



# Orange County Transportation Authority

## Board Agenda

**Monday, January 26, 2026 at 9:30 a.m.**

550 South Main Street, Orange, California

### **Board Members**

Jamey M. Federico, Chair

Fred Jung, Vice Chair

Valerie Amezcuia

Doug Chaffee

Katrina Foley

William Go

Patrick Harper

Michael Hennessey

Lauren Kleiman

Stephanie Klopfenstein

Carlos A. Leon

Janet Nguyen

Tam T. Nguyen

Vicente Sarmiento

Kathy Tavoularis

Mark Tettermer

Donald P. Wagner

Lan Zhou, Ex-Officio

### **Accessibility**

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

### **Agenda Descriptions**

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

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

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

# BOARD MEETING AGENDA

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## 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](mailto: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 Janet Nguyen

### Closed Session

#### 1. Closed Session

##### *Overview*

A Closed Session is scheduled as follows:

Pursuant to Government Code Section 54956.9(d)(1) - Conference with General Counsel Existing Litigation - Douglas Neagle v. Orange County Transportation Authority, et al., OCSC Case No. 30-2024-01407005.

### Special Calendar

### Orange County Transportation Authority Special Calendar Matters

#### 2. Presentation of Resolutions of Appreciation for Employees of the Month

##### *Overview*

Present Orange County Transportation Authority Resolutions of Appreciation Nos: 2026-001, Sigifredo Arredondo Sanchez, Coach Operator, 2026-002, Javier Oseguera, Maintenance, and 2026-003 Jacqueline Moon, Administration as Employees of the Month for January 2026.

## BOARD MEETING AGENDA

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### 3. 2026 Board of Directors and Chief Executive Officer Initiatives and Action Plan

Lauren Sato/Rose Casey

#### **Overview**

At the beginning of each calendar year, the Orange County Transportation Authority (OCTA) Board of Directors (Board), led by the Board Chair, establishes a set of priorities and goals for the year, titled Board Initiatives. The Chief Executive Officer (CEO) Initiatives and Action Plan are developed concurrently to support and advance the Board Initiatives. Together, the OCTA Board Initiatives and CEO Initiatives and Action Plan provide a framework for major achievements throughout the calendar year. While ambitious, the 2026 Board and CEO Initiatives, combined as Attachment A, collectively represent a balanced and comprehensive plan.

#### **Attachments:**

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

### 4. Approval of 2026 Orange County Transportation Authority Board Committees and External Agencies' Assignments

Andrea West/Jennifer L. Bergener

#### **Overview**

The recommended 2026 Board Member assignments for the Orange County Transportation Authority Board of Directors' committees and external agencies are presented for the Board of Directors' consideration and approval.

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

- A. Approve the Chair's assignments for the 2026 Orange County Transportation Authority Board of Directors' committees comprised of the Executive, Finance and Administration, Legislative and Communications, Regional Transportation Planning, State Route 91 Advisory, Transit, and Environmental Oversight committees.
- B. Receive the Chair's assignments for the 2026 external agencies comprised of the California Association of Councils of Governments, Los Angeles - San Diego - San Luis Obispo Rail Corridor Agency, Mobile Source Air Pollution Reduction Review Committee, Southern California Association of Governments' Regional Council, Orange County Council of Governments, and the Southern California Regional Rail Authority.

#### **Attachments:**

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

# BOARD MEETING AGENDA

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## Consent Calendar (Items 5 through 10)

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.

### 5. Approval of Minutes

Clerk of the Board

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

Approve the minutes of the January 12, 2026, Orange County Transportation Authority and affiliated agencies' regular meeting.

#### ***Attachments:***

[Minutes](#)

### 6. Fiscal Year 2025-26 Internal Audit Plan, Second Quarter Update

Janet Sutter

#### ***Overview***

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

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

Receive and file the second 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](#)

### 7. Fiscal Year 2024-25 Single Audit and Agreed-Upon Procedures Reports

Janet Sutter

#### ***Overview***

The Orange County Transportation Authority is required by the United States Office of Management and Budget Circular A-133 to obtain an independent auditor's opinion on its compliance with requirements of major federal programs. Crowe LLP, an independent accounting firm, has completed the required Single Audit Report and issued an unmodified, or "clean", opinion. In addition, Crowe LLP has issued reports on the results of agreed-upon procedures applied to assist management in determining compliance with certain other state, federal, and local requirements.

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

Receive and file the fiscal year 2024-25 Single Audit Report and agreed-upon procedures reports as information items.

## BOARD MEETING AGENDA

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### ***Attachments:***

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Attachment E](#)

[Attachment F](#)

### **8. Employee Commuter Club Program, Internal Audit Report No. 26-505**

Gabriel Tang/Janet Sutter

#### ***Overview***

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the Employee Commuter Club Program. Based on the audit, system controls are adequate and functioning and redemptions of points earned are accurately processed through payroll. However, operating and inventory controls related to identification and award of points earned and gift cards distributed need improvement and oversight controls, required by policy, have not been implemented. Four recommendations for improvement have been offered.

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

Direct staff to implement four recommendations provided in Employee Commuter Club Program, Internal Audit Report No. 26-505.

### ***Attachments:***

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

### **9. Fiscal Year 2025-26 First Quarter Budget Status Report**

Victor Velasquez/Andrew Oftelie

#### ***Overview***

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

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

Receive and file as an information item.

### ***Attachments:***

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

## BOARD MEETING AGENDA

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

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

Receive and file as an information item.

#### **Attachments:**

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

### **Regular Calendar**

There are no Regular Calendar matters.

### **Discussion Items**

#### **11. Public Comments**

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

#### **13. Directors' Reports**

#### **14. Adjournment**

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

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

OCTA Headquarters

Board Room

550 South Main Street

Orange, California



**January 26, 2026**

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

**From:** Jamey M. Federico, Chair of the Board of Directors  
Darrell E. Johnson, Chief Executive Officer

**Subject:** 2026 Board of Directors and Chief Executive Officer Initiatives and Action Plan

Two handwritten signatures are placed to the right of the "From" and "Subject" lines. The top signature is in blue ink and appears to be "Jamey M. Federico". The bottom signature is in blue ink and appears to be "Darrell E. Johnson".

At the beginning of each calendar year, the Orange County Transportation Authority (OCTA) Board of Directors (Board), led by the Board Chair, establishes a set of priorities and goals for the year, titled Board Initiatives. The Chief Executive Officer (CEO) Initiatives and Action Plan are developed concurrently to support and advance the Board Initiatives. Together, the OCTA Board Initiatives and CEO Initiatives and Action Plan provide a framework for major achievements throughout the calendar year. While ambitious, the 2026 Board and CEO Initiatives, combined as Attachment A, collectively represent a balanced and comprehensive plan.

For 2026, there are three Board Initiatives supported by nine CEO Initiatives. The 2026 Board and CEO Initiatives and Action Plan (Attachment B) include 104 projects and/or program milestones. Throughout the calendar year, these milestones guide and translate strategic priorities into clear direction for OCTA staff implementation. Reports on the CEO Initiatives and Action Plan detailing progress on these milestones will be provided on a quarterly basis for Board review to ensure transparency and accountability.

Please let me know if you have any questions on the Board Initiatives or contact Darrell E. Johnson, CEO, at (714) 560-5343 with questions on the Action Plan.

JMF/DEJ:ls  
Attachments



Orange County Transportation Authority

# 2026 BOARD & CEO INITIATIVES

## PROVIDE A BALANCED, SUSTAINABLE, AND EQUITABLE PUBLIC TRANSPORTATION SYSTEM

- Deliver safe, reliable, and accessible travel choices for residents, commuters, and visitors
- Uphold commitments to voters by advancing Measure M2 projects and programs
- Engage stakeholders and invite meaningful public input to inform decision-making



## ENHANCE ORGANIZATIONAL STRENGTH THROUGH FINANCIAL STEWARDSHIP AND ENVIRONMENTAL LEADERSHIP

- Demonstrate prudent financial management and responsible use of taxpayer dollars
- Strengthen adaptability and resilience to evolving economic and environmental conditions
- Champion sustainability initiatives that support healthy communities

## SUSTAIN A CULTURE OF EXCELLENCE, COLLABORATION, AND INCLUSION

- Expand partnerships with key agencies, organizations, and communities to advance shared goals
- Foster a safe, inclusive, and supportive work environment that empowers employees to succeed
- Promote innovation, accountability, and teamwork throughout the organization



Jamey M. Federico  
Chair



Darrell E. Johnson  
Chief Executive Officer

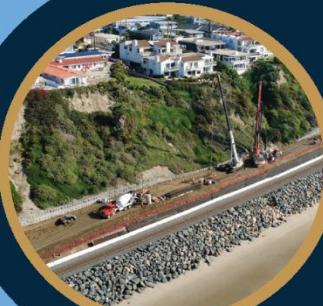


Orange County Transportation Authority

# 2026 BOARD & CEO INITIATIVES

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A handwritten signature in black ink, appearing to read 'Jamey M. Federico'.

Jamey M. Federico  
Chair

A handwritten signature in black ink, appearing to read 'Darrell E. Johnson'.

Darrell E. Johnson  
Chief Executive Officer

## 2026 Board Initiatives

- Provide a Balanced, Sustainable, and Equitable Public Transportation System
- Enhance Organizational Strength through Financial Stewardship and Environmental Leadership
- Sustain a Culture of Excellence, Collaboration, and Inclusion

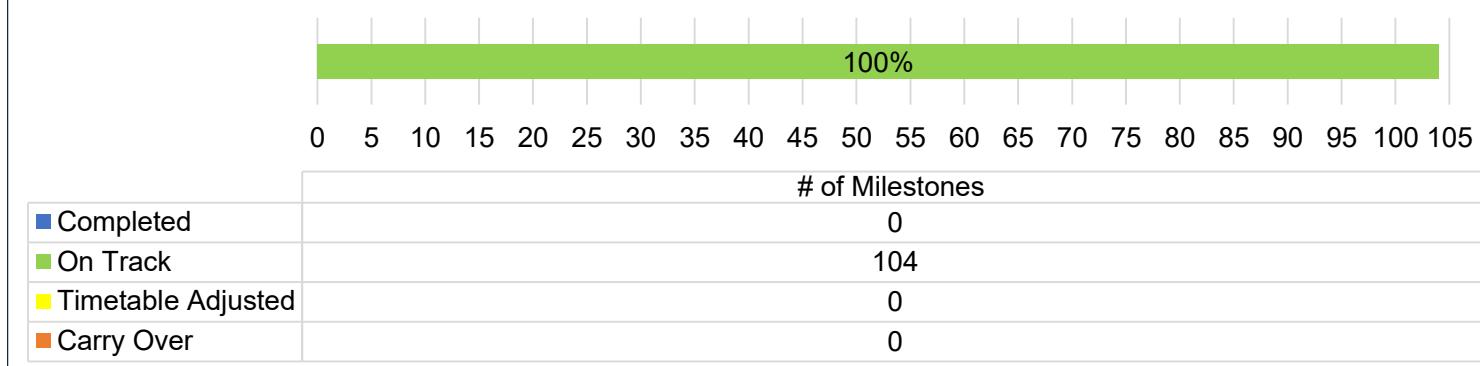
## 2026 CEO Initiatives

- Deliver Safe, Reliable, and Accessible Travel Choices for Residents, Commuters, and Visitors
- Uphold Commitments to Voters by Advancing Measure M2 Projects and Programs
- Engage Stakeholders and Invite Meaningful Public Input to Inform Decision-Making
- Demonstrate Prudent Financial Management and Responsible use of Taxpayer Dollars
- Strengthen Adaptability and Resilience to Evolving Economic and Environmental Conditions
- Champion Sustainability Initiatives that Support Healthy Communities
- Expand Partnerships with Key Agencies, Organizations, and Communities to Advance Shared Goals
- Foster a Safe, Inclusive, and Supportive Work Environment that Empowers Employees to Succeed
- Promote Innovation, Accountability, and Teamwork Throughout the Organization

## 2026 CEO Milestone Summary

Number of Milestones by Quarter	
Quarter Due	Number
First Quarter	10
Second Quarter	24
Third Quarter	27
Fourth Quarter	43
<b>TOTAL</b>	<b>104</b>

## 2026 Milestone Progress



## FIRST QUARTER (Q1)

0 of 10 Completed - 0%

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	I-5, I-405 to Yale Avenue	Advance Construction	Initiate construction - Q1					
2.	I-5, Yale Avenue to SR-55	Advance Construction	Initiate construction - Q1					
3.	Placentia Metrolink Station**	Coordinate with Stakeholders to Reach Agreement on Station Concept to Advance into Environmental Review Phase	Negotiate Letter of Agreement for station concept with the City of Placentia, BNSF, and Metrolink - Q1					
4.	San Clemente Pedestrian Audible Warning System Rehabilitation	Advance Construction	Begin construction - Q1					
5.	SR-57 Truck Climbing Lane	Advance Environmental Phase	Initiate environmental and engineering studies - Q1					
6.	SB 707	Meet SB 707 Requirements for Implementation	Seek Board direction on SB 707 requirements - Q1					
7.	Metrolink Service	Plan, Fund, and Administer Sustainable Metrolink Service	Provide update to Board on long-term Metrolink funding concerns and discuss potential courses of action - Q1					
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					
9.	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 - Q1					
10.	2027 Federal Transportation Improvement Program (FTIP)	Comply with State and Federal Law to Update the FTIP (Allows for the Obligation of Federal Funds)	Seek Board approval to submit 2027 FTIP - Q1					

\*2025 Carryover

\*\*2025 Carryover (modified)

## SECOND QUARTER (Q2)

0 of 24 Completed - 0%

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	Coastal Rail 1. Stabilization Priority Project 2. Hydrogen Fueling Station (Garden Grove Bus Base)** 3. I-5, Avenida Pico to San Diego County Line* 4. I-5, El Toro Road Interchange 5. Orange County Maintenance Facility** 6. Slope Stabilization 7. 91 Express Lanes 8. M2 Compliance Audit Report 9. OCTA's Operating and Capital Budget 10. Rider Validation System 11. Mayors Forums 12. Bus Fleet Management** 13. Metrolink Service	Advance Work on the Four Reinforcement Areas	Obtain State and Federal regulatory permits - Q2			100%		
2.		Advance Zero-Emission Goals	Select design-build entity to construct improvements - Q2			100%		
3.		Advance Environmental Phase	Release draft environmental document for public review - Q2			100%		
4.		Advance Environmental Phase	Release draft environmental document for public review - Q2			100%		
5.		Support Metrolink Efforts to Optimize and Expand Service	Present settlement agreement to Board for approval - Q2			100%		
6.		Advance Construction	Complete Phase II construction - Q2			100%		
7.		Determine Direction for 91 Express Lanes Operating Services Agreement	Present Operating Services Agreement to Board for approval - Q2			100%		
8.		At the Request of the Taxpayer Oversight Committee (TOC), Provide Results of an Independent M2 Compliance Audit	Present results of M2 Compliance Audit to TOC and Board - Q2			100%		
9.		Develop a Balanced FY 2026-27 Budget	Present a comprehensive and balanced OCTA FY 2026-27 budget for adoption by the Board - Q2			100%		
10.		Modernize OCTA's Fare Collection System	Transition College Pass Program to the Wave platform - Q2			100%		
11.		Conduct Mayors Forums by District	Conduct forums with city leaders and report to management team - Q2			100%		
12.		Maintain Fleet in a State of Good Repair	Seek Board approval to award contract to purchase seven 60-foot buses - Q2			100%		
13.		Plan, Fund, and Administer Sustainable Metrolink Service	Receive updates from Metrolink on the financial and operational performance of its service optimization - Q2			100%		

\*2025 Carryover

\*\*2025 Carryover (modified)

## Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
14.	OC Streetcar	Prepare for OC Streetcar Operations	Achieve conditional acceptance of first vehicle - Q2					
15.	Insurance Renewals	Renew OCTA's Insurance Policies and Obtain Board Approval to Remain Self-Insured on Excess Liability or Purchase a Policy	Present recommendations on excess liability to Board - Q2					
16.	Personnel and Salary Resolution	Attract and Retain Top Talent	Present recommendations to Board as part of the OCTA FY 2026-27 budget - Q2					
17.	2026 LRTP	Highlight Initial Preferred Plan Project List	Present update to Board - Q2					
18.	405 Express Lanes Excess Toll Revenue Expenditure Plan	Develop 405 Express Lanes Excess Toll Revenue Expenditure Plan	Present draft plan to Board - Q2					
19.	Coastal Rail Resiliency Study	Identify Potential Short-Term and Mid-Term Solutions to Protect the Existing Coastal Rail Infrastructure	Present final recommendations to Board - Q2					
20.	SR-91 Implementation Plan	Collaborate with RCTC to Update the Plan in Support of Regional SR-91 Corridor Transportation Improvements	Present Plan to Board - Q2					
21.	Strategic Rail Plan	Evaluate Current and Future Passenger and Freight Rail Plans to Identify and Address Potential Misalignments with Operators, Ensuring Coordinated and Optimized Rail Service in Orange County	Present update to ESC - Q2					

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

## Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
22.	Ten-Year Review	Evaluate Performance of the M2 Program through a Comprehensive Review	Present report to Board - Q2					
23.	Transit Optimization Study*	Identify Bus Operation Enhancements to Improve Speed and Reliability	Complete study - Q2					
24.	ZEB Transition Plan**	Evaluate Charging Infrastructure Needs and Facilities for ZEB Rollout Plan	Award contract - Q2					

\*2025 Carryover

\*\*2025 Carryover (modified)

**THIRD QUARTER (Q3)**
**0 of 27 Completed - 0%**

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1. Coastal Rail Stabilization Priority Project	Coastal Rail	Advance Work on the Four Reinforcement Areas	Complete restoration of the pedestrian trail and construction of the catchment wall in Area 3 - Q3				100%	
	2. Renewable Solar Energy at Bus Bases**	Advance Emissions Reduction Goals by Introducing Renewable Energy into Agency Operations	Award contract for feasibility study - Q3					
	3. SR-55, I-5 to SR-91	Advance Construction	Advertise for construction - Q3					
	4. SR-91, La Palma Avenue to SR-55	Advance Construction	Initiate construction - Q3					
	5. 405 Express Lanes	Update Board on Activities of the Recently Completed Fiscal Year	Provide fiscal year-end report to Board - Q3					
	6. 91 Express Lanes	Update Board on Activities of the Recently Completed Fiscal Year	Provide fiscal year-end report to Board - Q3					
	7. 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					
	8. SB 707	Meet SB 707 Requirements for Implementation	Implement SB 707 - Q3					
	9. Credit Ratings	Maintain OCTA's Positive Credit Rating	Conduct annual rating agency meeting - Q3					
	10. Cybersecurity	Protect OCTA's Information Systems	Require completion of annual cybersecurity training for all employees - Q3					
	11. Elected Officials Roundtables	Host Elected Officials Roundtables to Inform LRTP	Host roundtables for local elected officials - Q3					
	12. College Pass Program	Continue Working with Community Colleges to Renew or Extend Agreements for the Program	Execute new agreement with Cypress College - Q3					

\*2025 Carryover

\*\*2025 Carryover (modified)

### Q3 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
13.	OC ACCESS Operations Software Implementation**	Implement Software Aimed to Improve OC ACCESS Performance and Provide Riders with Alternative Transit Options	Complete implementation of new software for paratransit scheduling and operations - Q3				CARRYOVER	
14.	OC Streetcar	Begin OC Streetcar Operations	Open to public for revenue service - Q3				CARRYOVER	
15.	ZEB Program	Advance Zero-Emission Goals	Receive full delivery of BEBs - Q3				CARRYOVER	
16.	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				CARRYOVER	
17.	Early Career Academy	Provide Early Career Development to Grow New Professionals	Launch sixth cohort - Q3				CARRYOVER	
18.	Employee Health Insurance Renewal Programs	Secure Competitive Health Benefits	Present health insurance recommendations to Board - Q3				CARRYOVER	
19.	OC Streetcar*	Ensure Alignment, Systems, Maintenance and Storage Facility, and Vehicles Meet All Health, Safety, and Environmental Compliance Requirements through Testing, Pre-Revenue and Revenue Service	Work directly with all applicable regulatory agencies to ensure compliance, approval, and permits are obtained - Q3				CARRYOVER	
20.	Public Transportation Agency Safety Plan (PTASP)	Adopt OC Streetcar and Operations and Maintenance Contractor PTASP	Seek Board approval for the 2026 PTASP - Q3				CARRYOVER	
21.	2026 LRTP	Initiate Draft 2026 LRTP Public Review	Seek Board approval to release draft 2026 LRTP - Q3				CARRYOVER	
22.	2026 State Transportation Improvement Program (STIP)	Maximize State Funding Opportunities	Present final 2026 STIP to Board - Q3				CARRYOVER	

\*2025 Carryover

\*\*2025 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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### Q3 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
23.	Freeway Bus Rapid Transit (BRT) / Express Bus Study	Assess the Viability of Additional BRT and Intra- and Inter-County Express Bus Service to Improve Transit	Award contract - Q3				CARRYOVER	
24.	I-5 Managed Lanes Project**	Coordinate with Caltrans on VMT Mitigation to Support Enhanced Transit Services	Complete and present update to ESC - Q3				CARRYOVER	
25.	Move OC	Develop Strategy Integrating New Mobility and Emerging Technologies to Reduce Emissions and VMT	Seek Board approval to award contract - Q3				CARRYOVER	
26.	Signal Synchronization	Improve Roadway Efficiency	Provide update to Board on signal synchronization projects (Project P), including the countywide signal synchronization baseline - Q3				CARRYOVER	
27.	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				CARRYOVER	

\*\*2025 Carryover (modified)

## FOURTH QUARTER (Q4)

0 of 43 Completed -

0%

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	Coastal Rail Stabilization Priority Project	Advance Work on the Four Reinforcement Areas	Obtain State and Federal regulatory permits for sand nourishment - Q4					
2.	Hydrogen Fueling Station (Santa Ana Bus Base)	Advance Zero-Emission Goals	Select design-build entity to construct improvements - Q4					
3.	I-5, Avenida Pico to San Diego County Line	Advance Environmental Phase	Approve final environmental document - Q4					
4.	I-5, El Toro Road Interchange	Advance Environmental Phase	Approve final environmental document - Q4					
5.	Transit Security and Operations Center**	Ensure Transit Service Continuity	Provide construction updates to Board - Q1 and Q4					
6.	Crisis Communications	Ensure Agency and Staff Preparedness	Conduct a tabletop exercise for the Crisis Communications team and revise Crisis Communications Plan as appropriate - Q4					
7.	Hazard Mitigation Plan (HMP)	Identify Potential Projects to Mitigate Risks to OCTA Service Areas from Natural Hazards	Revise OCTA HMP and submit to Cal OES / FEMA for approval - Q4					
8.	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					
9.	Comprehensive Business Plan (CBP)	Develop OCTA's FY 2026-27 CBP	Present the FY 2026-27 CBP to Board for adoption - Q4					
10.	Farebox Project	Modernize OCTA's Fareboxes for Fixed-Route Fleet	Complete installation of new fareboxes on OCTA's fixed-route fleet - Q4					
11.	Headquarters Building	Advance Design for the Headquarters Building	Complete design of the office tower improvements and determine path forward and advance design for the Board/Conference Room facility - Q4					

\*\*2025 Carryover (modified)

## Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
12.	Federal Triennial Review	Convey OCTA's Strong Performance as a Federal Grantee Through a Well-Coordinated Response and Thorough Documentation During FTA Triennial Review	Carry out all required activities to ensure compliance with FTA Triennial Review requirements and present final report to Board - Q1-Q4					
13.	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					
14.	Legislative Platforms	Set Legislative Priorities	Present final 2027-28 state and federal legislative platforms to Board for approval - Q4					
15.	Legislative Priorities	Provide End-of-Session Report	Discuss outcomes of legislative priorities with L&C - Q4					
16.	Local Elected Officials Tours	Offer Project and Program Tours to Local Officials	Host project tours for local elected officials - Q4					
17.	Surface Transportation Reauthorization	Provide Informational Status Report	Present update to Board on reauthorization activities - Q4					
18.	Paratransit Vehicles	Replace Existing 121 Cutaway Buses with a Mix of Cutaways and Vans	Receive full delivery of paratransit vehicles - Q4					
19.	Same-Day Taxi	Deliver Enhanced OC ACCESS Service	Present update to Board on Same Day Taxi service expansion and subsidy pilot - Q4					
20.	ZEB Program	Advance Zero-Emission Goals	Receive full delivery of FCEBs - Q4					

## Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
21.	Community Engagement	Maintain Participation of Underserved and Hard-to-Reach Communities in Transportation Planning Process and Promote Inclusivity to Ensure Transit Services are Accessible and Welcoming to People from All Backgrounds and Communities	Attend events with clear nexus to OCTA services, programs, or planning initiatives that engage communities impacted by or likely to benefit from them - Q1-Q4					
22.	Community Engagement - Diverse Community Leaders Group (DCLG)	Maximize Relationships with Key Stakeholders and Leaders that Represent Underserved and Hard-to-Reach 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					
23.	Express Lanes Communications	Provide Customer Communications and Enhance Brand Awareness, Perceptions, and Usage of the Express Lanes	Implement multilingual Express Lanes marketing, communications, and through social media - Q1-Q4					
24.	Marketing Activities	Promote and Educate Public on OCTA Services	Present biannual updates on ongoing campaigns promoting bus, rail, rideshare, vanpool, and OC streetcar to a Board committee - Q2 and Q4					
25.	OC Streetcar Marketing**	Promote OC Streetcar Ridership	Launch awareness campaign, promote ridership, continue safety education, and implement customer communications - Q1-Q4					

\*\*2025 Carryover (modified)

## Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
26.	Outreach Activities	Inform Public About Capital Projects	Conduct public outreach on projects in the I-5, SR-55, SR-91, and SR-57 freeway corridors, the I-605/Katella Avenue Interchange Project, emergency rail projects, and OC Streetcar, and others as appropriate, and provide updates to Board - Q1-Q4					
27.	Outreach Activities	Engage Public on Planning Studies	Conduct outreach for planning studies, including the Coastal Rail Resiliency Study, 2026 LRTP, OC Connect, Bikeways Connectivity, Mobility Hubs 2, and others as appropriate, and provide updates to Board - Q1-Q4					
28.	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 - Q1-Q4					
29.	Wave Communications	Continue Ongoing Marketing and Customer Communications for Wave Card and Mobile Application, OC Streetcar Fares, and New Ticket Vending Machines	Continue awareness and customer education campaigns - Q1-Q4					
30.	Workday	Continue to Support Agencywide Adoption of New Workday Software System	Launch post go-live training support and employee communications - Q2-Q4					
31.	2026 LRTP	Report on Responses to Comments Received	Seek Board approval to finalize and provide LRTP to SCAG as input for their 2028 RTP - Q4					
32.	Active Transportation Initiatives	Implement Programs in Support of Non-Motorized Transportation	Provide biannual updates on active transportation initiatives, including Move OC, E-Bike Safety Plan Implementation, OC Connect, and Bike Counts to Board - Q2 and Q4					
33.	Climate Adaptation and Sustainability	Advance Agency Sustainability Practices and Resiliency Efforts to Adapt to Climate Change Impacts	Provide update on the implementation of near-term CASP follow-up activities to ESC - Q4					

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

## Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
34.	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					
35.	M2 Environmental Mitigation Program	Ensure Compliance with Resource Agency Permits	Present biannual progress reports to Board - Q2 and Q4					
36.	M2 Quarterly Reports	Provide Updates on Progress of M2 Implementation and Fulfill Requirements of the M2 Ordinance No. 3	Present quarterly reports to Board - Q1-Q4					
37.	Newport Transportation Center (NTC)	Assess Potential Relocation of NTC	Present draft feasibility study to Board - Q4					
38.	Next 10 Delivery Plan	Ensure M2 Delivery Commitment	Review and present status of the Next 10 Delivery Plan deliverables to Board - Q4					
39.	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					
40.	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					
41.	Transit Asset Management (TAM) Plan	Update Agency's Existing TAM Plan to Maintain Assets in a State of Good Repair	Complete study and present final draft to ESC - Q4					
42.	World Cup 2026 and LA28 Olympics Planning	Develop an Action Plan to Guide Preparations	Continue to coordinate with LA28, LA Metro, Orange County cities, and other regional transit providers and provide updates to Board - Q2 and Q4					
43.	ZEB Transition Plan	Evaluate Charging Infrastructure Needs and Facilities for ZEB Rollout Plan	Present update to ESC - Q4					

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

## Acronyms

AAP/EEO - Affirmative Action Plan/Equal Employment Opportunity	L&C - Legislative and Communications Committee
Board - Board of Directors	LRTP - Long-Range Transportation Plan
BEB - Battery Electric Bus	M2 - Measure M2
Cal OES - California Governor's Office of Emergency Services	OCTA - Orange County Transportation Authority
Caltrans - California Department of Transportation	PTASP - Public Transportation Agency Safety Plan
CBP - Comprehensive Business Plan	RCTC - Riverside County Transportation Commission
CEO - Chief Executive Officer	RCP - Regional Capacity Program
DCLG - Diverse Community Leaders Group	RTP - Regional Transportation Planning Committee
E-Bike - E-Bicycle	RTSSP - Regional Transportation Signal Synchronization Program
ESC - Executive Steering Committee	SCAG - Southern California Association of Governments
FCEB - Fuel-Cell Electric Bus	SR-55 - State Route 55
FEMA - Federal Emergency Management Agency	SR-57 - State Route 57
FTA - Federal Transit Administration	SR-91 - State Route 91
FY - Fiscal Year	STIP - State Transportation Improvement Program
HMP - Hazard Mitigation Plan	TAM - Transit Asset Management
I-5 - Interstate 5	TOC - Taxpayer Oversight Committee
I-405 - Interstate 405	VMT - Vehicle Miles Traveled
I-605 - Interstate 605	ZEB - Zero-Emission Bus
LA28 - Los Angeles 2028 Olympic and Paralympic Games	



**January 26, 2026**

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

A handwritten signature in blue ink, appearing to read 'Jamey M. Federico', is placed to the right of the 'To:' line.

**From:** Jamey M. Federico, Chair of the Board of Directors

**Subject:** Approval of the 2026 Orange County Transportation Authority Board of Directors' Committee and External Agency Assignments

### **Overview**

The recommended 2026 Board Member assignments for the Orange County Transportation Authority Board of Directors' committees and external agencies are presented for the Board of Directors' consideration and approval.

### **Recommendations**

- A. Approve the Chair's assignments for the 2026 Orange County Transportation Authority Board of Directors' committees comprised of the Executive, Finance and Administration, Legislative and Communications, Regional Transportation Planning, State Route 91 Advisory, Transit, and Environmental Oversight committees.
- B. Receive the Chair's assignments for the 2026 external agencies comprised of the California Association of Councils of Governments, Los Angeles - San Diego - San Luis Obispo Rail Corridor Agency, Mobile Source Air Pollution Reduction Review Committee, Southern California Association of Governments' Regional Council, Orange County Council of Governments, and the Southern California Regional Rail Authority.

### **Background**

The Orange County Transportation Authority (OCTA) is governed by an 18-member Board of Directors (Board) comprised of:

- Ten city members elected by the Orange County City Selection Committee;
- All five Orange County Board of Supervisors;
- Two public members selected by the 15 OCTA Board Members above; and

- The Governor's ex-officio member, who is a non-voting member and serves a four-year term, (appointed by the Governor of California), and historically has been held by the California Department of Transportation District 12 Director.

***Discussion***

Each year, the OCTA Board Chair has the prerogative of assigning members to committees, and those appointments are then confirmed by the Board.

The recommended assignments to the OCTA Board committees and external agencies are detailed in Attachments A and B.

***Summary***

The recommended OCTA Board Committee and external agency assignments for 2026 are presented for Board consideration and approval.

***Attachments***

- A. Orange County Transportation Authority Board of Directors' 2026 Committee Assignments
- B. Orange County Transportation Authority 2026 External Agency Assignments

**Prepared by:**



Andrea West  
Clerk of the Board  
(714) 560-5611

**Approved by:**



Jennifer L. Bergener  
Deputy Chief Executive Officer  
(714) 560-5462



**MATERIALS WILL BE PROVIDED UNDER  
SEPARATE COVER PRIOR TO THE  
January 26, 2026  
BOARD OF DIRECTORS MEETING.**



**MATERIALS WILL BE PROVIDED UNDER  
SEPARATE COVER PRIOR TO THE  
January 26, 2026  
BOARD OF DIRECTORS MEETING.**



## Call to Order

The January 12, 2026, 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 Amezcuia  
Katrina Foley  
William Go  
Patrick Harper  
Michael Hennessey  
Fred Jung  
Lauren Kleiman  
Stephanie Klopfenstein  
Carlos A. Leon  
Janet Nguyen  
Tam T. Nguyen  
Vicente Sarmiento  
Kathy Tavoularis  
Mark Tetteremer  
Donald P. Wagner  
Lan Zhou, Ex-Officio

Directors Absent:

None

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, Senior  
Erin Galang, Clerk of the Board Specialist, Assistant  
Andrea West, Clerk of the Board  
Cassie Trapesonian, Assistant General Counsel

## Closed Session

There were no Closed Sessions scheduled.

## Special Calendar

**1. Administration of the Oath of Office to New and Returning Orange County Transportation Authority Board of Directors**

Cassie Trapesonian, Assistant General Counsel, administered the Oath of Office to incoming new Board Member Lauren Kleiman and returning Board Members Valerie Amezcuia, Stephanie Klopfenstein, Carlos Leon, and Mark Tetteremer.

**2. Election of Orange County Transportation Authority Board of Directors Chair**

A motion was made by Director Amezcua, seconded by Director Jung, and declared passed by those present, to elect Vice Chair Federico as the 2026 Chair of the OCTA Board of Directors.

**3. Election of Orange County Transportation Authority Board of Directors Vice Chair**

A motion was made by Director Hennessey, seconded by Director Tam T. Nguyen, and declared passed by those present to elect Director Jung as the 2026 Vice Chair of the OCTA Board of Directors.

