advocating for its priorities related to enacting long-term reauthorization legislation. **In 2025, the OCTA Board approved a set of guiding principles to inform**

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- l) Support funding to address the current ~~climate-related~~ vulnerabilities on the LOSSAN Rail Corridor to prevent future service disruptions;

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IV. FISCAL REFORMS & ISSUES

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- c) Support expansion, streamlining, and further development of innovative project finance methods, including the Transportation Infrastructure Finance and Innovation Act loan program;
- d) Support fiscally-sound proposals to adequately address the HTF's structural deficit, including initiatives to address the impact of low- and zero-emission vehicles on transportation funding;
- e) Support tax policies that reduce costs or provide additional flexibility in OCTA's financial and operational activities;
- f) Support a stable source of proposed future revenues that provides adequate resources for future transportation needs;
- g) Oppose subjecting public transportation providers to gas tax liability or other fees that increase operating costs;
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- j) Support regulatory efforts that would allow for joint procurement processes.

V. RAIL PROGRAMS

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~~budget supports improvements to the regional commuter rail system in Orange County, and under existing policy, OCTA is the primary construction lead on major capital improvements to the regional commuter rail system on its right-of-way. OCTA~~ **serves as the primary construction lead for major capital improvements on this right-of-way, supported by OCTA's rail capital budget.**

~~In addition to Metrolink services, Orange County is also served by the state-supported Pacific Surfliner intercity passenger rail service, traveling between San Luis Obispo and San Diego. The Pacific Surfliner is operated by Amtrak and managed by the Los Angeles – San Diego – San Luis Obispo Agency (LOSSAN) Agency, provides~~ **passenger rail service between San Luis Obispo and San Diego.** OCTA has served as the managing agency for the LOSSAN Agency since 2013, providing administrative and management support.

OCTA is also advancing the OC Streetcar Project, the county's first modern streetcar line. Running between the cities of Santa Ana and Garden Grove, it will serve as a vital new connection to regional rail and bus services and is scheduled to begin revenue service in 2026.

~~Other rail systems could also travel through Orange County at some point in the future, including additional intercity rail service. While the status and future of these programs is uncertain, OCTA will be watchful to ensure that funding for these rail systems does not impact other transportation funding sources. Key advocacy efforts will emphasize the following:~~

- a) Support funding for rail safety programs, including funding for operation and maintenance of Positive Train Control (PTC) safety technology and other safety enhancements;
- b) Support efforts to ensure that any alternative safety technology is interoperable with, and contains the same safety benefits as, the PTC system implemented on passenger rail corridors in Southern California;
- c) Support the availability of technical resources, such as wireless spectrum, to fully implement rail safety technology;
- d) Oppose increasing the current rail passenger liability cap and work with regional partners to ensure that any changes to the cap take into account the limited resources of passenger rail providers;
- e) **Seek funding and other solutions, such as permit streamlining, to support adaptation and resiliency efforts throughout the rail corridor; (Moved from Key Policy Issues Section)**

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- f) **Seek support, funding, and project streamlining to manage and address sea level rise, beach erosion, landslides, and other environmental impacts along the rail corridor. (Moved from Key Policy Issues Section)**
- e) ~~Monitor the ongoing waiver process in relation to implementing the California Air Resources Board's In-Use Locomotive Regulation.~~

VI. TRANSIT PROGRAMS

OCTA will continue with its focus on providing safe, reliable, and efficient transit services in Orange County. Federal transit funding is provided on both a formula and competitive basis. Discretionary funding under the IIJA has been highly competitive for transit programs. As future demand for transit funding increases due to environmental regulations and increased capital and operations costs put further strain on existing resources, creating more opportunities for predictable transit funding will continue to be a priority for OCTA. Specifically, OCTA will focus on the following:

- a) Encourage policies and guidance that incentivize public transit ridership;
- b) Support funding and incentives to develop free- or reduced-fare transit programs without impacting existing programs or creating unfunded mandates;
- c) Monitor policies regarding zero-emission transit fuels to ensure they remain technology neutral;
- d) Support **reinstating** ~~the continuation~~ and **expanding** ~~the expansion~~ of tax incentives for using compressed natural gas, hydrogen, and other zero-emission transit fuels;
- e) Support efforts to create a more competitive marketplace for ~~zero-emission~~ transit buses to help drive down costs and **strengthen the** ~~create a better~~ supply chain.

VII. GOODS MOVEMENT

The twin Ports of Los Angeles and Long Beach are considered two of the nation's busiest ports. The maintenance, improvement, and modernization of our region's goods movement infrastructure must continue to be a national priority if our region is to remain competitive with the rest of the world and responsive to the consumer needs of Southern California. Even though the IIJA continued to provide funding for goods movement projects and programs, revenue streams remain insufficient to fund the projects needed to offset the costs of moving these goods considering the many years of underinvestment. OCTA's advocacy efforts regarding goods movement will continue to emphasize the following:

- a) Pursue new, stable, dedicated, and secure sources of funding for goods movement infrastructure;

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- b) Ensure that the benefits of newly-funded projects also take into account mitigation factors to impacted communities;
- c) Support a collaborative approach, including engaging with private sector partners, in developing and implementing the needed sustainable goods movement infrastructure programs and projects;
- d) Support regionally significant grade separation projects that improve the flow of goods and people throughout Southern California;
- e) Support local control of goods movement infrastructure and freight mobility projects;
- f) Support additional funding and policy reforms to aid in expediting transportation projects to address supply chain concerns;
- g) Ensure eligibility for funding and programs is available to all transportation modes that benefit regional goods movement.

VIII. TRANSPORTATION SECURITY & EMERGENCY PREPAREDNESS

OCTA continues cooperative efforts with neighboring transit agencies, Urban Area Security Initiative partners, state and federal homeland security and emergency preparedness grant partners, and local jurisdictions to enhance the security and resiliency of Orange County's transportation system. OCTA will pursue the following priorities to ensure that the agency's safety, security, and emergency preparedness needs are met:

- a) Support increased funding for training, increased security, and emergency preparedness improvements with adequate flexibility to ensure that local agencies can effectively use the resources to also support all modes of transportation;
- b) Support a funding distribution that considers all risk threats, including natural disasters, acts of terrorism, and other man-made disasters, as estimated by the Department of Homeland Security, in cooperation with state and local officials;
- c) Support programs that facilitate cooperation with security and emergency preparedness officials to refine and improve information exchange protocols, emergency preparedness systems, and regional data coordination;
- d) Support efforts to provide funding incentives and policy flexibility to facilitate programs to provide safe working conditions for coach operators and transit personnel;

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- e) Support efforts to provide sufficient funding for transit agencies to implement physical security, mandated employee screenings, and cybersecurity directives while also incorporating transit agency technical expertise in developing regulatory guidelines and procedures.

IX. ENVIRONMENTAL & ENERGY ISSUES

Federal environmental policies affecting OCTA include the National Environmental Protection Act, the Clean Air Act, the Clean Water Act, and the Endangered Species Act. Therefore, policies to further develop environmental and energy-efficient goals will likely have an impact on OCTA's operations. With such proposals in mind, OCTA will:

- a) Seek funding to **comply with** ~~meet~~ state and local environmental **standards** ~~quality requirements, including requirements for zero-emission buses, alternative fueling stations, and future greenhouse gas reduction requirements;~~
- b) Support expedited review for project development, right-of-way acquisition, and construction activities without impairing substantive environmental requirements;
- c) Ensure adequate funding and flexibility in the application of resiliency, natural infrastructure, or other climate-related policies to the delivery of mobility improvements, as opposed to mandates that would constrain transportation resources;
- d) Support efforts related to separate and distinct sand nourishment permits.

X. REGULATORY REQUIREMENTS

OCTA must also monitor several other administrative requirements, including new and expanded regulatory definitions that may affect the agency's operations. As such, OCTA will:

- a) Support expedited and improved federal reporting and monitoring requirements to ensure efficiency and usefulness of data while also eliminating redundant state and federal requirements;
- b) Oppose regulatory proposals that unreasonably subject OCTA to burdensome bureaucratic requirements or increased operational costs, making it harder to deliver projects and improve mobility in Orange County;
- c) Oppose policies adversely affecting the agency's ability to effectively address labor relations, employee rights, benefits, and working conditions, such as health, safety, and ergonomic standards;

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- d) Oppose policies that limit state or local pension benefit reforms.

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APPENDIX



Principles for Surface Transportation Reauthorization Legislation

- 1. Develop a fiscally sound, innovative solution to the Highway Trust Fund's structural revenue deficit that ensures long-term sustainability for both highway and transit funding. The solution should be based on a fair-share, user-pays approach that ensures all users contribute to the maintenance and improvement of transportation infrastructure. It should also maintain the historical commitment to transit funding from the Highway Trust Fund, reduce volatility in transportation resources, and support forward-looking strategies.**
- 2. Protect and preserve the LOSSAN Rail Corridor as a critical, interregional transportation asset vital to national defense, goods movement, economic vitality, and regional mobility. Secure dedicated funding and permit streamlining to quickly address infrastructure vulnerabilities, ensuring the corridor remains resilient against disruptions that could impact military readiness, supply chain efficiency, and passenger rail connectivity along one of the nation's most strategically significant rail corridors.**
- 3. Prioritize the use of formula funding with sufficient flexibility to respect the unique nature of regional transportation agencies in the Southern California Association of Governments region.**
- 4. Support reinstating the suballocation process to county transportation commissions to ensure federal formula funds are proportionally distributed. Restoring this process will empower local and regional agencies to direct investments where they are most needed, ultimately leading to more efficient use of funds, project delivery, and greater overall impact on transportation infrastructure and mobility.**
- 5. Ensure that funding new infrastructure programs do not replace or adversely affect the delivery of transportation funding that has been traditionally used by the Orange County Transportation Authority.**
- 6. Support maintaining dedicated federal transit funding, including the historic 80-20 highway-transit funding split, and ensuring transit agencies have the flexibility needed to effectively operate, maintain, and improve services.**

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- 7. Prevent impediments to infrastructure investments and funding because of issues beyond an agency's control, such as air quality attainment.**
- 8. Expedite and improve the efficiency of environmental reviews for infrastructure projects by streamlining requirements, reducing redundancies, and supporting reciprocity between the California Environmental Quality Act and the National Environmental Policy Act, while providing additional funding to accelerate state and federal review processes. Additionally, support adjusting federalization thresholds to prevent unnecessary oversight of smaller projects and improve efficiency, expanded use of exemptions for various classes of projects, and use of programmatic reviews.**
- 9. Improve the federal grant process by streamlining Notices of Funding Opportunity (NOFOs), standardizing application requirements, and enhancing predictability to reduce administrative burdens and accelerate funding delivery. Establish merit-based criteria, prioritize efficiency and economic development, introduce structured annual grant cycles, and implement a fast-track approval process for critical project components. Additionally, allow abridged resubmissions for previously unsuccessful applications and ensure NOFOs are concise and accessible to agencies with limited resources. Avoid imposing overly complex reporting requirements that create unnecessary compliance burdens.**
- 10. Promote a transparent and fair discretionary grant process that ensures local control and balanced regional distribution, free from arbitrary limits, unreasonable matching requirements, or other policies that would discourage federal funding from flowing to Orange County.**
- 11. Provide stable, long-term funding and policy support for passenger and freight rail to enhance federal investment in key rail corridors, streamline project delivery, improve safety, and strengthen rail's role in goods movement and national defense.**
- 12. Advocate for strategic federal investment in transportation infrastructure and streamlined project delivery to support Orange County's role in the successful execution of the 2028 Olympic and Paralympic Games in Los Angeles. Ensure that federal policies facilitate permitting efficiency, workforce readiness, and partnerships that enhance Orange County's transportation network and global competitiveness while minimizing disruptions to daily operations**

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- 13. Support fair and flexible tolling policies based on user-pay principles. Any federal oversight should respect regional decision-making, and the unique transportation needs of differing regions. Toll revenues should continue to be prioritized for debt service, a reasonable return on private investment, and the costs related to operation and maintenance of the facility, while also authorizing excess revenues to be used for transportation investments, consistent with state laws.**
- 14. Support the preservation of tax-exempt financing for surface transportation projects, ensuring public agencies retain the ability to issue and refinance tax-exempt debt.**



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Agreements for Temporary Staffing Services

Finance and Administration Committee Meeting of October 22, 2025

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

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

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



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Agreements for Temporary Staffing Services

Overview

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

Recommendations

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

Discussion

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

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

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

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

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

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

Procurement Approach

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

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

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

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

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

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

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

Firm and Location

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

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

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

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

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

Manpower
Headquarters: Milwaukee, Wisconsin
Project Office: Fullerton California

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

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

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

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

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

Qualifications of the Firm

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

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

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

Staffing and Project Organization

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

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

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

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

Work Plan

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

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

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

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

Cost and Price

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

Procurement Summary

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

Fiscal Impact

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

Summary

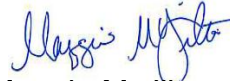
Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4052 with APR Consulting, Inc. and Agreement No. C-5-4312 with Tryfacta, Inc. to provide temporary staffing services, in an aggregate amount of \$3,220,000, for a three-year initial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

Attachments

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

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

ATTACHMENT A

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

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

Evaluation Panel:

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

Proposal Criteria

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

Weight Factors

25%
20%
30%
25%

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

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

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

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

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

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

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

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

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

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

CONTRACT HISTORY FOR THE PAST TWO YEARS**RFP 5-4052: Temporary Staffing Services**

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

CONTRACT HISTORY FOR THE PAST TWO YEARS

RFP 5-4052: Temporary Staffing Services

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



October 27, 2025

To: Members of the Board of Directors

From: Darrell E. Johnson, Chief Executive Officer

Subject: 2025 Board of Directors and Chief Executive Officer Initiatives and Action Plan – Third Quarter Progress Report

On January 27, 2025, the Orange County Transportation Authority (OCTA) Board of Directors (Board) approved the 2025 Board and Chief Executive Officer (CEO) Initiatives (Attachment A) and Action Plan (Attachment B). Following its approval, the 2025 CEO Action Plan was updated to reflect feedback received from the Board and was shared via a memo to the Board on March 20, 2025. The revised Action Plan consists of three Board initiatives and nine CEO initiatives that are monitored through 110 milestones for the calendar year. Reports detailing the progress of these milestones are provided on a quarterly basis for Board review. This report provides a summary of progress on third quarter (Q3) milestones from July 1, 2025, through September 30, 2025. At the conclusion of Q3, 52 of the 110 milestones have been completed. Highlights of these accomplishments are provided below.

Q3 Progress Report

By the end of Q3, OCTA completed 47 percent of the total milestones scheduled for completion. There are 53 milestones remaining that OCTA anticipates achieving before the end of calendar year 2025 and since the Mid-Year Report; an additional four will be carried over and reconsidered for 2026. Some of the highlights accomplished in Q3 include:

- Timetable adjusted from the first quarter: completed construction of the bus base gates at the Garden Grove and Santa Ana Bus Bases;
- Worked with Orange Coast College and other local community colleges to continue the College Pass Program, allowing students to ride OC Bus free of charge;
- Awarded a contract for the OC ACCESS paratransit service eligibility assessment;
- In cooperation with the California Department of Transportation (Caltrans), completed construction on all segments of the Interstate 5 (I-5) South County Improvements Project from State Route 73 to El Toro Road;
- Developed and approved a four-party master agreement among OCTA, Caltrans, the Foothill/Eastern Transportation Corridor Agency, and the Riverside County Transportation Commission for the 241/91 Express

Connector Project, which outlines each agency's roles and responsibilities for the delivery and operation of the new tolled connector;

- Implemented a new Enterprise Asset Management system to provide enhanced functionality, greater efficiency, and sustained support for asset and resource management;
- Launched the fifth cohort of the Early Career Academy, a workforce development program for emerging professionals;
- Coordinated with regulatory agencies and stakeholders to streamline and advance approvals for the four reinforcement areas identified in the Coastal Rail Stabilization Priority Project.

