



Orange County Transportation Authority

Finance and Administration Committee Agenda

Wednesday, July 23, 2025 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

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

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

Agenda Descriptions

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

Public Availability of Agenda Materials

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

Meeting Access and Public Comments on Agenda Items

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

In-Person Comment

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

Written Comment

Written public comments may also be submitted by emailing them to ClerkOffice@octa.net, and must be sent by 5:00 p.m. the day prior to the meeting. If you wish to comment on a specific

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

agenda Item, please identify the Item number in your email. All public comments that are timely received will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

Call to Order

Pledge of Allegiance

Vice Chair Harper

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Taxable Sales Forecast - California State University, Fullerton

Sam Kaur/Andrew Oftelie

Overview

Orange County Transportation Authority contracts with several economic specialists to provide an annual 30-year taxable sales forecast for Measure M2. The latest forecasts were received in Spring 2025. Anil Puri, Provost Emeritus and Director of the Woods Center for Economic Analysis from California State University, Fullerton will provide an update on the annual forecast and economic outlook for Orange County to the Finance and Administration Committee.

Attachments:

[Presentation](#)

Consent Calendar (Items 2 through 4)

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

2. Approval of Minutes

Clerk of the Board

Recommendation(s)

Approve the minutes of the June 25, 2025 Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

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

Janet Sutter

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan on July 22, 2024. This update is for the fourth quarter of the fiscal year.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Recommendation(s)

Receive and file the fourth quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

4. Orange County Transportation Authority Investment and Debt Programs Report - May 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 May 31, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

Regular Calendar

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

Sean Murdock/Andrew Oftelie

Overview

On January 13, 2025, the Orange County Transportation Authority Board of Directors authorized the release of a request for proposals for consultant services for the preparation of plans, specifications, and estimates for improvements to the Orange County Transportation Authority's headquarters property. Board of Directors' approval is requested for the selection of a firm to perform the required services.

Recommendation(s)

- A. Approve the selection of Stantec Architecture Inc., as the firm for preparation of plans, specifications, and estimates for improvements to the Orange County

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Transportation Authority's headquarters property.

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

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

6. Agreements for Health Insurance Services

Bea Maselli/Maggie McJilton

Overview

The Orange County Transportation Authority currently maintains agreements with various companies to provide medical, dental, vision, life, accidental death and dismemberment, disability, and supplemental life plans for administrative employees, Board Members, and employees represented by the Transportation Communications Union and by Teamsters Local 952. These agreements expire on December 31, 2025. Staff is presenting recommendations for medical, dental, vision, life, accidental death and dismemberment, disability, and supplemental life insurance, as well as leave administration for the calendar year 2026.

Recommendation(s)

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3649 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., on a cost-per-employee basis, for prepaid medical services through December 31, 2026. The annual 2026 Kaiser Permanente Health Plan, Inc. premium cost will vary in accordance with actual enrollment.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3650 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for prepaid medical services through December 31, 2026. The annual 2026 Anthem Blue Cross health maintenance organization premium costs will vary in accordance with actual enrollment.
- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3651 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for preferred provider organization medical services through December 31, 2026. The annual 2026 Anthem Blue Cross preferred provider organization premium costs will vary in accordance with actual enrollment.

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- D. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3652 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for a consumer-driven health plan through December 31, 2026. The annual 2026 Anthem Blue Cross consumer-driven health plan premium costs and health savings account expenses will vary in accordance with actual enrollment.
- E. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-1-3670 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost-per-employee basis, for preferred provider organization dental services through December 31, 2026. The annual 2026 Delta Dental preferred provider organization premium costs will vary in accordance with actual enrollment.
- F. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 15 to Agreement No. C-1-2995 between the Orange County Transportation Authority and Delta Dental, on a cost-per-employee basis, for health maintenance organization dental services through December 31, 2026. The annual 2026 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.
- G. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-1-3672 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost-per-employee basis, for health maintenance organization dental services through December 31, 2026. The annual 2026 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.
- H. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-1-3671 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Vision Service Plan, on a cost-per-employee basis, for vision services through December 31, 2026. The annual 2026 vision services premium costs will vary in accordance with actual enrollment.
- I. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Purchase Order No. C-7-1897 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide life and accidental death and dismemberment insurance through December 31, 2026. The annual 2026 life and accidental death and dismemberment premium costs will vary in accordance with actual volume in the plan.
- J. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Purchase Order No. C-7-1898 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide supplemental life and accidental death and dismemberment insurance to employees at their own expense through December 31, 2026.