**4. Presentation of the 2025 Orange County Transportation Authority Bus Roadeo Awards**

Darrell E. Johnson, Chief Executive Officer, CEO, presented awards to the following:

Coach Operator Competition

- Darvy Traylor

Executive Competition

- Dan Phu, Planning
- Dulce Mejicanos, Government Relations
- Mark Tettemer, Board Member

**5. 2025 Board of Directors and Chief Executive Officer Initiatives and Action Plan – End-of-Year Report**

Darrell E. Johnson, Chief Executive Officer, provided a report on this item.

No action was taken on this receive and file information item.

**6. February 2026 OC Bus Service Change/Public Hearing Preview for the OC Bus Route 862 Title VI Service Evaluation and Fare Equity Analysis**

*(A transcript of this public hearing item is on file in the Clerk of the Board's office.)*

Darrell E. Johnson, Chief Executive Officer, provided opening comments and introduced Dan Phu and Katie Persons from Planning, who presented the item.

The Clerk of the Board read the legal notification of the public hearing into the record.

Chair Federico opened the public hearing to solicit public comments. There were no public comments.

A discussion ensued between Board members and OCTA staff.



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

- A. Receive and file the February 2026 OC Bus service change as an information item.
- B. Receive and file public input on the OC Bus Route 862 Title VI service evaluation and fare equity analysis.
- C. Direct staff to finalize and submit the OC Bus Route 862 Title VI service and fare equity analysis to the Federal Transit Administration, consistent with the full funding grant agreement.

## **Consent Calendar (Items 7 through 12)**

A motion was made by Director Foley, seconded by Director Sarmiento, and declared passed by those present to approve the Consent Calendar (Items 7 through 12).

### **7. Approval of Minutes**

Approve the minutes of December 8, 2025, Orange County Transportation Authority and affiliated agencies' regular meeting.

### **8. Agreement for Facility Modifications at Santa Ana Bus Base Operations Building**

Authorize the Chief Executive Officer to negotiate and execute Agreement No. C250017 between the Orange County Transportation Authority and Golden Gate Steel, Inc., doing business as Golden Gate Construction, the lowest responsive, responsible bidder, in the amount of \$329,640, for facility modifications at the Santa Ana Bus Base operations building.

### **9. Agreement for Bus Hoist Replacement at the Anaheim Bus Base**

Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4261 between the Orange County Transportation Authority and Southwest Lift & Equipment, Inc., the lowest responsive, responsible bidder, in the amount of \$238,144, for replacement of the bus hoist at the Anaheim Bus Base.

### **10. Amendment to Agreement for the Purchase of Electric Vehicle Chargers and Energy Management System**

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-0-2692 between the Orange County Transportation Authority and ChargePoint, Inc., to exercise the option term in the amount of \$127,205, for continued energy management system services and additional licensing for ten new charging stations to be installed at the Irvine Construction Circle bus base. This will increase the maximum obligation of the agreement to a total contract value of \$549,727.

**11. Agreement for Installation of Battery Electric Vehicle Chargers at Irvine Construction Circle Bus Base**

Authorize the Chief Executive Officer to negotiate and execute Agreement No. C250018 between the Orange County Transportation Authority and Lighting Technology Services, Inc., doing business as LTS Property Services, the lowest responsive, responsible bidder, in the amount of \$470,670, for the installation of battery electric vehicle chargers at the Irvine Construction Circle Bus Base.

**12. Amendment to Agreement for Compressed Natural Gas Fueling Facility Operation and Maintenance at Irvine Sand Canyon Base**

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-2-2898 between the Orange County Transportation Authority and Trillium USA Company, LLC to exercise the option term in the amount of \$354,600, to continue providing compressed natural gas fueling facility operation and maintenance effective March 1, 2026, through February 29, 2028. This will increase the maximum cumulative obligation of the agreement to a total contract value of \$873,841.

**13. Contract Change Orders for Construction of the OC Streetcar Project**

This item was pulled for a public comment from Peter Warner.

A motion was made by Director Sarmiento, seconded by Director Tam T. Nguyen, and declared passed following a roll call vote of 12-5 to:

- A. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 83.1 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$400,000, for the storage of traction power substations.
- B. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 157.2 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$150,000, for additional traffic control.
- C. Authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 260.1 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$120,000, to complete finishes in various areas in the maintenance and storage facility.

Directors Amezcua, Kleiman, J. Nguyen, Tavoularis, and Wagner voted in opposition.

**Regular Calendar**

There were no Regular Calendar matters.



## **Discussion Items**

### **14. South Orange County Transportation Projects Update**

Gregory Nord, Planning, provided an update on this item.

No action was taken on this information item.

### **15. Update on the Interstate 5 Improvement Project from the San Diego County Line to Avenida Pico**

Josue Vaglienti from Capital Programs and Calina North from Public Outreach provided an update on this item.

No action was taken on this information item.

### **16. Public Comments**

An in-person public comment was heard from Paul Hyek.

### **17. Chief Executive Officer's Report**

Mr. Johnson, CEO, reported on the following:

- Welcome Director Kleiman to OCTA's Board of Directors
- Sacramento Update
- Call for Artists for the OC Streetcar marketing and promotional materials
- Groundbreaking Interstate 5 Improvement Project on January 23<sup>rd</sup> at 10:00 a.m. at the Irvine Marketplace

### **18. Directors' Reports**

Director Hennessey thanked Immediate Past Chair Chaffee for his leadership in 2025.

Immediate Past Chair Chaffee announced that there is a Metrolink workshop at the Knott's Berry Farm Hotel on Thursday, January 22<sup>nd</sup>-Friday, January 23<sup>rd</sup>. Immediate Past Chair Chaffee also thanked all the Board Members for their support in 2025 and looks forward to Chair Federico leading the OCTA Board of Directors.

Chair Federico thanked his colleagues for having the confidence to put him in this position and he is honored to serve.



**19. Adjournment**

The meeting was adjourned at 10:19 a.m.

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

**9:30 a.m., on Monday, January 26, 2026**

OCTA Headquarters

Board Room

550 South Main Street

Orange, California



## COMMITTEE TRANSMITTAL

**January 26, 2026**

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

**Finance and Administration Committee Meeting of January 15, 2026**

Present: Directors Go, Harper, Hennessey, Leon, and Tettemer  
Absent: Directors Federico and Sarmiento

**Committee Vote**

This item was passed by the Members present.

**Committee Recommendation(s)**

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



**January 15, 2026**

**To:** Finance and Administration Committee

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

Janet Sutter, Executive Director  
Internal Audit Department

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

A blue ink signature of Darrell E. Johnson.

A blue ink signature of Janet Sutter.

### **Overview**

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

### **Recommendation**

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

### **Background**

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

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

***Discussion***

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

During the second quarter of the FY, Internal Audit issued results of the semi-annual audit of investments and concluded that OCTA complied with its debt, investment, and reporting policies and procedures; however, the audit identified under-reported money market fund investments in September, October, and November 2024 monthly Investment and Debt Program Reports (monthly reports). Internal Audit recommended management strengthen oversight controls to ensure all investments are reflected in monthly reports. Management agreed and indicated that Treasury staff will implement a systematic process to ensure consistent reporting going forward.

Also, an audit of the warranty section within the Contracts Administration and Materials Management Department (Camm) was issued and concluded that controls over identifying, tracking, and recording of warranty repairs and credits need improvement. Three recommendations were 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. Management agreed and indicated that recommendations will be implemented.

An audit of same-day taxi service provided by Cabco Yellow, Inc., doing business as California Yellow Cab, found program and contract oversight, as well as invoice review controls adequate and functioning, and concluded that the service provider complies with agreement terms. Internal Audit reported that staff has developed, documented, and implemented procedures for monitoring contract compliance.

An audit of the design and construction management contracts for the State Route 55 Improvement Project between Interstate 405 and Interstate 5 was issued and concluded that oversight and invoice review controls are in place and operating effectively and consultants comply with their respective agreements. One recommendation was made to enhance controls over contract amendment processing. Management agreed and proposed actions to address the recommendation.

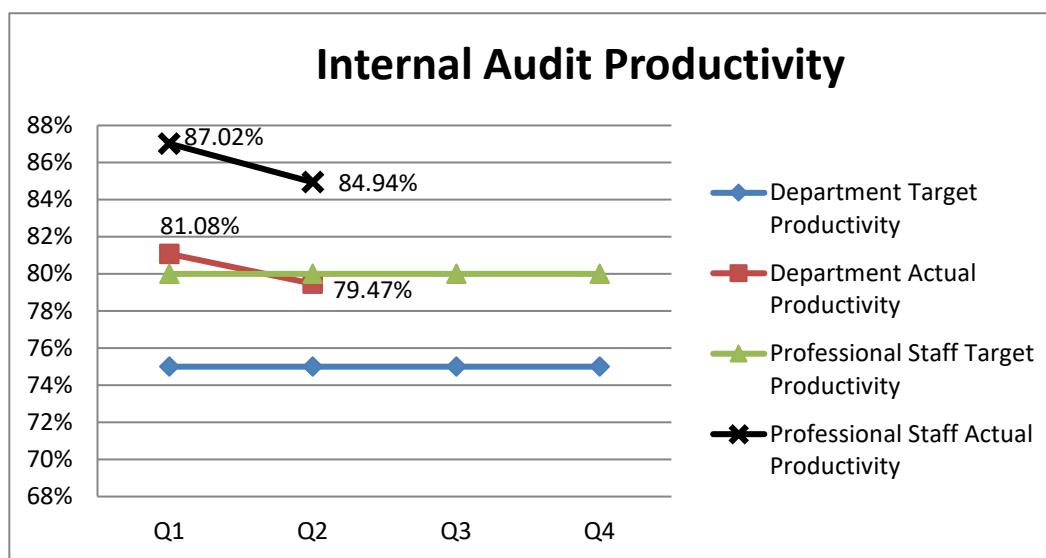
Finally, an audit of the OCTA employee Commuter Club Program was issued and included four recommendations to improve operating, inventory, system, and oversight controls to ensure accuracy and compliance with policy and regulations. Management agreed with the recommendations and proposed actions to address the recommendations.

Another focus during the quarter was to provide coordination and assistance related to the annual financial audits and agreed-upon procedures (AUP) reviews conducted by OCTA's independent auditor, Crowe LLP. All audits and reviews, except for the Measure M2 compliance audit and selected local agency reviews, were issued during the second quarter.

#### 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 second quarter ended December 31, 2025, Internal Audit achieved productivity of 79 percent, and the professional staff achieved productivity of 85 percent.



### **Price Reviews**

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

### **Fraud Hotline**

During the quarter ended December 31, 2025, Internal Audit received three reports through OCTA's fraud hotline, [www.ethicspoint.com](http://www.ethicspoint.com). All three complaints were referred to customer relations staff for follow-up.

Internal Audit is committed to responding to all hotline complaints within eight business days. During the quarter ended December 31, 2025, Internal Audit responded to all reports within two business days.

### **Findings and Recommendations Tracking**

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

During the quarter ended December 31, 2025, Internal Audit completed follow-up reviews of 14 outstanding recommendations and is in the process of conducting follow-up of one more. Of the 14 recommendations reviewed, five were adequately addressed by management and were closed (Attachment C). Corrective actions relating to audits of 91 Express Lanes operations, real estate administration, contracted fixed-route services, and the Measure M2 local fair share guidelines, while underway, have not yet been fully addressed and will be reviewed again in six months.

Seven recommendations were added to the listing resulting from audits issued during the second 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, Second Quarter Update
- B. Outstanding Audit Recommendations, Audit Reports Issued Through December 31, 2025
- C. Audit Recommendations Closed During Second 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  
Second Quarter Update**

**ATTACHMENT A**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
<b>Mandatory External Independent Audits</b>							
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	197	224	In Process
External Regulatory Audits	FY26-004	Coordinate and report on audits by regulators or funding agencies.	Compliance	80		80	
<b>Internal Audit Department Projects</b>							
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	63	117	
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	4	116	7 Reports Received
Peer Review	FY26-103	Participate in peer reviews of other internal audit agencies in exchange for reciprocal credit towards required peer reviews of OCTA's Internal Audit Department.	Peer Review	60		60	
Automated Workpaper Solution	FY26-104	System updates/training related to automated workpaper solution.	Workpaper System	30	54	(24)	
<b>Internal Audits</b>							
<b>Organization-Wide</b>							
Ralph M. Brown Act (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	FY26-507	Assess and test procedures and recordkeeping processes evidencing compliance with AB 1234 (Chapter 5, Statutes of 2017).	Compliance	220	108	112	In Process

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

<b>Audit Activity</b>	<b>Project Number</b>	<b>Description</b>	<b>Primary Audit Type</b>	<b>Planned Staff Hours</b>	<b>Staff Hours To Date</b>	<b>Under (Over)</b>	<b>Status (Date Issued)</b>
<b>Express Lanes Program</b>							
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	331	(51)	In Process
<b>People and Community Engagement</b>							
Commuter Club	FY26-505	Assess and test controls in place to ensure compliance with policies and procedures related to this employee benefit program.	Operational	180	296	(116)	Issued 12-19-25
Construction Safety	FY26-506	Assess and test policies, procedures, and controls related to the Construction Safety Program function.	Operational	260	201	59	In Process
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
<b>Capital Programs</b>							
Project Management and Planning Support	FY26-508	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	169	71	In Process
State Route 55 Improvements: Interstate 405 to Interstate 5	FY26-504	Assess and test project administration, oversight controls, and contract compliance.	Internal Control / Compliance	300	261	39	Issued 11-19-25
<b>Planning</b>							
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  
Second Quarter Update**

<b>Audit Activity</b>	<b>Project Number</b>	<b>Description</b>	<b>Primary Audit Type</b>	<b>Planned Staff Hours</b>	<b>Staff Hours To Date</b>	<b>Under (Over)</b>	<b>Status (Date Issued)</b>
<b>Operations</b>							
Right-of-Way (ROW) Maintenance	FY25-515	Assess and test the adequacy and effectiveness of controls related to maintenance of the railroad ROW and the contract with Joshua Grading and Excavating, Inc.	Operational	160	131	29	Issued 9-23-25
Same-Day Taxi Services	FY26-503	Assess and test adequacy of oversight, compliance, and invoice review controls related to the agreement with Cabco Yellow, Inc., doing business as California Yellow Cab, for provision of same-day taxi services.	Internal Control / Compliance	240	284	(44)	Issued 11-17-25
Travel Training	FY26-5XX	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	
<b>Finance and Administration</b>							
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	158	203	1 Report Issued
Warranty Administration	FY25-516	Assess and test controls in place for identifying, tracking, and recording of warranty repairs and credits.	Operational	220	317	(97)	Issued 10-13-25
Price Reviews	PR26-5XX	As requested by the Contracts Administration and Materials Management (CAMM) Department, apply AUP to sole source, single bid, and architectural and engineering firm proposals.	Price Review	500	560	(60)	15 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  
Second Quarter Update**

<b>Audit Activity</b>	<b>Project Number</b>	<b>Description</b>	<b>Primary Audit Type</b>	<b>Planned Staff Hours</b>	<b>Staff Hours To Date</b>	<b>Under (Over)</b>	<b>Status (Date Issued)</b>
<b>Unscheduled Reviews and Special Requests</b>							
Unscheduled Reviews and Special Requests	FY26-800	Time allowed for unplanned audits and requests from the Board or management.	Varies	180			180
<b>Monitoring Activities</b>							
Measure M2 Taxpayer Oversight Committee (TOC)	FY26-601	Coordination of audit activities on behalf of the Audit Subcommittee of the TOC.	Administrative Support	50	10	40	
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
<b>Follow-Up Reviews</b>							
Follow-Up Reviews and Reporting	FY26-700	Follow-up on the status of management's implementation of audit recommendations.	Follow-Up	325	209	117	
<b>Total Audit Project Planned Hours (A)</b>						<b>6,741</b>	<b>3,403</b>

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

<b>Audit Activity</b>	<b>Project Number</b>	<b>Description</b>	<b>Primary Audit Type</b>	<b>Planned Staff Hours</b>	<b>Staff Hours To Date</b>	<b>Under (Over)</b>	<b>Status (Date Issued)</b>
<b>Internal Audit Administration</b>							
Board and Committee Meetings				180	63	117	
Executive Steering and Agenda Setting Meetings				170	51	120	
Internal Audit Staff Meetings				150	64	86	
Other Administration				1,500	702	799	
				<b>Total Hours (B)</b>	<b>8,741</b>	<b>4,282</b>	
				<b>Department Target Efficiency (A/B)</b>	75%	79.47%	
				<b>Target Efficiency - Professional Staff</b>	80%	84.94%	

**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**  
**December 31, 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.	May-26	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> The Orange County Transportation Authority (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. <u>Update August 2025:</u> The closing account balance from the prior provider has not yet been received and management has implemented procedures to track activities and balances with the new provider, Health Equity; however, discrepancies dating back to January 2025 have yet to be resolved. <u>Update December 2025:</u> 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 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.	Feb-26	Management will develop policy and procedures for waiving damages and will improve documentation consistent with the new policy being developed.	<u>Update October 2025:</u> Management is in the process of finalizing a policy and approval thresholds for waivers of liquidated damages.
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.	Feb-26	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 October 2025:</u> Management is in the process of finalizing a policy to address penalty waivers. The contractor will also be required to include Corrective Action Plans for missed performance measures in future invoice packages.
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.	<u>Update December 2025:</u> Management will address this recommendation in the Measure M2 Eligibility Guidelines scheduled to be presented to the Board of Directors in April 2026. Upon approval, staff will communicate the updates to local jurisdictions.

**Outstanding Audit Recommendations**  
**Audit Reports Issued Through**  
**December 31, 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 standards for the conduct and documentation of fair market valuations (FMV) and require consultant firms to provide opinions of value in writing, including descriptions of the methodology and support for the rates used. Management should also develop and implement procedures to ensure FMVs and related adjustments are conducted and applied in accordance with agreement terms and policy requirements.	Apr-26	Management indicated that an updated corridor appraisal is underway and will be used as the basis for calculating FMV increases. Management will also develop a procedure to memorialize steps taken and any source material used to determine FMVs, including decisions as to imposing such increases.	<u>Update November 2025:</u> Management responded that procedures have been updated and staff will document all steps in determining FMV calculations and retain documentation of rate negotiations through a memo each January. The rail corridor appraisal is still underway and one license is currently under review. The recommendation will remain open, pending confirmation of the new procedures.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should comply with policy requiring documentation and approval of lease rate adjustments modified or not applied and should implement procedures to ensure lease amendments are processed to reflect negotiated rate adjustments.	Apr-26	Management will develop procedures for documentation and approval of rate adjustments, or waivers of such, on a monthly basis. Negotiated adjustments to lease rates will be included in an amendment to the license agreement.	<u>Update November 2025:</u> Management responded that procedures have been updated and staff will document all steps in determining rate adjustments and decisions as to final rates. Procedures indicate that adjustments will be memorialized through an amendment to the license agreement. Since June 2025, there have been no negotiated rate adjustments; as such, the recommendation will remain open, pending testing to confirm the process.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should obtain documentation of the Risk Management Department's (RMD) review and direction as to insurance requirements. In addition, management should consider reviewing and updating license agreements that do not contain insurance requirements or other standard terms and conditions.	Apr-26	Management will obtain a memo from the RMD each January to confirm insurance requirements for above-ground uses and utilities. For unique or unusual uses, or for improved properties, the RMD will be consulted to determine sufficiency of insurance requirements. Management will initiate and document discussions with licensees as to any changes needed to contract terms.	<u>Update November 2025:</u> Management responded that procedures have been updated and staff will obtain a memo each January from the Risk Manager (RM) to confirm minimum requirements for above-ground leases and underground utilities. Staff will also consult the RM regarding any unique or unusual uses and will separately address improved properties. Staff sent a memo in August 2025 to the RM outlining minimum insurance requirements; however, the memo did not request review and/or concurrence from the RM. Finally, two licenses lacking insurance requirements have not been updated.
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures for periodic inspection of properties to ensure compliance with agreement terms and to identify unauthorized uses. Inspections should be documented.	Apr-26	Each January, management will review and identify tenants that require more recurrent inspections based on the specific site and the tenants' use of the property. Properties requiring more recurrent inspection will be documented in the tenant file and management will log inspections performed. Other 'as needed' or case-by-case inspections will be performed and documented in the tenant file.	<u>Update November 2025:</u> Management developed a list of tenants whose use "most likely" requires inspection and indicated inspections will be performed "as needed". According to a log provided by management, some properties have been inspected by a consultant; however documentation of these inspections is not on file. Under revised practices, it is not clear how "most likely" is to be defined or how often "as needed" will be, and inspection reports are not prepared as recommended.

**Outstanding Audit Recommendations**  
**Audit Reports Issued Through**  
**December 31, 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.	Apr-26	Management will obtain a report on tenants whose payments are 30 days late and will calculate fees based on the agreement and communicate this rate to the tenant and Accounts Receivable (AR) Department staff. At 90 days, staff will contact legal counsel to determine whether to pursue a lease or license violation and will document the process in tenant files.	Update November 2025: Management indicated that they receive monthly reports from AR outlining tenants that are 30 days or more late in making payment. Revised procedures indicate that management will calculate late fees and provide amounts to AR; however, this procedure has not been implemented. Also, procedures state that legal counsel will be consulted regarding tenants that are 90 days or more late; however, no evidence of these discussions and the directions provided were on file and invoices from legal counsel do not reflect the discussions.
5/14/25	25-510	Operations Division (Operations)	Contracted Fixed-Route Services	Management should identify required reports to allow for monitoring and application of penalties in accordance with the agreement. Management should also comply with agreement language in determining whether accidents are considered preventable and apply penalties as required. Finally, management should consider options to improve contractor performance as to the unclassified revenue percentage.	May-26	Management will work with other departments to identify a list of required reports subject to penalty and will incorporate the list in the next available amendment to the agreement. Management will also comply with agreement language as to preventable accidents and related penalties going forward. Finally, management will request the contractor conduct training sessions and will include a performance standard related to unclassified revenue percentage, with corrective measures, in the next contract.	Update December 2025: Management has requested an amendment to finalize the required reports listing, plans to include a revision to the definition of accidents in the upcoming amendment, and will request that the contractor conduct training on unclassified revenue at the next safety meeting.
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 (CAMM) 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. CAMM will enforce requirements for developing an ICE.	
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project	Management should strengthen invoice review procedures to ensure compliance with contract terms and to ensure amendments to add personnel are timely processed.	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 Public Outreach Activities for the OC Streetcar Project	Management should ensure required deliverables are obtained and outreach activities are evaluated. PMs should be reminded of their contract management responsibilities.	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.	

**Outstanding Audit Recommendations**  
**Audit Reports Issued Through**  
**December 31, 2025**

Audit Issue Date	Report Number	Division/Department/Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
9/23/25	25-515	Operations	Right-of-Way (ROW) Maintenance	The ROW team should record daily field activities and reconcile daily reports of contractor activities to the monthly invoices received.	Mar-26	The ROW team began recording daily field activities in May 2025, and daily reports of contractor activities are now being retained and reconciled to monthly invoices received.	
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.	
11/19/25	26-504	Finance & Administration Division (F&A)	State Route 55 Improvement Project between Interstate 405 and Interstate 5 Design and Construction Management	Controls over amendment processing should be strengthened to ensure labor rates are validated and compliant with contract provisions, amendments comply with effective dating procedures, and other direct cost estimates are reasonable and supported.	May-26	Management will provide refresher training to reinforce amendment processing procedures and will collaborate with Capital Programs staff to ensure all required information is obtained and verified prior to amendment processing. Management will also ensure the PM provides justification and supporting documentation for all other direct costs.	

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

Audit Issue Date	Report Number	Division/Department/Agency	Audit Name	Recommendation	Internal Audit Status Comments
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.	<u>Update October 2025:</u> Management has updated its presentation of performance measure results to coincide with contract terms.
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.	<u>Update October 2025:</u> Management has implemented the use of an invoice review checklist and now includes all supporting documentation in invoice packages.
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.	<u>Update October 2025:</u> Management has finalized investment manager contract amendments to limit key personnel to two individuals and has incorporated an annual validation process.
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.	<u>Update December 2025:</u> The bond on file has been updated and emails with the Risk Management Department have been obtained to evidence review of the sufficiency of the performance bond and insurance certificates.
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.	<u>Update December 2025:</u> Timesheets supporting labor hours charged are now required and staff has confirmed that exceptions will require Executive Director approval.



## COMMITTEE TRANSMITTAL

**January 26, 2026**

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

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

**Subject:** Fiscal Year 2024-25 Single Audit and Agreed-Upon Procedures Reports

**Finance and Administration Committee Meeting of January 15, 2026**

Present: Directors Go, Harper, Hennessey, Leon, and Tettemer  
Absent: Directors Federico and Sarmiento

**Committee Vote**

This item was passed by the Members present.

**Committee Recommendation(s)**

Receive and file the fiscal year 2024-25 Single Audit Report and agreed-upon procedures reports as information items.



**January 15, 2026**

**To:** Finance and Administration Committee 

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

Janet Sutter, Executive Director 

Internal Audit Department

**Subject:** Fiscal Year 2024-25 Single Audit and Agreed-Upon Procedures Reports

### **Overview**

The Orange County Transportation Authority is required by the United States Office of Management and Budget Circular A-133 to obtain an independent auditor's opinion on its compliance with requirements of major federal programs. Crowe LLP, an independent accounting firm, has completed the required Single Audit Report and issued an unmodified, or "clean", opinion. In addition, Crowe LLP has issued reports on the results of agreed-upon procedures applied to assist management in determining compliance with certain other state, federal, and local requirements.

### **Recommendation**

Receive and file the fiscal year 2024-25 Single Audit Report and agreed-upon procedures reports as information items.

### **Background**

Pursuant to Section 28770 of the Public Utilities Code, the Orange County Transportation Authority (OCTA) prepares an annual set of financial statements presenting its results of operations and financial position at fiscal year-end. Crowe LLP (auditors) completed its annual audit of OCTA's financial statements and results were presented to the Board of Directors on November 24, 2025, along with the auditors' report on internal control over financial reporting.

In addition to the financial statement audits, the auditors are engaged to perform an audit as required by the Office of Management and Budget Circular A-133,

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audits of states, local governments, and non-profit organizations (single audit), and to apply agreed-upon procedures related to the following:

- OCTA's Treasury and Investment function,
- The Orange County Local Transportation Authority's Measure M2 Status Report,
- Federal Transit Administration standards for data reporting in the Federal Funding Allocations Statistics Form FFA-10 and National Transit Database Report, and
- Section 1.5 of Article XIIIIB of the California Constitution, with procedures specified by the League of California Cities in Article XIIIIB Appropriations Limitation Uniform Guidelines.

The engagements were performed under current accounting and auditing standards, including Generally Accepted Auditing Standards, and the standards set forth for audits in the Government Accountability Office's Government Auditing Standards.

***Discussion***

Crowe, an independent accounting firm, has issued the Single Audit Report, and agreed-upon procedures reviews for the fiscal year ended June 30, 2025.

The National Transit Database (NTD) report included two observations resulting from the agreed-upon procedures applied:

Auditors identified minor discrepancies in the reporting of Demand Response – Purchased Transportation Passenger Miles Traveled as compared to signed driver manifests, when testing a sample of 40 routes during a three-month period. Management responded, noting that staff performs detailed reconciliations of all operational data as part of monthly billing procedures and variances observed are within the acceptable precision range for NTD reporting.

Auditors identified minor discrepancies in the reporting of Automatic Passenger Counts for the Motor Bus - Directly Operated and Motor Bus - Purchased Transportation modes. Management responded that the variances observed are within acceptable precision ranges for NTD reporting.

No additional observations were made.

**Summary**

The auditors have completed the required Single Audit Report of OCTA for the year ended June 30, 2025, as well as provided reports on the results of agreed-upon procedures applied to determine compliance with certain state, federal, and local requirements.

**Attachments**

- A. Orange County Transportation Authority Single Audit Year Ended June 30, 2025
- B. Orange County Transportation Authority Agreed-Upon Procedures Performed with Respect to the National Transit Database Report June 30, 2025
- C. Orange County Transportation Authority Independent Accountant's Report on Applying Agreed-Upon Procedures with Respect to the Treasury Department Year ended June 30, 2025
- D. Orange County Local Transportation Authority Report on Agreed-Upon Procedures Applied to Measure M2 Status Report Year Ended June 30, 2025
- E. Orange County Transportation Authority Independent Accountant's Report on Applying Agreed Upon Procedures Related to Article XIII-B Appropriations Limit Calculation For the Fiscal Year Ended June 30, 2025
- F. Orange County Local Transportation Authority Independent Accountant's Report on Applying Agreed Upon Procedures Related to Article XIII-B Appropriations Limit Calculation For the Fiscal Year Ended June 30, 2025

**Approved by:**



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

**ORANGE COUNTY  
TRANSPORTATION AUTHORITY**

**SINGLE AUDIT**  
Year ended June 30, 2025

ORANGE COUNTY TRANSPORTATION AUTHORITY  
Orange, California

SINGLE AUDIT  
Year ended June 30, 2025

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STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors  
Orange County Transportation Authority  
Orange, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Transportation Authority (OCTA) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise OCTA's basic financial statements, and have issued our report thereon dated October 31, 2025. As discussed in Note 21 to the financial statements, during the year ended June 30, 2025, OCTA adopted new accounting guidance, GASB Statement No. 101, Compensated Absences, which resulted in a restatement of the July 1, 2024 net position for the following opinion units and related amounts: governmental activities \$5,450,000, business-type activities \$3,875,000, General Fund \$1,591,000, and Orange County Transportation District (OCTD) \$3,875,000. Our opinions are not modified with respect to the above matter.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered OCTA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of OCTA's internal control. Accordingly, we do not express an opinion on the effectiveness of OCTA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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(Continued)

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether OCTA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the applicable provisions of the State of California Transportation Development Act (TDA), Title 21 of the California Code of Regulations, Public Utilities Code Section 99245, and California Government Code §8879.50 (collectively "Transportation Development Act"), noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, including the Transportation Development Act.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Crowe LLP*  
Crowe LLP

Costa Mesa, California  
October 31, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF  
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors  
Orange County Transportation Authority  
Orange, California

**Report on Compliance for Major Federal Program**

***Opinion on Major Federal Program***

We have audited Orange County Transportation Authority's (OCTA) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on OCTA's major federal program for the year ended June 30, 2025. OCTA's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, OCTA complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

***Basis for Opinion on Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of OCTA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of OCTA's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to OCTA's federal programs.

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(Continued)

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on OCTA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about OCTA's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding OCTA's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of OCTA's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of OCTA's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of OCTA as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise OCTA's basic financial statements. We issued our report thereon dated October 31, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Crowe LLP

Costa Mesa, California  
December 18, 2025

**ORANGE COUNTY TRANSPORTATION AUTHORITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2025

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<b>Federal Grantor/Pass-Through Grantor Program or Cluster Title</b>	<b>Assistance Listing Number</b>	<b>Grant/Pass-Through Identification Number</b>	<b>Federal Expenditures</b>	<b>Passed Through to Subrecipients</b>
<b><u>U.S. Department of Transportation</u></b>				
Direct Programs:				
Federal Transit Cluster:				
Federal Transit - Capital Improvement Grants	20.500	Multiple	\$ 467,905	\$ -
Federal Transit - Formula Grants	20.507	Multiple	121,490,787	939,877
State of Good Repair Grants Program	20.525	Multiple	3,982,994	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	CA-2024-200	128,818	128,818
Total Federal Transit Cluster			126,070,504	1,068,695
Transit Services Program Cluster:				
Enhanced Mobility of Seniors & Individuals with Disabilities	20.513	CA-2025-103	3,201,375	-
Total Transit Services Program Cluster			3,201,375	-
Strengthening Mobility and Revolutionizing Transportation (SMART) Grants Program	20.941	Multiple	1,220,301	-
Passed Through California Department of Transportation:				
Highway Planning and Construction	20.205	Multiple	53,022,684	-
Total U.S. Department of Transportation			183,514,864	1,068,695
<b><u>U.S. Department of Homeland Security (DHS)</u></b>				
Direct Programs:				
Rail and Transit Security Grant Program	97.075	EMW-2024-RA-05016	29,319	-
Total U.S. Department of Homeland Security			29,319	-
<b>Total Expenditures of Federal Awards</b>			<b>\$ 183,544,183</b>	<b>\$ 1,068,695</b>

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See accompanying notes to the schedule of expenditures of federal awards.

**ORANGE COUNTY TRANSPORTATION AUTHORITY**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2025

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**NOTE 1 - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (Schedule) presents only the expenditures incurred by OCTA that are reimbursable under federal programs of federal financial assistance for the year ended June 30, 2025. For the purposes of this schedule, federal financial assistance includes both federal financial assistance received directly from a federal agency, as well as federal funds received indirectly by OCTA from a non-federal agency or other organization. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Program expenditures in excess of the maximum federal reimbursement authorized or the portion of the program expenditures that were funded with state, local or other non-federal funds are excluded from the accompanying schedule.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. OCTA has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 2 – TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT (TIFIA) PROGRAM LOAN**

On July 26, 2017, OCTA executed a TIFIA loan for \$628,930,000 (2017 TIFIA Loan) with the United States Department of Transportation (DOT) to finance a portion of OCTA's I-405 improvement project. On September 9, 2021, OCTA executed a TIFIA loan for the same amount of \$628,930,000 (2021 TIFIA Loan) with the DOT, replacing the 2017 TIFIA Loan and resetting the interest rate to a lower rate. There were no TIFIA draws during the fiscal year ended June 30, 2025. As of June 30, 2025, the amount outstanding including interest under the TIFIA loan was \$644,732,000.

ORANGE COUNTY TRANSPORTATION AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2025

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**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

*Financial Statements*

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
Significant deficiency(ies) identified?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	None reported
Noncompliance material to <u>financial</u> statements noted?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No

*Federal Awards*

Internal control over major federal programs:

Material weakness(es) identified?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
Significant deficiencies identified not considered to be material weaknesses?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	None reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes  No

Identification of major federal programs:

<u>Federal Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
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20.500 / 20.507 / 20.525 / 20.526	Federal Transit Cluster
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Dollar threshold used to distinguish between type A and type B programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

Yes  No

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(Continued)

ORANGE COUNTY TRANSPORTATION AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2025

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**SECTION II – FINANCIAL STATEMENT FINDINGS**

None.