Overall, 24 total milestones were accomplished during Q3, some of which are noted above. OCTA is working on the remaining goals, including milestones with revised delivery timeframes that were originally planned for Q3 but are now anticipated to occur in the fourth quarter. Additionally, as indicated previously, four other milestones initially slated for completion in 2025 will be carried over beyond the year-end. These include awarding the design-build contract for the hydrogen fueling station at the Garden Grove Bus Base, releasing the draft Environmental Document for public review for the I-5 (Avenida Pico to San Diego County Line) Improvement Project, finalizing the I-5 managed lanes interagency agreement framework for transit-related vehicle miles traveled mitigation, and completing the Transit Optimization Study. Schedule adjustments were largely attributed to unanticipated procurement delays and additional time needed for further coordination with partner agencies and to fully deliver on expanded project scopes. OCTA will reevaluate these milestones for continuation in 2026. For more details, please refer to Attachment B.

The Q3 progress report is complete and included for your review. As we move into the final quarter of the year, OCTA remains committed to deliver on agency goals and advance the 2025 Board and CEO Initiatives, while continuing to meet the needs of the public, customers, and agency employees to keep Orange County moving. Please contact me at (714) 560-5343 with any questions or suggestions.

DEJ:ls
Attachments



Orange County Transportation Authority

2025 Board & CEO Initiatives

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



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

Ensure Organizational Resiliency through Fiscal & Environmental Responsibility



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

Uphold Continued Excellence, Diversity, & Collaboration



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

Doug Chaffee

Doug Chaffee
Chair

Darrell E. Johnson

Darrell E. Johnson
Chief Executive Officer



Orange County Transportation Authority

2025 Board & CEO Initiatives

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Doug Chaffee
Doug Chaffee
Chair

Darrell E. Johnson
Darrell E. Johnson
Chief Executive Officer

Initially Approved: January 2025; Revised: March 2025

2025 Board Initiatives

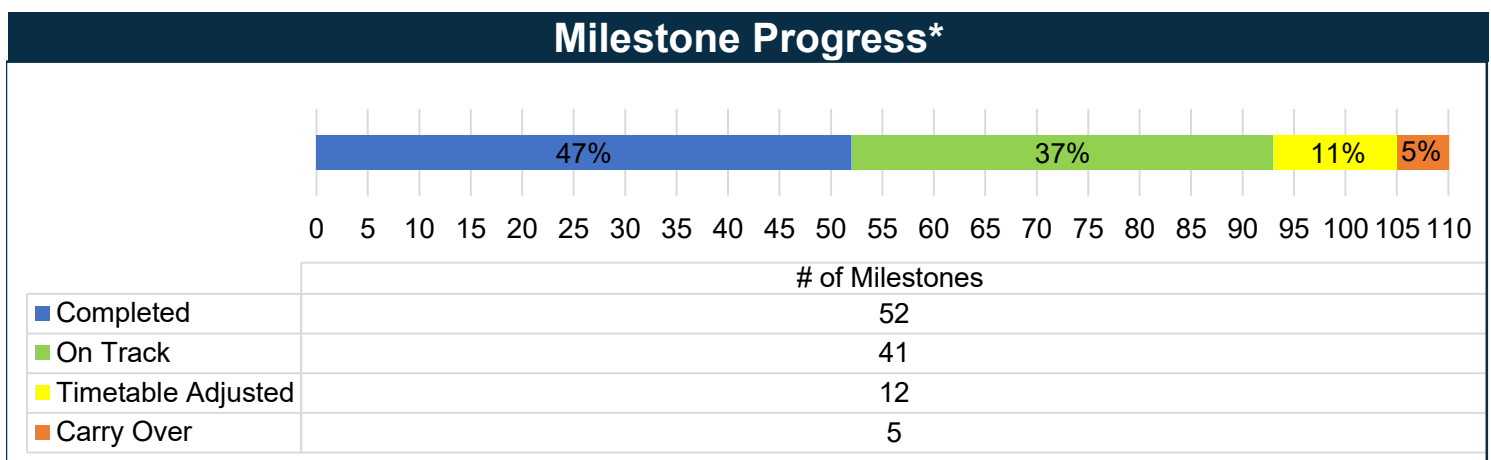
- Deliver the Public a Balanced, Sustainable, and Equitable Transportation System
- Ensure Organizational Resiliency through Fiscal and Environmental Responsibility
- Uphold Continued Excellence, Diversity, and Collaboration

2025 CEO Initiatives

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

2025 CEO Milestone Summary

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



FIRST QUARTER (Q1)

8 of 9 Completed -

89%

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	BEB Charging Infrastructure (Santa Ana Bus Base)**	Advance Zero-Emission Goals	Seek Board approval to release public works IFB - Q1	March 10, 2025 - presented to Board for approval to release IFB.				
2.	Bus Base Gates*	Enhance Security at Bus Bases with Security Gate Installations	Complete construction - Q1	Due to additional time being needed to assemble a functionality test plan for OCTA's Security and Emergency Preparedness department, this had been delayed; August 28, 2025 - completed construction at Santa Ana Bus Base; September 10, 2025 - completed construction at Garden Grove Bus Base.				
3.	Mission Viejo/Laguna Niguel Rail ROW Slope Stabilization**	Ensure Asset Preservation and Climate Resiliency	Advertise for construction - Q1	Due to additional time being needed to address some final comments from the IFB documents, this was delayed; July 14, 2025 - presented to Board for approval to release IFB.				

*2024 Carryover

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q1 (Continued)

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

**2024 Carryover (modified)

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

SECOND QUARTER (Q2)

24 of 30 Completed - 80%

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	Hydrogen Fueling Station (Garden Grove Bus Base)**	Advance Zero-Emission Goals	Seek Board approval to award design-build agreement - Q2	Due to a cancellation of the original RFP procurement and initiation of a new RFP, award of the design-build agreement has been delayed and will be carried over and reconsidered for 2026; September 22, 2025 - presented to Board for approval to release new RFP.				
2.	I-605, Katella Avenue Interchange**	Advance Construction	Initiate construction - Q2	April 25, 2025 - received contract approval from Caltrans, initiating the official start of construction.				
3.	OC Streetcar	Prepare for OC Streetcar Operations	Receive delivery of first vehicles - Q2	May 4, 2025 - received delivery of first vehicle.				
4.	Orange County Maintenance Facility**	Support Metrolink Efforts to Optimize and Expand Service	Seek resolution to proceed to design phase - Q2	Due to there being no updates on a resolution from the City of Irvine to allow the facility to be built, this has been delayed. However, discussions with the City have been ongoing and mediation sessions have been scheduled.				
5.	SR-55, I-5 to SR-91	Advance Design Phase	Present update on design status and project schedule to Board - Q2	March 10, 2025 - presented update on status and project schedule as part of the Upcoming Measure M2 Freeway Construction Projects Update to Board.				
6.	SR-91, SR-55 to Lakeview Avenue	Advance Construction	Initiate construction - Q2	April 14, 2025 - initiated physical construction.				
7.	405 Express Lanes	Update Board on Latest Traffic and Revenue Data	Present update to Board - Q2	April 2025 - received forecast. June 23, 2025 - presented update to Board.				

**2024 Carryover (modified)

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
8.	M2 Compliance Audit Report	At the Request of the Taxpayer Oversight Committee (TOC), Provide Results of an Independent Measure M2 Compliance Audit	Present results of M2 Compliance Audit to TOC and Board - Q2	April 28, 2025 - presented results to Board; May 27, 2025 - presented results to TOC Audit Subcommittee; June 10, 2025 - presented results to TOC.				
9.	Headquarters Building	Implement Long-Term Strategy for the OCTA Administrative Headquarters	Submit permit to the City of Santa Ana for Board/conference room construction and procure design services for headquarters building improvements - Q2	Due to delays in scheduling interviews for short-listed firms, selection of the consultant was delayed; July 28, 2025 - presented to Board to award design contract. Although the original intent was for the previous construction firm to submit the permit during the design process, Stantec, the selected design firm, will now handle the permit as the overall project scope has since changed from constructing a new building to buying an existing one; whether a new construction permit is needed will be dependent on how OCTA addresses the board/conference room during the design phase.				
10.	OCTA's Operating and Capital Budget	Develop a FY 2025-26 Balanced Budget	Present a comprehensive and balanced OCTA FY 2025-26 budget for adoption by the Board - Q2	June 9, 2025 - presented FY 2025-26 budget to Board for adoption.				
11.	Federal Compliance Training	Provide Federal Compliance and Oversight Training Agencywide on New and Current Federal Requirements	Conduct federal compliance training for agency's project managers and subject matter experts - Q2	May 2025 - successfully completed federal compliance training, which was well received with over 50 staff members participating.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
12.	State and Federal Delegation Outreach	Establish Relationships with Newly Elected Officials	Meet with all newly elected Orange County state and federal offices - Q2	March 2025 - completed outreach with newly elected offices; however, a special election added one new member that OCTA met with in June 2025.				
13.	Bus Fleet Management	Maintain Fleet in a State of Good Repair	Seek Board approval to award contract to purchase six 60-foot buses - Q2	Due to the State of California contract having expired and not being renewed, the procurement process has been delayed; OCTA intends to use the State of Washington contract to purchase the buses.				
14.	College Pass Program	Continue Working with Community Colleges to Renew or Extend Agreements for the Program	Exercise option term with Coastline College, Orange Coast College, and Santiago Canyon College Continuing Education - Q2	January 2025 - executed a new agreement with Coastline College; Santiago Canyon College Continuing Education opted not to renew and let its agreement expire, as it was superseded when non-credit students were added to the new agreements with Santa Ana and Santiago Canyon Colleges. Due to unforeseen administrative constraints, processing the new agreement for Orange Coast College (OCC) was delayed; August and September 2025 - circulated and fully executed agreement with OCC, respectively.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
15.	Metrolink Service	Plan, Fund, and Administer Sustainable Metrolink Service	Receive updates from Metrolink on the financial and operational performance of the service optimization - Q2	April 28, 2025 - update on Metrolink proposed FY 2025-26 budget presented to Board.				
16.	Metrolink Special Event Train	Increase Opportunities for Special Metrolink Service	Implement Angels Express Service consistent with Metrolink's service optimization - Q2	Although the Angels Express will not be operated this year due to financial constraints, OCTA partnered with Metrolink to promote existing service to special events in the region, such as Transit Equity Day, Earth Day, Bike to Work Week, Fullerton Day of Music, Irvine Greek Festival, and the San Clemente Ocean Festival. These special event services helped to support Metrolink's ongoing service optimization efforts and will continue throughout the year.				
17.	OC ACCESS	Deliver Required Complementary ADA Paratransit Service and Microtransit Service	Seek Board approval to exercise option term for OC ACCESS paratransit agreement - Q2	March 24, 2025 - presented to Board for approval to exercise first option term.	Early Complete			
18.	OC ACCESS Eligibility Assessment Contract	Establish Certification Process for Determining Eligibility for Complementary Paratransit Service per ADA Requirements	Seek Board approval to award contract for the OC ACCESS eligibility assessment - Q2	March 24, 2025 - presented to Board for approval to release RFP. While no delays have occurred in the project schedule, award of contract is not expected until Q3; September 22, 2025 - presented to Board for approval to award contract.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
19.	OC ACCESS Eligibility Assessments Software Implementation	Implement Software Needed to Perform OC ACCESS Eligibility Assessments	Implement use of new software for eligibility assessments tracking - Q2	Due to an upheld procurement protest, this has been delayed and requires a re-release of the RFP; implementation of the new software is now anticipated for Q4; July 28, 2025 - presented to Board for approval to award contract; September 11, 2025 - held pre-project kick-off meeting, with the official project kick-off meeting anticipated to be conducted shortly after.				
20.	OC Flex*	Explore Efficient and Effective Transit Options to Better Meet Mobility Demands in Orange County	Assess OC Flex performance and provide a report to Board on future direction - Q2	March 24, 2024 - presented report to Board and recommendations to discontinue OC Flex service.	Early Complete			
21.	OC Streetcar*	Prepare for OC Streetcar Operations	Initiate OC Streetcar testing with Herzog Contracting Corp. - Q2	While initial testing of the vehicle inside the maintenance and storage facility has commenced, testing of the vehicle on the PE ROW and city streets requires electrification of the system; testing of the vehicles in the city streets under power is anticipated to begin in Q4.				
22.	Personnel and Salary Resolution	Attract and Retain Top Talent	Present recommendations to Board as part of the OCTA FY 2025-26 budget - Q2	June 9, 2025 - presented to Board for adoption as part of the FY 2025-26 budget.				
23.	Public Transportation Agency Safety Plan (PTASP)	Update OCTA's PTASP to Adopt New FTA Requirements (Joint Safety Committee, Performance Targets, etc.)	Seek Board approval for the 2025 PTASP - Q2	February 10, 2025 - presented to Board for approval.	Early Complete			

*2024 Carryover

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
24.	Workday	Support Agencywide Adoption of New Workday Software System	Launch change management plan and employee communications - Q2	Change management plan has been launched; employee communications have been ongoing, including at management team meetings and CEO Connections, and will continue throughout the year leading up to the Workday launch date, anticipated in December 2025.				
25.	2027-2028 CMAQ-STBG Call for Projects Nominations	Establish Priorities for OCTA Project Recommendations to SCAG	Present report to Board - Q2	March 10, 2025 - presented prioritization guidance to Board for approval; July 14, 2025 - presented project prioritization recommendations for SCAG consideration to Board.				
26.	Fullerton Park-and-Ride Joint Use Master Plan	Review Conceptual Site Designs and Feasibility Analysis	Provide update to ESC - Q2	May 12, 2025 - provided update to ESC.				
27.	M2 Triennial Performance Assessment	Evaluate the Efficiency, Effectiveness, Economy, and Results of the Agency's Delivery of M2	Present the sixth performance assessment covering FY 2021-22 through FY 2023-24 - Q2	March 10, 2025 - presented performance assessment to Board.	Early Complete			
28.	Signal Synchronization	Improve Roadway Efficiency	Provide update to Board on signal synchronization projects (Project P), including the countywide signal synchronization baseline - Q2	To be consistent with the timing of the previous update, this has been delayed; September 8, 2025 - provided update to Board.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
29.	World Cup 2026 and LA28 Olympics Planning	Develop an Action Plan to Guide Preparations	Coordinate with LA Metro, Orange County cities, and other regional transit providers and provide update to Board - Q2	February 26, 2025 - participated in separate meetings with LA Metro and the City of Anaheim to discuss World Cup 2026 and LA28 planning; March 4 and 14, 2025 - met with LA Metro for the World Cup Regional Task Force and LA28 Olympics Planning, respectively; May 12, 2025 - presented update to ESC; June 9, 2025 - presented update to Board.				
30.	ZEB Transition Plan**	Evaluate Charging Infrastructure Needs and Facilities for ZEB Rollout Plan	Award contract to initiate project and present update to ESC - Q2	Due to additional time being needed to coordinate with Caltrans on the transportation planning grant and gain more experience and data from current pilots, award of contract to initiate the project has been delayed; July 15, 2025 - presented update to ESC. November 2025 - anticipated to award contract.				