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None.

**ORANGE COUNTY TRANSPORTATION AUTHORITY**

**AGREED-UPON PROCEDURES PERFORMED  
WITH RESPECT TO THE NATIONAL TRANSIT DATABASE REPORT**

June 30, 2025

INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES

Board of Directors  
Orange County Transportation Authority  
Orange, California

The Federal Transit Administration (FTA) has established the following standards with regard to the data reported to it in the Federal Funding Allocation Statistics Form FFA-10 (FFA-10) for the Orange County Transportation Authority (OCTA) annual National Transit Database (NTD) report:

1. A system is in place and maintained for recording data in accordance with NTD definitions. The correct data are being measured and no systematic errors exist.
2. A system is in place to record data on a continuing basis and the data gathering is an ongoing effort.
3. Source documents are available to support the reported data and are maintained for FTA review and audit for a minimum of three years following FTA's receipt of the NTD report. The data are fully documented and securely stored.
4. A system of internal controls is in place to ensure the data collection process is accurate and that the recording system and reported comments are not altered. Documents are reviewed and signed by a supervisor, as required.
5. The data collection methods are those suggested by FTA or otherwise meet FTA requirements.
6. The deadhead miles, computed as the difference between the reported total actual vehicle miles data and the reported total actual vehicle revenue miles data, appear to be accurate.
7. Data are consistent with prior reporting periods and other facts known about OCTA's operations.

We have performed the procedures included in the declarations section of the *2025 NTD Policy Manual* and described in Attachment 1 of this report for the year ended June 30, 2025 solely to assist you in evaluating whether OCTA complied with the standards described above and that the information included in the NTD report FFA-10 form for the year ended June 30, 2025, is presented in conformity with the requirements of the *Uniform System of Accounts and Records and Reporting System; Final Rule*, as specified in 49 CFR part 630 and as presented in the *2025 NTD Policy Manual*. OCTA's management is responsible for OCTA's compliance with those standards and the accuracy of the FFA-10 form.

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(Continued)

OCTA has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose described above. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures and findings described in Attachment 1 of this report, which are referenced in order to correspond to the *2025 NTD Policy Manual* procedures, were applied separately to each of the information systems used to develop the reported vehicle revenue miles (VRM), passenger miles (PM), fixed guideway directional route miles (FG DRM), High Intensity Bus Lanes directional route miles (HIB DRM), and operating expenses of OCTA for the year ended June 30, 2025, and for each of the following modes: (1) Motor Bus – Directly Operated (MBDO), (2) Motor Bus - Purchased Transportation (MBPT), (3) Demand Response - Purchased Transportation (DRPT), (4) Demand Response - Purchased Transportation – Taxi (DRTX), (5) Demand Response - Purchased Transportation – Transportation Network Company (DRTN) and (6) Vanpool Service - Purchased Transportation (VPPT).

We were engaged by OCTA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the requirements of the *Uniform System of Accounts and Records and Reporting System; Final Rule*, as specified in 49 CFR part 630 and as presented in the *2025 NTD Policy Manual* or on the FFA-10. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of OCTA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

At the request of OCTA, Management's responses to certain findings are included in Exhibit 1. The responses are included for the purpose of additional information and were not subjected to the procedures described below. Accordingly, we did not perform any procedures on Management's responses and express no assurance or opinion on them.

This report is intended solely for the information and use of OCTA management, OCTA Board of Directors and the FTA and is not intended to be and should not be used by anyone other than these specified parties.



Crowe LLP

Costa Mesa, California  
October 31, 2025

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## ATTACHMENT 1

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- a. The procedures to be applied to each applicable mode and TOS (Directly Operated, Purchased Transportation, Transportation Network, and Taxi) are: Obtain and read a copy of written system procedures for reporting and maintaining data in accordance with NTD requirements and definitions set forth in 49 CFR Part 630 and as presented in the 2025 NTD Policy Manual. If there are no procedures available, discuss the procedures with the personnel assigned responsibility for supervising NTD data preparation and maintenance.

**Finding:** We obtained and read a copy of OCTA's written instructions for Passenger Counting and Reporting (PCR) schedule generation. No exceptions were noted as a result of this procedure.

- b. Discuss the procedures (written or informal) with the personnel assigned responsibility for supervising the preparation and maintenance of NTD data to determine:
  - The extent to which the transit agency followed the procedures on a continuous basis; and
  - Whether these transit personnel believe such procedures result in accumulation and reporting of data consistent with NTD definitions and requirements set forth in 49 CFR Part 630 and as presented in the 2025 NTD Policy Manual.

**Finding:** We inquired regarding OCTA's procedures for the MBDO, MBPT, DRPT, DRTX, DRTN and VPPT services, and were informed that there were both formal and informal procedures followed on a consistent and continual basis. In addition, based on our inquiry with the Operations Analyst of Scheduling and Bus Operations Support, Section Manager of Paratransit Operations, Program Management Analyst of the Vanpool Program management asserted that the procedures resulted in the accumulation and reporting of data consistent with the NTD definitions and requirements set forth in 49 CFR Part 630 and as presented in the 2025 *NTD Policy Manual*. No exceptions were noted as a result of this procedure.

- c. Ask these same personnel about the retention policy that the transit agency follows as to source documents supporting NTD data reported on the Federal Funding Allocation Statistics form.

**Finding:** We inquired with the Operations Analyst of Scheduling and Bus Operations Support, Section Manager of Paratransit Operations, Program Management Analyst of the Vanpool Program regarding OCTA's retention policy for source documents supporting NTD data reported on the Federal Funding Allocation Statistics form. Per inquiry, OCTA indicated the current practice is to retain electronic data for seven years. No exceptions were noted as a result of this procedure.

- d. Based on a description of the transit agency's procedures from items (A) and (B) above, identify all the source documents that the transit agency must retain for a minimum of three years. For each type of source document, select three months out of the year and determine whether the document exists for each of these periods.

**Finding:** We inspected the following source documents for each type of service, selected three months out of the year and determined that the documents existed for each of these periods, which are further described in the table below.

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(Continued)

Type of Service	Source Document	Months Inspected
MBDO	<ul style="list-style-type: none"> <li>Scheduled Daily Line Summaries</li> <li>Automatic Passenger Counting (APC) Summaries &amp; underlying detail</li> </ul>	<ul style="list-style-type: none"> <li><i>August 2024</i></li> <li><i>November 2024</i></li> <li><i>May 2025</i></li> <li>Three years of data were noted to be archived on OCTA's network.</li> </ul>
MBPT	<ul style="list-style-type: none"> <li>Scheduled Daily Line Summaries</li> <li>Automatic Passenger Counting (APC) Summaries &amp; underlying detail</li> </ul>	<ul style="list-style-type: none"> <li><i>August 2024</i></li> <li><i>November 2024</i></li> <li><i>May 2025</i></li> <li>Three years of data were noted to be archived on OCTA's network.</li> </ul>
DRPT	<ul style="list-style-type: none"> <li>Contractor Provided NTD Program Data Reports</li> <li>Driver Manifests</li> <li>ACCESS - Passenger and Mileage Summaries</li> </ul>	<ul style="list-style-type: none"> <li><i>October 2024</i></li> <li><i>January 2025</i></li> <li><i>May 2025</i></li> <li>Three years of data were noted to be archived on OCTA's network.</li> </ul>
DRTX	<ul style="list-style-type: none"> <li>Contractor Provided NTD Program Data Reports</li> <li>Same Day Taxi - Passenger and Mileage Summaries</li> <li>Supplemental ACCESS Program Data</li> <li>Vendor Invoices</li> </ul>	<ul style="list-style-type: none"> <li><i>October 2024</i></li> <li><i>January 2025</i></li> <li><i>May 2025</i></li> <li>Three years of data were noted to be archived on OCTA's network.</li> </ul>
DRTN	<ul style="list-style-type: none"> <li>Contractor Provided NTD Program Data Reports</li> <li>Supplemental ACCESS Program Data</li> <li>Vendor Invoices</li> </ul>	<ul style="list-style-type: none"> <li><i>January 2025</i></li> <li><i>February 2025</i></li> <li>Service commenced in December 2024.</li> </ul>
VPPT	<ul style="list-style-type: none"> <li>Monthly Ridership Reports</li> <li>VPID Ridership Detail Data</li> <li>Vendor Invoices</li> </ul>	<ul style="list-style-type: none"> <li><i>September 2024</i></li> <li><i>December 2024</i></li> <li><i>March 2025</i></li> <li>Three years of data were noted to be archived on OCTA's network.</li> </ul>

No exceptions were noted as a result of this procedure.

e. Discuss the system of internal controls. Inquire whether separate individuals (independent of the individuals preparing source documents and posting data summaries) review the source documents and data summaries for completeness, accuracy, and reasonableness and how often these individuals perform such reviews.

**Finding:** We inquired regarding the system of internal controls, noting that each respective mode/type of service is being reviewed by personnel independent of the preparation process. It was indicated that the review is performed on a monthly basis and again at year-end for the DRPT, DRTX, DRTN and VPPT modes. Per inquiry, review is performed on a yearly basis for the MBDO and MBPT modes. No exceptions were noted as a result of this procedure.

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(Continued)

f. Select a random sample of the source documents and determine whether supervisors' signatures are present as required by the system of internal controls. If supervisors' signatures are not required, inquire how personnel document supervisors' reviews.

**Finding:** We selected a sample of 40 random Drivers Manifests for the DRPT service, 8 invoices for DRTX services, and 2 invoices for DRTN services, noting supervisory signatures documenting reviews of the data presented in the various services, without exception. For VPPT, we sampled 2 months of vendor invoices, for which we noted the existence of supervisory electronic signatures. For MBDO and MBPT, we viewed the approval log for the yearly review of all source documents within OCTA's NTD reporting system noting no exceptions.

g. Obtain the worksheets used to prepare the final data that the transit agency transcribes onto the Federal Funding Allocation Statistics form. Compare the periodic data included on the worksheets to the periodic summaries prepared by the transit agency. Test the arithmetical accuracy of the summaries.

**Finding:** We obtained the worksheets utilized by OCTA to transcribe statistics to the Federal Funding Allocation Statistics (FFA-10) form and agreed the data to summaries without exception for the MBDO, MBPT, DRPT, DRTX and VPPT services. We recomputed the arithmetical accuracy of the summaries without exception.

h. Discuss the procedure for accumulating and recording PMT data in accordance with NTD requirements with transit agency staff. Inquire whether the procedure is one of the methods specifically approved in the *2025 NTD Policy Manual*.

**Finding:** Per inquiry, OCTA utilizes Automatic Passenger Counting (APC) software to collect the necessary information for annual reporting of PMT data for MBDO and MBPT. The use of APC as the method for accumulating and reporting PMT data, is in accordance with the requirements of the *2025 NTD Policy Manual*.

The remaining four modes of services (DRPT, DRTX, DRTN and VPPT) do not involve the use of APC software, nor sampling to estimate PMT. These modes use a 100% count of actual Passenger Miles and compilations of actual Revenue Miles, which are in accordance with the *2025 NTD Policy Manual*. No exceptions were noted as a result of this procedure.

i. Discuss with transit agency staff (the auditor may wish to list the titles of the persons interviewed) the transit agency's eligibility to conduct statistical sampling for PMT data every third year. Determine whether the transit agency meets NTD criteria that allow transit agencies to conduct statistical samples for accumulating PMT data every third year rather than annually. Specifically:

- The public transit agency serves a UZA with a population less than 500,000 according to the most recent census.
- The public transit agency directly operates fewer than 100 revenue VOMS (in any size UZA).
- Service purchased from a seller is included in the transit agency's NTD report.
- For transit agencies that meet one of the above criteria, review the NTD documentation for the most recent mandatory sampling year and determine that statistical sampling was conducted and meets the 95 percent confidence and  $\pm 10$  percent precision requirements.
- Determine how the transit agency estimated annual PMT for the current report year.

**Finding:** Not applicable - OCTA did not meet the specific requirements per the criteria above. Therefore, the procedure identified above is not applicable.

j. Obtain a description of the sampling procedure for estimation of PMT data used by the transit agency. Obtain a copy of the transit agency's working papers or methodology used to select the actual sample of runs for recording PMT data. If the transit agency used average trip length, determine that the universe of runs was the sampling frame. Determine that the methodology used to select specific runs from the universe resulted in a random selection of runs. If the transit agency missed a selected sample run, determine that a replacement sample run was random. Determine that the transit agency followed the stated sampling procedure.

**Finding:** For MBDO and MBPT the transit agency uses Automatic Passenger Counter (APC) software to systematically collect and report 100% of PMT, thus no sampling is involved. For DRPT, DRTX, DRTN and VPPT, the transit agency counts 100% of PMT, and thus there is no sampling involved. We obtained a copy of OCTA's working papers used to calculate PMT for MBDO, MBPT, DRPT, DRTX, DRTN and VPPT and we determined that the actual procedures used by OCTA were consistent with their adopted methodologies. No exceptions were noted as a result of this procedure, as we noted the applied sampling methodologies were in accordance with the authoritative guidance of the FTA.

k. Select a random sample of the source documents for accumulating PMT data and determine that the data are complete (all required data are recorded) and that the computations are accurate. Select a random sample of the accumulation periods and re-compute the accumulations for each of the selected periods. List the accumulations periods that were tested. Test the arithmetical accuracy of the summary.

**Finding:** For MBDO, we selected all 12 months of APC data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. We identified a net variance of 2,414 miles. Attached within Exhibit 1 is Management's response to the finding described above.

For MBPT, we selected all 12 months of APC data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. We identified a net variance of 334 miles. Attached within Exhibit 1 is Management's response to the finding described above.

For DRPT, we selected 40 routes performed during October 2024, January 2025, and May 2025 and compared the PMT reported against the signed driver manifests. We recomputed the mathematical accuracy of the trip sheets and observed all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. We identified a variance in PMT for 18 of the 40 routes sampled, resulting in a net variance of 34 miles. Attached within Exhibit 1 is Management's response to the finding described above.

For DRTX and DRTN, we randomly selected 3 of the 12 months of vendor provided PMT data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. No exceptions were found as a result of this procedure.

For VPPT, we selected all 12 months of vanpool participation logs for the year. We ensured the mathematical accuracy of PMT for each of those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. No exceptions were found as a result of this procedure.

I. Discuss the procedures for systematic exclusion of charter, school bus, and other ineligible vehicle miles from the calculation of actual VRM with transit agency staff and determine that they follow the stated procedures. Select a random sample of the source documents used to record charter and school bus mileage and test the arithmetical accuracy of the computations.

**Finding:** The procedure identified above is not applicable. Per inquiry with various key-personnel assigned responsibility for NTD reporting, OCTA did not provide charter or school bus services.

m. For actual VRM data, document the collection and recording methodology and determine that deadhead miles are systematically excluded from the computation. This is accomplished as follows:

- If actual VRMs are calculated from schedules, document the procedures used to subtract missed trips. Select a random sample of the days that service is operated, and re-compute the daily total of missed trips and missed VRMs. Test the arithmetical accuracy of the summary.

**Finding:** For the MBDO and MBPT modes, missed trips are calculated as the difference between schedule vehicle mileage, minus the actual mileage recorded by the on-board APC software. These missed trips are automatically deducted from the scheduled vehicle miles to arrive at actual vehicle revenue miles. We compared the AVR data recorded by the APC data, to that recorded by OCTA and reported to NTD for the entire year, noting no discrepancies for the MBDO and MBPT modes.

- If actual VRMs are calculated from hubodometers, document the procedures used to calculate and subtract deadhead mileage. Select a random sample of the hubodometer readings and determine that the stated procedures for hubodometer deadhead mileage adjustments are applied as prescribed. Test the arithmetical accuracy of the summary of intermediate accumulations.

**Finding:** For the VPPT mode, deadhead miles are automatically excluded because only commuter miles are factored into the calculation of Revenue Mileage and the results are reviewed by the Program Management Analyst of the Vanpool Program. Upon inspection of the underlying source documentation for actual VRMs, it was noted that the Vanpool software used to collect, maintain, and report VRM was using total odometer miles in the report, as opposed to VRM. Through our recalculation, Crowe noted no errors.

- If actual VRMs are calculated from vehicle logs, select random samples of the vehicle logs and determine that the deadhead mileage has been correctly computed in accordance with FTA definitions.

**Finding:** For the DRPT mode, Revenue Miles are calculated based on the odometer readings from the first pickup to the last drop off. There are no deadhead miles included in the Revenue Miles calculations due to the nature of the service being comprised of non-dedicated trips. No exceptions were noted as a result of this procedure.

For the DRTX and DRTN mode, Revenue Miles are calculated by the contractors based on pick up and drop off data entered into the scheduling software. Revenue Miles data is uploaded to the OCTA database and compared to the scheduling data for quality assurance. There are no deadhead miles since these are non-dedicated taxi trips, and accordingly, Revenue Miles for each trip are recorded. No exceptions were noted as a result of this procedure.

n. For rail modes, review the recording and accumulation sheets for actual VRMs and determine that locomotive miles are not included in the computation.

**Finding:** The procedure identified above is not applicable as OCTA does not provide rail service.

- o. If FG or HIB DRM are reported, interview the person responsible for maintaining and reporting NTD data whether the operations meet FTA definition of FG or HIB in that the service is:
  - Rail, Trolleybus (TB), Ferryboat (FB), or Aerial Tramway (TR); or
  - Bus (MB, CB, or RB) service operating over exclusive or controlled access rights-of-way (ROW); and
    - i. Access is restricted;
    - ii. Legitimate need for restricted access is demonstrated by peak period level of service D or worse on a parallel adjacent highway; and
    - iii. Restricted access is enforced for freeways; priority lanes used by other high occupancy vehicles (HOV) (i.e., Vanpools (VP), carpools) must demonstrate safe operation.

**Finding:** We interviewed the Operations Analyst and determined that OCTA's Motor Bus services operate over HIB lanes that appear consistent with the FTA's definition of HIB lanes. No exceptions were noted as a result of this procedure.

- p. Discuss the measurement of FG and HIB DRM with the person reporting NTD data and determine that they computed mileage in accordance with FTA definitions of FG/HIB and DRM. Inquire of any service changes during the year that resulted in an increase or decrease in DRMs. If a service change resulted in a change in overall DRMs, re-compute the average monthly DRMs, and reconcile the total to the FG/HIB DRM reported on the Federal Funding Allocation Statistics form.

**Finding:** Per inquiry, we determined that the mileage was computed in accordance with the FTA definitions of FG/HIB DRM. We were informed that there were no increases or decreases in DRMs during the year. No exceptions were noted as a result of this procedure.

- q. Inquire if any temporary interruptions in transit service occurred during the report year. If these interruptions were due to maintenance or rehabilitation improvements to an FG segment(s), the following apply:
  - Report DRMs for the segment(s) for the entire report year if the interruption is less than 12 months in duration. Report the months of operation on the FG/HIB segments form as 12. The transit agency should document the interruption.
  - If the improvements cause a service interruption on the FG/HIB DRMs lasting more than 12 months, the transit agency should contact its NTD validation analyst to discuss. FTA will make a determination on how to report the DRMs.

**Finding:** Per inquiry with the Operations Analyst, there were no temporary interruptions in transit service during the report year attributable to maintenance or rehabilitation improvements to the Fixed Guideway segments. No exceptions were noted as a result of this procedure.

- r. Measure FG/HIB DRM from maps or by retracing route.

**Finding:** We recalculated the length of all HIB directional routes for the MBDO mode of service, using publicly available maps without exception. The MBPT, DRPT, DRTX, DRTN and VPPT modes do not operate over HIB lanes. No exceptions were noted as a result of this procedure.

- s. Discuss whether other public transit agencies operate service over the same FG/HIB as the transit agency. If yes, determine that the transit agency coordinated with the other transit agency (or agencies) such that the DRMs for the segment of FG/HIB are reported only once to the NTD on the Federal Funding Allocation form. Each transit agency should report the actual VRM, PMT, and Operating Expense (OE) for the service operated over the same FG/HIB.

**Finding:** We interviewed the Operations Analyst and noted that OCTA shares service over the same FG/HIB. Each agency receives their correct apportionment, evidenced by reconciliation with other agencies and the Southern California Association of Governments (SCAG), as to not double count DRM's on the FFA-10 forms of OCTA and Riverside Transit Agency (RTA). No exceptions were noted as a result of this procedure.

- t. Review the FG/HIB segments form. Discuss the Agency Revenue Service Start Date for any segments added in the 2025 report year with the persons reporting NTD data. This is the commencement date of revenue service for each FG/HIB segment. Determine that the date reported is the date that the agency began revenue service. This may be later than the Original Date of Revenue Service if the transit agency is not the original operator. If a segment was added for the 2025 report year, the Agency Revenue Service Date must occur within the transit agency's 2025 fiscal year. Segments are grouped by like characteristics. Note that for apportionment purposes, under the State of Good Repair (§5337) and Bus and Bus Facilities (§5339) programs, the seven-year age requirement for FG/HIB segments is based on the report year when the segment is first reported by any NTD transit agency. This pertains to segments reported for the first time in the current report year. Even if a transit agency can document an Agency Revenue Service Start Date prior to the current NTD report year, FTA will only consider segments continuously reported to the NTD.

**Finding:** We interviewed the Operations Analyst and noted there were no new segments added, removed, or amended during the year. No exceptions were noted as a result of this procedure.

- u. Compare Operating Expenses with audited financial data after reconciling items are removed.

**Finding:** Operating expenses were compared to the trial balance subject to audit without exception.

- v. If the transit agency purchases transportation services, interview the personnel reporting the NTD data on the amount of purchased transportation-generated fare revenues. The purchased transportation fare revenues should equal the amount reported on the Contractual Relationship form.

**Finding:** Per inquiry and inspection, we determined that the transit agency purchased transportation services. We then identified the Purchased Transportation fare revenues reported on the Contractual Relationship forms and agreed the amounts to the general ledger without exception.

- w. If the transit agency's report contains data for purchased transportation services and the procedures in this auditor's review were not applied to the purchased transportation services, obtain a copy of the IAS-FFA regarding data for the purchased transportation service. Attach a copy of the statement to the report. Note as a negative finding if the purchased transportation services were not included in this auditor's review, and the transit agency also does not have a separate Independent Auditor's Statement for the purchased transportation data.

**Finding:** The data for purchased transportation are included in the reporting by OCTA, and therefore, no IAS for the purchased transportation services is included. No exceptions were noted as a result of this procedure.

- x. If the transit agency purchases transportation services, obtain a copy of the purchased transportation contract and determine that the contract specifies the public transportation services to be provided; the monetary consideration obligated by the transit agency or governmental unit contracting for the service; the period covered by the contract (and that this period overlaps the entire, or a portion of, the period covered by the transit agency's NTD report); and is signed by representatives of both parties to the contract. Interview the person responsible for retention of the executed contract and determine that copies of the contracts are retained for three years.

**Finding:** We inspected the MBPT, DRPT, DRTX, DRTN and VPPT service contracts and determined that they contained the items noted above without exception. We inquired with the Operations Analyst of Scheduling and Bus Operations Support, Section Manager of Paratransit Operations, Program Management Analyst of the Vanpool Program regarding OCTA's retention policy for executed contracts for purchased transportation programs. Per inquiry, the current retention practice of seven years meets NTD requirements of a minimum of three years. No exceptions were noted as a result of this procedure.

- y. If the transit agency provides service in more than one UZA, or between a UZA and a non-UZA, inquire of the procedures for allocation of statistics between UZAs and non-UZAs. Obtain and review the FG segment worksheets, route maps, and urbanized area boundaries used for allocating the statistics, and determine that the stated procedure is followed and that the computations are correct.

**Finding:** Per inquiry, OCTA provides services in more than one UZA but does not provide services to non-urbanized areas. Allocations to urbanized areas are based on trip pattern analysis. The number of yearly trips per pattern is multiplied by the number of miles determined for each UZA. We recalculated 5 UZA allocations for mathematical accuracy for the MBDO and MBPT services, with no exceptions noted. We did not perform this procedure for the DRPT, DRTX, DRTN and VPPT modes because they do not report on FG. No exceptions were noted as a result of this procedure.

- z. Compare the data reported on the Federal Funding Allocation Statistics Form to data from the prior report year and calculate the percentage change from the prior year to the current year. For actual VRM, PMT, or OE data that have increased or decreased by more than 10 percent, or FG DRM data that have increased or decreased. Interview transit agency management regarding the specifics of operations that led to the increases or decreases in the data relative to the prior reporting period.

**Finding:** The following fluctuations were noted on the FFA-10 Form:

**MBPT:**

- A 10.14% increase in Unlinked Passenger Trips (UPT).
- A 15.75% increase in Total Operating Expenses (OE).

Per inquiry, the increase in UPT is attributed to increased ridership due to improvements in frequency and route alignments. The increase in OE is due to increased tire, materials and supplies, and purchased transportation costs which are driven by increases in service and price increases.

**VPPT:**

- A 18.56% increase in Vehicle Revenue Hours (VRH).
- A 15.46% increase in Unlinked Passenger Trips (UPT).
- A 18.71% increase in Non Fixed Guideway Vehicle Revenue Miles (NFG VRM).
- A 15.31% increase in Non Fixed Guideway Passenger Miles Traveled (NFG PMT).
- A 16.97% increase in Non Fixed Guideway Operating Expense (NFG OE).

Per inquiry, these changes resulted from growth in the Vanpool program from the prior year.

No exceptions were noted as a result of this procedure.

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(Continued)

aa. The auditor should document the specific procedures followed, documents reviewed, and tests performed in the work papers. The work papers should be available for FTA review for a minimum of three years following the NTD report year. The auditor may perform additional procedures, which are agreed to by the auditor and the transit agency, if desired. The auditor should clearly identify the additional procedures performed in a separate attachment to the statement as procedures that were agreed to by the transit agency and the auditor but not by FTA.

**Finding:** We have documented the procedures followed based on the *FTA 2025 NTD Policy Manual* Exhibit 80 - Federal Funding Allocation Data Review - Suggested Procedures, and noted the documents inspected and procedures performed in our workpapers. Additional procedures were not performed.

**Exhibit 1**

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October 31, 2025

AFFILIATED AGENCIES

Orange County  
Transit District

Local Transportation  
Authority

Service Authority for  
Freeway Emergencies

Consolidated Transportation  
Service Agency

Congestion Management  
Agency

**Members of the Board of Directors**  
Orange County Transportation Authority  
550 S. Main Street  
P.O. Box 14184  
Orange, CA 92863-1584

The following response is being submitted to address results from the agreed upon procedures performed for the National Transit Database (NTD) as of, and for, the fiscal year ended June 30, 2025.

### **Procedure K – Demand Response Purchase Transportation (DRPT)**

Select a random sample of the source documents for accumulating PMT data and determine that the data are complete (all required data are recorded) and that the computations are accurate. Select a random sample of the accumulation periods and re-compute the accumulations for each of the selected periods. List the accumulations periods that were tested. Test the arithmetical accuracy of the summary.

Finding: For DRPT, we selected 40 routes performed during October 2024, January 2025, and May 2025 and compared the PMT reported against the signed driver manifests. We recomputed the mathematical accuracy of the trip sheets and observed all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. The total PMT reviewed amounted to 9,957,924 miles, and the identified variance of 34 miles across 18 of the 40 sampled routes.

Management's Response: Staff from the OCTA divisions of Operations and Finance & Administration perform detailed reconciliation of operational data as part of the monthly billing procedures. This reconciliation process utilizes various automated and manual checks that identify potential trip and run level errors that both OCTA and the contractors must review, resolve, and approve before finalizing the invoice payment for the reporting period. Although there may be some erroneous values found in the paper trip sheets, as they are manually recorded, the paper trip sheets are compiled as a redundancy to the data generated by mobile data terminals (MDTs) within the vehicles. The data generated by MDTs are reviewed as part of the reconciliation process prior to finalizing the billing summaries.

Therefore, the variance noted in the driver trip sheets does not affect reporting as other sources of data are involved in the finalization of both billing and the

required NTD statistics. Lastly, the 34 miles against the total annual reported 9,957,924 miles results in a variance of 0.000341 percent which is within the acceptable precision range for NTD reporting.

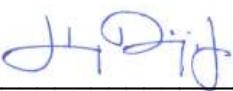
#### **Procedure K – Motor Bus Directly-Operated (MBDO) and Motor Bus-Purchased Transportation (MBPT) Modes**

Select a random sample of the source documents for accumulating PMT data and determine that the data are complete (all required data are recorded) and that the computations are accurate. Select a random sample of the accumulation periods and re-compute the accumulations for each of the selected periods. List the accumulations periods that were tested. Test the arithmetical accuracy of the summary.

Finding: For MBDO, we selected all 12 months of APC data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. The total PMT reviewed amounted to 88,572,057 miles, and the identified net variance was 2,414 miles.

For MBPT, we selected all 12 months of APC data. We recomputed the mathematical accuracy of PMT for those months and observed that all required data was recorded in the accumulation worksheet designed to perform the PMT calculation. The total PMT reviewed amounted to 43,431,287 miles, and the identified net variance was 334 miles.

Management's Response: According to the OCTA APC Certification Report for FY 2025 that was reviewed and approved by the FTA, there was a  $\pm 5.0000$  percent required level of accuracy requirement for both unlinked passenger trips and passenger miles traveled. For MBDO, the 2,414 miles against the total annual reported 88,572,057 miles results in a variance of 0.00273 percent which is within the acceptable precision range for NTD reporting. For MBPT, the 334 miles against the total annual reported 43,431,287 miles results in a variance of 0.00077 percent which is within the acceptable precision range for NTD reporting.



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Johnny Dunning, Jr.  
Chief Operating Officer

**ORANGE COUNTY TRANSPORTATION AUTHORITY**

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
WITH RESPECT TO THE TREASURY DEPARTMENT**

Year ended June 30, 2025

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

Board of Directors  
Orange County Transportation Authority  
Orange, California

We have performed the procedures enumerated below related to the investment policies, procedures and selected activities of the Orange County Transportation Authority ("OCTA" or "the Authority") for the fiscal year ended June 30, 2025. OCTA's management is responsible for the investment policies, procedures and selected activities of the Authority.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the Authority. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures that we performed and our findings are included in Appendix A.

We were engaged by OCTA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the investment policies, procedures and selected activities of the Authority. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of OCTA's Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties.



Crowe LLP

Costa Mesa, California  
October 31, 2025

The procedures performed and associated results are as follows:

1. We conducted inquiries of personnel involved in the Treasury Department operations, obtained the Debt and Investment Management Manual and observed the procedures performed to determine whether the procedures provided for:
  - a. Transactions that are clearly documented and readily available for examination;
  - b. Transactions that are promptly recorded and properly classified;
  - c. Transactions that are authorized and executed only by persons acting within the scope of their authority;
  - d. Segregation of key duties and responsibilities in authorizing, processing, recording and reviewing;
  - e. Supervision to ensure that internal control objectives are achieved;
  - f. Limiting access to resources and records to authorized individuals and ensuring accounting for custody of resources; and
  - g. Periodic reconciliation of investments between the custodian statements and the general ledger.

**Finding:** No exceptions were noted as a result of this procedure. We conducted inquiries of Treasury Department personnel and observed the procedures performed to determine whether the procedures provided for items a.-g. by observing documented procedures in the Investment Management Manual (Manual) and determining the attributes above were provided for in the Manual.

2. We compared the Investment Policies dated July 1, 2024 and July 1, 2025 to California Government Code Section 53601 to determine compliance.

**Finding:** No exceptions were noted as a result of this procedure.

3. We observed system related controls to determine they were in place to appropriately limit access to cash and investment information.

**Finding:** We observed system related controls surrounding the Clearwater system and no exceptions were noted as a result of this procedure. Specifically, we observed that access to the system was password protected and that the user access listing was restricted to those individuals requiring access for their job duties. We obtained an access listing which showed 17 Finance & Administration Division employees and access for Clearwater which was view only.

4. We determined that the Investment Policy was provided to external investment managers on an annual basis. In addition, we determined whether each investment manager certified receipt of the Investment Policy with a statement agreeing to abide by its terms.

**Finding:** No exceptions were noted as a result of this procedure.

5. We sampled three monthly Treasury/Public Finance Department Reports on OCTA Investment and Debt Programs presented to the Finance and Administration Committee to determine whether they were provided in accordance with the Debt and Investment Management Manual (Section 2, Part C, Treasury/Public Finance Department, and Investment Reporting).

**Finding:** No exceptions were noted as a result of this procedure.

6. We performed inquiries with management who noted there were no authorization letters or changes during the period subject to our procedures.

**Finding:** Not Applicable.

7. We obtained directly from primary bank, BMO, a listing of the system administrators and authorized signatories for OCTA's BMO accounts as of June 30, 2025. We identified whether the personnel on the listing were current employees and accounting staff by comparing the listing provided by BMO to OCTA's personnel listing as of June 30, 2025.

**Finding:** No exceptions noted as a result of this procedure.

8. We selected a sample of 60 investment purchases during the fiscal year ended June 30, 2025 to determine that:

- a. The investments were in compliance with the Investment Policy;
- b. The Treasury Department's policies and procedures with respect to investment purchases were followed;
- c. The investments were properly recorded; and
- d. Any investment earnings on matured investments were calculated and recorded correctly.

**Finding:** We inspected the investment policies obtained in procedure two and compared the policies outlined for investment purchases contained within to the sample of investments purchased during the year and noted no exceptions. We agreed Asset ID, ISIN number, Maturity date, Principal (Value), and Security Ratings to the Clearwater report to ensure proper recording of the securities. We recalculated investment earnings on matured investments and agreed to the Clearwater system.

Our sample of sixty investment purchase included the selection of two Repurchase Agreement (Repo). Per review of the policy, Repo must be backed by U.S. Treasuries or Agency securities and conducted with registered broker-dealers or FDIC-insured banks. A signed SIFMA Master Repurchase Agreement and, if applicable, a tri-party agreement is required. Collateral must be held lien-free by a qualified third party, with a perfect first-priority security interest for OCTA. Valuation must occur at least weekly, with collateral maintained at 102% and liquidated if deficiencies aren't corrected within two business days. We obtained the relevant master agreement noting requirements were satisfied.

No exceptions were noted as a result of this procedure.

9. We sampled ten weekly holdings reports for each external investment manager during the fiscal year ended June 30, 2025 and determined whether they were monitored by Treasury Department personnel and were in compliance with the Investment Policy. Specifically:

- a. We obtained the holdings report for each external manager for each week selected;
- b. We inspected that the Treasury Department's review was documented on the holdings report;
- c. We compared the holdings report to the Investment Policy limits and diversification guidelines to determine whether the external investment manager complied; and
- d. We determined that any instances of noncompliance were identified and corrected by the Treasury Department and that probationary and reporting procedures were followed.

**Finding:** No exceptions were noted as a result of this procedure.

10. We selected a sample of three monthly bank reconciliations during the fiscal year ended June 30, 2025 and performed the following:

- a. Traced general ledger balances and bank balances to supporting documentation;
- b. Determine whether the reconciliations were completed within thirty days of month end;
- c. Determine that any discrepancies were reported and resolved;
- d. Determine that reconciliations and resolution of discrepancies were reviewed and approved by an official who was not responsible for recording receipts and disbursements; and
- e. Determine that bank statements were mailed directly to the Accounting Department.

**Finding:** We determined the items in a. - e. by observing the reconciliations contained the information listed. No exceptions were noted as a result of this procedure.

11. We selected a sample of three monthly investment account reconciliations and inspected the supporting documentation to determine that:

- a. Reconciliations were completed and approved by the end of the month following the month being reconciled, and were performed by someone who was not responsible for recording receipts and disbursements;
- b. Discrepancies were identified and resolved;
- c. Reconciliations and the resolution of discrepancies were reviewed by an official who was not responsible for recording investment transactions; and
- d. Investment statements were mailed directly to the Accounting Department.

**Finding:** We determined the items in a.-c. by observing the reconciliations contained the information listed. For procedure d., Crowe noted investment statements were accessed online. No exceptions were noted as a result of this procedure.

12. We inspected the Treasury Department's cash forecasting documentation to determine the Department performed or prepared the following:

- a. A day-to-day cash forecast for the current week;
- b. Reviewed forecasts with the Funds Management Team;
- c. Monitored actual cash flow activity versus forecast;
- d. Maintained regular communication with external investment managers regarding OCTA cash forecast and operational needs.

**Finding:** No exceptions were noted as a result of this procedure. For procedure d., weekly communications were observed.

13. We inspected monthly Investment and Debt program reports for required reporting of downgrades and credit watch placements.

**Finding:** No exceptions were noted as a result of this procedure.

14. We inspected minutes of both the Board of Directors and the Finance and Administration Committee, inquired with Treasury Department personnel, and inspected other supporting documentation to determine that the following required oversight activities took place:

- a. The Finance and Administration Committee reviewed investments on a monthly basis;
- b. The Board of Directors reviewed investments on a quarterly basis;
- c. The Board of Directors reviewed and approved the Investment Policy and amendments made during the fiscal year ended June 30, 2025;
- d. The Internal Audit Department performed semi-annual reviews to determine if OCTA was in compliance with its debt, investment, and accounting policies and procedures; and
- e. The funds management team met on a weekly basis.

**Finding:** No exceptions were noted as a result of this procedure. We inspected the Finance and Administration Committee meeting minutes, Board of Directors meeting minutes, semi-annual reviews performed by the Internal Audit Department, and the informational packet for the funds management team meeting noting that the above oversight activities took place.

15. We inquired whether there have been any changes in Treasury policies and procedures, organization or function, as a result of any prior year audit findings or as a result of the Treasury Department Agreed-Upon Procedures.

**Finding:** Based upon our inquiry no changes in Treasury policies and procedures, organization or function were noted as a result of any prior year findings or as a result of the Treasury Department Agreed-Upon Procedures.

**ORANGE COUNTY LOCAL  
TRANSPORTATION AUTHORITY**

**Report on Agreed-Upon Procedures  
Applied to Measure M2 Status Report**

Year Ended June 30, 2025

**ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY**

**Report on Agreed-Upon Procedures  
Applied to Measure M2 Status Report**

Year Ended June 30, 2025

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**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

Board of Directors  
Orange County Local Transportation Authority  
and the Taxpayers' Oversight Committee of the  
Orange County Local Transportation Authority  
Orange, California

We have performed the procedures enumerated in Attachment A on the Measure M2 Status Report of the Authority. The Orange County Local Transportation Authority ("OCLTA" or "Authority") and the Taxpayers' Oversight Committee of the Authority ("TOC") (the specified parties) are responsible for the Measure M2 Status Report.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the Authority. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures and the associated findings are contained in Attachment A.

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Measure M2 Status Report. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Authority and the TOC and is not intended to be, and should not be, used by anyone other than the specified party.

*Crowe LLP*  
Crowe LLP

Costa Mesa, California  
December 12, 2025

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(Continued)

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY  
APPENDIX A – SCHEDULE OF PROCEDURES AND FINDINGS  
Year ended June 30, 2025

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The procedures and associated findings are as follows:

The Measure M2 Status Report is separated into three sections: Section A describes the procedures applied to Schedule 1; Section B describes the procedures applied to Schedule 2; and Section C describes the procedures applied to Schedule 3. All amounts are reported in thousands.

A. We obtained Schedule 1 and performed the following procedures:

1. Compared Year to Date June 30, 2025 amounts (Column A) to the audited trial balances of the OCLTA Special Revenue Fund (Fund 17) and the OCLTA Debt Service Fund (Fund 72) and additional detailed information from the underlying accounting records.
2. Compared Period from Inception to June 30, 2025 amounts (Column B) by adding the prior year's Period from Inception through June 30, 2024 amounts with the Year to Date June 30, 2025 amounts (Column A).
3. Re-computed totals and subtotals.

B. We obtained Schedule 2 and performed the following procedures:

1. Compared Year Ended June 30, 2025 (Columns C.1 and C.2) to Schedule 1, Column A. For professional services, non-project related amounts, we compared the sum of this caption allocated to Revenues and to Bond Revenues at June 30, 2025 (C.1 and C.2) to Schedule 1, Column A. For Environmental Cleanup, we agreed this amount to the project job ledger.
2. Compared Period from Inception through June 30, 2025 amounts (Columns D.1 and D.2) to Schedule 1, Column B. For professional services, non-project related, and other non-project related amounts, we compared the total of the amounts allocated to Revenues and to Bond Revenues at June 30, 2025 (D.1 and D.2) to Schedule 1, Column B. For Environmental Cleanup, we agreed this amount to the project job ledger.
3. Compared forecast amounts (Column E.1 and E.2) to Measure M2 Forecast Model Schedule.
4. Re-computed totals and subtotals.

C. We obtained Schedule 3 and performed the following procedures:

1. Compared Net Revenues through June 30, 2025 (Column I) and Total Net Revenues (Column H) amounts to Schedule 2, Column D.1 and Column F.1, Net Revenues (Totals), respectively.
2. Recalculated Net Revenues through June 30, 2025 (Column I) and Total Net Revenues (Column H) amounts, by mode and project description, based on the Measure M2 Transportation Investment Plan (Investment Plan).
3. Reconciled Expenditures through June 30, 2025 (Column J) to Schedule 1, Column B. Agreed Environmental Cleanup to Schedule 2, Column D.1. Agreed Oversight and Annual Audits to the summary of Measure M2 administrative costs through June 30, 2025. Agreed Column J, by project description, to the project job ledger by fiscal year.

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(Continued)

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY  
APPENDIX A – SCHEDULE OF PROCEDURES AND FINDINGS  
Year ended June 30, 2025

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4. Selected a sample of 40 expenditures from Column J and compared them to invoices and supporting documentation to determine whether the sampled expenditures were properly accrued and classified.
5. Agreed Reimbursements through June 30, 2025 (Column K) to Schedule 1, Column B. Agreed Oversight and Annual Audits line item to summary of Measure M2 administrative costs through June 30, 2025.
6. Agreed Column K to the supporting revenue summary by project and fiscal year. Selected a sample of 40 reimbursements from Column K and agreed them to supporting invoices and remittance advices to determine whether the sampled reimbursements were properly calculated.
7. Recalculated the net M2 cost (Column L) by subtracting Column K from Column J.
8. Recalculated Revenues through June 30, 2025 (Column I.1) and the Total Revenues (Column H.1) for Environmental Cleanup (2% of revenues) and Oversight and Annual Audits (1% of revenues) by multiplying sales taxes and operating interest per Schedule 2, Column D.1 and Column F.1 by 2% and 1%, respectively.
9. Recalculated Revenues through June 30, 2025 (Column I.1) and the Total Revenues (Column H.1) for Collect Sales Taxes (1.5% of sales taxes) by multiplying Sales Taxes per Schedule 2, Column F.1 and Column D.1 by 1.5%.
10. Re-computed total and subtotals.

Results: No exceptions were found as a result of these procedures.

**Measure M2**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of June 30, 2025**  
**(Unaudited)**

(\$ in thousands)	Quarter Ended Apr 1, 2025 - June 30, 2025	Year to Date Jul 1, 2024 - June 30, 2025	Period from Inception to June 30, 2025	
			(A)	(B)
<b>Revenues:</b>				
Sales taxes	\$ 106,109	\$ 431,843	\$ 4,804,313	
Other agencies' share of Measure M2 costs:				
Project related	(794)	35,644	896,068	
Non-project related	-	-	454	
Interest:				
Operating:				
Project related	856	2,957	10,059	
Non-project related	14,215	39,738	153,006	
Bond proceeds	-	3,624	104,570	
Debt service	145	1,097	4,166	
Commercial paper	-	-	393	
Right-of-way leases:				
Project related	45	377	2,094	
Non-project related	-	-	17	
Proceeds on sale of assets held for resale	4,169	4,169	17,597	
Donated assets held for resale:				
Project related	-	-	2,071	
Miscellaneous:				
Project related	-	-	331	
Non-project related	(4)	(4)	125	
<b>Total revenues</b>	<b>124,741</b>	<b>519,445</b>	<b>5,995,264</b>	
<b>Expenditures:</b>				
Supplies and services:				
Sales tax administration fees	762	3,072	45,304	
Professional services:				
Project related	23,874	43,132	622,708	
Non-project related	1,207	2,289	42,153	
Administration costs:				
Project related	2,777	12,825	143,436	
Non-project related:				
Salaries and Benefits	1,203	4,716	49,573	
Other	2,621	9,208	85,445	
Other:				
Project related	733	1,127	7,915	
Non-project related	31	924	6,383	
Payments to local agencies:				
Project related	41,996	119,363	1,547,713	
Capital outlay:				
Project related	83,272	129,950	2,531,346	
Non-project related	-	-	31	
Debt service:				
Principal payments on long-term debt	-	21,950	138,355	
Interest on long-term debt and commercial paper	-	32,906	386,436	
<b>Total expenditures</b>	<b>158,476</b>	<b>381,462</b>	<b>5,606,798</b>	
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(33,735)</b>	<b>137,983</b>	<b>388,466</b>	
<b>Other financing sources (uses):</b>				
Transfers out:				
Project related	(140,665)	(97,204)	(833,109)	
Transfers in:				
Project related	76,526	230,130	594,518	
Bond proceeds	-	263,978	1,068,603	
Payment to refunded bond escrow agent	-	(267,767)	(312,829)	
<b>Total other financing sources (uses)</b>	<b>(64,139)</b>	<b>129,137</b>	<b>517,183</b>	
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses)</b>	<b>\$ (97,874)</b>	<b>\$ 267,120</b>	<b>\$ 905,649</b>	

**Measure M2**  
**Schedule of Calculations of Net Revenues and Net Financing Expenditures**  
**as of June 30, 2025**  
**(Unaudited)**

(\$ in thousands)	Quarter Ended		Year to Date		Period from		Period from		Total	
	Apr 1, 2025 - June 30, 2025		Jul 1, 2024 - June 30, 2025		Inception through		July 1, 2025 through			
	(actual)	(C.1)	(actual)	(D.1)	June 30, 2025	(E.1)	March 31, 2041	(forecast)		
<b>Revenues:</b>										
Sales taxes	\$ 106,109	\$ 431,843	\$ 4,804,313	\$ 9,138,395	\$ 13,942,708					
Operating interest	14,215	39,738	153,006	640,149	793,155					
Subtotal	<u>120,324</u>	<u>471,581</u>	<u>4,957,319</u>	<u>9,778,544</u>	<u>14,735,863</u>					
Other agencies share of M2 costs	-	-	454	-	454					
Right-of-way leases	-	-	17	-	17					
Miscellaneous	(4)	(4)	125	-	125					
Total revenues	<u>120,320</u>	<u>471,577</u>	<u>4,957,915</u>	<u>9,778,544</u>	<u>14,736,459</u>					
<b>Administrative expenditures:</b>										
Sales tax administration fees	762	3,072	45,304	70,633	115,937					
Professional services	1,207	2,289	38,378	72,301	110,679					
Administration costs:										
Salaries and Benefits	1,203	4,716	49,573	94,084	143,657					
Other	2,621	9,208	85,445	161,100	246,545					
Other	31	108	2,547	4,894	7,441					
Capital outlay	-	-	31	-	31					
Environmental cleanup	2,011	3,440	55,509	182,739	238,248					
Total expenditures	<u>7,835</u>	<u>22,833</u>	<u>276,787</u>	<u>585,751</u>	<u>862,538</u>					
Net revenues	<u>\$ 112,485</u>	<u>\$ 448,744</u>	<u>\$ 4,681,128</u>	<u>\$ 9,192,793</u>	<u>\$ 13,873,921</u>					
<b>Financing expenditures:</b>										
Debt interest expenditure	-	32,906	386,436	299,245	685,681					
Professional services	-	-	3,775	-	3,775					
Other	-	816	3,836	-	3,836					
Total financing expenditures	<u>-</u>	<u>33,722</u>	<u>394,047</u>	<u>299,245</u>	<u>693,292</u>					
<b>Interest revenue:</b>										
Interest revenue from bond proceeds	-	3,624	104,570	52,263	156,833					
Interest revenue from debt service funds	145	1,097	4,166	12,697	16,863					
Interest revenue from commercial paper	-	-	393	-	393					
Total bond revenues	<u>145</u>	<u>4,721</u>	<u>109,129</u>	<u>64,960</u>	<u>174,089</u>					
Net financing expenditures:	<u>\$ (145)</u>	<u>\$ 29,001</u>	<u>\$ 284,918</u>	<u>\$ 234,285</u>	<u>\$ 519,203</u>					

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of June 30, 2025**  
**(Unaudited)**

Project	Description	Total Net Revenues	Net Revenues	Expenditures	Reimbursements	(J) - (K) = (L)
		Inception to March 31, 2041 (actual) + (forecast)	Inception to June 30, 2025 (actual)	Inception to June 30, 2025 (actual)	Inception to June 30, 2025 (actual)	Net M2 Cost Inception to June 30, 2025 (actual)
(G) (\$ in thousands)	(H)	(I)	(J)	(K)	(L)	
<b>Freeways (43% of Net Revenues)</b>						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 546,842	\$ 184,507	\$ 10,908	\$ 8,786	\$ 2,122
B	I-5 Santa Ana/SR-55 to El Toro	349,281	117,849	63,986	24,014	39,972
C	I-5 San Diego/South of El Toro	729,511	246,140	459,053	53,044	406,009
D	I-5 Santa Ana/San Diego Interchange Upgrades	300,182	101,283	3,249	527	2,722
E	SR-22 Garden Grove Freeway Access Improvements	139,619	47,108	5	-	5
F	SR-55 Costa Mesa Freeway Improvements	425,839	143,680	182,618	75,416	107,202
G	SR-57 Orange Freeway Improvements	300,996	101,557	61,024	15,078	45,946
H	SR-91 Improvements from I-5 to SR-57	162,889	54,960	34,961	824	34,137
I	SR-91 Improvements from SR-57 to SR-55	484,595	163,505	80,202	77,413	2,789
J	SR-91 Improvements from SR-55 to County Line	409,783	138,263	18,666	17,181	1,485
K	I-405 Improvements between I-605 to SR-55	1,248,197	421,149	1,711,194	380,111	1,331,083
L	I-405 Improvements between SR-55 to I-5	371,969	125,504	9,249	6,954	2,295
M	I-605 Freeway Access Improvements	23,270	7,851	9,769	16	9,753
N	All Freeway Service Patrol	174,524	58,885	16,984	-	16,984
	Freeway Mitigation	298,289	100,644	64,005	10,907	53,098
	Subtotal Projects	5,965,786	2,012,885	2,725,873	670,271	2,055,602
	Net Finance Expenditures	-	-	195,569	-	195,569
	<b>Total Freeways</b>	<b>\$ 5,965,786</b>	<b>\$ 2,012,885</b>	<b>\$ 2,921,442</b>	<b>\$ 670,271</b>	<b>\$ 2,251,171</b>
						51.2%
<b>Street and Roads Projects (32% of Net Revenues)</b>						
O	Regional Capacity Program	\$ 1,387,409	\$ 468,119	\$ 841,360	\$ 507,884	\$ 333,476
P	Regional Traffic Signal Synchronization Program	554,939	187,239	140,170	29,393	110,777
Q	Local Fair Share Program	2,497,306	842,603	819,281	77	819,204
	Subtotal Projects	4,439,654	1,497,961	1,800,811	537,354	1,263,457
	Net Finance Expenditures	-	-	57,302	-	57,302
	<b>Total Street and Roads Projects</b>	<b>\$ 4,439,654</b>	<b>\$ 1,497,961</b>	<b>\$ 1,858,113</b>	<b>\$ 537,354</b>	<b>\$ 1,320,759</b>
						30.1%

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of June 30, 2025**  
**(Unaudited)**

Project	Description	Total Net Revenues	Net Revenues	Expenditures	Reimbursements	Net M2 Cost
		Inception to March 31, 2041 (actual) + (forecast)	Inception to June 30, 2025 (actual)			
(G)	(H)	(I)	(J)	(K)	(L)	(J) - (K) = (L)
<b>(\$ in thousands)</b>						
<b>Transit Projects (25% of Net Revenues)</b>						
R	High Frequency Metrolink Service	\$ 1,383,718	\$ 454,285	\$ 523,872	\$ 100,061	\$ 423,811
S	Transit Extensions to Metrolink	1,224,746	413,235	303,205	151,974	151,231
T	Metrolink Gateways	70,913	42,281	98,220	60,956	37,264
U	Expand Mobility Choices for Seniors and Persons with Disabilities	481,080	156,552	152,154	88	152,066
V	Community Based Transit/Circulators	277,405	93,598	24,455	1,697	22,758
W	Safe Transit Stops	30,619	10,331	2,128	26	2,102
	Subtotal Projects	3,468,481	1,170,282	1,104,034	314,802	789,232
	Net Finance Expenditures	-	-	32,047	-	32,047
	<b>Total Transit Projects</b>	<b>\$ 3,468,481</b>	<b>\$ 1,170,282</b>	<b>\$ 1,136,081</b>	<b>\$ 314,802</b>	<b>\$ 821,279</b>
						18.7%
	<b>Measure M2 Program</b>	<b>\$ 13,873,921</b>	<b>\$ 4,681,128</b>	<b>\$ 5,915,636</b>	<b>\$ 1,522,427</b>	<b>\$ 4,393,209</b>
Project	Description	Total Revenues	Revenues	Expenditures	Reimbursements	Net M2 Cost
		Inception to March 31, 2041 (actual) + (forecast)	Inception to June 30, 2025 (actual)			
(G)	(H.1)	(I.1)	(J)	(K)	(L)	(J) - (K) = (L)
<b>(\$ in thousands)</b>						
<b>Environmental Cleanup (2% of Revenues)</b>						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 294,717	\$ 99,146	\$ 55,509	\$ 311	\$ 55,198
	Net Finance Expenditures	-	-	-	-	-
	<b>Total Environmental Cleanup</b>	<b>\$ 294,717</b>	<b>\$ 99,146</b>	<b>\$ 55,509</b>	<b>\$ 311</b>	<b>\$ 55,198</b>
						1.1%
 <b>Taxpayer Safeguards and Audits</b>						
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 209,141	\$ 72,065	\$ 45,304	\$ -	\$ 45,304
						0.9%
	Oversight and Annual Audits (1% of Revenues)	\$ 147,359	\$ 49,573	\$ 49,573	\$ (0)	\$ 49,573
						1.0%

**ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY**  
**Notes to Measure M2 Status Report (Unaudited)**

Year Ended June 30, 2025

**Measure M2 Summary**

In November 1990, Orange County voters approved the Revised Traffic Improvement and Growth Management Ordinance, known as Measure M (M1). This implemented a one-half of one percent retail transaction and use tax to fund a specific program of transportation improvements in Orange County for 20 years. On November 7, 2006, Orange County voters approved the renewal of Measure M, known as Renewed Measure M (M2) for a period of 30 more years from April 1, 2011 to March 31, 2041. In August 2007, the Orange County Local Transportation Authority Board of Directors approved the M2 Early Action Plan to advance the completion of projects prior to the start of sales tax collection in April 2011. A Plan of Finance was adopted in November 2007 identifying a tax-exempt commercial paper program as the preferred method of funding Early Action Plan projects.

The Orange County Local Transportation Authority (OCLTA) is responsible for administering the M2 sales tax program, which commenced on April 1, 2011 for a period of 30 years. The M1 sales tax program was completed and closed out in June 2015.

Demonstrating accountability for the receipt and expenditure of M2 funds is accomplished through the issuance of annual reports on M2 activities. The reports for M2 activities through June 30, 2025 are included as Schedules 1-3. The following is a summary of the purpose, format and content of each schedule. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

**Schedule 1—Schedule of Revenues, Expenditures and Changes in Fund Balance**

This schedule presents a summary of revenues, expenditures and changes in fund balance of the combined M2 special revenue and debt service funds. Such financial information is derived from the trial balance with additional detailed information from the underlying accounting records. The schedule is presented for the latest fiscal year and for the period from inception through the latest fiscal year.

**Year to Date June 30, 2025 (Column A)**

This column presents the revenues, expenditures, and other financing sources (uses) of the combined M2 special revenue and debt service funds for the fiscal year ended June 30, 2025. Amounts for individual revenue sources, expenditures by major object, and other financing sources (uses) are derived from the trial balance, while detailed amounts for certain revenue sources and expenditures by major object are obtained from the general ledger.

The net change in fund balance of \$267,120 agrees with the combined change in fund balances of \$272,314 in the M2 special revenue fund and \$(5,194) in the M2 debt service fund in the trial balance for the year ended June 30, 2025.

Non-project related revenues, expenditures, and other financing sources (uses) are included in the net revenues and net financing expenditures calculations in Schedule 2.

**ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY**  
**Notes to Measure M2 Status Report (Unaudited)**

Year Ended June 30, 2025

**Period from Inception through June 30, 2025 (Column B)**

This column presents the revenues, expenditures, and other financing sources (uses) of the combined M2 special revenue and debt service funds for the period from inception through June 30, 2025. Amounts for individual revenue sources, expenditures by major object, and other financing sources (uses) are summarized from the trial balance, while detailed amounts for certain revenue sources and expenditures by major object are obtained and summarized from the general ledger.

The net fund balance of \$905,649 agrees with the combined ending fund balances of \$887,343 in the M2 special revenue fund and \$18,306 in the M2 debt service fund, as presented in the trial balance for the year ended June 30, 2025.

Non-project related revenues, expenditures, and other financing sources (uses) are included in the net revenues and net financing expenditures calculations in Schedule 2. Project related revenues and other financing sources (uses) are presented as "Reimbursements" (Column K) in Schedule 3. Project related expenditures and other financing sources (uses) are included as "Expenditures" (Column J) in Schedule 3.

**Schedule 2—Schedule of Calculations of Net Revenues and Net Financing Expenditures**

This schedule presents calculations of net revenues and net financing expenditures, which are allocated in Schedule 3 to transportation projects specified in the Orange County Transportation Investment Plan (Investment Plan). Actual revenues, expenditures, and other financing sources (uses) in this schedule were obtained from non-project related amounts on Schedule 1. Environmental cleanup expenditures were obtained from the project job ledger. Forecast amounts were obtained from the Orange County Transportation Authority Forecast Model. The schedule is presented for the latest fiscal year, for the period from inception through the latest fiscal year, for subsequent years going forward, and for the combined total of actual and forecast amounts for the period from inception going forward.

**Calculation of Net Revenues**

**Year to Date June 30, 2025 (actual) (Column C.1)**

This column presents net revenues, consisting of total revenues less total administrative expenditures, capital outlay, and environmental cleanup, for year ended June 30, 2025. Revenues, administrative expenditures, and capital outlay for the year ended June 30, 2025 were obtained from Column A in Schedule 1. Environmental cleanup expenditures were obtained from project amounts accumulated in the project job ledger. Revenues, administrative expenditures, and capital outlay utilized in the calculation of net revenues are non-project and non-financing related. Revenues consist of sales taxes, operating interest, and other agencies' share of M2 costs. Administrative expenditures include sales tax administration fees, professional services, administration costs, and other expenditures. Non-project related professional services are distributed between administrative expenditures and financing expenditures and uses based on the job ledger code.

**ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY**  
**Notes to Measure M2 Status Report (Unaudited)**

Year Ended June 30, 2025

**Period from Inception through June 30, 2025 (actual) (Column D.1)**

This column presents net revenues, consisting of total cumulative revenues less total cumulative administrative expenditures, capital outlay, and environmental cleanup, for the period from inception through June 30, 2025. Revenues, administrative expenditures, and capital outlay for the period from inception through June 30, 2025 were obtained from Column B in Schedule 1. Environmental cleanup expenditures were obtained from project amounts accumulated in the project job ledger. Total net revenues for the period from inception through June 30, 2025 are presented in Schedule 3 as "Net Revenues through June 30, 2025" (Column I). Revenues, administrative expenditures, and capital outlay utilized in the calculation of net revenues are non-project and non-financing related. Revenues consist of sales taxes, operating interest, other agencies' share of M2 costs, and miscellaneous revenue. Administrative expenditures include sales tax administration fees, professional services, administration costs, and other expenditures. Non-project related professional services are distributed between administrative expenditures and financing expenditures and uses based on the job ledger code.

**Period from July 1, 2025 through March 31, 2041 (forecast) (Column E.1)**

This column presents net revenues, consisting of total projected revenues less total projected administrative expenditures and environmental cleanup expenditures, for subsequent years from July 1, 2025 through March 31, 2041. Revenues and administrative expenditures for subsequent years from July 1, 2025 through March 31, 2041 were obtained from the Orange County Transportation Authority Forecast Model, which is updated quarterly. Revenues and administrative expenditures utilized in the calculation of net revenues for subsequent years from July 1, 2025 through March 31, 2041 are non-project and non-financing related. Revenues consist of projected sales taxes and operating interest. Administrative expenditures consist of projected sales tax administration fees, professional services, administration costs, and other expenditures.

**Total (Column F.1)**

This column presents total net revenues, calculated as the sum of columns D.1 and E.1. Total net revenues are presented in Schedule 3 as "Total Net Revenues" (Column H).

**Calculation of Net Financing Expenditures**

**Year to Date June 30, 2025 (actual) (Column C.2)**

This column presents Net financing expenditures, consisting of financing expenditures less bond revenues, for year ended June 30, 2025. Bond revenues and financing expenditures for the year ended June 30, 2025 were obtained from Column A in Schedule 1. Bond revenues and financing expenditures utilized in the calculation of net financing expenditures are non-project and non-operating related. Bond revenues consist of interest revenue from bond proceeds and debt service funds.

**ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY**  
**Notes to Measure M2 Status Report (Unaudited)**

Year Ended June 30, 2025

Financing expenditures consist of debt interest expenditure. Non-project related professional services are distributed between administrative expenditures and financing expenditures and uses based on the job ledger code.

**Period from Inception through June 30, 2025 (actual) (Column D.2)**

This column presents Net financing expenditures, consisting of financing expenditures less bond revenues, for the period from inception through June 30, 2025. Bond revenues and financing expenditures for the period from inception through June 30, 2025 were obtained from Column B in Schedule 1. Bond revenues and financing expenditures utilized in the calculation of net financing expenditures are non-project and non-operating related. Bond revenues consist of interest revenues from bond proceeds, debt service funds, and commercial paper. Financing expenditures consist of debt interest expenditure, professional services, and other interest expenditure. Non-project related professional services are distributed between administrative expenditures and financing expenditures and uses based on the job ledger code.

**Period from July 1, 2025 through March 31, 2041 (forecast) (Column E.2)**

This column presents Net financing expenditures, consisting of projected financing expenditures less projected bond revenues, for subsequent years from July 1, 2025 through March 31, 2041. Bond revenues and financing expenditures for subsequent years from July 1, 2025 through March 31, 2041 were obtained from the Orange County Transportation Authority Forecast Model. Bond revenues and financing expenditures utilized in the calculation of net financing expenditures are non-project and non-operating related. Bond revenues consist of interest revenues from bond proceeds and debt service funds. Financing expenditures consist of debt interest expenditure.

**Total (Column F.2)**

This column presents total net financing expenditures, calculated as the sum of columns D.2 and E.2.

**Schedule 3—Schedule of Revenues and Expenditures Summary**

This schedule presents a summary of actual and projected revenues and expenditures, by mode and project description, as specified in the Investment Plan. Total M2 program amounts agree with amounts on Schedules 1 and 2. Amounts by mode and project description are based on proportionate calculations or are obtained from other documents.

**Project Description (Column G)**

This column presents project descriptions by mode in accordance with the Investment Plan.

**ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY**  
**Notes to Measure M2 Status Report (Unaudited)**

Year Ended June 30, 2025

**Total Net Revenues Inception to March 31, 2041 (actual) + (forecast) (Column H)**

This column presents total actual and projected net revenues (total net revenues) during the life of M2, which agrees with total net revenues in Column F.1 in Schedule 2. Such total net revenues are allocated to each of the three modes based on the allocations specified in M2. The net revenues for each mode are allocated to each project based on the proportionate share of each project's estimated cost to the total estimated cost per mode as presented in the Investment Plan.

**Net Revenues Inception to June 30, 2025 (actual) (Column I)**

This column presents total M2 program net revenues for the period from inception through June 30, 2025, which agrees with net revenues in Column D.1 in Schedule 2. Such net revenues are allocated to each of the three modes based on the allocation percentages specified in M2. The net revenues for each mode are allocated to each project based on the proportionate share of each project's estimated cost to the total estimated cost per mode as presented in the Investment Plan.

**Expenditures Inception to June 30, 2025 (actual) (Column J)**

This column presents total expenditures plus net financing expenditures. Total expenditures, excluding oversight and annual audit expenditures, agree with the sum of project related expenditures including transfers out from Column B in Schedule 1. Oversight and annual audit expenditures agree with the administrative costs for salaries and benefits derived from the annual cost allocation plan. Total net financing expenditures agrees with the total net financing expenditures from Column D.2 in Schedule 2. Project related expenditures are comprised of professional services, administration costs, other expenditures, payments to local agencies, capital outlay, and transfers out. Such expenditures are distributed to the projects based on project amounts accumulated in the project job ledger.

**Reimbursements Inception to June 30, 2025 (actual) (Column K)**

This column presents total reimbursements for the period from inception through June 30, 2025, which agrees with the sum of project related revenues from Column B in Schedule 1. Project related revenues consist of other agencies' share of Measure M2 costs, operating interest, right-of-way leases, proceeds on sale of assets held for resale, donated assets held for resale, transfers in and miscellaneous revenue. Such revenues are distributed to the related projects based on project amounts accumulated in the project job ledger. Reimbursements for oversight and annual audits agree with the principal balance of the amount advanced from the Orange County Unified Transportation Trust (OCUTT) to cover administrative costs for salaries and benefits exceeding more than one percent of revenues.

**ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY**  
**Notes to Measure M2 Status Report (Unaudited)**

Year Ended June 30, 2025

**Net M2 Cost Inception to June 30, 2025 (actual) (Column L)**

Net M2 cost is a calculation of Column J minus Column K. For each mode, a percentage is calculated as the net project cost per mode divided by the total M2 Program net project cost. Such percentage can be compared to the required percentage included in M2 as an indication of the progress to date for each mode.

**Total Revenues Inception to March 31, 2041 (actual) + (forecast) (Column H.1)**

The total environmental cleanup actual and projected revenues during the life of M2 represent 2% of revenues (sales taxes and operating interest) found in Column F.1 in Schedule 2. The total collect sales taxes actual and projected revenues during the 30-year life of M2 represent 1.5% of sales tax revenues found in Column F.1 in Schedule 2. The total oversight and annual audits actual and projected revenues during the 30-year life of M2 represent 1% of revenues (sales taxes and operating interest) found in Column F.1 in Schedule 2

**Revenues Inception to June 30, 2025 (actual) (Column I.1)**

The total environmental cleanup revenue for the period from inception through June 30, 2025, represents two percent (2%) of revenues (sales taxes and operating interest) in Column D.1 in Schedule 2. The total oversight and annual audits revenues for the period from inception through June 30, 2025, represent one percent (1%) of the revenues (sales taxes and operating interest) in Column D.1 in Schedule 2. The total collect sales taxes revenue for the period from inception through June 30, 2025, represents one and one-half percent (1.5%) of the sales tax revenues in Column D.1 in Schedule 2.

**ORANGE COUNTY TRANSPORTATION AUTHORITY**

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED UPON PROCEDURES RELATED TO  
ARTICLE XIII-B APPROPRIATIONS LIMIT CALCULATION**

For the fiscal year ended June 30, 2025

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED UPON PROCEDURES**

Board of Directors  
Orange County Transportation Authority  
Orange, California

We have performed the procedures enumerated below on the Appropriations Limit Calculations Worksheet (Worksheet) of the Orange County Transportation Authority ("OCTA" or "the Authority") as of June 30, 2025. OCTA's management is responsible for the preparation of the Worksheet.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the Authority. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures performed and associated findings are as follows:

1. We obtained the completed worksheets setting forth the calculations necessary to establish OCTA's appropriations limit and compared the 2024-2025 limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors that were adopted by resolution of OCTA's Board of Directors. We compared the population and inflation options included in the aforementioned worksheets to those that were selected by a recorded vote of OCTA's Board of Directors.