**2024 Carryover (modified)

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

THIRD QUARTER (Q3)

17 of 24 Completed - 71%

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	I-5, Avenida Pico to San Diego County Line**	Advance Environmental Phase	Release Draft Environmental Document for public review - Q3	Due to additional time being needed to prepare technical studies in support of the Environmental Document, this has been delayed and will be carried over and reconsidered for 2026.				
2.	I-5, SR-73 to El Toro Road Project	Continue to Advance Construction on All Segments	Complete construction on all segments - Q3	September 2025 - completed construction with Caltrans Relief from Maintenance granted on all three segments.				
3.	I-5, Yale Avenue to SR-55	Advance Construction	Advertise for construction - Q3	August 11, 2025 - advertised for construction.				
4.	Transit Security and Operations Center	Ensure Transit Service Continuity	Provide construction update to Board - Q3	To provide additional time for more meaningful progress to be made and report on, this has been delayed. November 2025 - anticipated to provide update to Board.				
5.	241/91 Express Connector (EC)**	Advance Project Development Phase	Seek Board direction for the Master Agreement, Operating Agreement, and Letter of Support for the 241/91 EC project - Q3	September 22, 2025 - presented to Board for direction on next steps.				
6.	405 Express Lanes	Update Board on Activities of the Recently Completed Fiscal Year	Provide fiscal year-end report to Board - Q3	September 22, 2025 - provided report to Board.				
7.	91 Express Lanes	Update Board on Activities of the Recently Completed Fiscal Year	Provide fiscal year-end report to Board - Q3	September 22, 2025 - provided report to Board.				
8.	91 Express Lanes*	Install Toll Entrance Readers to Register Vehicles Entering the 91 Express Lanes	Complete installation of infrastructure gantries, cameras, and readers at the three entrances of the 91 Express Lanes - Q3	Due to ongoing electrical challenges that are out of OCTA's control, installation has been delayed.				

*2024 Carryover

**2024 Carryover (modified)

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q3 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
9.	Credit Ratings	Maintain OCTA's Positive Credit Rating	Conduct annual rating agency meeting - Q3	July 28-31, 2025 - completed credit rating trip.				
10.	Cybersecurity	Protect OCTA's Information Systems	Require completion of annual cybersecurity training for all employees - Q3	September 5, 2025 - assigned required General User Annual Refresher Training to all employees.				
11.	Enterprise Asset Management (EAM)**	Implement New EAM System	Transition Infor EAM System from test into full production and provide periodic updates to ESC - Q3	To address the cure, vendor completed a successful technical assessment and system demos, restoring project team confidence; data load issues have been addressed with a resolution plan in place; change management and communications have also been carried out; September 27, 2025 - went live with new EAM software.				
12.	Rider Validation System (RVS)	Modernize OCTA's Fare Collection System	Implement RVS - Q3	Due to vendor delays in implementing the required retail network, this has been delayed; October 2025 - anticipated to implement RVS.				
13.	Bus Fleet Management	Maintain Fleet in a State of Good Repair and Advance Zero-Emission Goals	Receive delivery of ten battery electric vans for paratransit service - Q3	August 2025 - received first battery electric van. However, due to vendor delays, delivery of the remaining nine vans is now anticipated to arrive in Q4.				
14.	Diversity, Equity, Inclusion, and Belonging - Affirmative Action Plan/Equal Employment Opportunity (AAP/EEO)	Provide Updates on Progress of AAP/EEO Development and Implementation and Adhere to Federal Requirements	Present biannual updates to ESC - Q1 and Q3	April 28 and August 25, 2025 - presented biannual updates to ESC.				
15.	Early Career Academy (ECA)	Provide Early Career Development to Grow New Professionals	Launch fifth cohort - Q3	July 16, 2025 - launched fifth ECA cohort.				

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q3 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
16.	Employee Health Insurance Renewal Programs	Secure Competitive Health Benefits	Present health insurance recommendations to Board - Q3	July 28, 2025 - presented health insurance recommendations to Board.				
17.	RVS	Create Awareness of Wave Card, Mobile Application, and Other Fare Changes	Launch an awareness, customer education, and promotional program for RVS - Q3	Completed Title VI Public Involvement Plan in Q1; September 2025 - launched comprehensive and public education campaign.				
18.	2026 Long-Range Transportation Plan (LRTP)	Identify Draft Challenges and Goals	Provide update to ESC - Q3	June 23, 2025 - provided update to ESC.		Early Complete		
19.	Coastal Rail Resiliency Study	Identify Potential Short-Term and Mid-Term Solutions to Protect the Existing Coastal Rail Infrastructure	Present preliminary options for short- and mid-term protection strategies and seek stakeholder input - Q1 and Q3	February 10, 2025 - presented update to Board; July 15, 2025 - held first public meeting (in-person); July 29, 2025 - held second public meeting (virtual). Due to unanticipated timing adjustments resulting from emergency stabilization work, this has been delayed; October 2025 - anticipated to present updates to RTP and Board.				
20.	Coastal Rail Solutions	Develop Long-Term Strategies for Coastal Rail Infrastructure	Develop framework for an agreement with the State of California to study long-term coastal resiliency solutions - Q3	A draft framework was sent to CalSTA in Q3. OCTA and CalSTA are continuing to make refinements to the document.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q3 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
21.	Coastal Rail Stabilization Priority Project	Advance Preliminary Engineering, Environmental, and Permitting Processes to Expedite the Four Reinforcement Areas	Continue to work with regulatory agencies and external stakeholders to advance projects and provide updates to Board - Q1 and Q3	April 14, 2025 - presented emergency declaration to Board for approval to proceed with work, bi-weekly updates presented to Board since; recent progress: September 2025 - began construction (Area 3), completed initial sand nourishment (North Beach, Area 1); CCC approved waiver to perform geotechnical work (Area 4); preliminarily identified offshore sand source (Areas 1, 2, and 4). Efforts are ongoing to: update/prepare requested information to comply with CDPs (Areas 1, 2, and 3) for CCC resubmittal; work with FRA to complete environmental clearance (Area 4)/ sand nourishment.				
22.	SR-91 Eastbound Corridor Operations Project (ECOP)	Advance Measure M2 Improvements Along SR-91	Initiate agreement with RCTC for Eastbound SR-91 operational improvements between SR-241 and SR-71 and present update to ESC - Q3	Due to additional time to being needed for RCTC to finalize their build alternative geometrics and the corresponding engineer's estimate, initiation of the agreement has been delayed; September 26, 2025 - met with RCTC to discuss details for a funding agreement between the two agencies.				
23.	SR-91 Implementation Plan	Collaborate with RCTC to Update the Plan in Support of Regional SR-91 Corridor Transportation Improvements	Present Plan to Board - Q3	June 9, 2025 - presented draft Plan to Board.		Early Complete		

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q3 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
24.	Streets and Roads Grants	Fund Streets and Roads Improvements	Present recommendations for RCP (Project O) and RTSSP (Project P) projects grant awards to Board - Q3	April 14, 2025 - presented programming recommendations to Board to award \$25.72 million to nine RCP projects and \$11.99 million to six RTSSP projects as part of the 2025 call for projects.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

FOURTH QUARTER (Q4)

3 of 47 Completed -

6%

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	BEB Charging Infrastructure (Irvine Construction Circle Bus Base)	Advance Zero-Emission Goals	Complete design phase - Q4	August 2025 - completed design phase.			Early Complete	
2.	Placentia Metrolink Station	Secure Approval from BNSF for Placentia Metrolink Station	Support Metrolink efforts to develop a cooperative agreement with BNSF and provide status report to Board - Q4	Metrolink and BNSF provided city station technical memorandum with two potential conceptual layouts. A meeting to present and discuss the concepts is currently being scheduled.				
3.	SR-57, Orangewood Avenue to Katella Avenue	Advance Construction	Initiate construction - Q4	October 2025 - anticipated to initiate construction following contract approval, which was awarded by Caltrans on September 26, 2025.				
4.	SR-91, Acacia Street to La Palma Avenue	Advance Construction	Initiate construction - Q4	November 2025 - Caltrans anticipated to award construction contract, with contract approval expected before the end of 2025 to initiate the start of construction.				
5.	Crisis Communications	Ensure Agency and Staff Preparedness	Conduct a tabletop exercise for the Crisis Communications team and revise Crisis Communications Plan as appropriate - Q4	Planning is underway; November 4, 2025 - anticipated to conduct exercise.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
6.	OCTA in the News	Share Newsworthy OCTA Activities and Actions to Obtain Coverage and Raise Awareness of OCTA Programs, Initiatives, and Plans	Continue to highlight OCTA initiatives through mainstream, ethnic, industry, and social media - Q1-Q4	Efforts to highlight OCTA initiatives have been ongoing throughout the year, including the selection of the new Board Chair and Vice Chair, unveiling of the 2025 Board and CEO Initiatives, coastal rail emergency permitting efforts, coastal rail closure construction work, SR-91 Improvement Project groundbreaking, I-5 South County Improvements Project completion, and first OC Streetcar vehicle delivery. September 2025 - held a media event to commemorate and raise awareness of the first delivery of sand as part of OCTA's effort to protect the coastal rail line.				
7.	Annual Comprehensive Financial Report	Ensure Accountability and Transparency	Obtain an unmodified opinion from the external auditors and provide the annual financial statements to Board - Q4	November 24, 2025 - anticipated to present to Board for approval.				
8.	Comprehensive Business Plan (CBP)	Develop OCTA's Business Plan	Update program cash flows - Q4	October 2025 - anticipated to complete CBP cash flows update.				
9.	Workday	Implement Scalable Enterprise Solution and Improve Operational Effectiveness, Efficiency, and Internal Collaboration	Replace current PACE and Payroll Lawson/Infor System with Workday - Q4	Replacement to new Workday system is underway and in the end-to-end testing phase; December 2025 - anticipated to go live with Workday.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
10.	Federal Compliance Review Simulation	Conduct Compliance Review Simulation to Prepare Agency for FTA's Official Triennial Review	Conduct mock triennial review using same methodology and intensity as FTA's official Triennial Review - Q4	The preparatory triennial review is underway with documents currently under review for non-compliance issues; October 2025 - anticipated to complete review phase, after which findings will be issued and guidance will be provided to ensure issues are corrected by the end of year.				
11.	Legislative Forums	Communicate Transportation Needs and Challenges and OCTA's Ongoing Plans, Programs, and Projects	Conduct forums with local delegation representatives and report to management team - Q2 and Q4	April 17, 2025 - conducted first legislative forum. October 21, 2025 - anticipated to conduct second legislative forum.				
12.	Legislative Platforms	Set Legislative Priorities	Present final 2026-27 state and federal legislative platforms to Board for approval - Q4	October 2025 - anticipated to present draft legislative platforms to L&C and Board; November 2025 - anticipated to present final platforms to Board for approval.				
13.	Legislative Priorities	Provide End-of-Session Report	Discuss outcomes of legislative priorities with L&C - Q4	November 2025 - anticipated to present legislative priorities to L&C.				
14.	Local Government Forums	Conduct Mayors Forums by District	Conduct forums with city leaders and report to management team - Q4	September - November 2025 - anticipated to conduct forums and report to management team.				
15.	OC ACCESS Operations Software Implementation	Implement Software Aimed to Improve OC ACCESS Performance and Provide Riders with Alternative Transit Options	Begin implementation of new software for paratransit scheduling and operations - Q4	Due to an upheld procurement protest, which requires a re-release of the RFP, implementation of the new software has been delayed and will be carried over and reconsidered for 2026.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
16.	Paratransit Vehicles	Replace Existing 121 Cutaway Buses with a Mix of Cutaways and Vans	Begin receiving delivery of 108 vans and 13 cutaways - Q4	August 2025 - received delivery of first van. The cutaway bus is in production, but no date has been set for its delivery.				
17.	Same-Day Taxi	Deliver Enhanced OC ACCESS Service	Seek Board approval to exercise option term for agreement for same-day taxi service - Q4	October 27, 2025 - anticipated to present to Board for approval to exercise option term.				
18.	91 and 405 Express Lanes Communications	Provide Customer Communications and Enhance Brand Awareness, Perceptions, and Usage of the Express Lanes	Implement multilingual Express Lanes marketing, communications, and outreach at community events and through social media - Q4	September 2025 - launched multilingual 405 Express Lanes digital campaign.				
19.	Community Opinion and Public Support Research	Obtain Public Input and Preferences for OCTA's Various Projects, Programs, and Services	Conduct qualitative and quantitative surveys to evaluate customer satisfaction, including the M2 Ten-Year Review and other surveys - Q4	October 31, 2025 - anticipated to complete the Public Outreach final report; a summary of the report will be included in the M2 Ten-Year Review report, which is anticipated to be presented to the Board in early 2026.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
20.	Diversity Outreach	Maintain Participation of Diverse Communities in Transportation Planning Process and Promote Inclusivity to Ensure Transit Services are Accessible and Welcoming to People from all Backgrounds and Communities	Track number of people reached and survey responses with in-person outreach activities and mailings to disadvantaged communities via email and postcards - Q1-Q4	Community engagement efforts have been ongoing, such as: July-August 2025 - participated in 27 events (reached over 15,700 people), collected 5,206 community and 301 L RTP surveys; September 2026 - distributed Spanish/English e-newsletter commemorating Fiestas Patrias and Vietnamese/English e-newsletter commemorating Mid-Autumn Festival (included information on OCTA's new Wave pass); mailed Vietnamese/English postcards to 45,000 Vietnamese-language households for Mid-Autumn Festival (included information on OCTA's new Wave pass).				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
21.	Diversity Outreach - Diverse Community Leaders Group (DCLG)	Maximize Relationships with Key Stakeholders and Leaders that Represent Diverse Communities to Solicit Feedback and Incorporate their Suggestions into Transit Improvements and Future Planning Efforts	Continue engagement with DCLG through quarterly meetings, participation in events and activities with DCLG organizations, and feedback surveys and provide updates to Board - Q1-Q4	February 18, 2025 - hosted meeting with 24 diverse community leaders (discussed capital projects, RVS, Employee Appreciation Day campaign); June 4, 2025 - hosted meeting with 35 diverse community leaders (discussed new OCTA budget, Measure M2 Ten-Year Review, LRTP, new Wave rider-validation card); September 2025 - hosted meeting with 32 participants, CEO Darrell E. Johnson, and Director Tam Nguyen (discussed LRTP, active transportation, new Wave pass) and community leaders virtual roundtable with 19 community, small businesses, and faith leaders for the LRTP; presented update to L&C.				
22.	Maintenance Collective Bargaining Agreement	Negotiate and Renew Agreement	Present agreement to Board - Q4	Negotiations have been ongoing; October 13, 2025 - anticipated to have closed session with an update to Board.				
23.	Marketing Activities	Promote and Educate Public on OCTA Services	Present biannual updates on ongoing campaigns promoting bus, rail, OC Flex, rideshare, and vanpool services to L&C - Q2 and Q4	June 19, 2025 - presented first biannual marketing activities update to L&C. November 2025 - anticipated to present second biannual update to L&C.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
24.	OC Streetcar	Ensure Alignment, Systems, Maintenance and Storage Facility, and Vehicles Meet All Health, Safety, and Environmental Compliance Requirements through Vehicle Delivery, Testing, and Pre-Revenue Service	Work directly with all applicable regulatory agencies to ensure compliance, approval, and permits are obtained - Q4	Coordination with project management and associated regulatory agencies is ongoing and permit acquisition will follow project completion, system testing, and pre-revenue service. To date, all eight vehicles have been delivered and system integration testing has been initiated.				
25.	OC Streetcar Marketing and Customer Communications**	Create Awareness and Interest in OC Streetcar to Build Ridership	Develop and launch awareness campaign and promotion to encourage use and implement customer communications - Q4	October 2025 - anticipated to finish development of overarching marketing strategy. However, due to project schedule changes, launch has been delayed than initially expected.				
26.	OC Streetcar Testing/Operations Safety Education and Public Awareness	Educate Various Target Audiences About OC Streetcar Safety During Testing Period Leading Up to Revenue Service	Expand reach and penetration of safety education campaign to raise public awareness once vehicles arrive and testing begins on tracks and present quarterly reports to Board - Q1-Q4	Several outreach events have been completed and are ongoing, such as: January 27, May 12, August 25, 2025 - presented updates to Board; July 2025 - briefed Washington Square Park Neighborhood Association, presented on safety education to Santa Ana Chamber of Commerce; August 2025 - conducted WTS-OC Transportation Academy Tour, presented on safety education to MOMS Orange County and Carver Elementary, attended Back-to-School Nights at six schools; September 2025 - attended Fiestas Patrias.				

**2024 Carryover (modified)

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
27.	Outreach Activities	Conduct Outreach to Support Capital Projects	Provide updates to Board on OC Streetcar, I-5 corridor projects, SR-55 corridor projects, I-605/Katella Avenue interchange, and SR-91, and other projects - Q1-Q4	Updates to Board have been ongoing, such as: January 27, February 24, August 25, 2025 - presented OC Streetcar updates to Board; June 9 and 23, July 14 and 28, August 25, September 8 and 22, 2025 - presented updates to Board with requests for emergency coastal rail reauthorization. October 13, 2025 - anticipated to present I-5 El Toro Interchange Project update to Board; November 10, 2025 - anticipated to present I-5 (Avenida Pico to San Diego County Line) Project update to Board; November 24, 2025 - anticipated to present OC Streetcar update to Board.				
28.	Outreach Activities	Conduct Outreach to Support Planning Studies	Provide outreach updates to Board for planning studies, including OC Connect, OC Transportation Demand Management Plan, OC Transit Vision Plan, OC Coastal Rail Resiliency Study, 2026 LRTP, and others as appropriate - Q1-Q4	February 10, 2025 - presented CRRS and CRSP updates to Board. June 2025 - presented CRRS and CRSP updates to Board; September 8, 2025 - presented LRTP update to Board.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
29.	Transit Marketing and Customer Communications	Promote and Educate Public on OCTA Transit Services	Develop and implement multilingual campaigns and programs to promote the Youth Ride Free and College Pass Programs, major service changes, Metrolink service, and other activities and present update to Board - Q4	Efforts to raise awareness and educate the public on OCTA transit services are ongoing, such as launching several multilingual marketing campaigns in Q1 and Q2 promoting Youth Ride Free, College Pass Program, and Free Ride Days, as well as communicating major service changes; July 2025 - launched countywide campaign to promote Youth Ride Free, Community College Pass and University Pass programs.				
30.	Workday	Support Agencywide Adoption of New Workday Software System	Complete employee training on the use of new software - Q4	Replacement to new Workday system is underway with end-to-end testing phase complete. Development of employee training plan is currently in progress, which will align with the launch of the new software, anticipated for December 2025; employee surveys show employees are aware and excited.				
31.	2026 State Transportation Improvement Program (STIP)	Maximize State Funding Opportunities	Present the 2026 STIP proposal to Board for approval - Q4	September 8, 2025 - presented 2026 STIP overview to Board. October 13, 2025 - anticipated to present STIP submittal item to Board for approval.				
32.	405 Express Lanes Excess Toll Revenue Expenditure Plan	Complete Express Lanes Excess Toll Revenue Policies to Satisfy Requirements to Develop 405 Expenditure Plan	Present 405 Express Lanes Excess Toll Revenue policies to Board for approval - Q4	October 13, 2025 - anticipated to present policies to Board for approval.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
33.	Active Transportation Initiatives	Implement Programs in Support of Non-Motorized Transportation	Provide biannual updates on active transportation initiatives, including OC Connect, Safe Routes to School, and Bike Counts to Board - Q2 and Q4	April 14 and September 8, 2025 - provided biannual updates to Board.			Early Complete	
34.	Climate Adaptation and Sustainability	Advance Agency Sustainability Practices and Resiliency Efforts to Adapt to Climate Change Impacts	Provide update on recommended follow-up activities to ESC - Q4	Efforts to develop and refine potential strategies for implementation to make OCTA more efficient and resilient are ongoing; October 2025 - anticipated to provide update to ESC.				
35.	Congestion Management Program (CMP)	Report on the CMP Status and Local Jurisdiction Compliance	Present to Board for approval - Q4	November 2025 - anticipated to present CMP to Board for approval.				
36.	E-Bikes	Highlight Active Transportation Coordination	Publish local ordinances and resolutions on OCTA webpage, including easy to understand versions for quick reference - Q4	OCTA continued to update the ordinance database and kicked off the e-bike safety implementation plan effort in Q3.			Early Complete	
37.	I-5 Managed Lanes Interagency Agreement Framework	Establish Potential Roles and Responsibilities Related to Transit for Vehicle Miles Traveled Mitigation	Complete and present update to ESC - Q4	Due to complexities related to funding, vehicle miles traveled mitigation, and implementation of this project, completion of an interagency agreement framework has been delayed; this will be carried over and reconsidered for 2026 as additional time is required among Caltrans, OCTA, and other stakeholders to coordinate on these issues.				
38.	M2 Environmental Cleanup Program (Project X)	Fund Localized Water Quality Improvements	Present programming recommendations for Tier 1 water quality projects grant awards to Board - Q4	March 10, 2025 - presented Tier 1 Grant Program call for projects to Board. October 13, 2025 - anticipated to present programming recommendations to Board for award.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
39.	M2 Environmental Mitigation Programs	Ensure Compliance with Resource Agency Permits	Present biannual progress reports to Board - Q2 and Q4	June 9, 2025 - presented first biannual report to Board. December 8, 2025 - anticipated to present second biannual report to Board.				
40.	M2 Quarterly Reports	Provide Updates on Progress of M2 Implementation and Fulfill the Requirements of the M2 Ordinance No. 3	Present quarterly reports to Board - Q1-Q4	March 10, 2025 - presented FY 2024-25 Q2 report to Board; June 9, 2025 - presented FY 2024-25 Q3 report to Board; September 8, 2025 - presented FY 2024-25 Q4 report to Board. December 8, 2025 - anticipated to present FY 2025-26 Q1 report to Board.				
41.	M2 Ten-Year Review	Evaluate Performance of the M2 Program through a Comprehensive Review	Present report to Board - Q4	March 10, 2025 - presented Ten-Year Review Look Ahead to Board; June 9, 2025 - presented update to Board; August 28, 2025 - presented update to Executive Committee. December 8, 2025 - anticipated to present update and draft action plan to Board.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
42.	Rail Strategic Plan	Inventory Current and Future Rail Infrastructure Capacity and Assess if Modifications to Planned Rail Service Enhancements are Recommended to Better Serve Orange County	Present update to ESC - Q4	June 2025 - awarded contract for consultant services to develop rail strategic plan; September 2025 - completed receipt of all inputs to be used for the focused planning sessions with the operators/ stakeholders. October 2025 - anticipated to receive preliminary modeling results, with a period of refinement; December 2025 - anticipated to present update to ESC.				
43.	Regional Planning Activities	Highlight Transportation Planning Activities	Present biannual reports on activities underway that impact OCTA and the Southern California region to Board - Q2 and Q4	May 12, 2025 - presented first biannual report to Board. November 24, 2025 - anticipated to present second biannual report to Board.				
44.	South County Mobility Improvements	Collaborate with Key Agencies to Advance Development and Implementation of Transportation Improvements in South Orange County	Provide update to Board - Q4	December 2025 - anticipated to provide update to Board.				
45.	Transit Asset Management (TAM) Plan	Update Agency's Existing TAM Plan to Maintain Assets in a State of Good Repair	Award contract to initiate project - Q4	November 2025 - anticipated to award contract.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
46.	Transit Optimization Study	Identify Bus Operation Enhancements to Improve Speed and Reliability	Complete study - Q4	Due to the decision to expand the scope, completion of the study has been delayed and will be carried over and reconsidered for 2026; the scope now includes an analysis of transit chokepoint corridors, rather than a list of individual stops, and recommendation strategies applied to corridors will show greater impacts to bus speed improvements and travel time savings; the change does not require additional funds but slightly extends the project timeline by a couple of months with the draft report anticipated for completion in Q4.				
47.	Transit Ridership Optimization**	Assess Transit Service to Meet Current Ridership Demand	Implement Making Better Connections Service Plan, as appropriate, to reflect current ridership trends and provide updates to ESC - Q4	Currently, no funding has been secured for this study; discussions on how to move forward and identify funding are ongoing.				

**2024 Carryover (modified)

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Acronyms

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



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Warranty Administration, Internal Audit Report No. 25-516

Finance and Administration Committee Meeting of October 22, 2025

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

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

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



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

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

Overview

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

Recommendation

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

Background

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

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

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

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

Discussion

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

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

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

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

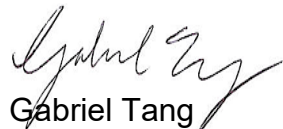
Summary

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

Attachment

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

Prepared by:



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

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Warranty Administration

Internal Audit Report No. 25-516

October 13, 2025



Performed by

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

Distributed to:

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

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

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

Conclusion

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

Background

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

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

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

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

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

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

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

Objectives, Scope, and Methodology

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

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

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

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

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

Audit Comments, Recommendations, and Management Responses

Value of Warranty Work Performed

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

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

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

Recommendation 1:

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

Management Response:

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

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

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

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

Follow-Up of Open Claims

Follow-up of outstanding claims is not consistently performed.

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

Recommendation 2:

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

Management Response:

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

Performance Bonus Calculations

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

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

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

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

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

Recommendation 3:

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

Management Response:

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



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors

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

Subject: Amendment to the Agreement for Same-Day Taxi Service

Transit Committee Meeting of October 9, 2025

Present: Directors Amezcua, Jung, Klopfenstein, Leon, Janet Nguyen, and Tam T. Nguyen

Absent: Director Sarmiento

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

- A. Approve a pilot to expand the Same-Day Taxi service model and the per-trip subsidy to accommodate trips up to seven miles.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-3-2396 between the Orange County Transportation Authority and OCY Management LLC to exercise the option term, in the amount of \$2,440,758, to continue providing Same-Day Taxi service effective December 1, 2025, through November 30, 2027. This amendment will increase the maximum cumulative obligation of the agreement to a total contract value of \$5,041,901.



October 9, 2025

To: Transit Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Amendment to Agreement for Same-Day Taxi Service

Overview

On September 25, 2023, the Orange County Transportation Authority Board of Directors approved an agreement with Cabco Yellow, Inc., doing business as California Yellow Cab, for the management and operation of Same-Day Taxi service for a two-year initial term, with one two-year option term. The initial term expires on November 30, 2025. Effective as of June 1, 2025, the agreement was assigned to OCY Management LLC, with approval from the Orange County Transportation Authority and in accordance with the contract terms. Staff is requesting the Board of Directors' approval to exercise the two-year option term, effective December 1, 2025, through November 30, 2027, and authorize that a pilot which expands the reach of the program from five to seven miles be included in the contract amendment.

Recommendations

- A. Approve a pilot to expand the Same-Day Taxi service model and the per-trip subsidy to accommodate trips up to seven miles.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-3-2396 between the Orange County Transportation Authority and OCY Management LLC to exercise the option term, in the amount of \$2,440,758, to continue providing Same-Day Taxi service effective December 1, 2025, through November 30, 2027. This amendment will increase the maximum cumulative obligation of the agreement to a total contract value of \$5,041,901.

Discussion

The Americans with Disabilities Act (ADA) requires transit agencies operating fixed-route bus service to provide complementary paratransit service for

individuals with disabilities who are unable to use the fixed-route system. To meet this requirement, Orange County Transportation Authority (OCTA) implemented OC ACCESS service in 1993. In 2004, the Board of Directors approved the Paratransit Growth Management Plan, which included the introduction of Same-Day Taxi service in 2005. This service was designed to help manage growing demand, offset the impacts of aligning the OC ACCESS service area to the ADA-mandated three-quarter-mile boundary, and replace the previously discontinued same-day medical backup trip service.

Same-Day Taxi service is available exclusively to OC ACCESS-certified riders. Unlike OC ACCESS, which requires next-day reservations, Same-Day Taxi provides on-demand service from 6:00 a.m. to 8:00 p.m. daily throughout Orange County. The rider fare is \$3.60 for the first five miles, equal to the OC ACCESS fare, with additional mileage charged at the taxi meter rate. Same-Day Taxi also provides a significant financial benefit to OCTA. A five-mile trip costs OCTA \$18.90 in subsidy, compared to \$65.78 for the same trip on OC ACCESS, resulting in a cost savings of nearly \$47 per trip.

Staff recently analyzed ridership patterns and found that Same-Day Taxi is most often used for trips up to five miles, while longer trips are typically taken on OC ACCESS due to the higher cost of Same-Day Taxi beyond the initial five miles. These findings are consistent with a 2020 paratransit study, which recommended expanding rider benefits to increase use of Same-Day Taxi as a cost-effective alternative. Based on this analysis, staff is recommending a pilot to expand the Same-Day Taxi mileage limit from five to seven miles. Under the proposed model, OCTA would directly reimburse contractors for the sixth- and seventh-mile fares. To ensure program sustainability, staff is also recommending usage limits of up to 20 one-way subsidized trips per month, with no more than four one-way trips per day.

This proposed pilot program is intended to encourage greater use of Same-Day Taxi as a flexible and cost-effective alternative to OC ACCESS while maintaining program sustainability and service reliability. Staff recommends a two-year pilot within the full option term, incorporating the expanded mileage benefit and usage limits. Program use will be monitored throughout the pilot to determine whether the expansion should become a permanent benefit or be adjusted to better meet rider needs.

Procurement Approach

The original procurement was handled in accordance with OCTA's Board-approved policies and procedures for professional and technical services. The agreement was awarded on a competitive basis and includes a two-year

initial term in the amount of \$2,601,143 and a two-year option term. The agreement was previously amended as shown in Attachment A.

The proposed Amendment No. 3 is to exercise the option term of the agreement through November 30, 2027, and increase the maximum cumulative payment obligation by \$2,440,758, bringing the total contract value to \$5,041,901. The budget for this amendment considers the current per-trip rates as negotiated in the original agreement, incorporates pricing for the six and seven-mile trips as proposed in the expanded pilot service model, and accounts for service demand trends observed over the last 24 months. Exercising the option term will allow OCY Management LLC to continue to provide Same-Day Taxi service under the current agreement through November 30, 2027.

Fiscal Impact

Funding for this project was approved in OCTA's Fiscal Year 2025-26 Budget, Operations Division/Specialized Transit Services Department, account nos. 2136-7315-D1208-33H, 2136-7315-D1208-0JL, and 2136-7315-D1208-DYD, and it will be funded through the general fund.

Summary

Staff requests the Board of Directors approve a pilot to expand the Same-Day Taxi service model and the per-trip subsidy to accommodate trips up to seven miles, and authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-3-2396 with OCY Management LLC, in the amount of \$2,440,758, to continue providing Same-Day Taxi service through November 30, 2027. This will increase the maximum obligation of the agreement to a total contract value of \$5,041,901.