Finding: No exceptions were noted as a result of this procedure.

2. We added last year's limit to the annual adjustment amount and compared the resulting amount to the 2024-2025 appropriations limit.

Finding: No exceptions were noted as a result of this procedure.

3. We compared the current year information to the worksheets described in No. 1 above and to information provided by the California State Department of Finance.

Finding: No exceptions were noted as a result of this procedure.

4. We agreed the prior year appropriations limit to the prior year appropriations limit adopted by OCTA's Board of Directors.

Finding: No exceptions were noted as a result of this procedure.

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(Continued)

We were engaged by OCTA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Worksheet. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of OCTA's Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties.

The logo consists of the word "Crowe" in a cursive script and "LLP" in a bold, sans-serif font, all in black ink.

Crowe LLP

Costa Mesa, California  
October 31, 2025

ORANGE COUNTY TRANSPORTATION AUTHORITY  
APPROPRIATIONS LIMIT CALCULATIONS WORKSHEET  
Year ended June 30, 2025

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	<u>Amount</u>	<u>Source</u>
A. Last year's limit	\$ 14,628,424	
B. Adjustment factors:		
1. Population change	1.0362	State Finance
2. Per capita change	1.0031	State Finance
Total adjustments [(B.1 × B.2) – 1.0]	.03940	
C. Annual adjustment	<u>576,360</u>	A × B
D. This year's limit	<u>\$ 15,204,784</u>	A + C

**ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY**  
**INDEPENDENT ACCOUNTANT'S REPORT**  
**ON APPLYING AGREED UPON PROCEDURES RELATED TO**  
**ARTICLE XIII-B APPROPRIATIONS LIMIT CALCULATION**

For the fiscal year ended June 30, 2025

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

Board of Directors  
Orange County Local Transportation Authority  
Orange, California

We have performed the procedures enumerated below on the Appropriations Limit Calculations Worksheet (Worksheet) of the Orange County Local Transportation Authority ("OCLTA" or "Authority") as of June 30, 2025. OCLTA's management is responsible for the preparation of the Worksheet.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the Authority. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures performed and associated findings are as follows:

1. We obtained the completed worksheets setting forth the calculations necessary to establish OCLTA's appropriations limit and compared the 2024-2025 limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors that were adopted by resolution of OCLTA's Board of Directors. We compared the population and inflation options included in the aforementioned worksheets to those that were selected by a recorded vote of OCLTA's Board of Directors.

Finding: No exceptions were noted as a result of this procedure.

2. We added last year's limit to the annual adjustment amount and compared the resulting amount to the 2024-2025 appropriations limit.

Finding: No exceptions were noted as a result of this procedure.

3. We compared the current year information to the worksheets described in No. 1 above and to information provided by the California State Department of Finance.

Finding: No exceptions were noted as a result of this procedure.

4. We agreed the prior year appropriations limit to the prior year appropriations limit adopted by OCLTA's Board of Directors.

Finding: No exceptions were noted as a result of this procedure.

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(Continued)

We were engaged by OCLTA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Worksheet. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of OCLTA's Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties.



Crowe LLP

Costa Mesa, California  
October 31, 2025

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY  
APPROPRIATIONS LIMIT CALCULATIONS WORKSHEET  
Year ended June 30, 2025

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	<u>Amount</u>	<u>Source</u>
A. Last year's limit	\$ 2,210,761,786	
B. Adjustment factors:		
1. Population change	1.0362	State Finance
2. Per capita change	1.0031	State Finance
Total adjustments [(B.1 × B.2) – 1.0]	0.03940	
C. Annual adjustment	<u>87,104,014</u>	A × B
D. This year's limit	<u>\$ 2,297,865,800</u>	A + C



## COMMITTEE TRANSMITTAL

**January 26, 2026**

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

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

**Subject:** Employee Commuter Club Program, Internal Audit Report No. 26-505

**Finance and Administration Committee Meeting of January 15, 2026**

Present: Directors Go, Harper, Hennessey, Leon, and Tettemer  
Absent: Directors Federico and Sarmiento

**Committee Vote**

This item was passed by the Members present.

**Committee Recommendation(s)**

Direct staff to implement four recommendations provided in Employee Commuter Club Program, Internal Audit Report No. 26-505.



**January 15, 2026**

**To:** Finance and Administration Committee  
  
**From:** Darrell E. Johnson, Chief Executive Officer  
  
Janet Sutter, Executive Director  
Internal Audit Department  
**Subject:** Employee Commuter Club Program, Internal Audit Report  
No. 26-505

### **Overview**

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the Employee Commuter Club Program. Based on the audit, system controls are adequate and functioning and redemptions of points earned are accurately processed through payroll. However, operating and inventory controls related to identification and award of points earned and gift cards distributed need improvement and oversight controls, required by policy, have not been implemented. Four recommendations for improvement have been offered.

### **Recommendation**

Direct staff to implement four recommendations provided in Employee Commuter Club Program, Internal Audit Report No. 26-505.

### **Background**

The Employee Commuter Club Program (Program) was created to promote rideshare and alternative commuting among Orange County Transportation Authority (OCTA) employees following the provisions of the South Coast Air Quality Management District (SCAQMD) Employee Commute Reduction Program (Rule 308) to ease traffic congestion and reduce emissions. The Program is administered by the Human Resources (HR) Department within the People and Community Engagement Division.

The Commuter Club Policy (Policy), dated January 24, 2023, was developed to provide guidelines and procedures pertaining to the Program. A web-based

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system known as the Commuter Club Application (CCA) is used to record and track commute data. Employees create a login and record their method of daily commute to receive Commuter Club points for using alternative transportation. Additional points may be earned for using alternative transportation on Thursdays, on 13 or more days in a month, or during Rideshare Week and Bike-to-Work Week. Points may be redeemed for \$25 awards or for paid days off.

***Discussion***

Periodic reviews of Program activities for compliance with rules are not performed as indicated in Policy. Testing identified errors in employee entries of Program activities, resulting in points being awarded in error. The Internal Audit Department (Internal Audit) recommended management implement periodic reviews of Program activities to ensure compliance with the Policy. Management agreed and indicated that periodic reviews of Program activities will be implemented.

Internal Audit also identified errors in the identification of employees eligible for special event bonuses, gift card awards and raffles, and gift card awards were not taxed as required by the Internal Revenue Service (IRS). There are also no inventory controls in place over gift cards purchased and distributed in connection with Program awards. Internal Audit recommended management implement controls to improve the accuracy of identification of employees eligible for awards and re-evaluate the method of distributing monetary awards to ensure compliance with IRS regulations. Management agreed and will implement oversight controls to ensure the accuracy of special event bonuses, awards, and raffles. In addition, management indicated that future awards will be processed through payroll, to ensure compliance with IRS regulations.

In addition, Program system administrator adjustments to employee entries made after submission were not documented, and most of the changes were made to an account held by the Program system administrator. Internal Audit recommended management implement controls to prevent Program system administrators from editing their own activities and implement procedures to ensure documentation of administrative changes is retained. Management agreed and indicated that the system has been updated to prevent Program system administrators from editing their own entries. In addition, management indicated that a procedure will be implemented to ensure any administrative adjustments are fully documented.

Lastly, the Policy has not been updated since January 24, 2023, contrary to the OCTA Policies and Procedures Policy that requires update of all policies every two years. In addition, the Policy does not include descriptions of all Program events and awards, and eligibility rules. Internal Audit recommended management update the Policy in accordance with OCTA requirements. Management agreed and indicated the Policy will be revised and updated.

***Summary***

Internal Audit has completed an audit of the Employee Commuter Club Program and has offered four recommendations for improvement.

***Attachment***

A. Employee Commuter Club Program, Internal Audit Report No. 26-505

**Prepared by:**



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

**Approved by:**



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

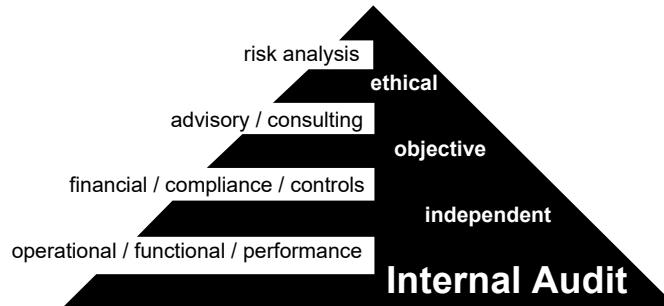
# ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



## Employee Commuter Club Program

### Internal Audit Report No. 26-505

December 19, 2025



**Performed by:** Gabriel Tang, CPA, Principal Internal Auditor  
Janet Sutter, CIA, Executive Director

**Distributed to:** Maggie McJilton, Executive Director, People and Community Engagement  
Karen DeCrescenzo, Bea Maselli

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Employee Commuter Club Program  
December 19, 2025**

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**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Employee Commuter Club Program  
December 19, 2025**

## **Conclusion**

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of the Employee Commuter Club Program. Based on the audit, system controls are adequate and functioning, and redemptions of points earned are accurately processed through payroll. However, operating and inventory controls related to identification and award of points earned and gift cards distributed need improvement and oversight controls, required by policy, have not been implemented. Four recommendations for improvement have been offered.

## **Background**

The South Coast Air Quality Management District (SCAQMD) Rule 2202 provides employers with a menu of options to meet air quality standards mandated by the Federal Clean Air Act. SCAQMD Rule 2202 requires that employers of 250 or more employees at a single worksite participate in an Employee Commute Reduction Program (Rule 308) to ease traffic congestion and reduce emissions.

The Commuter Club Program (Program) was created to promote rideshare and alternative commuting among Orange County Transportation Authority (OCTA) employees following the provisions of SCAQMD Rule 308. The Program is administered by the Human Resources Department (HR) within the People and Community Engagement Division.

The Commuter Club Policy (Policy), dated January 24, 2023, was developed to provide guidelines and procedures pertaining to the Program. A web-based system known as the Commuter Club Application (CCA) is used to record and track commute data. Each Commuter Club member must read and acknowledge the Policy when registering to participate. Employees create a login and record their method of daily commute to receive Commuter Club points. Commuter Club entries must be submitted prior to the end of the following month and once submitted, can only be edited by a Program administrator.

Commuter Club participants earn a welcome bonus of 50 points upon joining the Program and are eligible to earn points for using alternative transportation. Additional points may be earned for using alternative transportation on Thursdays, on 13 or more days in a month, or during Rideshare Week and Bike-to-Work Week. Points may be redeemed for \$25 awards or for paid days off.

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Employee Commuter Club Program  
December 19, 2025**

## **Objectives, Scope, and Methodology**

The objectives were to assess and test controls in place to ensure compliance with Policy and procedures related to the Program.

The methodology consisted of assessing and testing system and oversight controls over commuter club activities to ensure compliance with the Policy, reviewing system administrator rights to verify employee access is appropriately limited, testing system administrative edits for validity, testing a sample of Rideshare Additional Day-Off (RAD) and \$25 gift awards processed through the payroll system for accuracy, assessing and testing controls over processing of Rideshare Week bonuses, Bike-to-Work Week bonuses, quarterly bonus gift card awards, and raffle gift card draws to ensure compliance with Policy, procedures, and Internal Revenue Service (IRS) regulations.

The scope included Program activities from the Commuter Club Application and Lawson payroll system data during the period July 1, 2023, through September 30, 2025. Judgmental samples were selected with a bias for employees with a high number of daily entries in one month or with system administrator rights. In addition, the scope included a report listing employees with system administrator rights as of October 14, 2025, and all administrative edits during the period July 1, 2023, through August 30, 2025. The scope also included a judgmental sample of RAD days taken, with a bias for employees with five or more RAD days taken from July 1, 2023, through June 30, 2025, and \$25 gift award redemptions, with a bias for coverage throughout the scope period from July 1, 2023, through June 30, 2025, per the Lawson payroll system report. Lastly, the scope included all Rideshare Week activities and bonuses, Bike-to-Work Week activities and bonuses, quarterly bonus gift card awards, and raffle awards related to commuter activities during the period July 1, 2023, through June 30, 2025. 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  
Employee Commuter Club Program  
December 19, 2025**

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

### **Monitoring of Commuter Club Activities**

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Periodic reviews of Program activities for compliance with Program rules are not performed as indicated in Policy.

Testing identified errors in employee entries of Program activities, resulting in points being earned in error. Internal Audit tested entries by ten employees and identified a total of 30 instances whereby by five employees recorded commute activity on a non-workday.

#### **Recommendation 1:**

Internal Audit recommends management implement periodic reviews of Program activities to ensure compliance with Policy.

#### **Management Response:**

Management concurs with this recommendation and will ensure compliance monitoring by implementing periodic reviews of Commuter Club activities in alignment with Policy requirements. Beginning immediately, reviews will be conducted twice annually - each November, one month following Rideshare Week, and each June, covering the previous six months.

To reinforce accountability, employees who submit erroneous entries more than twice may be subject to suspension from the Commuter Club Program in accordance with the Policy. The Commuter Club software application also includes system warnings advising users that any violation of Program procedures may result in loss of points, termination of membership and related benefits, and disciplinary action up to and including separation of employment.

In addition, we are taking steps to transition the administration of the Program to a third-party provider to further enhance oversight and operational integrity.

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Employee Commuter Club Program  
December 19, 2025**

### **Special Events, Quarterly Bonuses, and Raffles**

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Errors were made in the identification of employees eligible for special event bonuses, quarterly gift card awards, and raffles. In addition, there are no inventory controls in place over gift cards purchased and distributed in connection with the Program and awards are not taxed as required by the IRS.

Internal Audit tested the award of special event bonus points and quarterly participation gift card awards and identified errors, as follows:

- Contrary to Policy, flex days were not identified as an alternative transportation method during the 2023 Rideshare Week. As a result, 19 eligible employees were not awarded all bonus points earned.
- Contrary to Policy, employees travelling by vanpool, Metrolink, and zero-emission vehicles were not identified as qualified participants during 2024 Rideshare Week. As a result, 52 eligible employees were not awarded bonus points earned.
- Manual errors related to special events resulted in two employees being awarded 200 bonus points twice, four employees being awarded 25 to 150 unearned bonus points, and one eligible employee not being awarded 25 bonus points earned.
- Manual errors related to identification of employees eligible to receive a gift card and/or participate in quarterly gift card raffles, resulted in 43 eligible employees not being included, and 23 ineligible employees being included.

Gift cards are purchased using a purchasing card and no record of inventory or distribution of the gift cards is maintained. Further, according to IRS regulations, these awards should be subject to income tax.

#### **Recommendation 2:**

Internal Audit recommends management implement controls to improve the accuracy of identification of employees eligible for awards. Management should also reevaluate the method for distributing monetary awards to ensure compliance with IRS regulations.

#### **Management Response:**

Management concurs with this recommendation. To improve the accuracy and consistency of identifying employees eligible for special event bonuses, quarterly awards, and raffle participation, we are implementing enhanced review and verification controls. Special event bonus calculations, which are completed manually outside the Commuter Club application, will now be prepared by the Program Administrator and reviewed and approved by the administrator's manager prior to entry. After points are entered into the system, a report will be generated and reviewed and signed off by the manager to confirm accuracy and completeness.

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Employee Commuter Club Program  
December 19, 2025**

Based on Internal Audit's findings, we are currently making corrections to ensure that eligible employees who did not receive earned bonus points for past special events have the appropriate points applied to their accounts. Points that were awarded in error are also in the process of being removed. We are communicating directly with all affected employees as these corrections are completed.

To address issues related to gift card awards, we are transitioning all monetary awards to be processed through payroll, which will ensure proper tax withholding and compliance with IRS regulations. While gift card raffles that have already occurred cannot be corrected retroactively, the new process will eliminate the use of physical gift cards going forward, thereby resolving the inventory control concerns. These actions will strengthen internal controls, improve accuracy in award administration, and ensure compliance with both Policy requirements and IRS regulations.

### **Administrative Adjustments**

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Program system administrator adjustments to employee entries made after submission were not documented.

Testing identified 20 instances whereby a Program system administrator made changes to employee entries after submission. None of the changes were supported by documentation describing the changes made and reason. Most of the changes were made to an account held by the Program administrator.

#### **Recommendation 3:**

Internal Audit recommends management implement system controls to prevent Program system administrators from editing their own activities and implement procedures requiring documentation of administrative changes be retained.

#### **Management Response:**

Management concurs with this recommendation. The system has been updated to prevent Program system administrators from editing their own entries. In addition, a formal procedure is being implemented requiring that any administrative adjustments be fully documented, including the nature of the change and the justification. This documentation will be retained to ensure transparency, accountability, and proper oversight of all administrative actions, and will be reviewed as part of the biennial review as referenced in Response No. 1 above.

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Employee Commuter Club Program  
December 19, 2025**

**Commuter Club Policy Update**

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The Commuter Club Policy has not been updated since January 24, 2023, contrary to the OCTA Policies and Procedures Policy that requires update of all policies every two years. In addition, the Policy should be expanded to include descriptions of all Program events and awards, and eligibility rules.

**Recommendation 4:**

Internal Audit recommends management update the Policy in accordance with OCTA requirements.

**Management Response:**

Management concurs with the recommendation. The Policy is being updated. The revised Policy will be more streamlined, concise, and easier to read, which will help staff correctly and consistently administer the Program. The update will also include a comprehensive description of all Program events and awards, as well as clearly define eligibility rules. These enhancements will strengthen the clarity, usability, and effectiveness of the Policy moving forward.

In addition, we will initiate a procurement process to solicit consultant services to assist with a comprehensive review of the overall Program and to identify opportunities for improvement. Engagement of a consultant will depend on the receipt of reasonable and responsive proposals. Any proposed Program modifications that require approval from the SAQMD will be submitted accordingly, and all approved changes will be incorporated into future updates to the Policy.



## COMMITTEE TRANSMITTAL

**January 26, 2026**

**To:** Members of the Board of Directors  
**From:** Andrea West, Clerk of the Board *Andrea West*  
**Subject:** Fiscal Year 2025-26 First Quarter Budget Status Report

**Finance and Administration Committee Meeting of January 15, 2026**

Present: Directors Go, Harper, Hennessey, Leon, and Tettemer  
Absent: Directors Federico and Sarmiento

**Committee Vote**

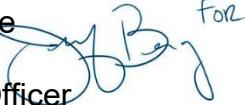
This item was passed by the Members present.

**Committee Recommendation(s)**

Receive and file as an information item.



**January 15, 2026**

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

### **Overview**

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

### **Recommendation**

Receive and file as an information item.

### **Background**

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

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

### **Discussion**

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

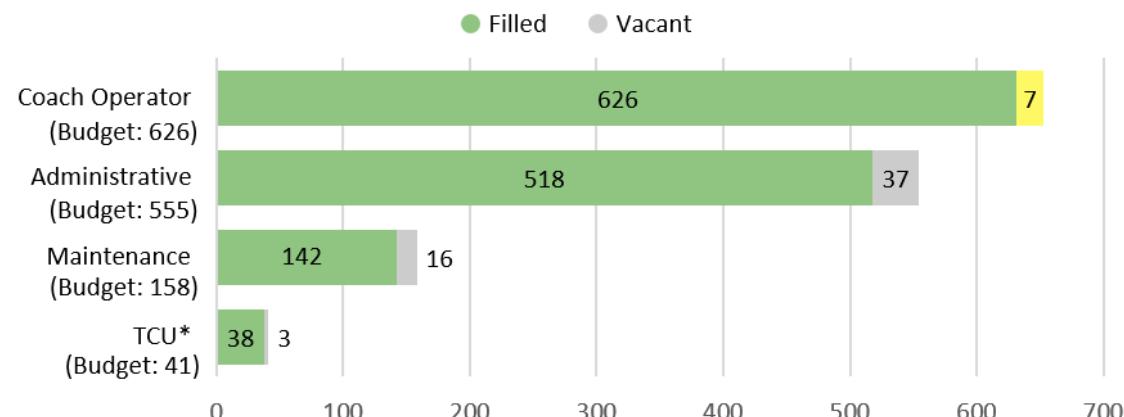
Unless indicated on an individual chart, the general color pattern used is outlined below:

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

#### Staffing

Total salaries and benefits were \$2 million under the budget of \$56.3 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.

**Filled and Vacant Positions by Group**



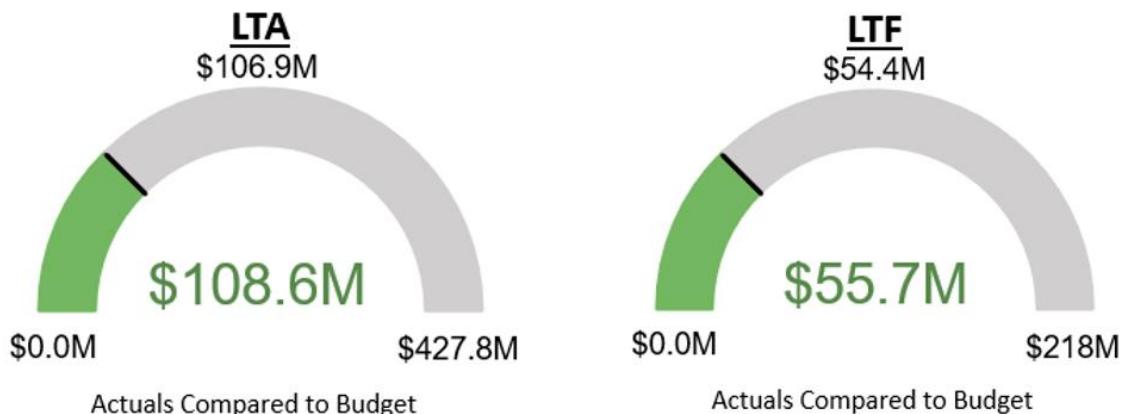
**Vacancy Percentage by Group**

0.0%	6.7%	10.1%	7.3%
Coach Operator	Administrative	Maintenance	TCU

\*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 \$108.6 million were \$1.7 million higher than the budget and LTF sales tax receipts of \$55.7 million were \$1.3 million higher than the budget.



### Major Programs

#### Bus Program



Bus Program operating revenues and expenses were each \$82 million, coming in \$1.4 million under the budget. The variance on both sides is primarily due to the delayed execution of contracts related to the Enhanced Mobility for Seniors and Individuals with Disabilities Program. As a result, contributions to other agencies and the associated revenue reimbursements were lower than anticipated in the first quarter. These expenses and revenues are expected in alignment by the end of the FY.



Bus Program capital revenues and expenses of \$3.5 million were \$2.2 million higher than the budget. This was due to higher than anticipated revenue reimbursements based on higher capital expenses through the first quarter. Capital expenses were higher than budgeted primarily due to building improvements on projects such as the metered electrical switch gear and battery charging system projects having their contracts signed earlier than anticipated.

## Regional Rail Program

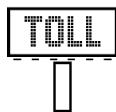


Regional Rail Program operating revenues of \$5.1 million were \$0.8 million higher than the budget. This was due to higher than anticipated interest income. Rail operating expenses of \$0.7 were \$1 million lower than budgeted. This was primarily due to lower utilization of “as needed” services such as right-of-way (ROW) maintenance and debris removal.



Regional Rail Program capital revenues and expenses of \$1.1 million aligned to budget.

## 91 Express Lanes Program

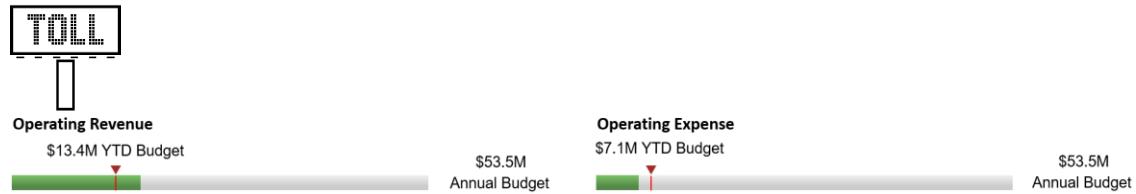


The 91 Express Lanes Program operating revenues of \$23.9 million exceeded the budget by \$4.6 million, primarily due to larger than anticipated revenues from interest income, toll violations, and higher trip volumes. Operating expenses of \$2.1 million were \$1 million lower than the budget of \$3.1 million, primarily due to the timing of invoicing for the toll road operating contract. The remaining variance is due to lower usage of professional services such as collection services and consultants.



The 91 Express Lanes Program capital revenues and expenses were in line through the first quarter as there were no budgeted or actual amounts.

#### 405 Express Lanes Program



The 405 Express Lanes Program operating revenues of \$16.5 million were \$3.1 million over budget, primarily due to higher than anticipated trip volumes and toll violation revenues. Operating expenses of \$5.5 million were \$1.6 million lower than the budget of \$7.1 million, primarily due to the timing of work and invoicing on the back-office system.

#### Motorist Services Program

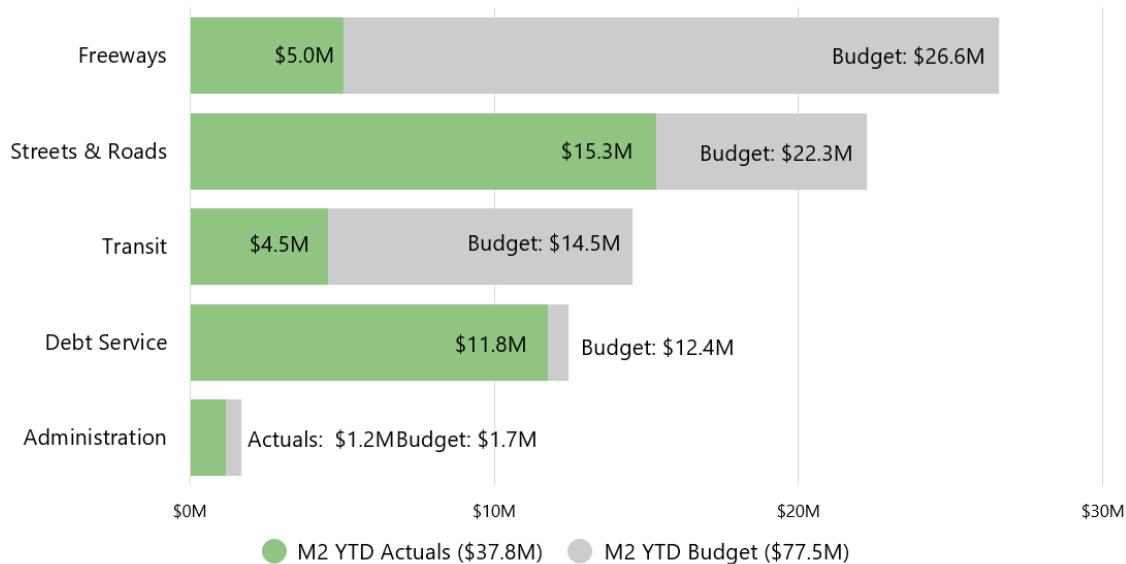


Motorist Services Program operating revenue and expenses of \$1.6 million were \$1 million lower than the budget. The expense underrun is due to the timing of invoices for Freeway Service Patrol contracted tow services. The revenue underrun directly correlates to the amount of revenue needed to fund expenditures.

## M2 Program

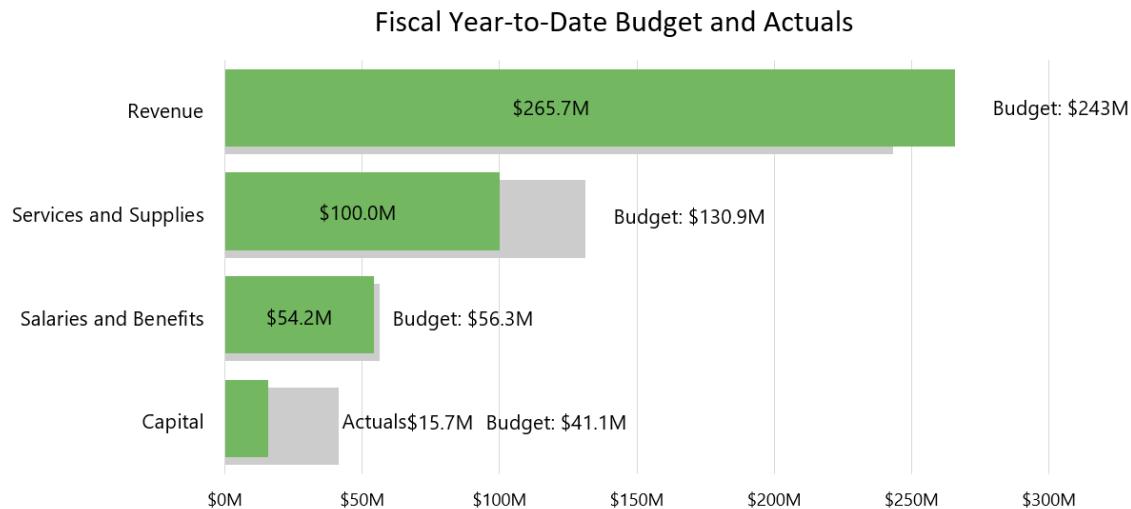


M2 Program Budget and Actuals by Mode



Total actual expenses of \$37.8 million for the M2 Program were \$39.7 million lower than the budget, primarily due to the timing of construction and ROW payments for freeway projects including the State Route 91 (SR-91) to State Route 57 (SR-57) Project (\$10.1 million), Interstate 5 (I-5) to El Toro Road Freeway Project (\$6.2 million), Interstate 605 (I-605) to Katella Avenue Interchange Project (\$1.9 million), and State Route 55 (SR-55) to SR-91 Project (\$1.3 million). Also contributing to the variance is the timing of OC Streetcar construction expenses (\$8.9 million). Additionally, lower than anticipated expenses for the Local Fair Share Program (\$6.1 million) and the Regional Traffic Signal Synchronization Program (\$0.7 million) contributed to the underrun.

## Summary



Overall, revenues of \$265.7 million were \$22.7 million over budget. This was primarily due to higher than anticipated interest income. In addition, the SR-55 to SR-91 Project received a prior year grant reimbursement in the current FY. Lastly, higher than anticipated toll income contributed to the remainder of the overrun.

Operating expenses of \$100 million were \$30.9 million under budget, primarily due to lower than anticipated expenses and contributions to Orange County, cities, and local agencies for the Local Fair Share Program. Additionally, as-needed outside services as well as professional services contributed to the underrun.

Salaries and benefits of \$54.2 million were \$2.1 million lower than budgeted. This was primarily due to staffing vacancies in the administrative and maintenance groups.

Total OCTA capital expenses of \$15.7 million were \$25.4 million under budget, primarily due to the timing of construction and ROW expenses for the SR-91 to SR-57 Project, I-5 to El Toro Road Freeway Project, I-605 to Katella Avenue Project, and SR-55 to SR-91 Project.

**Attachment**

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

**Prepared by:**



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

**Approved by:**



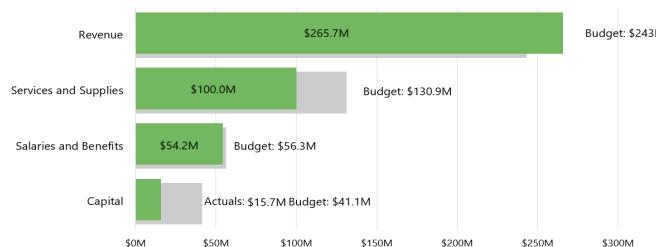
Andrew Oftelie  
Chief Financial Officer,  
Finance and Administration  
(714) 560-5649



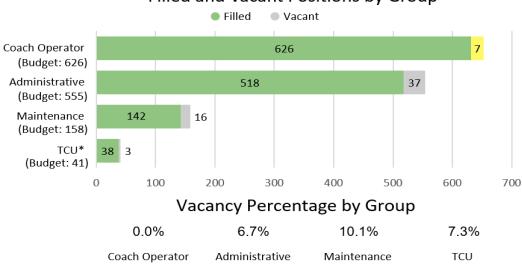
● Budget ● Within Budget ● Within 5% Variance ● Over 5% Variance

**Total Authority**

## Fiscal Year-to-Date Budget and Actuals

**Staffing**

## Filled and Vacant Positions by Group



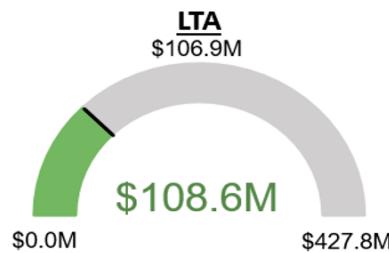
## Vacancy Percentage by Group



\*TCU - Transportation Communications Union

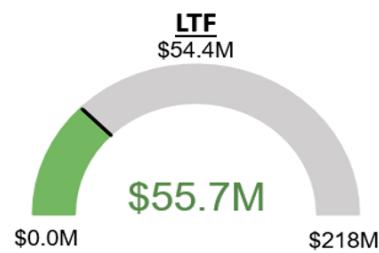
**Sales Tax Receipts**

## Local Transportation Authority (LTA)



Actuals Compared to Budget

## Local Transportation Fund (LTF)



Actuals Compared to Budget

**Major Operating Programs**

Year-to-Date (YTD)

**Bus Program**

Operating Revenue  
\$83.4M YTD Budget



Operating Expense  
\$83.4M YTD Budget



Capital Revenue  
\$1.3M YTD Budget



Capital Expense  
\$1.3M YTD Budget

**Regional Rail Program**

Operating Revenue  
\$4.3M YTD Budget



Operating Expense  
\$1.7M YTD Budget



Capital Revenue  
\$1.1M YTD Budget



Capital Expense  
\$1.1M YTD Budget

**91 Express Lanes Program**

Operating Revenue  
\$19.2M YTD Budget



Operating Expense  
\$3.1M YTD Budget



Capital Revenue  
\$0M YTD Budget



Capital Expense  
\$0M YTD Budget

**405 Express Lanes Program**

Operating Revenue  
\$13.4M YTD Budget



Operating Expense  
\$7.1M YTD Budget

**Motorist Services Program**

Operating Revenue  
\$2.6M YTD Budget



Operating Expense  
\$2.6M YTD Budget





## COMMITTEE TRANSMITTAL

**January 26, 2026**

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

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

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

**Finance and Administration Committee Meeting of January 15, 2026**

Present: Directors Go, Harper, Hennessey, Leon, and Tettemer  
Absent: Directors Federico and Sarmiento

**Committee Vote**

This item was passed by the Members present.