Attachment

A. OCY Management LLC, Agreement No. C-3-2396 Fact Sheet

Prepared by:



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Section Manager,
Specialized Transit Services
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Approved by:



Kim Tucker
Director, Bus Operations
Operations Division
(714) 560-5964



Pia Veasapen
Director, Contracts Administration and
Materials Management
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Johnny Dunning, Jr.
Chief Operating Officer,
Operations Division
(714) 560-5964

**OCY Management LLC
Agreement No. C-3-2396 Fact Sheet**

1. September 25, 2023, Agreement No. C-3-2396, \$2,601,143 approved by the Board of Directors (Board).
 - Agreement executed December 1, 2023, with Cabco Yellow, Inc., doing business as California Yellow Cab, to provide Same-Day Taxi service.
 - Two-year initial term effective December 1, 2023 through November 30, 2025, with a two-year option term.
2. September 1, 2024, Amendment No. 1 to Agreement No. C-3-2396, \$0.00, approved by the Contracts Administration and Materials Management Department (CAMM).
 - Revised key personnel and contact information.
3. March 11, 2025, Amendment No. 2 to Agreement No. C-3-2396, \$0.00, approved by CAMM.
 - Revised key personnel and contact information.
4. June 1, 2025, Assignment Agreement No. C-3-2396, \$0.00, approved by CAMM.
 - Assign all rights, title, interest, obligations and liabilities of Agreement No. C-3-2396, including all amendments, to OCY Management, LLC.
5. October 27, 2025, Amendment No. 3 to Agreement No. C-3-2396, \$2,440,758, pending approval by the Board.
 - Amendment to exercise the option term of the agreement effective December 1, 2025 through November 30, 2027.
 - Expand same-day taxi service model and per-trip subsidy to accommodate trips up to seven miles.

Total committed to OCY Management LLC, after approval of Amendment No. 3 to Agreement No. C-3-2396: \$5,041,901.



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board *Andrea West*
Subject: Programming Recommendation for the City of Newport Beach
Project V Service

Transit Committee Meeting of October 9, 2025

Present: Directors Amezcua, Jung, Klopfenstein, Leon, Janet Nguyen, and
Tam T. Nguyen
Absent: Director Sarmiento

Committee Vote

This item was passed by the Members present.

Director Leon was not present to vote on this item.

Committee Recommendation(s)

- A. Approve Project V funding in the amount of \$2,624,060 for the City of Newport Beach's Balboa Island/Corona del Mar Local Area Transit Service.
- B. Authorize the Chief Executive Officer to negotiate and execute a cooperative funding agreement with the City of Newport Beach to support implementation of its proposed new Project V service.



October 9, 2025

To: Transit Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Programming Recommendation for the City of Newport Beach Project V Service

Overview

In September 2024, the Orange County Transportation Authority Board of Directors approved programming recommendations for the fifth Measure M2 Project V call for projects. At that time, the Board of Directors requested that staff work with the City of Newport Beach on operational refinements for its proposed Project V service. These efforts are now complete, and recommendations are presented for Board of Directors' review and approval.

Recommendations

- A. Approve Project V funding in the amount of \$2,624,060 for the City of Newport Beach's Balboa Island/Corona del Mar Local Area Transit Service.
- B. Authorize the Chief Executive Officer to negotiate and execute a cooperative funding agreement with the City of Newport Beach to support implementation of its proposed new Project V service.

Background

The Community-Based Transit Circulator Program (Project V) under Measure M2 (M2) provides funding to jurisdictions seeking to implement local transit services, which complement regional bus and rail service, while also meeting local needs in areas that may not be adequately served by regional transit. Project V provides funding opportunities for capital, initial marketing, operations, and maintenance, and is subject to minimum performance requirements, which are reported semi-annually to the Orange County Transportation Authority (OCTA) Board of Directors (Board). To date, four M2 Project V calls for projects (call) have been issued. Approximately \$96.8 million in M2 Project V funds have been awarded by the Board, with 22 services currently active, six services planned to start over the next two years, and one continuing service planned to start in 2029 when its existing Project V concludes.

On September 23, 2024, the Board awarded Project V funds to 13 local jurisdiction projects as part of a fourth M2 Project V call. At that time, the recommendation for the City of Newport Beach's (City) application for funding was deferred, primarily due to the need to further develop and refine the proposed service's operating scope and funding assumptions. The Board directed staff to continue working with the City on refinements to its proposal. In June 2025, the City completed the M2 Project V-funded Balboa Island/Corona del Mar Local Transit Feasibility Study (feasibility study), with OCTA transit planning staff input, which identified a traditional fixed-route trolley circulator service as the best option to meet the area's mobility needs

Discussion

In July 2025, the City submitted a revised application to OCTA, based on the recommendations in the feasibility study, to request funding for the new Balboa Island/Corona del Mar Local Transit Service. OCTA reviewed and scored the revised application and has now deemed the proposed service to be consistent with the overall objectives and intent of the M2 Project V program.

The Balboa Island/Corona del Mar Local Transit Service is a traditional fixed-route seasonal/weekend trolley circulator that serves neighborhoods and key activity centers within the zone that includes Balboa Island, Corona del Mar, Newport Center, and Newport Dunes, with a connection to the Balboa Peninsula area via the existing Balboa Peninsula Trolley (BPT). This service is intended to serve the local community and visitors, helping them make trips within the zone without using a personal vehicle. The Balboa Island and Corona del Mar areas have limited parking and are congested during the weekends and summer. A connection to the BPT will be made via the Balboa Ferry. The requested grant of \$2,624,060 will support 90 percent of the cost for initial marketing, purchasing of six vehicles, and operating and maintenance over a seven-year period. For more details on the project, see Attachment A.

Key revisions and clarifications that were provided in the July application included the following:

- Better defined scope of services (i.e., type of service, routing, and schedule),
- Better definition of proposed special event service types, parking lot availability (and capacity), and Americans with Disabilities Act considerations and proposed accommodations,

- More well-developed financial assumptions based upon typical costs and input from a potential vendor,
- Stronger coordination with currently active south Orange County Project V services, and
- Routing and level of service that considers previously successful Project V services.

Given these revisions, a programming recommendation of \$2,624,060 in M2 Project V funds to support initial marketing (\$18,000), capital (\$1,620,000), and operations and maintenance (\$986,060) for the Balboa Island/Corona del Mar Local Transit Service is now recommended for Board approval. The total cost for the service, including the City's required ten percent match, is estimated to be \$2,915,623.

Next Steps

Upon Board approval of the recommendations, staff will negotiate and execute a cooperative agreement with the City to determine roles and responsibilities with respect to service implementation, performance criteria, reimbursement, and payment processes. The City is anticipated to start the service in May 2027.

OCTA will continue to provide technical input on the service to the City upon request. Staff will also monitor the service and report on overall performance as part of twice yearly M2 Project V ridership reporting to the Board.

Summary

In September 2024, the Board directed staff to continue working with the City on revisions to its M2 Project V service proposal and application. These efforts are now complete, and staff is recommending that the Board award M2 Project V initial marketing, capital, operations, and maintenance funds to the City in order to support implementation of Balboa Island/Corona del Mar Local Transit Service.

Attachment

- A. Newport Beach Balboa Island/Corona del Mar Local Transit Service Description

Prepared by:



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Section Manager, Local Programs
(714) 560-5401

Approved by:



Rose Casey
Executive Director, Planning
(714) 560-5741

**Newport Beach Balboa Island/Corona del Mar Local Transit
Service Description**

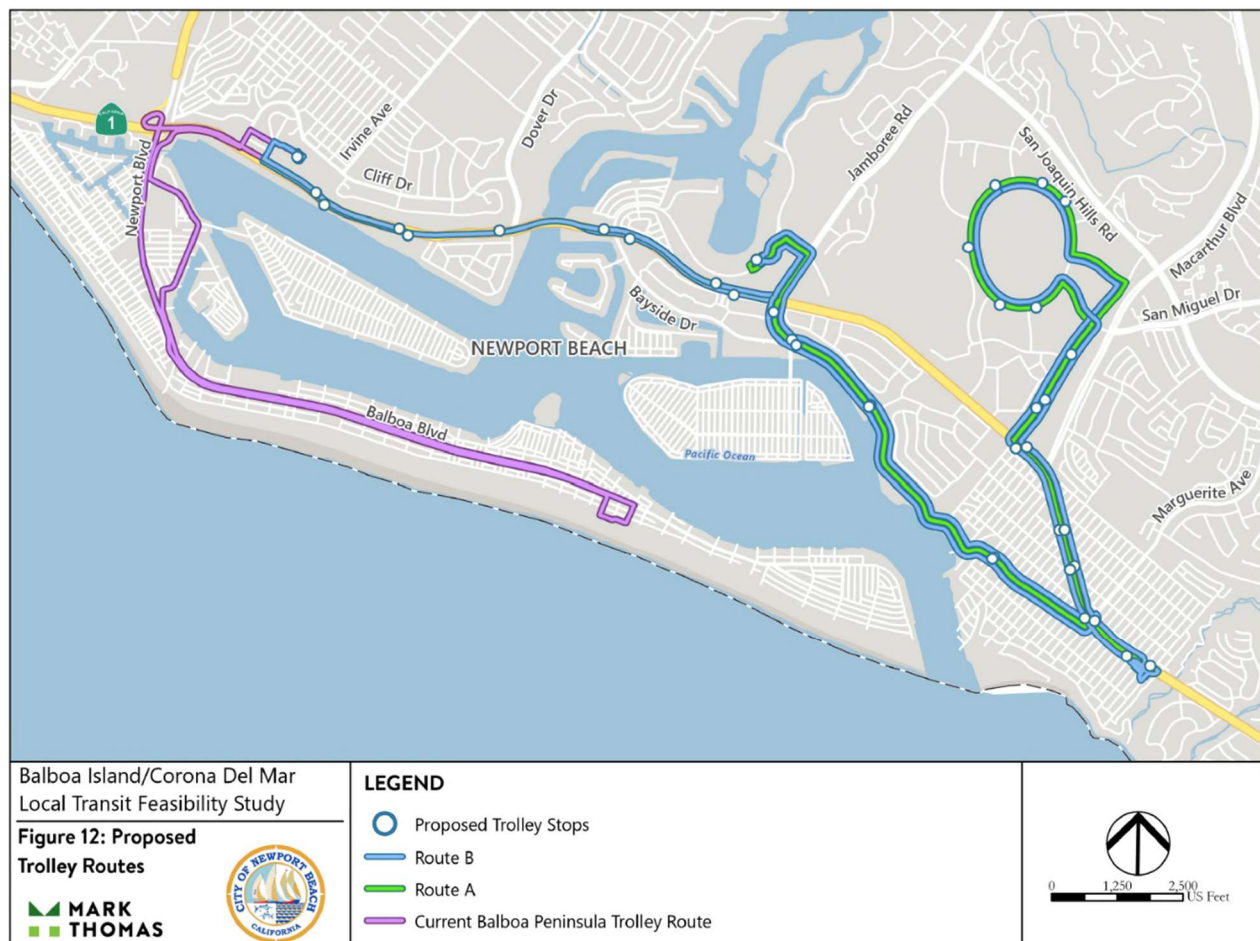
Service Description: The City of Newport Beach is proposing a new Balboa Island/Corona del Mar local fixed-route trolley circulator to expand their existing service area providing new connections to the central part of Newport Beach, including Balboa Island, Corona del Mar, Newport Center, Irvine Terrace, Back Bay/Newport Dunes, Mariners Mile, as well as connection to the existing Balboa Peninsula Trolley at the Avon parking lot. The service would run during the same timeframe and with a similar daily schedule as the Balboa Peninsula Trolley Service, operating during the summer weekends on Saturdays and Sundays for approximately ten hours a day and also providing special event service on Memorial Day, 4th of July, and Labor Day. In the map below, this service is depicted as routes A and B.

Capital funds are also being requested to purchase six vehicles.

Service Type: Seasonal/Special Event

Service Details:

- **Start Date:** May 2027
- **Service Period / Days:** May to September, and special events
- **Service Span:** 10 a.m. - 9:30 p.m.
- **Service Frequency:** Every 20 minutes



*Route A = Westbound Route, Newport Center Drive to Avon Parking Lot
Route B = Eastbound Route, Avon Parking Lot to Newport Center Drive*



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors

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

Subject: Cooperative Agreement with the City of Newport Beach for the Newport Transportation Center Relocation Feasibility Study

Transit Committee Meeting of October 9, 2025

Present: Directors Amezcua, Jung, Klopfenstein, Leon, Janet Nguyen, and Tam T. Nguyen

Absent: Director Sarmiento

Committee Vote

This item was passed by the Members present with the addition of three recommendations (B-D).

Committee Recommendation(s)

- A. Authorize the Chief Executive Officer to negotiate and execute a Cooperative Agreement between the Orange County Transportation Authority and the City of Newport Beach for the Newport Transportation Center Relocation Feasibility Study.
- B. Bring back the findings of the Newport Transportation Center Relocation Feasibility Study to the Board of Directors within 12 months.
- C. Remove the discussion of the co-location of the Newport Transportation Center and the City of Newport Beach's fire station.
- D. Focus the Newport Transportation Center Relocation Feasibility Study primarily on how the relocation will impact the Orange County Transportation Authority and not the City of Newport Beach's fire station response times.



October 9, 2025

To: Transit Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Cooperative Agreement with the City of Newport Beach for the Newport Transportation Center Relocation Feasibility Study

Overview

At the request of, and in partnership with, the City of Newport Beach, the Orange County Transportation Authority proposes to conduct a joint feasibility study evaluating potential relocation of the Newport Transportation Center currently located at 1550 Avocado Avenue, Newport Beach. The study will follow a standard process to assess alternative sites, ridership impacts, operational considerations, environmental and regulatory requirements, and opportunities for improved regional mobility connections. The scope of work and cooperative agreement are discussed herein.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute a Cooperative Agreement between the Orange County Transportation Authority and the City of Newport Beach for the Newport Transportation Center Relocation Feasibility Study.

Background

The Newport Transportation Center (NTC), located at 1550 Avocado Avenue, Newport Beach, serves as a key hub for OC Bus services in the City of Newport Beach (City), providing regional access to destinations across Orange County and connections to employment, educational, and recreational centers (Attachment A). The NTC opened for bus service in 1991 through an agreement with the Irvine Company. Currently, the NTC serves four OC Bus routes (1, 55, 57, and 79) that enable riders to connect to major destinations within and outside of the County. The site also functions as a park-and-ride facility and has long been an anchor for transit access in central coastal Orange County.

In June 2025, the Newport Beach City Council directed staff to explore relocating Fire Station No. 3 to the current NTC site, prompting the City to request a joint study with the Orange County Transportation Authority (OCTA) to evaluate relocating the NTC (Attachment B). The City identified 3848 Campus Drive, Newport Beach as its preferred location for a new transit center. In August 2025, OCTA responded that while the Campus Drive site could be considered, other alternatives must also be evaluated as part of a comprehensive feasibility study, with continuity of service prioritized to minimize impacts to current customers (Attachment C). Coordinated planning between OCTA and the City is necessary to address operational feasibility, ridership demand, environmental and regulatory compliance, and cost-sharing considerations before moving forward with any relocation effort.

The joint study will:

- Evaluate multiple alternative sites, including the City's preferred site at 3848 Campus Drive, Newport Beach
- Analyze operational feasibility, ridership demand, and multimodal access
- Assess legal and regulatory considerations, including compliance with Federal Transit Administration requirements, the California Surplus Land Act, and local land use/zoning regulations
- Evaluate environmental and coastal zone considerations
- Conduct public outreach to stakeholders, including rider surveys
- Identify potential funding sources and provide cost estimates for future improvements

A cooperative agreement is needed to formalize OCTA's and the City's respective roles, responsibilities, and cost-sharing arrangements. The study is estimated to cost less than \$500,000 and is proposed to be cost-shared equally. OCTA will provide project management, technical oversight, and coordination with regional and state partners. The City will provide local coordination, land-use expertise, and additional technical support.

Fiscal Impact

The cooperative agreement with the City will establish cost-sharing arrangements for the study. The study is estimated to cost less than \$500,000, and staff is seeking state and federal funding for OCTA's share of the study cost.

Next Steps

Pending Board of Directors' (Board) approval, OCTA staff will work with the City to finalize a cooperative agreement and initiate procurement of a consultant to conduct the feasibility study. Once a notice to proceed is issued, the study is expected to take approximately 16 months to complete. A detailed project timeline is provided in Attachment D.

Summary

Board approval is requested to authorize the Chief Executive Officer to negotiate and execute a cooperative agreement with the City for the NTC Relocation Feasibility Study.

Attachments

- A. Newport Transportation Center - Study Locations Map
- B. Letter from Grace K. Leung, City Manager, City of Newport Beach, to Darrell E. Johnson, Chief Executive Officer, Orange County Transportation Authority, dated June 26, 2025
- C. Letter from Darrell E. Johnson, Chief Executive Officer, Orange County Transportation Authority, to Grace K. Leung, City Manager, City of Newport Beach, dated August 5, 2025, re: Response to June 26, 2025, Letter Regarding Newport Transportation Center
- D. Feasibility Study Timeline, Newport Transportation Center Potential Relocation

Prepared by:

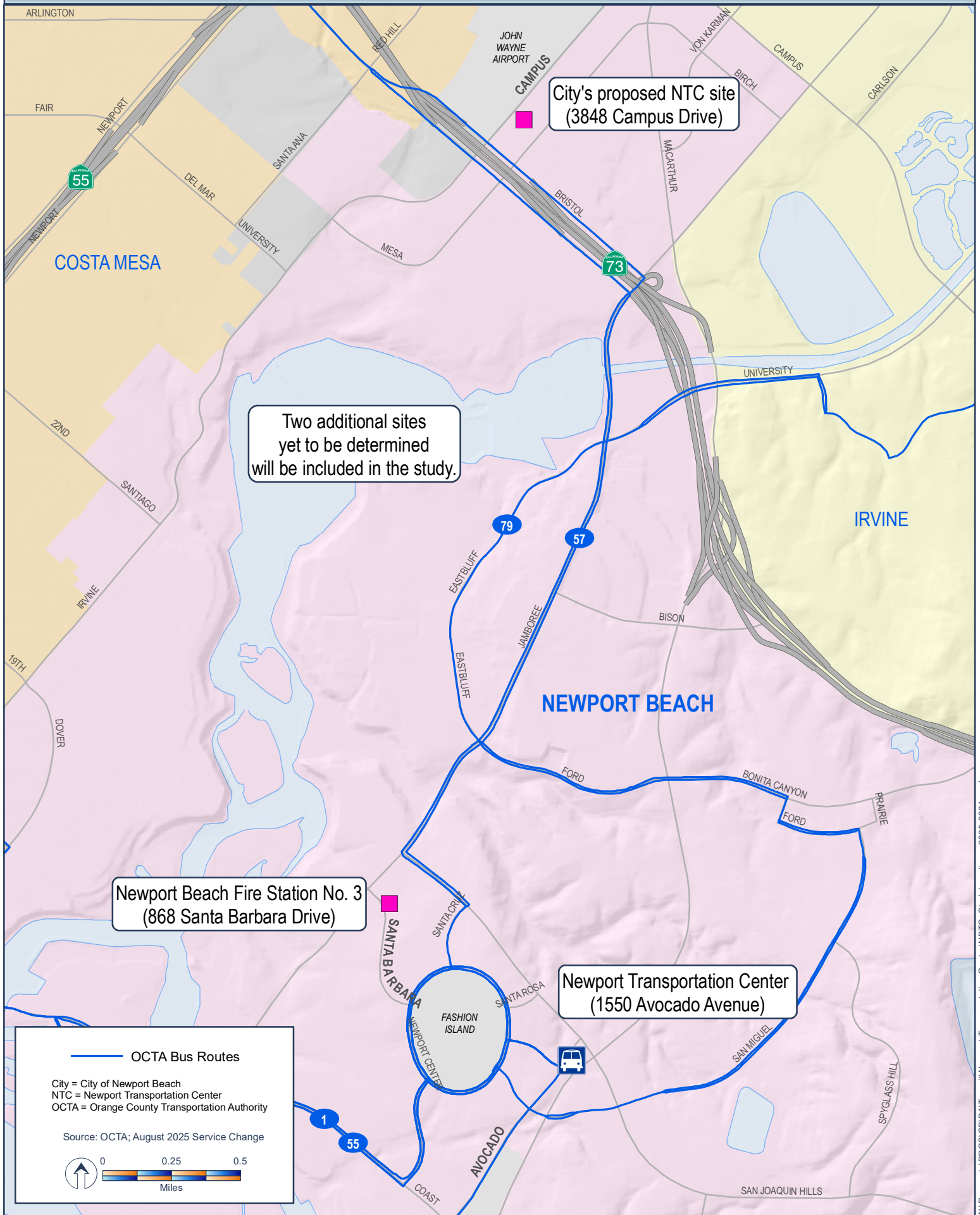


Katie Persons
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(714) 560-5683

Approved by:



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



**CITY OF NEWPORT BEACH**

100 Civic Center Drive
Newport Beach, California 92660
949 644-3001 | 949 644-3020 FAX
newportbeachca.gov

June 26, 2025

Via Electronic Mail [\[djohnson@octa.net\]](mailto:djohnson@octa.net)

Darrell E. Johnson
Chief Executive Officer
Orange County Transportation Authority
550 South Main Street
Orange, CA 92868

Dear Mr. Johnson,

The City of Newport Beach (City) appreciates the opportunity to work closely with the Orange County Transportation Authority (OCTA) to identify long-term transit needs in the Newport Beach area. Currently, the City is in negotiations for the potential acquisition of the property located at 3848 Campus Drive. To properly evaluate the financial terms under which the City might acquire the property—including, but not limited to, the amount of consideration, as well as the structure and timing of any potential transaction—it is necessary for the City to understand OCTA's potential interest in the site for a new transit center.

During the open session portion of the City Council meeting held on June 10, 2025, the City Council expressed interest in relocating Newport Beach Fire Station No. 3 to 1550 Avocado Avenue. Recognizing the expertise of OCTA in evaluating new sites for the relocation of the transit center, the City Council asked for OCTA's support in facilitating the relocation of Fire Station No. 3 to 1550 Avocado Avenue. To that end, City staff has conducted a preliminary analysis of the property at 3848 Campus Drive, and it is City staff's opinion that this is the best location for a new transit center, allowing for the relocation of the Newport Transportation Center (NTC) to this site.

To inform the City's negotiations about price and payment terms, the City requests OCTA's assistance in evaluating the feasibility of the 3848 Campus Drive site as a transit center and for OCTA to identify the general timing of any studies required to make that determination.

Relocation to 3848 Campus Drive

As noted above, based on City staff's analysis, City staff is of the opinion that the 3848 Campus Drive site is an ideal site for relocating the existing NTC from its current location. Relocation to this site would complement OCTA's transit network goals while aligning with the City's broader land use and housing strategies in the Airport Area, which is slated for significant residential and commercial expansion. Specifically, the 3848 Campus Drive site is located within the City's Airport Area, which is designated for high-density residential and employment growth under the City's Land Use and Housing Elements.

Similarly, it is City staff's opinion that the 3848 Campus Drive site would provide OCTA with additional flexibility because it would be free of deed restrictions, including overnight use restrictions.

Transit Operations Study Funding Commitment

Based on the City Council's June 10, 2025, request, it is our understanding that OCTA has indicated a desire to collaborate with the City and further evaluate the operational feasibility of 3848 Campus Drive. Regarding this evaluation, the City is willing to fully fund 100% of any technical or operational study specific to 3848 Campus Drive.¹ Should OCTA decide to include additional sites in the study for analysis, the City is willing to share the cost of the expanded study and fund 50% of the total cost.

Capital Investment Commitments.

Additionally, we want to emphasize that we fully understand that, if the 3848 Campus Drive site is deemed feasible for the relocation of the NTC, OCTA would expect the City to assume full financial and administrative responsibility for delivering the proposed transit facility. This responsibility would include, but not be limited to:

- The acquisition of the site;
- Completion of all required environmental review and entitlement processing;
- Full design, engineering, permitting, and construction of the new transit center; and
- Procurement and installation of all required transit infrastructure, including bus bays, passenger amenities, operator facilities, bicycle storage, signage, and streetscape improvements.

Also, we understand that the facility would need to be designed to meet or exceed OCTA's standards for operations, safety, and customer experience, while remaining

¹ It is the City's understanding that the cost of the study would be within the City Manager's contracting authority (\$120,000).

consistent with regional mobility goals and Federal Transit Administration (FTA) compliance requirements.

Furthermore, we understand that there would be an expectation that the City would be the lead agency through all phases of project implementation, while coordinating closely with OCTA to ensure operational needs are fully addressed in the final design.

Disposition of Existing NTC Property

As noted above, to properly evaluate the financial terms under which the City might acquire the property, the City needs OCTA to collaborate with the City to determine if the site is viable for OCTA as a future transit center. This determination is critical, as the City cannot establish a purchase price or fully negotiate terms and timing of payments without OCTA's insight into the site's feasibility for a transit center.

If it is determined that 3848 Campus Drive is a suitable location for a new, modernized transit facility—and that it can serve as a viable replacement for the current NTC—City staff would then be able to propose that the City enter real property negotiations with OCTA concerning both properties.

The City also acknowledges that 1550 Avocado Avenue currently may be subject to the Federal Transit Administration (FTA) requirements due to prior federal investment. Should we reach the point of entering real property negotiations, we understand the need to work with OCTA to ensure that any potential disposition of 1550 Avocado Avenue complies fully with all applicable federal and state regulations, including FTA guidelines and the California Surplus Land Act.

Additionally, we understand the importance of maintaining transit continuity, ensuring OCTA drivers and employees are not negatively impacted, and preserving the public benefit currently provided by the Avocado site. As part of any potential agreement, the City recognizes that OCTA will need to:

- Maintain bus service and bus stops on Avocado Avenue and around Newport Center so riders starting or ending their trips in/and around Fashion Island can continue to do so; and
- Coordinate closely with OCTA to minimize any service disruptions during the transition.

Overall, we believe the relocation of the NTC to the 3848 Campus Drive site would be mutually beneficial—enhancing regional mobility, supporting compliance with federal and state transit requirements, and enabling both agencies to further long-range transportation and land use goals.

We look forward to OCTA's thoughtful consideration of this request and we welcome the opportunity to meet and discuss the next steps.

Sincerely,

A handwritten signature in black ink, appearing to read 'Grace K. Leung', with a stylized, flowing script.

Grace K. Leung
City Manager
City of Newport Beach

cc: City of Newport Beach City Council



AFFILIATED AGENCIES

*Orange County
Transit District*

*Local Transportation
Authority*

*Service Authority for
Freeway Emergencies*

*Consolidated Transportation
Service Agency*

*Congestion Management
Agency*

August 5, 2025

**Ms. Grace Leung
City Manager
City of Newport Beach
100 Civic Center Drive
Newport Beach, CA 92660**

**Subject: Response to June 26, 2025, Letter Regarding Newport
Transportation Center**

Dear Ms. Leung:

We are in receipt of the City of Newport Beach's (City) June 26, 2025, letter outlining the City's interest in relocating the Newport Transportation Center (NTC) to the property at 3848 Campus Drive and requesting the Orange County Transportation Authority's (OCTA) support in evaluating the site's feasibility as a possible transit center.

We appreciate the City's recognition of the importance of ensuring OCTA continues to meet both current and future regional mobility needs – a responsibility to the community we have upheld with the NTC for 35 years.

With this understanding and recognizing the many benefits the current NTC location provides to those who rely upon the county's transit system, OCTA remains open to partnering with the City to assess long-term transit needs and potential relocation scenarios. To ensure an objective, transparent, and mutually beneficial outcome, it is essential to agree on the following principles as we proceed.

Clarification of Relocation Criteria

While we recognize and appreciate the City's desire to relocate Fire Station Number 3 to 1550 Avocado Avenue, OCTA must first fully understand and evaluate the rationale for identifying 3848 Campus Drive as a suitable replacement for the NTC. To that end, could you provide the detail supporting the City's site selection criteria, including alternative sites considered and reasons for not being selected, any studies conducted, anticipated land-use benefits, and alignment with regional transit and housing objectives. This information will help OCTA assess potential impacts to current operations, ridership access, and long-term mobility goals.

Joint and Unbiased Feasibility Analysis

To avoid any bias and pre-determination of a suitable potential relocation site, a joint approach is critical in defining the scope of work, procuring consultants, and managing oversight for the feasibility and operational studies. This approach would allow each agency to leverage its respective areas of expertise. All potential relocation sites, including but not limited to 3848 Campus Drive, should be considered as part of this evaluation.

We appreciate the City's offer to cover all study costs; however, OCTA considers a 50/50 cost-sharing arrangement essential for the comprehensive study of all candidate sites. This structure would support a balanced analysis and ensure both agencies are equally invested in the study's outcomes. Given OCTA's long standing experience with procuring professional services contracts for a variety of complex studies, we are well-positioned to lead the procurement process.

Environmental Review Parameters

To maintain integrity in the analysis process, and comply with applicable state and federal environmental regulations, it is also critical that no decisions are predetermined prior to a formal environmental review process. The scope and methodology for environmental analysis must be jointly developed and reflect OCTA's planning, operational, and regulatory requirements.

Governance and Public Input

We also want to emphasize that the study and any potential relocation of the NTC will require review and consideration by OCTA's Board of Directors. As part of this process, OCTA will ensure that the transit-riding public has an opportunity to be informed and provide input. This public engagement and governance process is essential to maintaining transparency and supporting informed decision-making.

In closing, NTC remains a vital part of OCTA's transit network, serving as a key connection point for multiple high-ridership routes and providing critical access to employment, education, healthcare, and retail destinations throughout Newport Beach and beyond. Over the past 35 years, the facility has consistently supported essential travel, including during the pandemic, and continues to serve tens of thousands of riders annually. Preserving the integrity and functionality of the

Ms. Leung
August 5, 2025
Page 3

NTC – whether at its current location or through any future alternative – must remain central to our shared goal of enhancing regional mobility.

OCTA looks forward to continuing dialogue with the City and identifying a framework that supports both agencies' goals while upholding transparency, equity, and regulatory integrity. However, the existing NTC site was developed with federal funding and is subject to restrictions under our agreement with the Irvine Company. Any proposed relocation would require formal determination of compliance with Federal Transit Administration property disposition requirements and concurrence from the property's grantor, the Irvine Company. Please let us know a convenient time to meet and discuss these principles for advancing.

If you have any questions, please feel free to contact me at djohnson@octa.net or (714) 560-5343.