**Committee Recommendation(s)**

Receive and file as an information item.



**January 15, 2026**

*[Handwritten signature of Darrell E. Johnson, Chief Executive Officer, is visible across the top right of the text block]*

**To:** Finance and Administration Committee

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

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

### ***Recommendation***

Receive and file as an information item.

### ***Discussion***

As of November 30, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.2 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

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

The weighted average book yield for OCTA's managed portfolio is 4.27 percent. The book yield measures the exact income, or interest, on a bond without regard

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to market price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

OCTA's month-end balance in the Local Agency Investment Fund (LAIF), a pooled investment fund for California local agencies, was \$7,439,208, with an average monthly effective yield of 4.10 percent. LAIF offers local agencies an opportunity to invest funds in a diversified portfolio of high-quality, short-term securities managed by the State Treasurer's Office. OCTA's month-end balance in the Orange County Investment Pool (OCIP), a collective investment fund for local government entities in Orange County, was \$115,610, with the monthly gross yield of 4.10 percent. 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 November, one security held in OCTA's investment portfolio was downgraded and assigned a negative look by Moody's Investor Service. As of November 30, 2025, the securities still meet the minimum rating requirements set forth by OCTA's Investment Policy. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of Measure M2 (M2) Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of November 30, 2025. Approximately 44 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 53 percent is associated with the 405 Express Lanes.

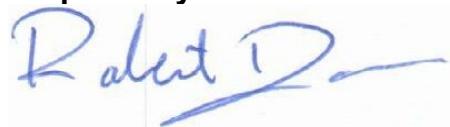
### ***Summary***

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending November 30, 2025.

**Attachments**

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

## **INVESTMENT PROGRAM**

# OCTA Investment Dashboard

11/30/2025

## Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of November 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 November 2025, but remain in compliance with OCTA's Investment Policy:

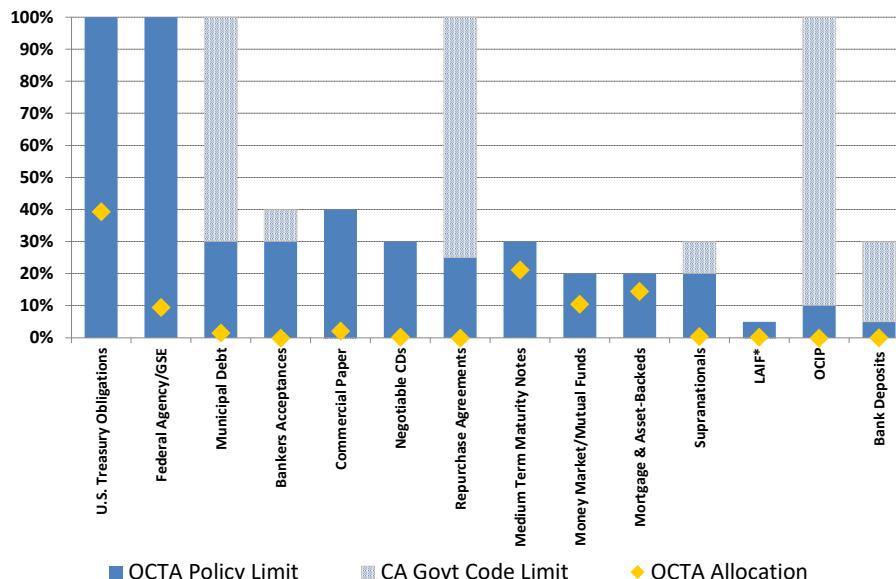
One security held within OCTA's investment portfolio was downgraded and assigned a negative outlook during the month.

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

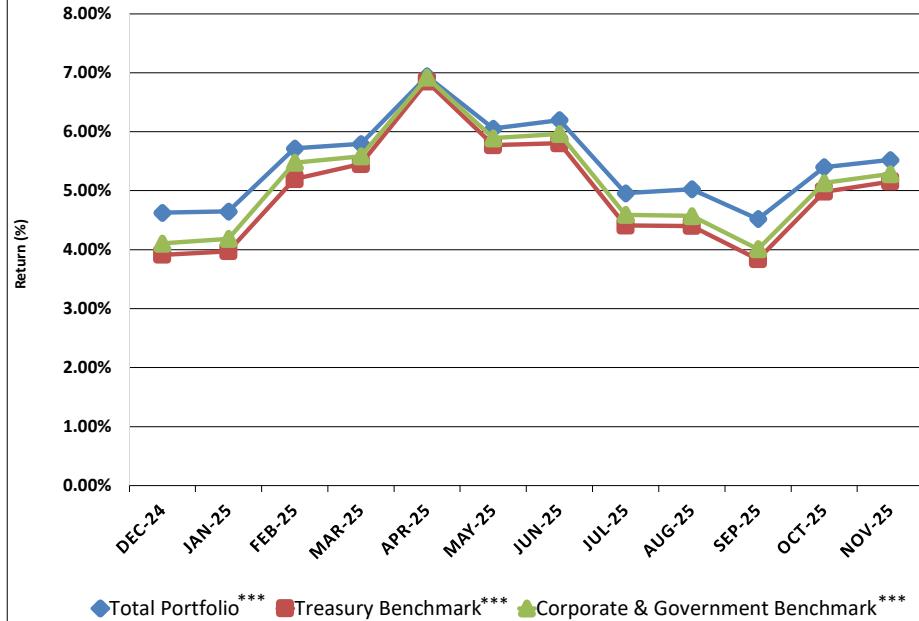
## Portfolio Liquidity<sup>(1)</sup>



## Portfolio Diversification \*\*



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



1. Reflects Managed Portfolio.

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

\*\* Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of November 30, 2025, 8.1% of the portfolio was invested in variable & floating rate securities.

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

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

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

## Investment Compliance

11/30/2025

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,065,347,684	39.4%	100%
Federal Agency/GSE	257,711,435	9.5%	100%
Municipal Debt	43,151,263	1.6%	30%
Commercial Paper	57,827,326	2.1%	40%
Negotiable Certificates of Deposit	7,325,000	0.3%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	573,563,293	21.2%	30%
Money Market/Mutual Funds	285,386,152	10.6%	20%
Mortgage & Asset-Backed	392,973,600	14.5%	20%
Supranationals	11,786,289	0.4%	20%
Local Agency Investment Fund	7,439,208	0.3%	\$ 75 Million
Orange County Investment Pool	115,610	0.0%	10%
Bank Deposits	489,269	0.0%	5%
<b>Total Managed/Liquid Portfolio</b>	<b>\$ 2,703,116,130</b>		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$219,515,445 (8.1% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio	Dollar Amount Invested	Portfolio Subject to Indenture/Grant Funding Agreement		Indenture/Funding Agreement Requirements		
		OCTA	Credit Quality	Term	Min. Credit Quality	Max. Term
<b>Liquid Portfolio*</b>						
Government Obligations MMKT Fund	\$ 230,905,954		"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	25,800,901		"AAAm" / "Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	56,758,315		"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 **	21,396,248		"AAAm" / "Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,936,271		"AAAm" / "Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,893,656		"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 **	7,360		N/A	N/A	N/A	N/A
<b>Total Liquid Portfolio</b>	<b>\$ 441,198,704</b>					
<b>Reserve Funds Portfolio</b>						
Government Obligations MMKT Fund	\$ 3,946,809		"AAAm" / "Aaa-mf" / "AAAmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000		"A-1" / "P-1" / "F1+"	266 days	"A-1" / "P-1" / "F1"	270 days
Negotiable Certificates of Deposit	3,000,000		"A-1" / "P-1" / "F1+"	266 days	"A-1" / "P-1" / "F1"	270 days
Government Obligations MMKT Fund ***	34,829		"AAAm" / "Aaa-mf" / "AAAmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	54,814,591		"AAAm" / "Aaa-mf" / "AAAmf"	N/A	N/A	N/A
<b>Total Reserve Funds Portfolio</b>	<b>\$ 66,796,228</b>					
<b>Total Portfolio Subject to Indenture</b>	<b>\$ 507,994,932</b>					

### 91EL and 405EL Operating Funds\*\*\*\*

Money Market Funds	\$ 13,853,838
Bank Deposits	712,302
<b>Total for EL Operating Funds</b>	<b>\$ 14,566,140</b>
<b>Portfolio Total</b>	<b>\$ 3,225,677,203</b>

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

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

\*\*\* 91 EL Debt Service Fund

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

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

**Managed Portfolio**  
**Sector Allocation and Performance Overview**  
**11/30/2025**

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
<b>Total Portfolio:</b>					
Book Value	\$ 590,275,231	\$ 593,130,112	\$ 596,312,035	\$ 601,952,904	\$ 2,381,670,282
Market Value with Accrued Interest	\$ 605,528,503	\$ 606,738,652	\$ 607,483,467	\$ 613,033,936	\$ 2,432,784,558
<b>1-3 Year Portfolio:</b>					
Book Value	\$ 388,849,441	\$ 395,761,207	\$ 421,089,585	\$ 400,520,957	\$ 1,606,221,189
Market Value with Accrued Interest	\$ 398,702,644	\$ 404,543,205	\$ 428,821,708	\$ 408,080,323	\$ 1,640,147,880
<b>1-5 Year Portfolio:</b>					
Book Value	\$ 201,425,790	\$ 197,368,905	\$ 175,222,451	\$ 201,431,947	\$ 775,449,093
Market Value with Accrued Interest	\$ 206,825,859	\$ 202,195,447	\$ 178,661,759	\$ 204,953,613	\$ 792,636,678

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
<b>Total Portfolio:</b>					
U.S. Treasury Obligations	35.3%	52.1%	41.1%	50.3%	44.7%
Federal Agency/GSE	25.2%	2.0%	13.4%	2.9%	10.8%
Municipal Debt	0.5%	5.0%	0.3%	1.5%	1.8%
Commercial Paper	0.8%	0.0%	0.0%	0.0%	0.2%
Negotiable Certificates of Deposit	0.0%	0.0%	1.2%	0.0%	0.3%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	24.9%	21.2%	25.0%	25.1%	24.1%
Money Market/Mutual Funds	1.4%	0.3%	0.4%	2.0%	1.0%
Mortg & Asset Backed Sec	9.8%	19.4%	18.6%	18.2%	16.5%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
<b>1-3 Year Portfolio:</b>					
U.S. Treasury Obligations	39.5%	53.1%	42.0%	49.8%	46.1%
Federal Agency/GSE	20.4%	1.1%	11.8%	3.0%	9.1%
Municipal Debt	0.0%	4.4%	0.3%	1.5%	1.6%
Commercial Paper	1.3%	0.0%	0.0%	0.0%	0.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.3%	0.0%	0.3%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	25.9%	21.8%	24.8%	25.7%	24.5%
Money Market/Mutual Funds	1.0%	0.4%	0.3%	2.0%	0.9%
Mortg & Asset Backed Sec	9.9%	19.1%	19.5%	17.9%	16.7%
Supranationals	2.1%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
<b>1-5 Year Portfolio:</b>					
U.S. Treasury Obligations	27.3%	49.9%	39.0%	51.3%	41.9%
Federal Agency/GSE	34.6%	3.7%	17.0%	2.7%	14.5%
Municipal Debt	1.3%	6.2%	0.3%	1.4%	2.3%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	1.1%	0.0%	0.3%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	23.1%	20.0%	25.6%	24.1%	23.1%
Money Market/Mutual Funds	2.3%	0.2%	0.5%	1.9%	1.3%
Mortg & Asset Backed Sec	9.6%	20.0%	16.4%	18.6%	16.1%
Supranationals	1.7%	0.0%	0.0%	0.0%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
<b>Total Portfolio:</b>							
Weighted Average Life	2.23	2.29	2.12	2.30	2.23	n/a	n/a
Duration	2.09	2.11	1.98	2.13	2.07	1.98	1.99
Monthly Yield (Annualized)	3.72%	3.75%	3.76%	3.69%	3.73%	3.53%	3.70%
<b>1-3 Year Portfolio:</b>							
Weighted Average Life	1.94	2.00	1.88	2.04	1.96	n/a	n/a
Duration	1.83	1.84	1.78	1.89	1.83	1.75	1.75
Monthly Yield (Annualized)	3.71%	3.74%	3.75%	3.66%	3.71%	3.53%	3.68%
<b>1-5 Year Portfolio:</b>							
Weighted Average Life	2.81	2.85	2.67	2.81	2.79	n/a	n/a
Duration	2.59	2.65	2.46	2.59	2.58	2.45	2.50
Monthly Yield (Annualized)	3.75%	3.78%	3.77%	3.76%	3.76%	3.53%	3.73%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
<b>Total Portfolio:</b>							
Monthly Return	0.51%	0.53%	0.51%	0.52%	0.51%	0.49%	0.49%
Three Months Return	1.17%	1.23%	1.21%	1.18%	1.20%	1.12%	1.15%
12 Months Return	5.49%	5.63%	5.50%	5.52%	5.54%	5.16%	5.28%
<b>1-3 Year Portfolio:</b>							
Monthly Return	0.48%	0.50%	0.48%	0.49%	0.49%	0.46%	0.46%
Three Months Return	1.14%	1.20%	1.20%	1.16%	1.18%	1.10%	1.13%
12 Months Return	5.35%	5.47%	5.36%	5.39%	5.39%	5.01%	5.12%
<b>1-5 Year Portfolio:</b>							
Monthly Return	0.55%	0.58%	0.56%	0.57%	0.57%	0.54%	0.55%
Three Months Return	1.23%	1.29%	1.26%	1.22%	1.25%	1.16%	1.19%
12 Months Return	5.75%	5.96%	5.84%	5.78%	5.83%	5.46%	5.62%

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

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

## Rating Downgrades & Negative Credit Watch

11/30/2025

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
<b>Rating Downgrades:</b>					
<b>PFM, Payden &amp; Rygel</b> HORMEL FOODS CORP	\$ 2,285,000	3/30/2027	A-	A2	N/A

On November 14, 2025, Moody's downgraded Hormel Foods' senior unsecured ratings by one notch from A1 to A2 and assigned a negative outlook. The downgrade reflects Moody's view that weak operating performance and ongoing cost and market challenges have limited the company's ability to reduce leverage following its Planters Peanuts acquisition. Despite these challenges, the investment managers maintain a recommendation to hold the position until maturity, citing the company's strong brands, diversified product offerings, innovation, and efforts to improve financial performance as continued support for its credit profile. The security complies with the requirements of the Investment Policy.

**- 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 Debt<sup>1</sup>

As of 11/30/2025

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

### 2025 M2 Sales Tax Revenue Bonds

Issued:	\$	227,565,000
Outstanding:		227,565,000
Debt Service FY 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

## 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

## 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

### TOTAL OUTSTANDING DEBT:

\$ 1,208,794,758

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 November 30, 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	X9USDFFI	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	3.88	3.88	230,905,954	230,905,954
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND	N/A	N/A	3.81	3.81	141,690,318	141,690,318
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198	N/A	N/A	3.90	3.90	40,702,378	40,702,378
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDCCM3	DREYFUS GOVT CM INST 289	N/A	N/A	3.87	3.87	42,015,529	42,015,529
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901	N/A	N/A	3.89	3.89	49,914,502	49,914,502
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD02KS	FEDERATED GOVT OBLIG FD 7	N/A	N/A	3.89	3.89	25,800,901	25,800,901
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</b>							<b>531,029,582</b>	<b>531,029,582</b>
LIQUID PORTFOLIO	COMMERCIAL PAPER	US62479LZA6	MUFG BANK	7/10/2025	12/10/2025	4.44	4.44	27,039,499	27,514,448
LIQUID PORTFOLIO	COMMERCIAL PAPER	US22533TZX70	CREDIT AGRICOLE	9/3/2025	12/31/2025	4.17	4.17	25,893,372	26,156,733
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR COMMERCIAL PAPER</b>							<b>52,932,870</b>	<b>53,671,181</b>
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - GENERAL	N/A	N/A	0.00	0.00	264,487	264,487
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - HQ	N/A	N/A	0.00	0.00	224,783	224,783
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL	N/A	N/A	0.00	0.00	450,832	450,832
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL	N/A	N/A	0.00	0.00	261,470	261,470
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR BANK DEPOSIT</b>							<b>1,201,572</b>	<b>1,201,572</b>
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	N/A	4.10	4.10	7,439,208	7,439,208
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR LAIF</b>							<b>7,439,208</b>	<b>7,439,208</b>
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)	N/A	N/A	4.10	4.10	115,610	115,610
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR OCIP</b>							<b>115,610</b>	<b>115,610</b>
<b>LIQUID PORTFOLIO - TOTAL</b>								<b>\$ 592,718,843</b>	<b>\$ 593,457,154</b>
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z	N/A	11/30/2025	3.90	3.90	24,917,263	24,917,263
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</b>							<b>24,917,263</b>	<b>24,917,263</b>
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22536DWD6	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/1/2027	4.76	3.98	3,750,000	3,782,325
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	63873QP65	NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	5.61	3.56	3,575,000	3,620,081
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT</b>							<b>7,325,000</b>	<b>7,402,406</b>
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	5/17/2023	11/15/2027	3.59	3.51	3,778,750	3,905,320
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	9/27/2024	11/15/2027	3.49	3.51	4,817,578	4,881,650
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY	9/30/2024	2/15/2028	3.51	3.49	7,320,703	7,382,850
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	4/19/2024	8/15/2028	4.73	3.48	9,283,594	9,843,400
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	8/16/2024	8/15/2028	3.85	3.48	1,928,359	1,968,680
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	10/30/2025	8/15/2028	3.60	3.48	9,990,883	10,025,503
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	11/6/2025	8/15/2028	3.64	3.48	6,370,000	6,398,210
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	3/15/2024	11/15/2028	4.28	3.50	4,757,617	4,948,250
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/4/2024	11/15/2028	3.56	3.50	2,065,219	2,078,265
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/22/2024	11/15/2028	3.87	3.50	2,333,063	2,375,160
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	5/15/2025	11/15/2028	4.06	3.50	7,272,363	7,422,375
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/8/2025	11/15/2028	3.61	3.50	4,437,070	4,453,425
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY	11/4/2024	2/15/2029	4.19	3.52	1,878,281	1,945,940
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY	1/12/2023	2/15/2027	3.80	3.58	8,006,270	8,366,210
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/2/2024	10/31/2027	4.56	3.50	5,342,742	5,762,117
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	8/16/2024	10/31/2027	3.90	3.50	2,560,436	2,692,137
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/3/2024	10/31/2027	3.57	3.50	3,645,000	3,778,437
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/8/2024	10/31/2027	3.92	3.50	902,305	944,609
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.50	1,612,547	1,700,297
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.50	3,673,023	3,873,065
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	12/24/2024	10/31/2027	4.36	3.50	6,102,734	6,423,620
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	2/13/2025	10/31/2027	4.39	3.50	4,621,126	4,841,331
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	3/26/2025	10/31/2027	3.99	3.50	2,698,453	2,786,598
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/10/2025	10/31/2027	3.91	3.50	3,891,442	4,005,316
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.98	3.50	3,666,563	3,778,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.99	3.50	3,890,145	4,010,039
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	5/8/2025	10/31/2027	3.82	3.50	7,839,590	8,029,525
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/8/2025	10/31/2027	3.87	3.50	1,967,866	2,007,381
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/24/2022	3/31/2027	4.45	3.57	1,844,688	1,972,180
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/3/2024	3/31/2027	3.57	3.57	692,056	700,124
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/7/2024	3/31/2027	3.83	3.57	5,125,170	5,216,416
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	9/3/2024	4/30/2029	3.72	3.53	2,893,008	2,937,300
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	10/28/2025	4/30/2029	3.56	3.53	4,888,086	4,895,500
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEN7	UNITED STATES TREASURY	12/1/2022	4/30/2027	4.07	3.56	1,089,041	1,137,155
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	9/26/2024	5/31/2029	3.55	3.53	4,828,516	4,872,450
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	10/7/2024	5/31/2029	3.84	3.53	2,862,422	2,923,470
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	8/16/2024	6/30/2029	3.84	3.54	3,190,311	3,243,273
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/27/2024	6/30/2029	3.57	3.54	3,771,809	3,787,783
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	1/13/2025	6/30/2029	4.52	3.54	2,182,754	2,277,719
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	2/13/2025	6/30/2029	4.47	3.54	1,927,395	2,005,383
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	5/5/2025	6/30/2029	3.89	3.54	1,926,705	1,955,867
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/10/2025	6/30/2029	3.89	3.54	498,069	505,059
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/16/2025	6/30/2029	3.99	3.54	1,960,932	1,995,480

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of November 30, 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	91282CEV9	UNITED STATES TREASURY	9/26/2025	6/30/2029	3.71	3.54	6,493,546	6,536,063
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	9/19/2022	6/30/2027	3.71	3.54	294,035	298,677
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/6/2022	6/30/2027	4.01	3.54	3,870,781	3,982,360
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/21/2022	6/30/2027	3.85	3.54	2,925,820	2,986,770
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	1/11/2024	6/30/2027	4.11	3.54	6,514,965	6,670,453
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/8/2024	6/30/2027	3.91	3.54	6,635,830	6,720,233
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	11/5/2024	6/30/2027	4.13	3.54	1,887,637	1,921,489
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/24/2024	6/30/2027	4.33	3.54	7,308,398	7,466,925
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	3/26/2025	6/30/2027	3.97	3.54	1,476,743	1,493,320
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	5/6/2025	6/30/2027	3.81	3.54	7,760,154	7,815,382
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY	5/17/2023	7/31/2027	3.62	3.54	3,865,469	3,949,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	2/10/2023	8/31/2027	3.92	3.53	7,737,813	7,945,280
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	5/6/2025	8/31/2027	3.83	3.53	9,746,859	9,832,284
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/3/2025	8/31/2027	3.78	3.53	8,774,431	8,834,158
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/7/2025	8/31/2027	3.87	3.53	4,924,219	4,965,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY	6/9/2025	8/31/2029	4.01	3.55	7,244,238	7,389,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY	6/9/2023	9/30/2027	4.06	3.52	6,517,012	6,569,095
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY	12/18/2024	11/30/2027	4.21	3.51	3,839,429	3,902,241
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY	11/12/2024	12/31/2027	4.19	3.50	3,963,125	4,030,160
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY	11/15/2024	1/31/2028	4.32	3.50	7,317,480	7,500,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	8/16/2024	2/29/2028	3.86	3.50	2,008,984	2,021,560
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	3/27/2025	2/29/2028	4.02	3.50	3,997,656	4,043,120
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/3/2025	2/28/2030	4.02	3.57	2,742,855	2,790,787
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/12/2025	2/28/2030	4.08	3.57	1,494,668	1,525,020
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/25/2025	2/28/2030	4.09	3.57	746,953	762,510
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/27/2025	2/28/2030	4.09	3.57	996,172	1,016,680
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	8/16/2024	5/31/2028	3.86	3.49	4,115,146	4,163,293
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/3/2024	5/31/2028	3.73	3.49	2,989,102	3,009,720
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	1/13/2025	5/31/2028	4.45	3.49	7,629,050	7,855,369
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.49	790,378	802,563
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.49	3,951,576	4,012,960
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/8/2025	5/31/2028	3.82	3.49	19,270,988	19,442,791
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/14/2025	5/31/2028	4.02	3.49	6,523,688	6,621,141
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.49	3,920,036	3,957,782
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.49	2,355,002	2,377,591
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/29/2025	5/31/2028	3.66	3.49	2,847,672	2,859,234
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/26/2025	5/31/2028	3.66	3.49	12,488,281	12,540,500
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	10/28/2025	5/31/2028	3.50	3.49	2,608,032	2,608,328
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY	12/20/2024	6/30/2028	4.37	3.48	7,409,473	7,595,250
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	10/25/2024	7/31/2028	4.01	3.49	3,513,809	3,556,210
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	11/27/2024	7/31/2028	4.24	3.49	3,983,750	4,064,240
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	3/7/2025	7/31/2028	4.04	3.49	7,519,629	7,620,450
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY	10/9/2024	8/31/2028	3.88	3.50	1,883,025	1,892,199
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	10/17/2023	9/30/2028	4.72	3.49	1,245,068	1,287,988
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.49	3,241,673	3,368,345
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.49	3,044,609	3,164,328
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/1/2023	11/30/2028	4.29	3.51	3,507,560	3,581,012
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	8/16/2024	12/31/2028	3.84	3.50	11,160,625	11,281,375
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	10/3/2024	12/31/2028	3.57	3.50	2,316,262	2,316,711
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	3/27/2025	12/31/2028	4.06	3.50	2,472,860	2,518,164
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	5/5/2025	12/31/2028	3.86	3.50	1,942,383	1,964,168
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJS1	UNITED STATES TREASURY	4/30/2025	12/31/2025	4.07	3.80	8,009,063	8,002,720
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/4/2024	1/31/2029	3.62	3.52	3,298,750	3,296,735
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/29/2024	1/31/2029	4.13	3.52	2,238,750	2,282,355
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	11/27/2024	1/31/2029	4.23	3.52	7,929,375	8,115,040
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/1/2024	2/15/2027	4.44	3.59	17,414,937	17,674,079
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	4/1/2024	2/28/2029	4.21	3.52	936,753	955,785
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	12/16/2024	2/28/2029	4.25	3.52	7,999,063	8,177,840
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/6/2025	2/28/2029	4.34	3.52	996,641	1,022,230
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/1/2024	3/15/2027	4.40	3.59	761,773	771,334
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/5/2024	3/15/2027	4.51	3.59	719,846	731,003
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/8/2024	3/15/2027	4.52	3.59	3,226,514	3,276,910
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	4/15/2024	4/15/2027	4.53	3.58	2,997,656	3,036,690
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/1/2024	4/15/2027	4.88	3.58	618,604	632,644
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/13/2024	4/15/2027	4.66	3.58	2,986,875	3,036,690
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	5/28/2024	5/15/2027	4.72	3.56	1,217,727	1,241,219
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/3/2024	5/15/2027	4.70	3.56	11,985,514	12,209,542

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of November 30, 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	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.49	3.56	3,800,742	3,850,312
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.67	3.56	1,343,672	1,367,874
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/12/2024	5/15/2027	4.63	3.56	1,494,785	1,519,860
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/17/2024	5/15/2027	4.60	3.56	3,240,732	3,293,030
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKT7	UNITED STATES TREASURY	7/5/2024	5/15/2027	4.61	3.56	7,975,938	8,105,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	6/3/2024	5/31/2029	4.52	3.53	999,180	1,031,680
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	7/1/2024	6/15/2027	4.51	3.56	3,756,849	3,804,546
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	2/10/2025	6/15/2027	4.28	3.56	1,914,473	1,930,210
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/1/2024	7/15/2027	4.07	3.54	13,331,544	13,392,521
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/5/2024	7/15/2027	3.96	3.54	3,641,344	3,646,980
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/12/2024	7/15/2027	3.89	3.53	1,778,446	1,778,306
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	8/16/2024	7/31/2029	3.79	3.54	2,018,750	2,031,100
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	10/31/2024	7/31/2029	4.11	3.54	8,956,406	9,139,950
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.76	3.53	4,691,050	4,709,406
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.77	3.53	1,191,148	1,196,545
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/10/2024	8/15/2027	3.60	3.53	8,885,607	8,881,506
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/27/2024	9/15/2027	3.47	3.53	1,421,382	1,421,267
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/30/2024	9/15/2027	3.52	3.53	3,087,285	3,091,878
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/1/2024	9/15/2027	3.57	3.53	9,343,621	9,370,385
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.52	3.53	3,983,750	3,989,520
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.54	3.53	6,469,785	6,482,970
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.57	3.53	3,977,813	3,989,520
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	9/30/2024	9/30/2029	3.54	3.55	5,115,190	5,115,570
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	10/1/2024	9/30/2029	3.58	3.55	33,063,352	33,118,949
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	10/29/2024	10/15/2027	4.10	3.52	1,987,813	2,012,740
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.52	12,736,655	12,903,475
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.52	15,512,648	15,717,688
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/4/2024	10/15/2027	4.15	3.52	3,820,674	3,874,525
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/7/2024	10/15/2027	4.19	3.52	1,982,500	2,012,740
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/10/2025	10/15/2027	4.30	3.52	677,775	689,363
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/13/2025	10/15/2027	4.39	3.52	7,403,613	7,547,775
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLR0	UNITED STATES TREASURY	11/12/2024	10/31/2029	4.19	3.56	2,493,262	2,551,475
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	11/26/2024	11/15/2027	4.32	3.52	696,227	708,015
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.52	3,141,191	3,176,661
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.52	3,064,300	3,099,386
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/6/2024	11/15/2027	4.17	3.52	3,820,368	3,868,796
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/10/2024	11/15/2027	4.10	3.52	3,827,689	3,868,796
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/16/2024	11/15/2027	4.12	3.52	3,825,149	3,868,796
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/2/2024	11/30/2029	4.08	3.56	9,890,434	10,075,888
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/9/2024	11/30/2029	4.05	3.56	1,946,593	1,980,468
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/10/2024	11/30/2029	4.07	3.56	4,009,844	4,083,440
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	12/17/2024	12/15/2027	4.23	3.50	2,981,016	3,029,310
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.50	8,264,592	8,409,062
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.50	5,514,318	5,611,595
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/2/2025	12/31/2029	4.39	3.57	5,486,569	5,657,500
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/9/2025	12/31/2029	4.48	3.57	995,586	1,030,510
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/13/2025	12/31/2029	4.52	3.57	2,483,594	2,576,275
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CME8	UNITED STATES TREASURY	7/30/2025	12/31/2026	4.00	3.64	5,016,992	5,032,400
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	1/15/2025	1/15/2028	4.34	3.51	3,840,525	3,908,212
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/3/2025	1/15/2028	4.26	3.51	4,558,931	4,628,947
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/6/2025	1/15/2028	4.27	3.51	3,848,346	3,908,212
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/10/2025	1/15/2028	4.29	3.51	1,747,881	1,776,460
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	11/21/2025	1/15/2028	3.53	3.51	395,789	395,897
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMH1	UNITED STATES TREASURY	2/18/2025	1/31/2027	4.25	3.61	1,845,736	1,860,841
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/3/2025	2/15/2028	3.97	3.50	2,196,691	2,214,488
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/6/2025	2/15/2028	4.01	3.50	840,480	848,210
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/13/2025	2/15/2028	4.00	3.50	7,744,622	7,816,735
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/22/2025	2/15/2028	4.00	3.50	8,051,250	8,126,560
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	6/9/2025	2/15/2028	4.00	3.50	11,821,736	11,732,721
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/2/2025	2/15/2028	3.76	3.50	7,008,316	7,034,554
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/7/2025	2/15/2028	3.85	3.50	3,094,872	3,113,488
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	9/26/2025	2/15/2028	3.67	3.50	8,105,652	8,126,560
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	10/30/2025	2/15/2028	3.60	3.50	1,496,035	1,498,335
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMST	UNITED STATES TREASURY	3/25/2025	3/15/2028	4.02	3.49	2,988,047	3,025,440
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMST	UNITED STATES TREASURY	3/26/2025	3/15/2028	3.98	3.49	14,033,215	14,194,356
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMST	UNITED STATES TREASURY	3/27/2025	3/15/2028	4.00	3.49	2,989,453	3,025,440
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMST	UNITED STATES TREASURY	4/1/2025	3/15/2028	3.88	3.49	6,129,042	6,181,982
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMST	UNITED STATES TREASURY	4/10/2025	3/15/2028	3.70	3.49	4,019,375	4,033,920