Sincerely,

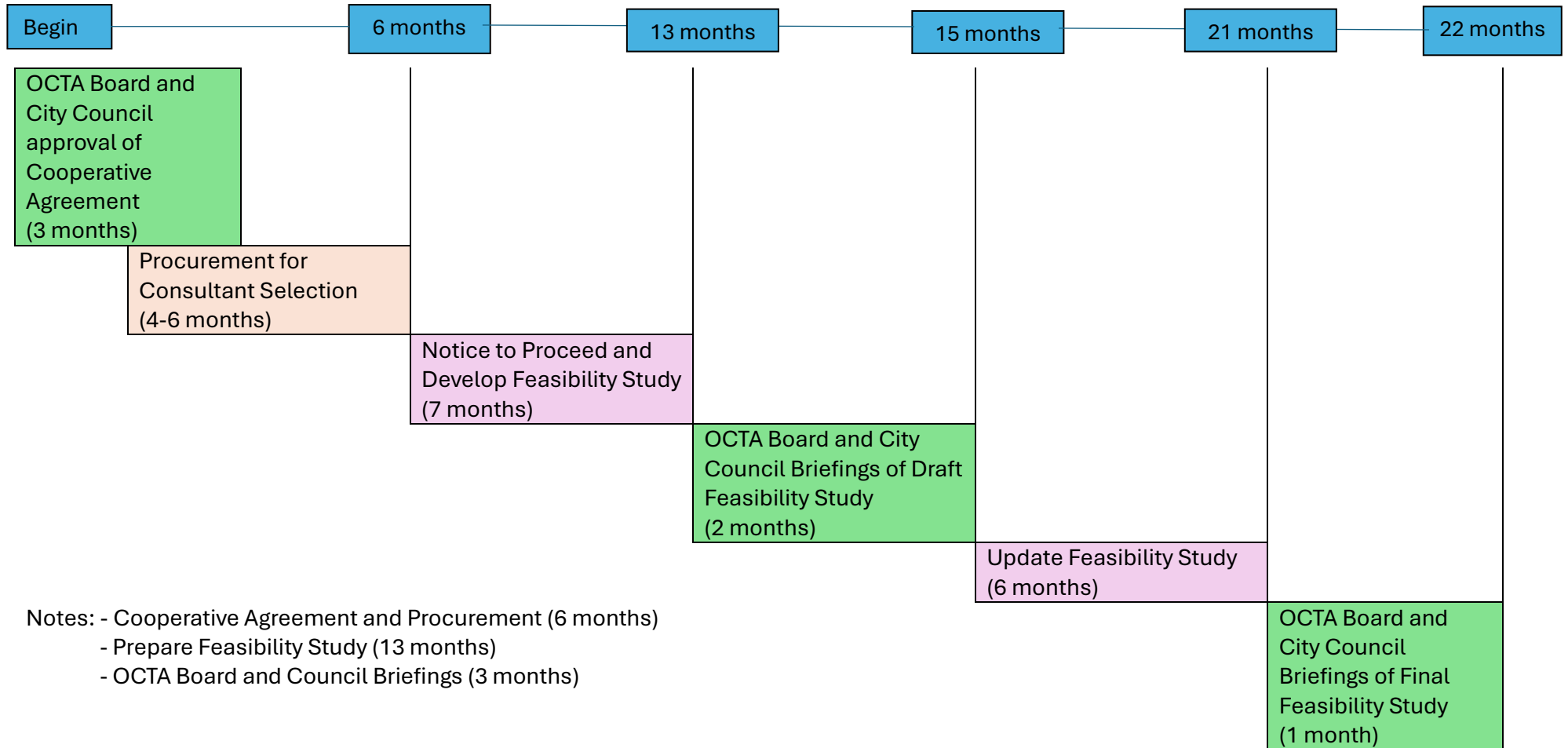


Darrell E. Johnson
Chief Executive Officer

DEJ:dp

c: OCTA Board of Directors
OCTA Executive Management

Feasibility Study Timeline
Newport Transportation Center Potential Relocation



Feasibility Study Timeline

Newport Transportation Center Potential Relocation

OCTA and the City of Newport Beach are jointly undertaking a 16-month feasibility study to evaluate relocating Newport Beach Fire Station No. 3 from Santa Barbara Drive to the current NTC site, contingent on moving the NTC to an alternate location.

Study Objectives

- Relocate the NTC while preserving its role as a regional transit hub.
- Explore different re-use options for the current fire station site.
- Develop an implementation plan addressing both relocations.

Key Activities

1. **Project Management & Coordination** – Establish governance, communications, and reporting.
2. **Baseline Assessments** – Document current fire station operations, NTC ridership, infrastructure, and constraints.
3. **Evaluation Criteria Development** – Define standardized scoring methods for comparing relocation sites.
4. **Relocation Analyses**
 - **Fire Station No. 3:** Assess site suitability at 1550 Avocado Avenue, Newport Beach, including operations, response times, traffic, environmental compliance, and funding.
 - **NTC:** Evaluate the City’s preferred site at 3848 Campus Drive, Newport Beach and other candidate locations for transit operations, legal encumbrances, community impacts, and cost-benefit tradeoffs.
5. **Environmental, Sustainability, and Technical Studies** – Assess CEQA/NEPA requirements, sustainability analyses, geotechnical studies, and transportation impact analyses.

Board – Board of Directors

CEQA - California Environmental Quality Act

OCTA – Orange County Transportation Authority

NEPA – National Environmental Policy Act

NTC – Newport Transportation Center

Cooperative Agreement with the City of Newport Beach for the Newport Transportation Center Relocation Feasibility Study

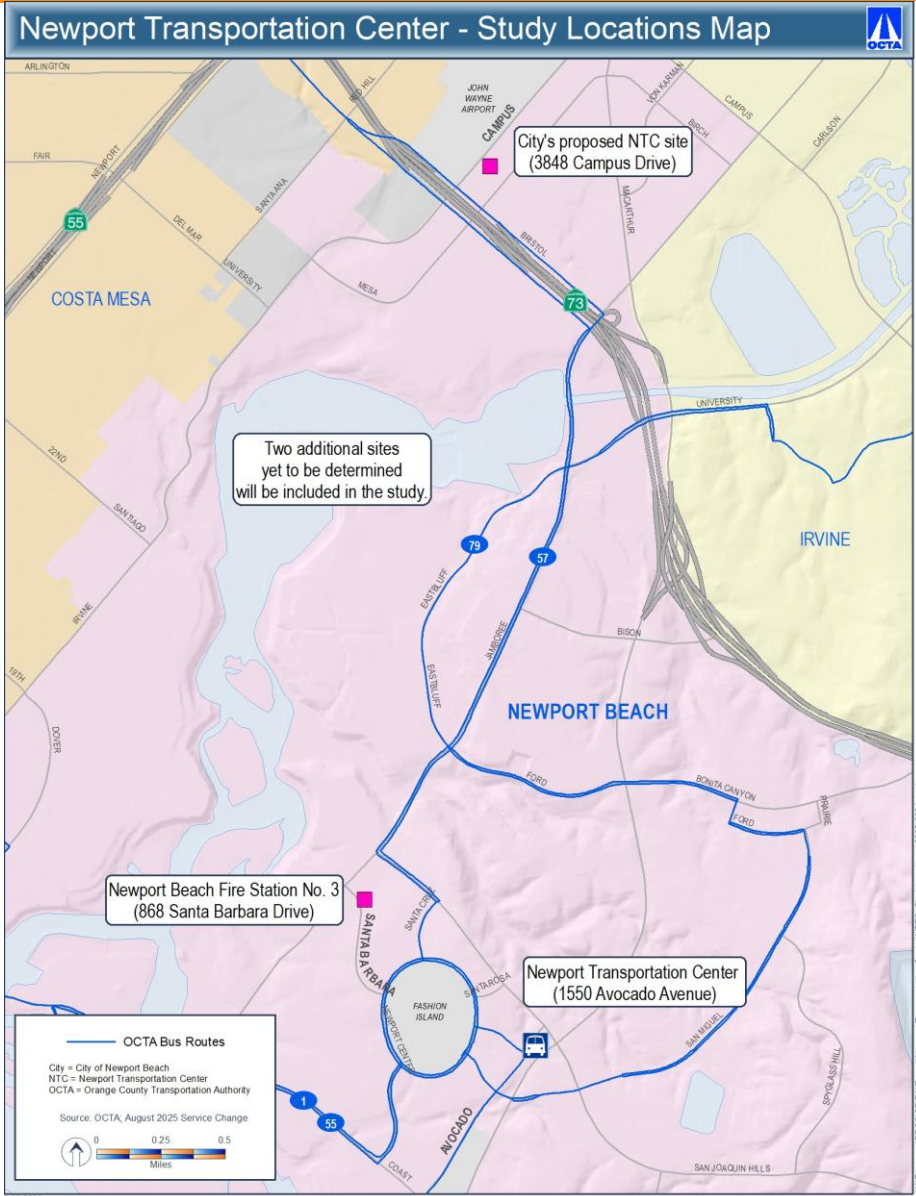
Newport Transportation Center

- Located at 1550 Avocado Avenue, Newport Beach
- Hub for OC Bus services in the City
 - Serves OC Bus routes 1, 55, 57, and 79
 - Provides regional access across Orange County and beyond
 - Connects riders to jobs, schools, and recreation
- Park-and-ride facility
- Anchor for transit access in central coastal Orange County
- Opened in 1991 through an agreement with the Irvine Company

Background

- In June 2025, Newport Beach City Council directed staff to evaluate the relocation of Fire Station No. 3 to the current NTC site (1550 Avocado Avenue, Newport Beach)
- The City requested OCTA's partnership on a joint feasibility study to evaluate potential relocation of the NTC

Study Locations



OCTA-City Coordination

- June 2025: City contacted OCTA requesting joint study to evaluate relocation of NTC
 - City identified 3848 Campus Drive, Newport Beach as their preferred location
- August 2025: In response, OCTA emphasized the need to also evaluate other alternative sites and prioritize service continuity and ridership needs

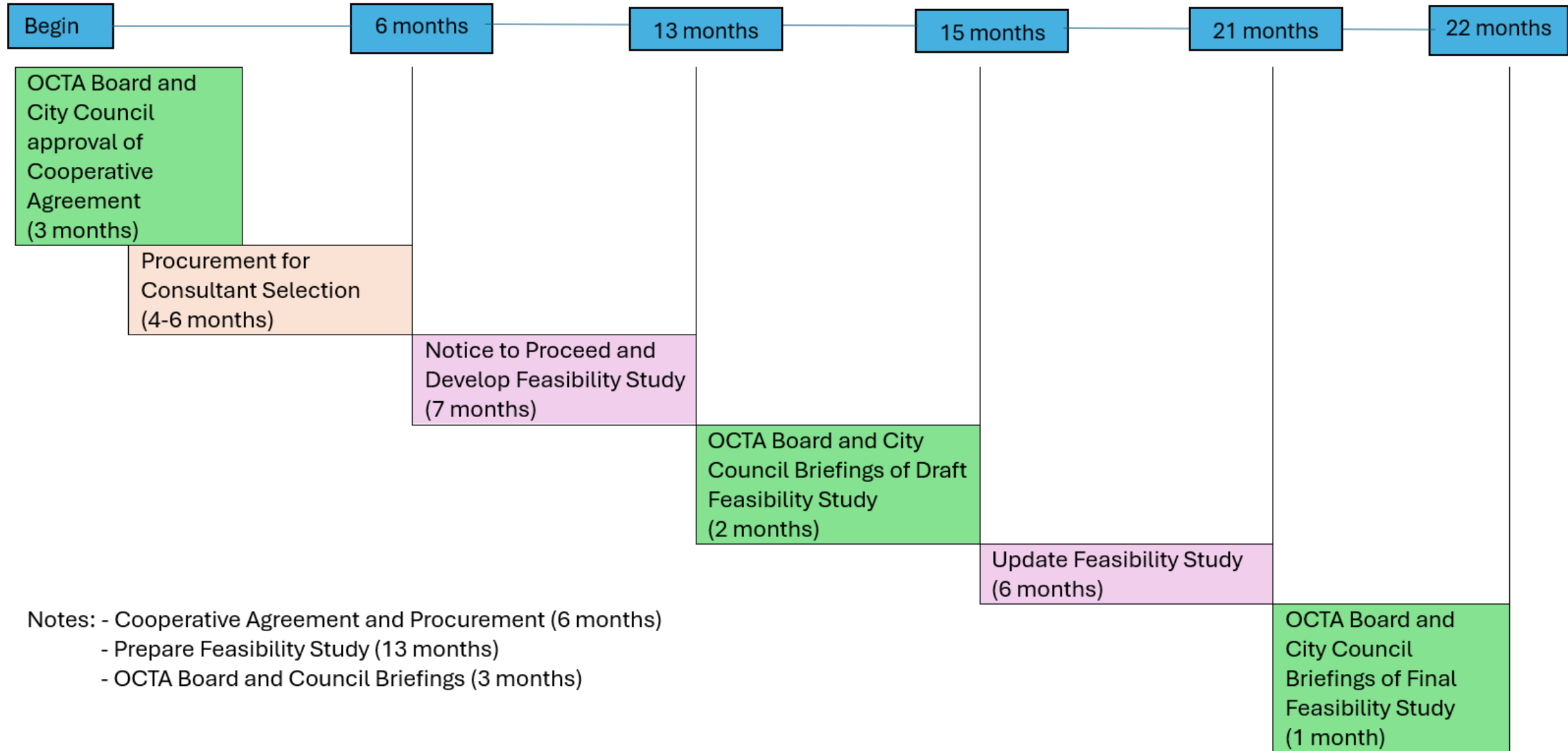
Joint Study Overview

- Evaluate alternative relocation sites for NTC
- Analyze operational feasibility, ridership, and multimodal access
- Assess legal and regulatory compliance
- Review environmental and coastal zone considerations
- Conduct stakeholder outreach
- Identify potential funding sources and estimate costs

Roles and Responsibilities

- OCTA will provide project management, technical oversight, and coordination with regional and state partners
- The City will provide local coordination, land-use expertise, and additional technical support
- The study cost is estimated to be less than \$500,000 and will be cost-shared equally

Timeline



Recommendation and Next Steps

Recommendation

- Authorize Chief Executive Officer to execute cooperative agreement with the City for relocation feasibility study

Next Steps

- Work with the City to finalize the cooperative agreement
- Procure consultant to conduct study
- Following issuance of notice to proceed, initiate study (approximate duration: 16 months)



COMMITTEE TRANSMITTAL

October 27, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: 2025 Measure M2 Sales Tax Forecast Update

Finance and Administration Committee Meeting of October 22, 2025

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

Committee Vote

No action was taken on this item.

Staff Recommendation(s)

Receive and file as an information item.



October 22, 2025

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

Overview

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

Recommendation

Receive and file as an information item.