**Orange County Transportation Authority**  
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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/1/2025	3/31/2030	3.96	3.58	2,454,594	2,491,160
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/8/2025	3/31/2030	3.89	3.57	3,873,974	3,920,354
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.03	3.58	1,997,656	2,033,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.12	3.57	959,688	981,360
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	5/13/2025	3/31/2030	4.11	3.57	3,095,432	3,162,724
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/9/2025	3/31/2030	4.09	3.57	4,283,889	4,372,898
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/23/2025	3/31/2030	4.01	3.57	969,700	986,445
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	7/2/2025	3/31/2030	3.84	3.57	1,168,202	1,179,666
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/26/2025	3/31/2030	3.76	3.57	4,444,344	4,474,594
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/30/2025	3/31/2030	3.75	3.57	3,611,740	3,635,607
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMV0	UNITED STATES TREASURY	3/31/2025	3/31/2027	4.00	3.59	7,980,313	8,029,040
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.50	6,099,212	6,106,552
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.50	7,059,463	7,068,642
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMY4	UNITED STATES TREASURY	5/13/2025	4/30/2027	4.00	3.57	3,941,592	3,969,583
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY	5/1/2025	4/30/2030	3.73	3.58	3,805,102	3,825,322
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.77	3.49	2,998,125	3,018,270
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.78	3.49	1,249,121	1,257,613
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.49	4,590,778	4,632,843
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.49	1,670,230	1,685,603
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.49	4,590,410	4,632,843
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	3.90	3.49	3,162,102	3,194,336
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	4.01	3.49	4,864,781	4,929,841
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY	6/2/2025	5/31/2030	3.96	3.58	4,568,194	4,638,569
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/1/2025	6/15/2028	3.69	3.48	8,281,844	8,317,868
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.74	3.48	4,165,400	4,189,218
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.84	3.48	5,995,616	6,046,606
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/9/2025	6/15/2028	3.74	3.48	4,014,375	4,037,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/1/2025	6/30/2030	3.80	3.59	1,570,380	1,583,890
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/7/2025	6/30/2030	3.87	3.59	1,750,410	1,771,123
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	7/15/2025	7/15/2028	3.84	3.49	2,101,969	2,120,013
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/6/2025	7/15/2028	3.90	3.49	1,998,594	2,019,060
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	3.89	3.49	2,004,452	2,024,108
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/25/2025	8/15/2028	3.74	3.49	3,239,463	3,261,180
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.70	3.49	2,494,824	2,508,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.73	3.49	747,861	752,580
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/5/2025	8/15/2028	3.62	3.49	4,225,165	4,239,534
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/2/2025	8/15/2028	3.58	3.49	13,893,428	13,922,730
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CDF5	UNITED STATES TREASURY	9/17/2025	10/31/2028	3.50	3.50	7,033,301	7,061,700
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CN77	UNITED STATES TREASURY	9/2/2025	7/31/2030	3.69	3.59	3,427,891	3,440,630
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNV9	UNITED STATES TREASURY	9/5/2025	8/31/2027	3.64	3.53	2,499,316	2,504,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/18/2025	8/31/2030	3.61	3.60	1,401,094	1,401,428
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/5/2025	8/31/2030	3.72	3.60	2,738,076	2,752,805
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/26/2025	9/15/2028	3.66	3.49	5,133,357	5,158,854
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/15/2025	9/15/2028	3.48	3.49	3,738,721	3,738,300
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.50	3.49	4,982,422	4,984,400
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.49	3,930,867	3,937,676
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.49	4,975,586	4,984,400
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/1/2025	9/15/2028	3.61	3.49	3,095,045	3,105,281
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/7/2025	9/15/2028	3.62	3.49	1,986,641	1,993,760
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	9/30/2025	9/30/2030	3.75	3.60	4,972,656	5,004,700
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.60	3,964,298	3,983,741
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.60	7,644,420	7,682,215
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/1/2025	9/30/2030	3.73	3.60	826,239	830,780
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/7/2025	9/30/2030	3.74	3.60	1,442,467	1,451,363
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGT2	UNITED STATES TREASURY	10/31/2025	3/31/2028	3.59	3.49	5,003,516	5,015,050
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CP9	UNITED STATES TREASURY	10/31/2025	10/15/2028	3.62	3.50	897,047	900,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CP9	UNITED STATES TREASURY	10/28/2025	10/15/2028	3.50	3.50	2,999,883	3,000,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CP9	UNITED STATES TREASURY	10/15/2025	10/15/2028	3.59	3.50	2,493,457	2,500,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CP9	UNITED STATES TREASURY	11/12/2025	10/15/2028	3.58	3.50	4,988,672	5,000,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CP9	UNITED STATES TREASURY	11/7/2025	10/15/2028	3.58	3.50	5,761,690	5,775,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	10/31/2025	10/31/2030	3.71	3.61	2,988,398	3,002,580
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	11/17/2025	10/31/2030	3.71	3.61	1,628,613	1,636,406
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY	11/6/2025	8/15/2030	3.76	3.59	3,974,703	4,012,602
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	11/18/2025	11/15/2028	3.59	3.49	1,396,555	1,400,322
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPE5	UNITED STATES TREASURY	11/18/2025	10/31/2027	3.59	3.51	1,397,594	1,399,678
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR US TREASURY OBLIGATION</b>							<b>1,065,347,684</b>	<b>1,079,745,955</b>
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	11/18/2024	6/25/2028	4.69	4.17	548,546	559,782
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 1A1F	6/9/2025	6/25/2028	4.41	3.95	320,629	324,374

**Orange County Transportation Authority**  
**Portfolio Listing**  
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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	30297DAJ9	FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	4.37	3.95	332,309	335,877
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	7/10/2025	7/25/2028	4.30	4.39	1,584,679	1,582,505
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	4.01	3.53	5,108,250	5,105,450
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4.04	3.53	4,050,320	4,084,360
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATU\$4	FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	3.77	3.52	5,105,600	5,070,600
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS	7/10/2025	6/11/2027	3.91	3.54	5,019,550	5,043,550
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	4.04	3.48	1,996,120	2,025,020
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	4.20	3.46	3,965,360	4,052,720
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	4.98	3.71	6,931,120	7,048,860
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	4.49	3.54	3,979,600	4,088,000
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	4.19	3.68	3,539,865	3,531,185
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4.77	3.54	4,973,700	5,101,950
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4.42	3.54	4,012,000	4,067,840
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	4.52	3.70	7,968,800	8,053,840
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.58	3.71	4,788,960	4,826,304
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.70	3.71	3,978,200	4,021,920
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPW\$3	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	4.80	3.69	3,994,800	4,031,280
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	5.05	3.85	3,995,640	4,030,160
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4.64	3.54	4,942,000	5,132,050
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERD21	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	5.04	3.82	7,957,920	8,032,240
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERPV7	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	3.59	4,984,050	5,012,700
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.62	1,183,550	1,179,940
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136ARTE8	FNA 2016-M03 A2	10/12/2022	2/25/2026	5.16	4.34	961,485	1,014,084
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	3.86	2,646,322	2,768,530
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	3.86	927,801	971,414
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.25	604,676	629,105
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.42	2,239,539	2,261,734
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	12/17/2024	7/25/2027	4.45	4.22	3,932,375	4,023,044
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A47J0	FHR 3778 L	5/11/2022	12/15/2025	2.83	0.00	934	925
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	4/9/2021	2/15/2026	0.56	4.62	3,444	3,253
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	12/10/2021	2/15/2026	1.20	4.62	459	443
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	5/5/2022	2/15/2026	2.71	4.62	24,393	23,717
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BN6G4	FHMS K-053 A2	8/9/2022	12/25/2025	3.33	3.98	573,167	578,214
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNG75	FHMS K-054 A2	2/21/2023	1/25/2026	4.64	4.03	2,589,882	2,717,388
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNG75	FHMS K-054 A2	3/6/2023	1/25/2026	4.99	4.03	834,752	883,151
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNG75	FHMS K-054 A2	5/15/2023	1/25/2026	4.17	4.03	2,577,551	2,663,041
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	3.95	1,617,551	1,723,950
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	3.95	2,067,464	2,154,938
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSP72	FHMS K-058 A2	4/17/2023	8/25/2026	4.10	3.90	2,290,781	2,375,688
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	3.85	3,064,828	3,211,967
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	4.08	1,591,829	1,628,423
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	3.80	1,898,784	1,982,485
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	3.79	3,872,656	3,977,560
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	3.79	1,720,633	1,814,762
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXRT1	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	3.82	894,504	916,990
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXRT1	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	3.82	456,260	470,887
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	3.76	1,162,125	1,189,836
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	3.76	2,716,963	2,825,861
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	3.77	2,055,770	2,127,038
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	3.77	1,221,777	1,236,650
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	3.75	1,712,471	1,741,460
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	3.74	2,308,967	2,341,094
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	3.75	3,858,125	3,958,520
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	3.75	1,957,656	1,979,260
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	3.75	2,912,461	2,970,510
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	3.75	2,575,758	2,673,459
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FB\$X3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	3.75	778,531	792,136
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	3.75	3,709,521	3,848,012
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	3.75	2,499,822	2,597,408
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	3.79	936,729	961,366
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	3.75	710,385	721,502
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	3.74	1,851,685	1,906,693
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	3.78	1,118,131	1,148,140
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	3.77	640,263	649,814
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	3.70	6,511,410	6,716,600
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	3.70	5,604,453	5,700,435
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	3.75	1,977,969	2,002,600

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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	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	3.75	2,219,590	2,252,925
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	3.72	1,824,057	1,851,869
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	3.76	2,475,098	2,505,175
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	3.74	4,803,447	4,965,901
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	3.72	3,916,250	3,999,320
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZ22	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	3.77	1,965,234	1,992,420
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	3.78	328,653	332,360
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	3.75	2,896,875	2,966,220
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN34	FHMS K-734 A2	4/24/2023	2/25/2026	4.55	4.00	553,738	570,792
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	4/25/2029	3.83	3.79	1,954,531	1,966,700
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	3.79	2,821,651	2,885,313
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	3.94	2,176,773	2,322,200
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2	3/31/2025	8/25/2029	4.31	3.83	1,852,344	1,903,660
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ377	FHMS K-101 A1	12/31/2024	7/25/2029	4.96	4.17	639,064	653,835
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	8/22/2024	1/25/2029	4.19	3.83	1,847,109	1,907,660
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2	11/4/2024	9/25/2029	4.45	3.87	1,881,406	1,942,080
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	3/28/2025	3/25/2030	4.41	3.91	2,996,367	3,050,460
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	10/15/2024	9/25/2028	4.35	3.77	1,267,578	1,279,850
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	10/15/2024	9/25/2028	4.34	3.82	1,524,492	1,536,555
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	9/30/2024	12/25/2028	3.92	3.82	1,645,875	1,636,912
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	7/8/2025	12/25/2028	4.15	3.82	2,032,188	2,045,982
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	9/30/2024	1/25/2029	3.95	3.85	1,579,863	1,562,520
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	9/30/2024	1/25/2029	4.00	3.85	1,605,301	1,590,240
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	9/30/2024	3/25/2029	4.02	3.86	1,405,262	1,396,002
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2	9/12/2024	7/25/2029	4.02	3.88	566,089	565,756
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	10/16/2024	9/25/2029	4.02	3.89	974,088	983,258
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	11/27/2024	9/25/2029	4.64	3.89	1,201,222	1,230,539
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	12/12/2024	10/25/2029	4.65	3.89	803,634	819,616
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	4/24/2025	1/25/2030	4.34	3.89	444,984	452,961
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	11/4/2024	9/25/2027	4.46	3.75	4,323,794	4,507,321
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	3/28/2025	9/25/2027	4.26	3.75	666,853	684,358
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	880591FE7	TENNESSEE VALLEY AUTHORITY	8/8/2025	8/1/2030	3.97	3.68	597,558	604,956
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTZQ3	FHMS K-110 A2	9/8/2025	4/25/2030	3.96	3.88	1,798,203	1,812,540
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN4R6	FHMS K-546 A2	9/18/2025	5/25/2030	3.97	3.91	842,438	843,803
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN6B9	FHMS K-547 A2	9/29/2025	5/25/2030	3.96	3.93	817,050	819,104
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HNZL5	FHR 5607 GJ	11/28/2025	5/15/2030	4.09	4.09	6,053,489	6,072,094
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2	11/28/2025	6/25/2029	3.76	3.81	3,884,219	3,877,840
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN91	FHMS K-091 A2	11/28/2025	3/25/2029	3.74	3.78	3,123,422	3,119,067
<b>SUB-TOTAL FOR FEDERAL AGENCY/GSE</b>						<b>257,711,435</b>	<b>262,658,514</b>		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CB33	COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	4.66	4.06	1,859,702	1,878,172
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	4.90	4.11	590,000	599,275
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	4.88	4.44	973,801	991,058
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBV0	ABBVIE INC	6/13/2024	11/21/2026	4.93	3.93	4,703,375	4,879,001
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC	4/29/2025	11/21/2029	4.40	4.03	1,902,080	1,939,860
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS55	ABBVIE INC	9/19/2024	3/15/2029	3.99	3.91	1,197,468	1,191,025
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS55	ABBVIE INC	3/27/2025	3/15/2029	4.53	3.91	287,693	292,623
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	5.19	4.00	1,651,406	1,725,156
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	4.60	4.00	2,207,530	2,263,644
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KA11	ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	3.95	3.74	569,265	571,505
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	4.09	3.99	544,046	546,085
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAE9	ADOBE INC	4/4/2024	4/4/2027	4.87	3.72	1,134,433	1,150,765
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC	1/17/2025	1/17/2028	4.77	3.69	2,398,728	2,449,896
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJS5	ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	4.32	3.81	2,095,000	2,117,521
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	4.71	3.79	1,829,260	1,945,200
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	4.11	3.92	509,605	509,880
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	4.32	3.86	1,498,995	1,515,480
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC	7/15/2024	8/22/2027	4.73	3.68	3,819,680	3,964,800
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	7/28/2023	7/28/2027	5.39	4.02	2,445,000	2,466,687
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	7/26/2024	7/26/2028	5.05	4.38	475,000	482,947
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	4/25/2025	4/25/2029	4.73	4.37	3,140,000	3,192,155
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	4.35	4.27	4,190,000	4,224,274
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WEK3	AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	5.30	4.01	1,243,469	1,254,101
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFQ9	AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	4.28	4.13	804,152	807,520
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP	7/8/2025	10/22/2027	4.42	4.01	2,626,313	2,645,921
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC	12/9/2024	12/15/2027	4.69	3.96	419,223	425,263
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC	6/16/2025	6/15/2028	4.29	3.91	2,292,521	2,313,360
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC	6/16/2025	6/15/2030	4.52	4.07	1,273,878	1,297,160
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	2/27/2023	2/23/2026	4.76	3.90	1,916,880	1,996,820

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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	037833BY5	APPLE INC	3/23/2023	2/23/2026	4.39	3.90	1,938,220	1,996,820
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833YE2	APPLE INC	5/12/2025	5/12/2028	4.07	3.64	1,746,570	1,764,105
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC	5/12/2025	5/12/2030	4.24	3.81	673,853	685,550
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04636NAK9	ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	4.86	3.75	1,232,925	1,249,536
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	5.52	4.38	2,555,000	2,591,894
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	6/18/2025	6/18/2028	4.36	3.83	1,850,000	1,873,884
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EC6H6	BMW US CAPITAL LLC	4/2/2024	4/2/2027	4.94	3.99	2,447,085	2,478,935
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC	3/21/2025	3/21/2028	4.77	4.02	354,823	360,662
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC	3/21/2025	3/21/2030	5.06	4.27	284,926	293,507
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	8/13/2024	4/24/2028	4.75	4.06	1,757,601	1,796,302
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	11/5/2024	4/24/2028	4.81	4.08	3,820,040	3,899,773
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	3/26/2025	4/24/2028	4.63	4.06	476,188	482,663
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	9/13/2024	3/5/2029	4.41	4.04	492,925	499,210
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	11/12/2024	7/23/2029	4.79	4.02	1,965,280	2,012,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLE7	BANK OF AMERICA CORP	1/20/2023	1/20/2027	5.08	4.32	1,425,000	1,426,397
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	3/26/2025	9/15/2029	4.70	4.08	2,070,900	2,090,700
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	1/24/2025	1/24/2029	4.98	4.06	9,625,000	9,804,891
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	5/9/2025	5/9/2029	4.81	4.03	3,980,000	4,034,327
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	3.94	3,030,000	3,083,722
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.06	895,000	908,563
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	4.00	3.72	746,340	752,235
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3.95	3.82	3,695,080	3,920,480
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	4.89	3.90	2,050,000	2,081,878
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCR8	BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	4.45	4.28	1,785,000	1,797,209
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.55	3.77	2,002,720	2,025,280
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.57	3.77	3,002,580	3,037,920
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QBY5	BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	5.02	3.87	2,700,000	2,755,728
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	4.21	3.96	1,539,738	1,546,222
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	5.85	4.01	2,449,927	2,487,167
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	5.04	3.82	2,562,179	2,607,579
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	4.89	3.82	5,014,650	5,083,000
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/16/2026	4.49	3.79	3,267,449	3,288,508
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	4.44	3.91	728,022	741,724
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	4.42	3.76	1,319,340	1,335,220
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	4.63	3.76	1,248,925	1,269,775
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	4.74	3.93	549,104	565,433
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	4.84	3.82	1,542,018	1,602,180
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC	2/26/2025	2/26/2028	4.48	3.73	7,960,000	8,082,664
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2	5/2/2025	5/1/2028	4.25	3.95	1,737,773	1,749,692
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	2/26/2024	2/26/2027	4.85	3.75	4,948,559	5,013,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	3/4/2024	2/26/2027	4.78	3.75	2,336,261	2,362,483
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	2/24/2025	2/24/2030	4.77	3.98	124,906	128,630
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	3/12/2025	2/24/2030	4.56	3.98	2,016,520	2,058,080
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	5/19/2025	4/23/2029	4.72	4.10	3,134,239	3,188,182
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PF2	CITIGROUP INC	7/16/2025	2/13/2030	4.74	4.19	1,926,942	1,955,731
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PZ8	CITIGROUP INC	5/7/2025	5/7/2028	4.64	4.13	3,735,000	3,761,556
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FB33	CITIBANK NA	8/6/2024	9/29/2028	4.51	3.88	722,692	724,245
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBC1	CITIBANK NA	12/4/2023	12/4/2026	5.49	3.96	1,010,000	1,024,019
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBLL1	CITIBANK NA	11/19/2024	11/19/2027	4.88	4.03	1,925,000	1,940,342
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBN7	CITIBANK NA	5/29/2025	5/29/2027	4.58	3.88	955,000	964,130
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA	5/29/2025	5/29/2030	4.91	4.13	1,000,000	1,031,370
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	3/4/2025	3/4/2029	4.79	4.12	2,805,000	2,844,663
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162A10	COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	4.21	3.89	1,614,144	1,634,800
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NDK4	COMCAST CORP	11/5/2024	4/1/2027	4.46	3.98	3,812,544	3,880,274
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NEH0	COMCAST CORP	9/13/2024	6/1/2029	4.12	4.01	624,444	620,736
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	4.42	3.83	1,580,000	1,600,429
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	4.28	3.88	510,175	513,415
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	4.37	3.80	1,485,000	1,497,177
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC	5/9/2025	5/9/2028	4.28	3.87	299,790	302,526
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAU0	DTE ELECTRIC CO	2/29/2024	12/1/2026	4.85	3.75	3,459,446	3,497,160
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	4.52	3.79	3,997,840	4,030,400
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXM6	JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	4.88	3.82	1,348,745	1,366,983
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	4.33	3.93	2,044,940	2,060,060
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXV6	JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	4.21	3.78	1,734,757	1,746,330
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	4.28	3.80	1,163,963	1,177,512
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	4.90	3.85	3,653,676	3,820,097
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	4.69	4.02	1,804,900	1,880,080

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MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC	7/1/2025	7/15/2028	4.43	3.91	984,035	996,465
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29379VCE1	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	4.64	3.91	2,562,358	2,582,827
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	4.66	4.19	3,218,937	3,255,162
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	4.97	4.46	1,418,566	1,448,031
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	5.05	4.36	434,108	445,905
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	8/16/2024	8/15/2029	4.29	3.92	1,595,750	1,615,116
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	3/27/2025	8/15/2029	4.40	3.92	403,315	410,108
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QBU2	FIFTH THIRD BANK NA	1/28/2025	1/28/2028	4.97	4.16	1,015,000	1,024,135
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	4.78	3.82	3,935,680	4,050,480
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	3.96	3.89	862,019	859,438
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	4.45	3.89	229,646	232,554
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	11/6/2024	9/15/2029	4.67	4.12	1,762,476	1,831,076
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	3/27/2025	9/15/2029	4.65	4.12	446,234	460,141
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GC77	GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	4.94	4.12	1,560,000	1,577,113
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAH3	GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	5.94	3.95	1,937,324	2,066,161
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAF7	GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	5.28	4.19	2,220,000	2,227,060
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAG5	GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	5.41	4.13	1,265,000	1,272,653
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBK8	GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	4.80	4.18	1,500,000	1,537,275
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC	6/3/2025	6/3/2028	4.67	3.95	764,640	777,791
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO	2/24/2025	2/24/2028	4.58	3.73	779,462	793,096
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO	2/24/2025	2/24/2030	4.79	4.03	628,891	647,193
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	4.92	3.73	2,796,304	2,846,172
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	5.00	3.73	1,863,810	1,900,836
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	4.20	3.98	1,865,940	1,912,140
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP	3/8/2024	3/30/2027	4.84	3.86	2,282,784	2,311,072
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	4.87	4.22	1,265,000	1,275,866
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	4.88	4.19	2,854,629	2,884,407
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	3/27/2025	12/5/2029	4.74	4.06	2,476,000	2,527,750
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	9/13/2024	6/1/2029	4.35	4.01	553,518	572,520
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	10/23/2023	10/22/2027	6.07	4.12	1,205,000	1,225,533
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	1/23/2024	1/23/2028	5.04	4.12	1,490,000	1,505,287
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	6/13/2024	1/23/2028	5.15	4.12	3,934,033	3,985,476
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	4/22/2024	4/22/2028	5.57	4.09	240,000	244,788
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	7/22/2024	7/22/2028	4.98	4.03	950,000	964,231
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.49	4.00	195,098	196,771
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.51	4.00	895,000	903,127
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	1/24/2025	1/24/2029	4.92	3.98	2,485,000	2,532,538
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46849LUX7	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2023	1/9/2026	5.58	4.40	1,177,463	1,181,345
MANAGED PORTFOLIO	MEDIUM TERM NOTE	478160DH4	JOHNSON & JOHNSON	2/20/2025	3/1/2028	4.57	3.66	1,044,394	1,064,228
MANAGED PORTFOLIO	MEDIUM TERM NOTE	48125LRU8	JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	5.11	3.91	630,000	636,974
MANAGED PORTFOLIO	MEDIUM TERM NOTE	49327M3G7	KEYBANK NA	1/26/2023	1/26/2026	4.73	4.35	354,705	355,085
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CJ5	ELI LILLY AND CO	2/9/2024	2/9/2027	4.52	3.75	1,814,038	1,829,738
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	8/16/2024	2/9/2029	4.13	3.88	1,516,917	1,521,932
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	3/27/2025	2/9/2029	4.35	3.88	386,944	391,936
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO	8/14/2024	8/14/2029	4.25	3.85	1,137,503	1,153,361
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO	2/12/2025	2/12/2028	4.57	3.66	664,574	677,023
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO	2/12/2025	2/12/2030	4.76	3.95	324,815	334,776
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KA9	LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	5.31	4.38	164,921	170,651
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.21	2,029,391	2,049,939
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.21	1,209,637	1,221,846
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	1/16/2024	2/15/2029	4.57	4.00	1,590,789	1,618,062
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	4.52	4.00	404,692	410,856
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	12/17/2024	1/16/2029	4.84	4.48	870,000	882,572
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	1/27/2023	1/27/2026	4.71	4.32	688,799	690,152
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	5.15	3.99	340,111	349,871
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	4.76	4.19	520,000	524,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/12/2025	3/1/2027	4.50	3.89	3,796,580	3,825,764
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC	3/12/2025	3/1/2028	4.60	3.97	2,059,979	2,086,574
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC	3/12/2025	3/1/2030	4.83	4.16	739,201	758,041
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.94	429,703	434,641
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.92	1,009,303	1,021,352
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.94	599,316	606,475
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.92	2,357,310	2,386,526
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSTHURST GLOBAL FUNDING II	1/10/2025	1/10/2030	4.96	4.23	1,599,232	1,642,848
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSTHURST GLOBAL FUNDING II	3/27/2025	3/27/2028	4.49	3.91	3,670,627	3,718,769
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4S6	MASSTHURST GLOBAL FUNDING II	4/9/2024	4/9/2027	5.11	3.98	2,614,216	2,653,310
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSTHURST GLOBAL FUNDING II	8/16/2024	5/30/2029	4.51	4.20	1,525,333	1,530,567
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSTHURST GLOBAL FUNDING II	3/26/2025	5/30/2029	4.61	4.20	387,767	391,660

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of November 30, 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	57636QBA1	MASTERCARD INC	9/5/2024	1/15/2028	4.12	3.75	1,199,340	1,208,280
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC	2/27/2025	3/15/2028	4.58	3.71	1,224,069	1,246,658
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	4.42	4.02	358,474	359,478
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAQ0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	4.84	4.00	1,698,266	1,714,705
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	4.02	3.94	494,708	495,530
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	5.10	4.00	1,732,849	1,761,927
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	4.95	4.20	1,317,281	1,354,373
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	5.02	4.08	1,315,000	1,339,854
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	5.88	3.89	2,340,000	2,378,142
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	4.95	4.14	1,250,000	1,260,975
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	5.50	4.07	680,000	694,008
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	4.97	4.06	1,060,000	1,074,914
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	4.45	4.06	2,325,000	2,332,626
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YF48	MORGAN STANLEY	8/6/2024	2/1/2029	4.70	4.09	349,595	352,362
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	5/19/2025	11/1/2029	4.72	4.14	3,917,160	3,949,896
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	4/19/2024	4/13/2028	5.65	4.11	1,530,000	1,561,258
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	8/13/2024	4/13/2028	4.73	4.09	1,825,680	1,821,876
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	3/26/2025	4/13/2028	4.63	4.09	530,234	530,743
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFY6	MORGAN STANLEY	4/17/2025	4/12/2029	4.99	4.10	2,250,000	2,294,910
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	4.47	4.07	2,125,000	2,138,048
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	5.09	4.25	1,596,575	1,648,374
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	4.91	4.25	452,052	462,969
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	4.46	4.01	1,316,880	1,330,754
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	4.61	3.81	967,177	982,164
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	4.31	3.81	2,275,000	2,302,459
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	5.09	3.81	1,335,000	1,360,138
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.27	836,665	840,244
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.27	557,760	560,162
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	5.12	3.97	2,828,245	2,871,997
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HF56	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	4.22	4.00	223,329	222,946
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	4.77	4.00	864,619	877,923
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HF5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	4.78	4.07	2,014,320	2,066,140
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	4.32	3.88	353,035	353,853
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.80	4,431,053	4,469,460
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.80	1,703,483	1,718,398
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	4.71	4.09	1,364,154	1,398,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	8/16/2024	5/1/2029	4.51	4.23	1,579,361	1,607,751
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	3/27/2025	5/1/2029	4.60	4.23	401,230	408,084
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFKJ	NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	3.91	3.87	2,739,397	2,741,480
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	4.61	4.10	1,334,239	1,359,404
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	4.43	3.89	2,693,114	2,726,370
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	4.98	4.33	1,919,136	1,921,786
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KD2G2	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	4.85	3.96	464,986	473,533
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDH0	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	5.18	4.50	2,325,000	2,340,810
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	11/30/2022	5/10/2027	4.58	3.89	2,442,500	2,503,625
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	1/13/2023	5/10/2027	4.21	3.89	1,487,715	1,502,175
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	4.40	3.93	1,322,438	1,330,125
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	4.48	3.93	354,351	358,111
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	5.07	3.89	1,209,867	1,228,162
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	4.11	3.92	819,975	822,681
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	4.96	4.23	1,594,936	1,638,719
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	3.85	3.88	927,740	927,489
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC	10/2/2024	11/1/2028	4.10	3.97	796,880	800,632
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO	5/23/2025	12/15/2029	4.95	4.19	429,948	441,756
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BL8	PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	4.76	4.38	1,630,000	1,630,815
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	4.64	4.04	2,055,340	2,073,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BT1	PNC FINANCIAL SERVICES GROUP INC	3/12/2024	10/20/2027	5.33	4.19	3,808,843	3,772,669
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	5.30	4.68	490,000	496,664
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RF26	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	4.63	4.28	1,380,000	1,388,860
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	5.07	3.95	1,844,078	1,858,764
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT22	PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	5.03	3.75	1,893,541	1,928,352
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	4.50	3.73	5,502,672	5,574,577
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	4.05	3.89	254,475	255,987
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	4.57	3.77	1,224,253	1,245,580
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	4.59	4.04	2,211,567	2,260,275
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.22	3.93	880,276	885,378
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.23	3.93	3,027,067	3,045,699
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	4.40	4.09	358,652	357,034

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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	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	4.58	4.03	1,001,564	1,005,318
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	4.52	4.03	262,586	264,285
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	4.86	4.18	824,711	846,021
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC	9/3/2024	7/17/2029	3.98	3.81	511,250	511,325
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC	2/7/2025	2/7/2028	4.47	3.70	2,848,803	2,893,035
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC	2/7/2025	2/7/2030	4.64	3.93	364,387	374,242
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC	7/31/2025	7/23/2030	4.32	3.98	2,497,650	2,532,875
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC	7/31/2025	1/15/2029	4.21	3.87	2,491,325	2,516,625
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	8/16/2024	3/15/2029	4.22	3.87	498,546	508,400
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	3/27/2025	3/15/2029	4.43	3.87	501,639	513,336
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	4.72	4.24	1,993,584	2,032,506
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	5.01	4.02	474,815	480,078
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	4.63	4.10	789,384	796,439
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	4.95	4.28	519,979	532,776
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	4.83	4.13	1,938,506	1,966,151
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO	5/1/2025	5/1/2030	4.10	3.89	997,940	1,006,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	4.86	3.82	1,929,762	2,023,217
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	4.57	3.92	2,539,642	2,620,395
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	4.44	4.09	1,994,660	2,023,400
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC	9/18/2024	9/9/2029	3.96	3.94	757,913	756,833
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79587J2B8	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	1/10/2025	1/10/2028	5.08	4.26	404,676	411,391
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	4.59	3.93	2,015,560	2,062,100
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP	3/18/2024	3/18/2027	4.99	3.86	5,775,000	5,852,096
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP	2/28/2025	2/28/2028	4.51	3.80	2,790,000	2,832,101
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	4/24/2025	4/24/2028	4.54	3.93	595,000	599,927
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP	6/10/2025	6/15/2028	4.35	3.87	739,993	748,332
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CE2	TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	4.62	3.84	2,198,592	2,217,864
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	4.51	3.99	599,652	612,354
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89115A2W1	TORONTO-DOMINION BANK	4/12/2024	4/5/2027	5.41	3.99	4,942,150	5,064,300
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TLY9	TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	5.04	3.84	724,123	735,585
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	4.40	4.00	2,012,880	2,037,440
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMS1	TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	4.36	3.83	219,914	222,017
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TN66	TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	4.52	3.81	1,564,296	1,580,274
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	4.42	4.10	1,420,000	1,426,844
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4.86	4.10	4,605,000	4,643,083
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP	6/3/2024	6/1/2027	5.36	3.84	2,213,584	2,265,510
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD44	USAA CAPITAL CORP	6/2/2025	6/1/2028	4.44	3.85	833,422	845,070
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	10/22/2024	10/22/2027	4.51	4.07	1,935,000	1,942,411
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	5/15/2025	5/15/2028	4.89	4.41	1,035,000	1,044,367
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	4.35	3.78	1,002,317	1,012,427
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJC5	US BANCORP	9/3/2024	1/27/2028	4.57	4.11	3,769,259	3,895,107
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HFJ8	US BANCORP	8/13/2024	7/22/2028	4.75	4.05	1,501,755	1,521,819
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HFJ8	US BANCORP	3/26/2025	7/22/2028	4.60	4.05	414,469	418,248
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEH1	UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	4.59	3.99	3,411,485	3,501,225
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	4.85	3.96	2,085,363	2,116,926
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FL2	WALMART INC	4/28/2025	4/28/2027	4.11	3.62	874,886	880,679
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC	4/28/2025	4/28/2030	4.39	3.86	549,049	560,610
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC	7/3/2024	7/3/2027	4.99	3.83	2,561,896	2,606,810
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.84	3,826,448	3,888,230
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	3/27/2025	3/15/2028	4.39	3.87	1,606,410	1,631,160
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	4/22/2024	4/22/2028	5.71	4.12	995,000	1,016,184
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	1/24/2025	1/24/2028	4.90	4.13	6,275,000	6,328,714
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.09	1,395,000	1,422,801
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.10	2,295,000	2,340,028
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2028	4.52	4.17	1,674,297	1,688,668
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	4.02	3.78	3,248,083	3,268,460
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II	8/18/2025	8/18/2028	4.27	4.05	1,714,091	1,723,609
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC	8/13/2025	8/13/2028	4.05	3.68	2,794,776	2,820,574
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	4.19	3.92	3,950,570	3,977,504
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	8/15/2025	8/15/2028	4.11	3.83	499,930	503,485
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC	8/11/2025	8/11/2027	4.20	4.00	1,248,938	1,253,038
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	8/27/2025	1/10/2028	4.04	3.93	1,953,440	1,962,620
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO	9/29/2025	10/1/2028	4.02	3.91	1,874,044	1,879,163
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC	9/15/2025	9/15/2028	3.77	3.76	504,672	504,884
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.03	4.00	1,678,951	1,681,091
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.04	4.00	1,001,030	1,002,668
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DJ1	JERSEY CENTRAL POWER & LIGHT CO	9/4/2025	1/15/2029	4.18	4.13	1,798,452	1,800,936

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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	58933YBP9	MERCK & CO INC	9/9/2025	9/15/2027	3.90	3.68	1,748,338	1,754,918
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I	9/24/2025	9/19/2027	3.97	3.97	1,963,260	1,966,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426EPAJ7	SOUTHERN COMPANY GAS CAPITAL CORP	9/8/2025	9/15/2028	4.09	4.02	988,901	990,624
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP	9/5/2025	9/5/2028	4.09	3.90	1,273,432	1,279,769
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4A8	WELLS FARGO & CO	9/15/2025	9/15/2029	4.37	4.09	2,915,000	2,913,951
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	10/17/2025	10/17/2028	3.96	3.82	1,030,000	1,033,790
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	4.39	4.14	2,290,000	2,289,748
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	10/21/2025	10/21/2029	4.38	4.13	6,800,000	6,804,896
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	10/23/2025	10/23/2029	4.37	4.16	5,390,000	5,385,850
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030	4.12	3.99	5,014,629	5,044,146
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FD0	PFIZER INC	11/21/2025	11/15/2030	4.22	4.09	2,358,136	2,371,304
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028	3.97	3.85	6,501,552	6,522,303
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032095AX9	AMPHENOL CORP	11/10/2025	11/15/2028	3.94	3.88	1,448,434	1,450,667
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AY0	NORTHERN TRUST CORP	11/19/2025	11/19/2030	4.16	4.07	349,829	351,323
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.89	3.74	1,000,250	1,004,190
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.91	3.74	1,344,704	1,350,636
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027	3.88	3.79	2,469,728	2,473,977
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU20	PACCAR FINANCIAL CORP	11/7/2025	11/7/2028	4.02	3.81	694,611	698,600
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028	3.91	3.65	1,104,050	1,111,608
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028	3.91	3.76	5,543,780	5,566,459
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NCT6	COMCAST CORP	11/7/2025	10/15/2028	4.07	3.94	1,001,970	1,005,300
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GWV2	GOLDMAN SACHS GROUP INC	11/6/2025	4/23/2029	4.54	4.11	4,727,393	4,742,387
MANAGED PORTFOLIO	MEDIUM TERM NOTE	45865VAA8	INTERCONTINENTAL EXCHANGE INC	11/17/2025	12/1/2028	4.10	4.00	602,441	604,183
<b>SUB-TOTAL FOR MEDIUM TERM NOTE</b>								<b>573,563,293</b>	<b>581,554,521</b>
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3	9/27/2024	7/16/2029	4.44	4.08	974,899	975,907
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3	7/19/2023	5/15/2028	5.53	4.32	953,781	961,623
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008MAC3	ALLYA 2022-2 A3	10/12/2022	5/17/2027	5.30	4.36	129,936	130,034
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	023947AD6	AMCAR 2024-1 A3	5/29/2024	1/18/2029	5.83	-8.63	1,199,889	1,209,756
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JJZ4	AMXCA 2023-1 A	6/14/2023	5/15/2028	4.87	4.06	1,339,881	1,345,213
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A	4/23/2024	4/16/2029	5.31	3.83	5,218,930	5,320,172
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	2/11/2025	12/17/2029	4.57	3.82	949,789	964,469
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	6/23/2025	12/17/2029	4.26	3.84	1,511,719	1,522,103
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-2 A	5/13/2025	4/15/2030	4.28	3.82	5,724,896	5,788,548
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	4.30	3.79	3,834,447	3,886,734
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	10/11/2024	7/16/2029	4.34	3.83	1,614,500	1,621,541
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	3/26/2025	7/16/2029	4.42	3.83	598,579	603,011
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3	9/20/2023	5/18/2028	5.89	4.26	3,604,513	3,631,677
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	5/21/2025	11/13/2029	4.62	4.02	674,984	681,203
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	6/4/2025	11/13/2029	4.52	4.02	1,320,239	1,327,085
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	5/16/2024	8/21/2028	5.56	4.15	1,906,563	1,991,560
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	7/17/2024	8/21/2028	5.19	4.15	1,906,492	1,966,666
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	8/15/2024	8/21/2028	4.81	4.20	1,756,125	1,791,137
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHL1	AESOP 2023-7 A	4/28/2025	8/21/2028	4.76	4.22	2,047,500	2,050,460
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RH9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.33	3,992,775	4,017,593
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RH9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.35	1,991,175	2,002,355
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	8/20/2024	10/20/2028	4.83	4.15	575,611	579,450
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	9/27/2024	10/20/2028	4.51	4.15	727,736	726,854
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A	12/14/2023	11/15/2028	4.99	3.92	1,334,821	1,348,831
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	6/13/2024	5/15/2029	4.93	3.85	2,544,857	2,585,135
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A	6/12/2025	5/15/2030	4.35	3.81	1,954,993	1,979,164
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3	7/18/2023	2/25/2028	5.47	4.34	366,996	369,443
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3	5/12/2025	11/20/2029	4.35	3.97	2,029,860	2,044,860
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3	10/7/2024	10/25/2027	4.49	3.92	449,958	450,977
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3	11/21/2023	6/15/2028	5.74	4.42	910,532	919,563
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3	7/31/2023	2/15/2028	5.60	4.45	550,483	554,286
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3	6/10/2025	6/26/2028	4.82	3.89	5,539,878	5,580,442
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3	6/11/2024	2/26/2029	5.18	4.28	3,864,413	3,901,254
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWWT 2025-A A3	2/12/2025	9/25/2029	4.56	4.02	864,915	873,045
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3	5/22/2024	11/15/2028	5.35	4.53	494,393	498,132
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.92	3.81	3,694,279	3,704,164
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.78	2,498,242	2,507,435
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.81	999,297	1,002,480
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043GAD6	COPAR 2022-2 A3	8/10/2022	5/17/2027	4.18	4.00	252,634	252,456
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043QAC6	COPAR 2022-1 A3	5/4/2022	4/15/2027	3.15	3.99	137,707	137,559
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-4 A3	11/5/2024	10/15/2029	4.85	4.12	1,099,794	1,109,383
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3	7/23/2025	7/15/2030	4.58	4.09	3,799,219	3,826,524
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318MAD1	CARMX 2022-3 A3	7/20/2022	4/15/2027	4.00	4.17	304,572	304,497
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3	10/31/2022	8/16/2027	5.79	4.38	704,179	706,387

**Orange County Transportation Authority**  
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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3	9/24/2024	8/27/2029	4.60	4.07	944,901	947,466
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3	7/30/2025	6/25/2030	4.29	3.83	2,684,738	2,707,769
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A	9/15/2023	9/15/2028	5.17	3.96	6,538,187	6,603,242
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HV9	CHAIT 241 A	1/31/2024	1/16/2029	4.61	3.86	3,259,504	3,287,840
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCCIT 2025-A1 A1	6/26/2025	6/21/2030	4.31	3.78	5,003,642	5,067,763
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLLAA 251 A3	1/22/2025	9/20/2029	4.95	3.89	1,319,876	1,346,479
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLLAA 251 A3	1/22/2025	9/20/2029	4.95	3.89	549,948	560,973
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3	10/16/2024	11/20/2028	4.56	3.89	7,829,054	7,908,848
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 253 A3	7/23/2025	9/20/2029	4.46	3.93	3,499,685	3,542,875
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3	8/23/2023	8/15/2028	5.53	4.43	1,697,928	1,711,872
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CC8	FNMMT 2025-1 A	7/18/2025	2/15/2030	4.33	3.90	962,951	969,808
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3	6/26/2023	5/15/2028	5.29	4.27	885,508	891,170
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJA3	FORDF 2024-1 A1	5/10/2024	4/15/2029	5.60	4.05	2,599,488	2,644,252
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	10/8/2024	9/17/2029	4.30	4.01	5,849,468	5,882,643
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.01	2,825,883	2,840,764
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.05	1,400,438	1,406,919
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	5/28/2025	4/15/2030	4.68	4.04	1,599,618	1,622,688
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.04	2,194,711	2,205,842
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.04	1,094,833	1,100,311
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3	6/24/2024	4/15/2029	5.10	4.17	3,264,970	3,302,776
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3	9/20/2024	7/15/2029	4.81	3.95	1,524,990	1,528,569
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.22	1,974,762	1,988,114
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.25	984,881	991,073
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3	3/25/2025	10/15/2029	4.45	3.95	2,929,715	2,958,773
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/22/2025	11/15/2029	4.31	4.02	631,348	633,813
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/23/2025	11/15/2029	4.33	4.02	176,695	177,468
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3	5/14/2025	4/16/2030	4.71	3.91	2,599,617	2,620,176
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3	4/12/2023	2/16/2028	4.51	4.23	292,240	292,666
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362585AC5	GMCAR 2022-2 A3	4/13/2022	2/16/2027	3.16	4.20	21,639	21,632
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36265WAD5	GMCAR 2022-3 A3	7/13/2022	4/16/2027	3.93	4.07	64,747	64,731
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3	1/17/2024	12/18/2028	4.91	4.23	676,594	680,452
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36269FAD8	GMALT 2024-1 A3	2/15/2024	3/22/2027	5.09	3.99	1,004,503	1,007,271
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3	1/15/2025	12/17/2029	5.04	4.04	2,964,780	2,994,769
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3	5/29/2025	5/22/2028	4.84	3.91	919,985	927,562
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3	10/11/2023	8/16/2028	5.86	4.58	710,193	717,136
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3	4/10/2024	3/16/2029	5.10	4.25	1,226,172	1,236,355
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3	10/2/2024	10/20/2027	4.61	4.02	439,948	440,510
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3	7/10/2024	4/16/2029	5.13	4.23	1,894,708	1,914,651
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAAD3	GMCAR 2024-4 A3	10/16/2024	8/16/2029	4.32	4.00	2,639,492	2,656,157
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3	3/12/2025	4/16/2029	4.49	3.90	1,699,832	1,718,054
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TBW7	GALC 2022-1 A3	10/12/2022	9/15/2026	5.09	4.24	708,958	709,995
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3	1/31/2024	1/18/2028	4.99	3.94	1,999,654	2,016,520
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3	2/23/2023	12/15/2027	5.11	4.39	552,214	553,744
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3	5/8/2025	10/15/2029	4.15	3.93	5,354,402	5,381,775
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3	11/8/2023	6/21/2028	5.74	4.31	455,489	460,558
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3	8/21/2024	3/21/2029	4.66	4.09	3,324,478	3,345,682
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3	2/22/2024	1/16/2029	5.23	4.32	1,465,947	1,479,797
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3	10/16/2024	5/15/2029	4.46	3.97	1,794,869	1,807,691
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448988AD7	HALST 2024-A A3	1/24/2024	3/15/2027	5.03	4.02	1,228,390	1,231,522
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44933DAD3	HART 2022-C A3	11/9/2022	6/15/2027	5.39	4.33	430,825	431,716
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3	5/22/2024	5/17/2027	5.41	4.03	1,964,945	1,975,179
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3	3/12/2025	10/15/2029	4.84	3.97	4,439,345	4,469,837
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3	4/30/2025	4/17/2028	4.53	3.90	629,943	635,223
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4	4/30/2025	4/16/2029	4.57	3.94	1,999,733	2,021,340
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3	7/30/2025	7/17/2028	4.37	4.02	2,299,645	2,316,077
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4	7/30/2025	6/15/2029	4.38	4.05	1,899,968	1,913,870
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	4.57	4.22	5,739,579	5,778,351
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3	1/22/2025	1/18/2028	4.83	3.85	809,939	817,987
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3	6/11/2025	12/17/2029	4.36	3.94	7,174,352	7,240,436
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3	3/11/2025	9/17/2029	5.09	3.84	2,644,834	2,665,393
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3	3/19/2024	11/15/2028	5.12	4.13	1,254,930	1,265,115
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3	7/17/2025	12/17/2029	4.52	3.90	4,548,943	4,580,030
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3	7/26/2023	1/18/2028	5.29	4.15	1,013,495	1,021,222
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BC4	KCOT 241 A3	2/21/2024	7/17/2028	5.19	4.16	1,539,940	1,559,050
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2	6/25/2024	4/15/2027	5.45	2.48	386,004	387,484
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2	2/19/2025	12/15/2027	4.62	4.17	856,538	859,498
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	0.00	4.21	57,567	57,572
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	4.10	4.21	166,568	166,582

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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	50117KAC4	KCOT 2023-1 A3	3/31/2023	6/15/2027	5.41	4.07	841,336	844,850
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3	6/25/2025	9/17/2029	4.42	3.92	3,979,996	4,021,193
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MTLRF 25LEA1 A3	5/21/2025	9/17/2029	4.79	4.13	3,599,284	3,663,900
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3	11/22/2022	8/16/2027	5.28	4.26	815,127	817,881
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3	5/21/2025	4/16/2029	4.66	3.89	1,004,877	1,017,522
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3	9/25/2024	2/15/2028	4.24	3.90	2,149,638	2,153,591
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3	1/25/2023	11/15/2027	4.57	4.18	211,287	211,640
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3	5/23/2024	1/18/2028	5.73	3.81	1,319,846	1,333,108
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3	1/23/2025	12/17/2029	4.84	4.12	2,659,434	2,692,824
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KBZ8	NFMOT 241 A2	9/19/2024	3/15/2029	4.28	4.08	1,429,094	1,419,040
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	10/10/2024	9/17/2029	4.43	4.08	1,954,518	1,967,590
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	11/27/2024	9/17/2029	4.62	4.08	1,159,900	1,177,535
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2	6/23/2025	2/15/2030	4.52	4.03	3,005,391	3,035,213
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3	5/22/2024	12/15/2028	5.85	4.51	2,629,754	2,651,382
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479VAB2	NMOTR 24B A	10/25/2024	2/15/2029	4.56	4.05	1,593,211	1,594,275
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.17	1,104,975	1,121,420
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.38	464,990	470,266
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3	9/28/2022	5/17/2027	4.63	4.22	365,521	365,947
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3	5/27/2025	12/17/2029	4.74	3.95	3,529,322	3,571,195
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.12	2,679,639	2,706,827
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.27	1,334,820	1,344,366
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSFC 24B A	9/20/2024	2/15/2029	4.21	4.17	1,526,602	1,514,464
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3	5/21/2025	10/20/2028	4.61	3.88	5,359,426	5,418,478
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3	3/28/2024	6/15/2029	5.32	4.40	2,081,241	2,088,995
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AE4	SFUEL 25A A4	7/30/2025	3/20/2029	4.45	3.99	1,036,779	1,044,015
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928FA1	SFUEL 25A B	7/30/2025	4/20/2029	4.66	4.11	777,028	784,052
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A	10/9/2024	5/21/2029	4.77	4.02	4,339,171	4,355,233
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A	4/1/2025	11/20/2029	4.54	3.98	1,915,957	1,926,030
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3	1/30/2023	9/15/2027	5.18	4.18	297,799	298,386
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3	5/23/2023	2/15/2028	5.15	4.16	1,098,243	1,102,061
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3	9/17/2024	9/20/2027	4.21	4.09	1,059,876	1,061,049
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3	8/16/2022	4/15/2027	3.80	4.04	157,884	157,825
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3	4/30/2025	11/15/2029	4.82	3.98	1,114,936	1,123,920
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3	7/30/2025	3/15/2030	4.11	3.87	1,599,831	1,609,712
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3	11/14/2023	8/15/2028	6.30	4.31	1,718,784	1,736,744
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3	2/26/2025	2/22/2028	4.75	3.91	2,099,972	2,119,278
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4	2/26/2025	6/20/2029	4.81	3.95	1,199,960	1,215,600
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3	1/29/2025	8/15/2029	4.69	4.10	4,774,809	4,820,028
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3	7/30/2024	3/15/2029	5.04	4.26	814,847	821,602
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 251 A3	6/20/2025	6/17/2030	4.49	4.01	1,899,656	1,915,846
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A	3/31/2025	3/20/2030	4.55	3.96	3,584,846	3,611,816
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3	3/25/2025	8/20/2029	4.97	4.02	2,429,917	2,452,793
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3	11/26/2024	7/20/2029	4.93	3.96	569,946	576,635
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	5/20/2024	2/15/2029	5.07	3.85	4,490,859	4,559,985
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	6/27/2024	2/15/2029	5.06	3.85	2,455,964	2,492,792
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.82	1,534,772	1,548,886
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.83	4,544,325	4,585,541
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	6/10/2025	5/15/2030	4.33	3.80	8,024,867	8,131,813
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.80	348,627	351,619
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.81	173,811	175,263
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.80	374,428	377,965
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.81	187,716	189,446
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043GAA9	WFLOOR 241 A1	2/29/2024	2/15/2028	5.43	4.38	999,872	1,002,370
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAK 2025-P1 A3	5/29/2025	6/15/2029	4.58	4.17	2,099,723	2,114,007
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAK 2025-P1 A4	5/29/2025	4/15/2030	4.67	4.04	1,999,600	2,025,560
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	4.18	3.91	894,864	898,678
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.88	12,844,773	12,948,017
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.16	704,994	708,997
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.12	349,997	352,259
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	10/6/2025	8/20/2029	4.27	4.16	823,972	824,649
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	4.47	4.43	3,874,529	3,888,313
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	4.27	4.19	638,613	638,152
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A	9/16/2025	9/16/2030	3.83	3.79	2,564,514	2,569,027
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3	9/24/2025	3/15/2030	4.16	4.04	599,885	601,380
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3	9/26/2025	4/15/2030	4.27	3.85	5,779,376	5,791,444
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.73	1,694,705	1,698,777
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.33	3,394,409	3,429,290
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 25B A3	9/17/2025	11/20/2028	3.97	3.92	1,334,761	1,336,709

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of November 30, 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	92868BAE3	VWALT 2025-B A4	9/16/2025	5/20/2030	4.49	3.91	2,499,804	2,505,925
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3	9/24/2025	12/17/2029	3.99	3.99	3,329,723	3,332,331
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3	10/23/2025	6/17/2030	4.27	3.86	1,039,880	1,040,312
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3	10/9/2025	12/17/2029	3.95	3.87	684,940	686,603
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3	10/15/2025	9/25/2028	4.32	3.93	1,049,997	1,051,187
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	3.96	2,284,723	2,293,072
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	3.96	4,584,444	4,600,910
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.28	444,884	446,044
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.26	889,767	892,448
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	4.01	9,868,805	9,885,496
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TC09	GALC 252 A3	11/13/2025	12/17/2029	4.14	4.08	2,599,657	2,607,228
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043YAD7	COPAR 2025-1 A3	11/5/2025	7/15/2030	3.86	3.76	1,369,710	1,374,329
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814XAD5	HAROT 2025-4 A3	11/12/2025	6/17/2030	3.03	3.84	2,344,546	2,354,333
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92869QAD1	VALET 2025-2 A3	11/25/2025	3/20/2030	4.34	3.87	884,852	886,699
<b>SUB-TOTAL FOR MORTGAGE &amp; ASSET-BACKED SECURITY</b>								<b>392,973,600</b>	<b>396,156,620</b>
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	3.71	98,611	105,988
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	3.83	1,500,000	1,547,145
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA STATE	11/5/2024	8/1/2029	4.38	3.71	1,713,985	1,750,558
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XKC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	3.88	1,600,000	1,623,888
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	4.92	3.86	1,510,000	1,530,672
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	3.73	1,319,474	1,322,763
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	3.82	700,000	721,203
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.83	1,873,417	1,921,471
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.75	1,613,220	1,656,447
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	3.86	1,318,473	1,352,972
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	-38.50	671,609	683,767
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	4.03	821,894	839,704
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.59	3,825,000	3,871,130
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.38	1,000,000	1,015,340
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	3.65	1,000,000	1,018,890
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.61	490,000	495,170
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	3.76	431,068	472,870
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TE46	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	3.88	1,001,300	1,019,370
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	3.77	764,544	793,815
MANAGED PORTFOLIO	MUNICIPAL DEBT	64990KHE6	NEW YORK STATE DORMITORY AUTHORITY	3/31/2025	3/15/2027	4.30	3.88	1,426,125	1,434,776
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	3.94	3.89	525,642	538,615
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	3.87	540,000	545,465
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	3.87	455,000	463,286
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	3.91	1,500,000	1,539,620
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	3.87	1,284,426	1,314,856
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	3.87	173,245	178,674
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	3.89	1,495,000	1,478,914
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356N21	SAN DIEGO UNIFIED SCHOOL DISTRICT	9/19/2024	7/1/2029	3.97	3.72	790,000	796,505
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	9/19/2024	5/1/2029	3.94	3.79	933,320	953,814
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	3.70	4,230,000	4,298,272
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	3.68	499,937	498,050
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	4.36	3.76	437,761	454,524
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	3.98	1,240,000	1,241,922
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JE7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.66	2,276,950	2,280,724
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.71	841,263	842,123
MANAGED PORTFOLIO	MUNICIPAL DEBT	544587Z48	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/25/2025	5/1/2029	4.05	3.93	1,250,000	1,254,907
<b>SUB-TOTAL FOR MUNICIPAL DEBT</b>								<b>43,151,263</b>	<b>43,858,211</b>
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	9/27/2024	9/21/2029	3.58	3.61	2,003,800	2,001,140
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	10/16/2024	10/16/2029	3.93	3.60	1,481,124	1,499,419
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	5/6/2025	5/5/2028	3.70	3.53	3,362,519	3,377,246
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4.49	3.52	4,938,847	5,001,329
<b>SUB-TOTAL FOR SUPRANATIONAL</b>								<b>11,786,289</b>	<b>11,879,134</b>
MANAGED PORTFOLIO	COMMERCIAL PAPER	62479MBS1	MUFG Bank, Ltd., New York Branch	8/26/2025	2/26/2026	4.22	3.85	4,894,456	4,952,400
<b>SUB-TOTAL FOR COMMERCIAL PAPER</b>								<b>4,894,456</b>	<b>4,952,400</b>
<b>MANAGED PORTFOLIO - TOTAL</b>								<b>\$ 2,381,670,282</b>	<b>\$ 2,413,125,023</b>
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	3.86	3.86	21,396,248	21,396,248
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289	N/A	N/A	3.87	3.87	25,000,000	25,000,000
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	3.84	3.84	27,936,271	27,936,271
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	3.89	3.89	26,893,656	26,893,656
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRBCG	RBC US GOVT 1 1465	N/A	N/A	3.89	3.89	56,758,315	56,758,315
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	3.86	3.86	26,500,000	26,500,000
<b>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</b>								<b>184,484,490</b>	<b>184,484,490</b>
GRANT FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	7,360	7,360

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of November 30, 2025**

PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE
GRANT FUNDS	<b>SUB-TOTAL FOR BANK DEPOSIT</b>							<b>7,360</b>	<b>7,360</b>
**** GRANT FUNDS - TOTAL								<b>\$ 184,491,850</b>	<b>\$ 184,491,850</b>
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF	N/A	N/A	3.62	3.62	3,981,638	3,981,638
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF	N/A	N/A	3.62	3.62	1,673,822	1,673,822
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF	N/A	N/A	3.62	3.62	44,972,759	44,972,759
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF	N/A	N/A	3.62	3.62	8,168,010	8,168,010
DEBT SERVICE RESERVE FUNDS	<b>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</b>							<b>\$ 58,796,228</b>	<b>\$ 58,796,228</b>
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS MMRF	7/9/2025	4/1/2026	4.37	4.37	5,000,000	5,000,000
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS ORF	7/9/2025	4/1/2026	4.37	4.37	3,000,000	3,000,000
DEBT SERVICE RESERVE FUNDS	<b>SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT</b>							<b>\$ 8,000,000</b>	<b>\$ 8,000,000</b>
<b>DEBT SERVICE RESERVE FUNDS - TOTAL</b>								<b>\$ 66,796,228</b>	<b>\$ 66,796,228</b>
<b>TOTAL PORTFOLIO</b>								<b>\$ 3,225,677,203</b>	<b>\$ 3,257,870,255</b>

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

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

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

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

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

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028 P&R		3.88	655,000	(654,437)
PURCHASE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028 PFM		3.88	450,000	(449,613)
PURCHASE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028 P&R		3.90	3,970,000	(3,969,127)
PURCHASE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028 PFM		3.90	1,575,000	(1,574,654)
PURCHASE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030 CAM		4.10	2,200,000	(2,197,646)
PURCHASE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030 P&R		4.10	1,020,000	(1,018,909)
PURCHASE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030 PFM		4.10	1,800,000	(1,798,074)
PURCHASE	032095AX9	AMPHENOL CORP	11/10/2025	11/15/2028 P&R		3.90	1,450,000	(1,448,434)
PURCHASE	14043YAD7	COPAR 2025-1 A3	11/5/2025	7/15/2030 PFM		3.85	1,370,000	(1,369,710)
PURCHASE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028 P&R		3.95	3,055,000	(3,053,381)
PURCHASE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028 PFM		3.95	3,450,000	(3,448,172)
PURCHASE	20030NCT6	COMCAST CORP	11/7/2025	10/15/2028 PFM		4.15	1,000,000	(1,004,506)
PURCHASE	3137FLN91	FHMS K-091 A2	11/28/2025	3/25/2029 CAM		3.51	3,150,000	(3,131,702)
PURCHASE	3137FMTY8	FHMS K-094 A2	11/28/2025	6/25/2029 CAM		2.90	4,000,000	(3,892,928)
PURCHASE	3137HNZL5	FHR 5607 GJ	11/28/2025	5/15/2030 P&R		4.00	6,105,000	(6,071,804)
PURCHASE	38141GWV2	GOLDMAN SACHS GROUP INC	11/6/2025	4/23/2029 MetLife		3.81	4,775,000	(4,733,970)
PURCHASE	39154TCQ9	GALC 252 A3	11/13/2025	12/17/2029 P&R		4.14	2,600,000	(2,599,657)
PURCHASE	43814XAD5	HAROT 2025-4 A3	11/12/2025	6/17/2030 PFM		3.98	2,345,000	(2,344,546)
PURCHASE	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030 MetLife		4.01	5,470,000	(5,469,338)
PURCHASE	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030 P&R		4.01	4,400,000	(4,399,467)
PURCHASE	45865VAA8	INTERCONTINENTAL EXCHANGE INC	11/17/2025	12/1/2028 P&R		3.95	605,000	(602,441)
PURCHASE	5445874Z8	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/25/2025	5/1/2029 MetLife		4.05	1,250,000	(1,250,000)
PURCHASE	665859AY0	NORTHERN TRUST CORP	11/19/2025	11/19/2030 PFM		4.15	350,000	(349,829)
PURCHASE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028 PFM		3.90	2,345,000	(2,344,954)
PURCHASE	69371RU20	PACCAR FINANCIAL CORP	11/7/2025	11/7/2028 PFM		4.00	695,000	(694,611)
PURCHASE	717081FD0	PFIZER INC	11/21/2025	11/15/2030 CAM		4.20	1,510,000	(1,508,807)
PURCHASE	717081FD0	PFIZER INC	11/21/2025	11/15/2030 P&R		4.20	850,000	(849,329)
PURCHASE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027 P&R		3.88	860,000	(859,905)
PURCHASE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027 PFM		3.88	1,610,000	(1,609,823)
PURCHASE	9128284V9	UNITED STATES TREASURY	11/6/2025	8/15/2028 MetLife		2.88	6,500,000	(6,412,148)
PURCHASE	91282CAE1	UNITED STATES TREASURY	11/6/2025	8/15/2030 MetLife		0.63	4,600,000	(3,981,187)
PURCHASE	91282CMF5	UNITED STATES TREASURY	11/21/2025	1/15/2028 P&R		4.25	390,000	(401,599)
PURCHASE	91282CPC9	UNITED STATES TREASURY	11/7/2025	10/15/2028 PFM		3.50	5,775,000	(5,774,462)
PURCHASE	91282CPC9	UNITED STATES TREASURY	11/12/2025	10/15/2028 CAM		3.50	5,000,000	(5,002,133)
PURCHASE	91282CPD7	UNITED STATES TREASURY	11/17/2025	10/31/2030 P&R		3.63	1,635,000	(1,631,397)
PURCHASE	91282CPE5	UNITED STATES TREASURY	11/18/2025	10/31/2027 PFM		3.50	1,400,000	(1,400,030)
PURCHASE	91282CPK1	UNITED STATES TREASURY	11/18/2025	11/15/2028 PFM		3.50	1,400,000	(1,396,961)
PURCHASE	92869QAD1	VALET 2025-2 A3	11/25/2025	3/20/2030 PFM		3.92	885,000	(884,852)
PURCHASE	9AMRTD0M9	CREDIT AG REPO 4 3.960% 11/05/25	11/4/2025	11/5/2025 MetLife		3.96	4,000,000	(4,000,000)
<b>PURCHASE - TOTAL</b>							<b>\$ 96,500,000</b>	<b>\$ (95,584,540)</b>
DISPOSITION	00724PAE9	ADOBE INC	11/14/2025	4/4/2027 PFM		4.85	(410,000)	417,564
DISPOSITION	025816CL1	AMERICAN EXPRESS CO	11/12/2025	11/4/2026 P&R		4.65	(560,000)	562,616
DISPOSITION	04636NAK9	ASTRAZENECA FINANCE LLC	11/20/2025	2/26/2027 PFM		4.80	(480,000)	490,848
DISPOSITION	05253JAZ4	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	11/14/2025	1/18/2027 PFM		4.75	(1,750,000)	1,794,250
DISPOSITION	05613MAD1	BMWLT 2024-2 A3	11/18/2025	10/25/2027 P&R		4.18	(2,900,000)	2,911,370
DISPOSITION	110122EE4	BRISTOL-MYERS SQUIBB CO	11/20/2025	2/22/2027 PFM		4.90	(745,000)	763,661
DISPOSITION	14319GAD3	CARMX 2024-3 A3	11/19/2025	7/16/2029 P&R		4.89	(3,200,000)	3,236,739
DISPOSITION	14913UAV2	CATERPILLAR FINANCIAL SERVICES CORP	11/5/2025	1/7/2027 PFM		4.50	(1,000,000)	1,021,640
DISPOSITION	17275RBQ4	CISCO SYSTEMS INC	11/7/2025	2/26/2027 PFM		4.80	(855,000)	872,798
DISPOSITION	17325FBC1	CITIBANK NA	11/12/2025	12/4/2026 PFM		5.49	(430,000)	446,596
DISPOSITION	21684LGS5	COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH	11/5/2025	7/17/2026 PFM		5.08	(2,200,000)	2,249,383

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

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	24422EXF1	JOHN DEERE CAPITAL CORP	11/12/2025	1/8/2027 PFM		4.50	(750,000)	767,100
DISPOSITION	38141GZR8	GOLDMAN SACHS GROUP INC	11/6/2025	3/15/2028 MetLife		3.62	(2,055,000)	2,049,392
DISPOSITION	39154TCJ5	GALC 241 A3	11/4/2025	1/18/2028 P&R		4.98	(800,000)	808,634
DISPOSITION	437076DJ8	HOME DEPOT INC	11/20/2025	9/15/2030 P&R		3.95	(1,170,000)	1,169,172
DISPOSITION	46647PBT2	JPMORGAN CHASE & CO	11/12/2025	11/19/2026 P&R		1.05	(510,000)	512,245
DISPOSITION	46647PBT2	JPMORGAN CHASE & CO	11/4/2025	11/19/2026 P&R		1.05	(700,000)	702,233
DISPOSITION	46849LUX7	JACKSON NATIONAL LIFE GLOBAL FUNDING	11/19/2025	1/9/2026 P&R		5.50	(425,000)	434,151
DISPOSITION	48125LRU8	JPMORGAN CHASE BANK NA	11/7/2025	12/8/2026 PFM		5.11	(1,275,000)	1,316,883
DISPOSITION	532457CJ5	ELI LILLY AND CO	11/7/2025	2/9/2027 PFM		4.50	(655,000)	667,471
DISPOSITION	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	11/18/2025	1/27/2026 P&R		4.65	(645,000)	654,390
DISPOSITION	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	11/19/2025	1/27/2026 P&R		4.65	(1,100,000)	1,116,232
DISPOSITION	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/5/2025	3/13/2026 PFM		4.45	(310,000)	312,135
DISPOSITION	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/5/2025	11/13/2026 PFM		5.60	(480,000)	500,086
DISPOSITION	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/12/2025	11/13/2026 P&R		5.60	(1,065,000)	1,110,608
DISPOSITION	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/12/2025	11/13/2026 PFM		5.60	(190,000)	198,144
DISPOSITION	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	11/19/2025	1/29/2026 P&R		4.95	(690,000)	701,195
DISPOSITION	717081ET6	PFIZER INC	11/6/2025	3/15/2029 MetLife		3.45	(1,520,000)	1,503,793
DISPOSITION	73328AAD1	PILOT 241 A3	11/5/2025	11/22/2027 P&R		4.67	(750,000)	754,360
DISPOSITION	74926P696	RBC US GOVT 1 1465	11/13/2025	N/A BNY SB125		3.89	(26,170,000)	26,170,000
DISPOSITION	79587J2B8	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	11/21/2025	1/10/2028 P&R		5.05	(390,000)	402,993
DISPOSITION	91282CEF4	UNITED STATES TREASURY	11/6/2025	3/31/2027 MetLife		2.50	(11,000,000)	10,852,211
DISPOSITION	91282CEW7	UNITED STATES TREASURY	11/6/2025	6/30/2027 MetLife		3.25	(500,000)	502,589
DISPOSITION	91282CEW7	UNITED STATES TREASURY	11/14/2025	6/30/2027 MetLife		3.25	(1,000,000)	1,006,549
DISPOSITION	91282CKA8	UNITED STATES TREASURY	11/7/2025	2/15/2027 PFM		4.13	(1,000,000)	1,015,510
DISPOSITION	91282CKA8	UNITED STATES TREASURY	11/12/2025	2/15/2027 PFM		4.13	(200,000)	203,159
DISPOSITION	91282CKA8	UNITED STATES TREASURY	11/14/2025	2/15/2027 PFM		4.13	(350,000)	355,539
DISPOSITION	91282CKA8	UNITED STATES TREASURY	11/10/2025	2/15/2027 PFM		4.13	(250,000)	254,049
DISPOSITION	91282CKE0	UNITED STATES TREASURY	11/14/2025	3/15/2027 PFM		4.25	(350,000)	355,214
DISPOSITION	91282CKE0	UNITED STATES TREASURY	11/20/2025	3/15/2027 PFM		4.25	(2,425,000)	2,462,830
DISPOSITION	91282CLG4	UNITED STATES TREASURY	11/20/2025	8/15/2027 PFM		3.75	(1,200,000)	1,214,955
DISPOSITION	91282CMS7	UNITED STATES TREASURY	11/12/2025	3/15/2028 P&R		3.88	(1,020,000)	1,033,186
DISPOSITION	91282CNH0	UNITED STATES TREASURY	11/5/2025	6/15/2028 P&R		3.88	(445,000)	455,110
DISPOSITION	91282CNM9	UNITED STATES TREASURY	11/5/2025	7/15/2028 P&R		3.88	(2,200,000)	2,242,677
DISPOSITION	91282CNY3	UNITED STATES TREASURY	11/6/2025	9/15/2028 P&R		3.38	(605,000)	603,561
DISPOSITION	91282CNY3	UNITED STATES TREASURY	11/18/2025	9/15/2028 P&R		3.38	(5,190,000)	5,188,900
DISPOSITION	91282CPA3	UNITED STATES TREASURY	11/18/2025	9/30/2030 P&R		3.63	(1,530,000)	1,530,294
DISPOSITION	94988J6F9	WELLS FARGO BANK NA	11/7/2025	12/11/2026 PFM		5.25	(3,000,000)	3,103,614
<b>DISPOSITION - TOTAL</b>							<b>\$ (88,445,000)</b>	<b>\$ 88,998,629</b>
MATURITY & CALL REDEMPTION	46647PBT2	JPMORGAN CHASE & CO	11/19/2025	11/19/2026 P&R		1.05	(650,000)	650,000
MATURITY & CALL REDEMPTION	5445872T4	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	11/1/2025 P&R		0.95	(1,600,000)	1,600,000
MATURITY & CALL REDEMPTION	857477BX0	STATE STREET CORP	11/4/2025	11/4/2026 PFM		5.75	(685,000)	685,000
MATURITY & CALL REDEMPTION	912828M56	UNITED STATES TREASURY	11/15/2025	11/15/2025 CAM		2.25	(15,000,000)	15,000,000
MATURITY & CALL REDEMPTION	9AMRTD0M9	CREDIT AG REPO 4 3.960% 11/05/25	11/5/2025	11/5/2025 MetLife		3.96	(4,000,000)	4,000,000
<b>MATURITY &amp; CALL REDEMPTION - TOTAL</b>							<b>\$ (21,935,000)</b>	<b>\$ 21,935,000</b>

Note: Transaction activity is based on the settle date.