Background

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

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

Discussion

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

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

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

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

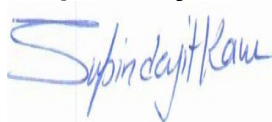
Summary

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

Attachment

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

Prepared by:

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

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

Approved by:

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

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



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

In Nominal Dollars

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

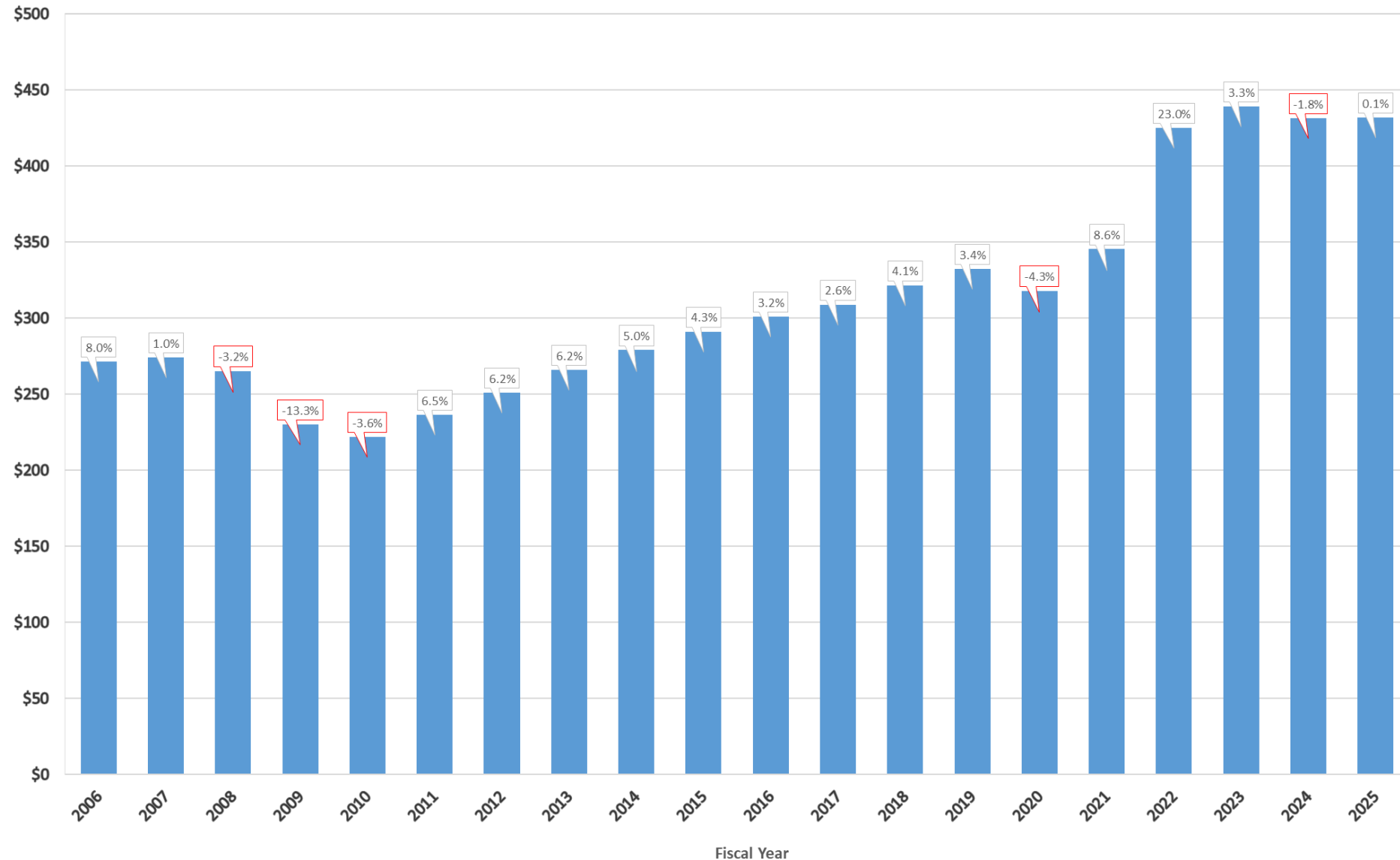
* Fiscal year (FY) 2011 includes sales tax receipts for one quarter and FY 2041 represents forecasted sales tax receipts for three quarters

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

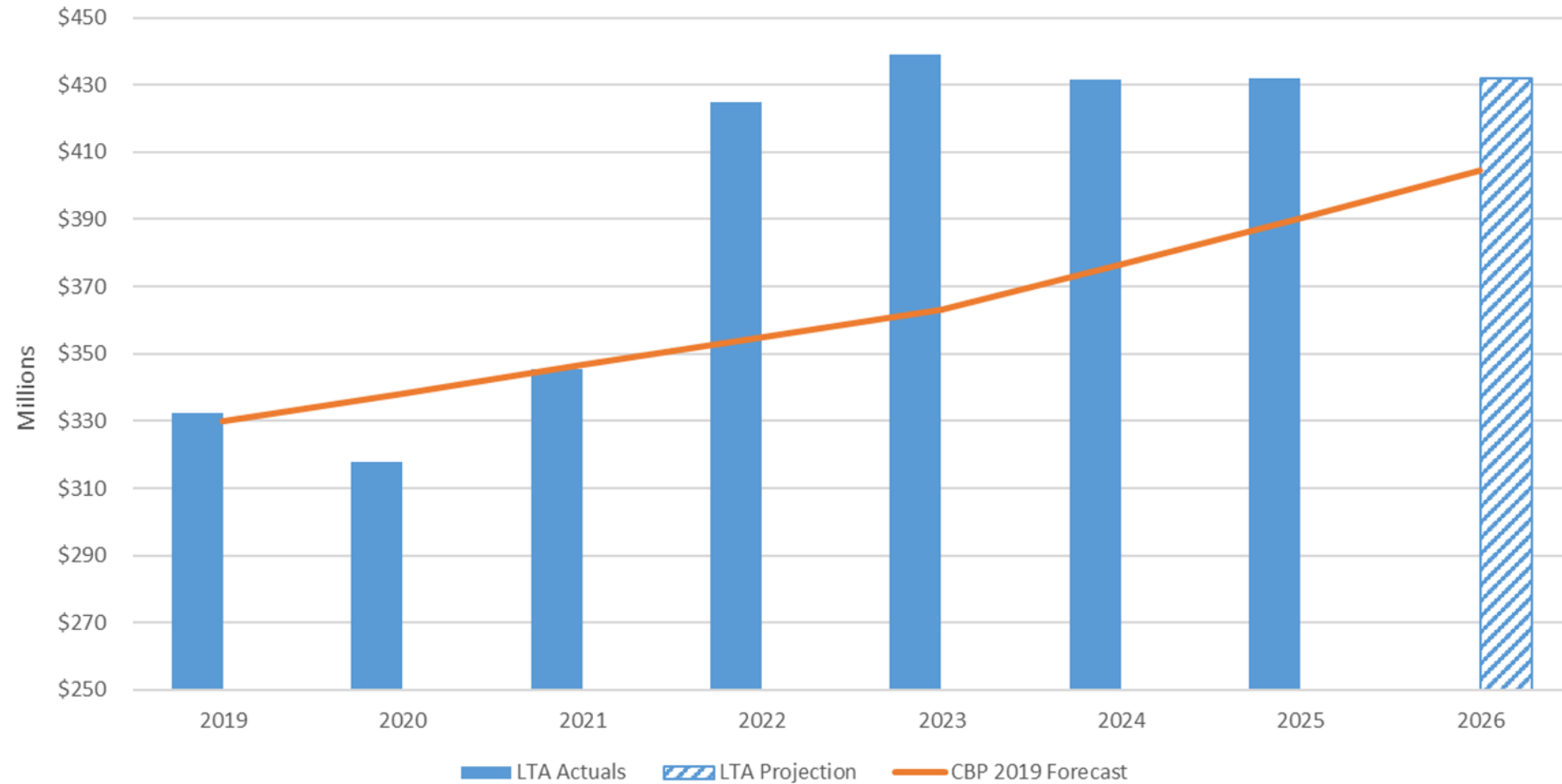
2025 Measure M2 Sales Tax Forecast

Historical Measure M Sales Tax Revenues

Millions



M2 Sales Tax Revenue – Pre- & Post-Pandemic



M2 – Measure M2

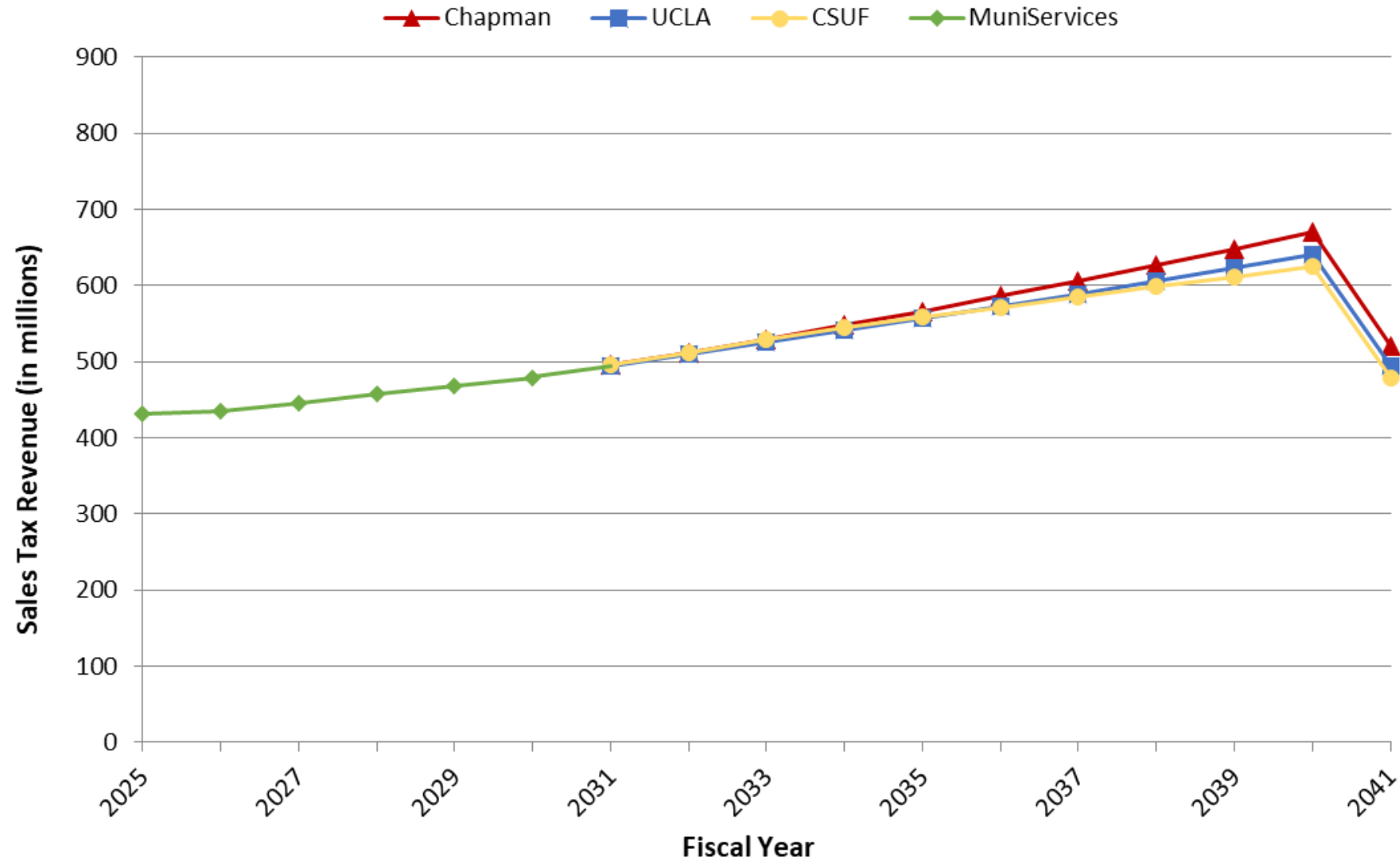
CBP – Comprehensive Business Plan

LTA – Local Transportation Authority

Sales Tax Methodology

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

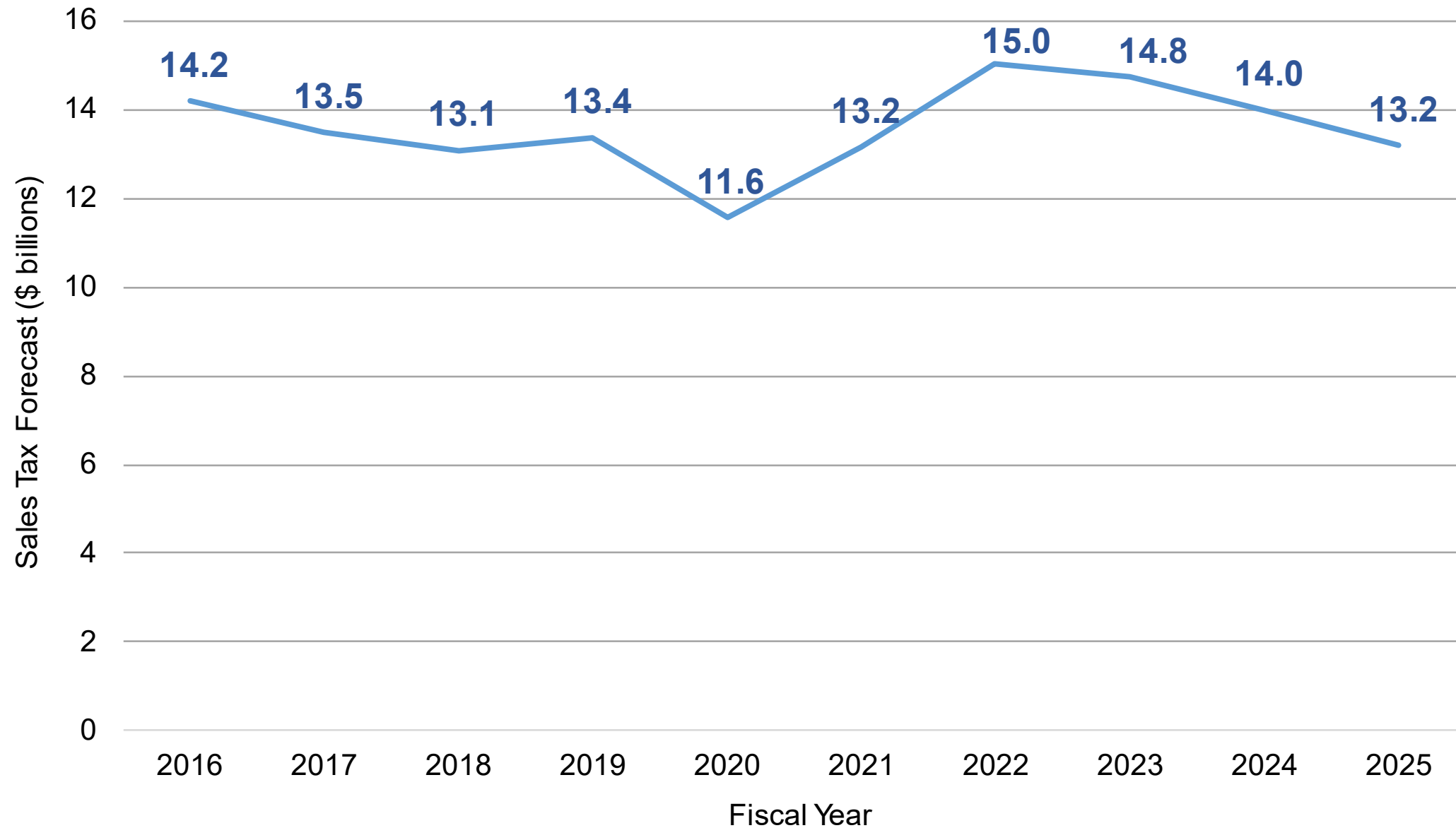
Annual M2 Sales Tax Revenue Forecast



M2 Sales Tax Forecast - 2025

	Fiscal Year	Actual Growth	Chapman		UCLA		CSUF		MuniServices		Board Approved Forecast	
			Gross Sales Tax*	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Blended Growth Rate
Actuals	2011 **	6.5%	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-
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	2024	-1.8%	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-
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	2032		536,935,863	3.4%	554,145,548	3.1%	540,492,534	3.3%			507,420,796	3.3%
	2033		555,304,356	3.4%	571,133,800	3.1%	558,232,570	3.3%			523,943,853	3.3%
	2034		574,442,203	3.4%	587,858,730	2.9%	574,986,221	3.0%			540,318,739	3.1%
	2035		594,006,537	3.4%	604,592,366	2.8%	589,239,970	2.5%			556,044,373	2.9%
	2036		614,360,533	3.4%	621,816,046	2.8%	603,332,755	2.4%			572,108,603	2.9%
	2037		635,414,804	3.4%	639,533,261	2.8%	617,655,323	2.4%			588,604,782	2.9%
	2038		657,163,498	3.4%	657,755,452	2.8%	631,193,956	2.2%			605,211,267	2.8%
	2039		679,734,077	3.4%	676,496,838	2.8%	645,084,308	2.2%			622,327,623	2.8%
	2040		703,036,477	3.4%	695,772,225	2.8%	659,682,295	2.3%			640,044,080	2.8%
	2041 **		545,364,834	3.4%	536,697,616	2.8%	505,677,366	2.2%			493,611,419	2.8%
Total			\$ 13,768,190,950	3.3%	\$ 13,913,045,185	3.2%	\$ 13,617,998,939	2.8%			\$ 13,212,451,850	2.7%

M2 Sales Tax Forecast – Ten-Year History



Next Steps



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



M2 Next 10 Delivery Plan
Comprehensive Business Plan



Determine impacts of the updated forecast to M2 programs and projects



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