- K. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Purchase Order No. C-7-1899 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide short-term and long-term disability insurance through December 31, 2026. The annual 2026 short-term and long-term disability premium costs will vary in accordance with actual volume in the plan.
- L. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Purchase Order No. C-7-1900 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya with ComPsych to provide employee leave administration through December 31, 2026.

Attachments:

[Staff Report](#)
[Attachment A](#)
[Attachment B](#)
[Attachment C](#)
[Attachment D](#)
[Attachment E](#)
[Attachment F](#)
[Attachment G](#)
[Attachment H](#)
[Attachment I](#)
[Attachment J](#)
[Attachment K](#)
[Attachment L](#)
[Attachment M](#)
[Attachment N](#)
[Attachment O](#)
[Attachment P](#)
[Presentation](#)

Discussion Items

- 7. Public Comments
- 8. Chief Executive Officer's Report

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

9. Committee Members' Reports

10. Adjournment

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

10:30 a.m. on Wednesday, August 13, 2025

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

Economic Outlook

Orange County Transportation Agency

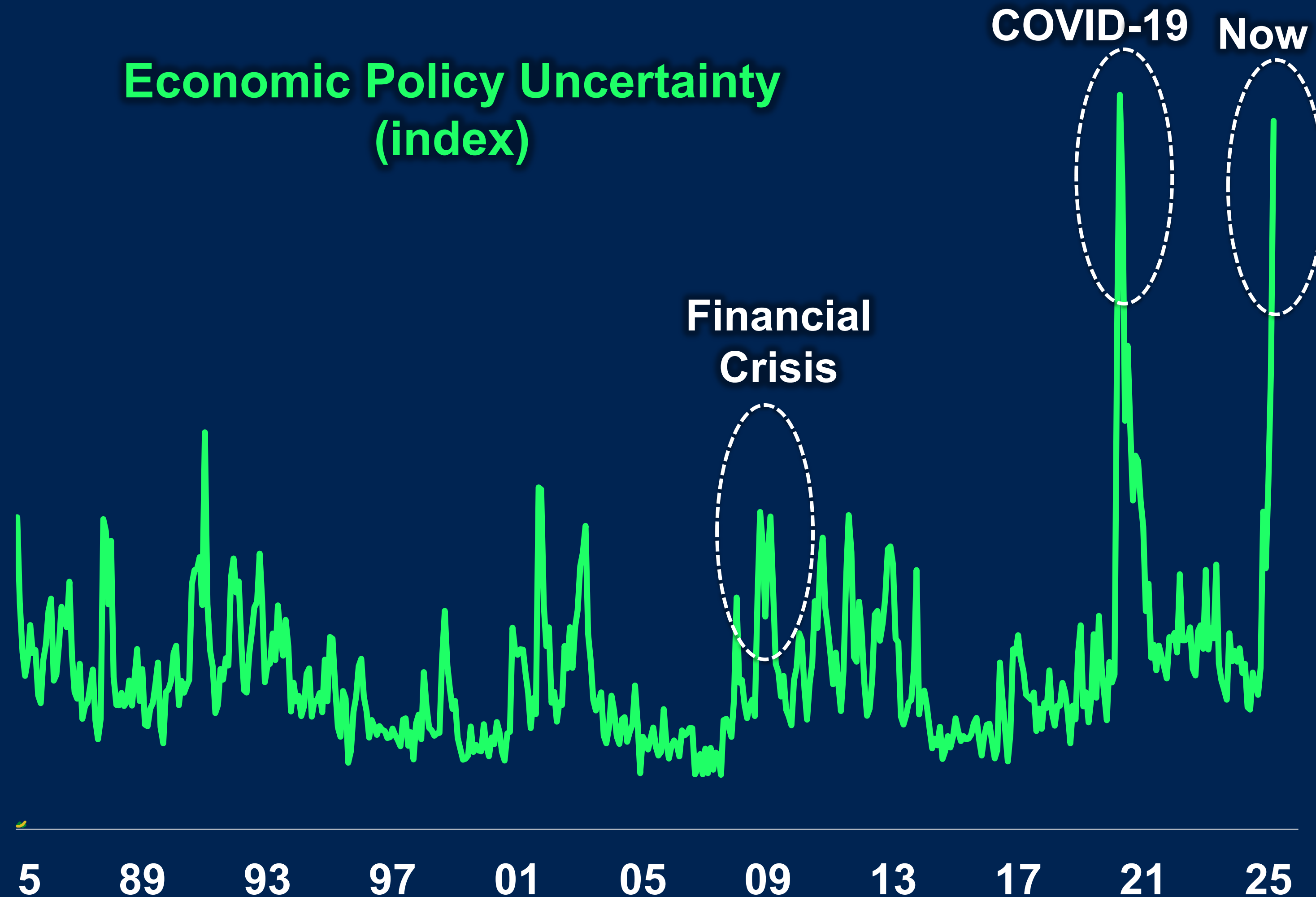
June/July 2025

Anil Puri, Ph.D.

California State University, Fullerton

Shaken...And Stirred

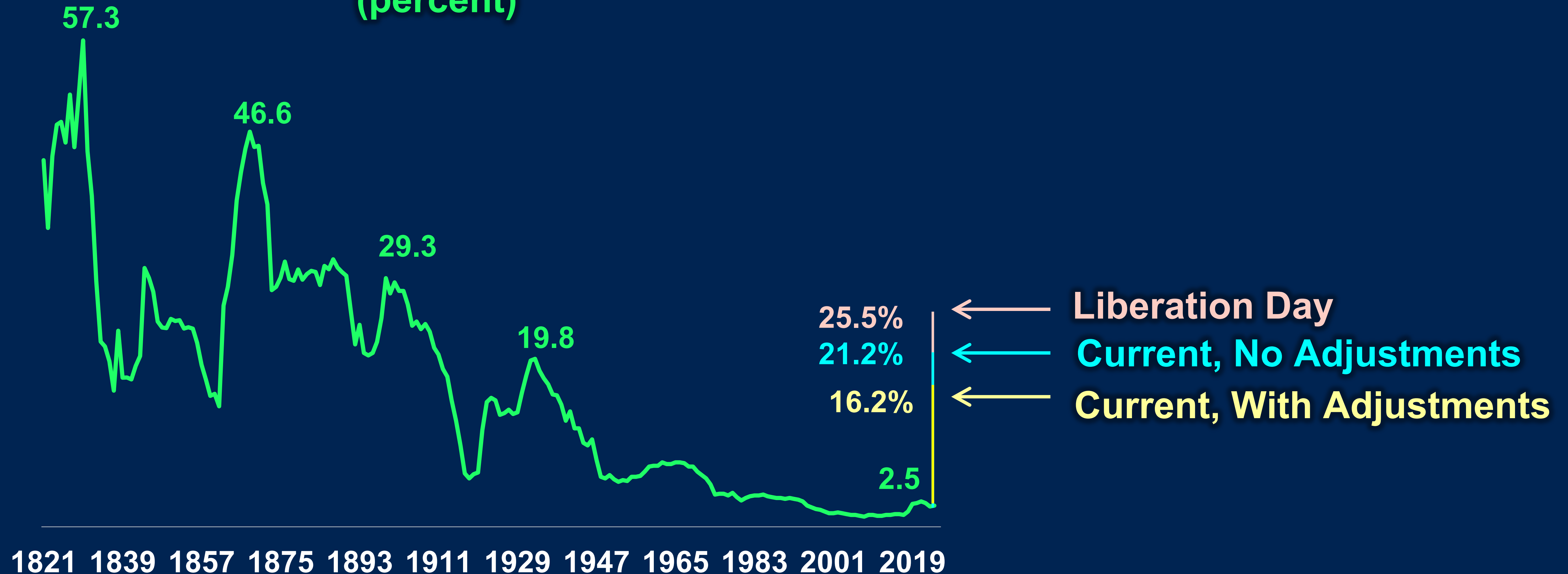
A New World Order



...A Vertiginous Rise

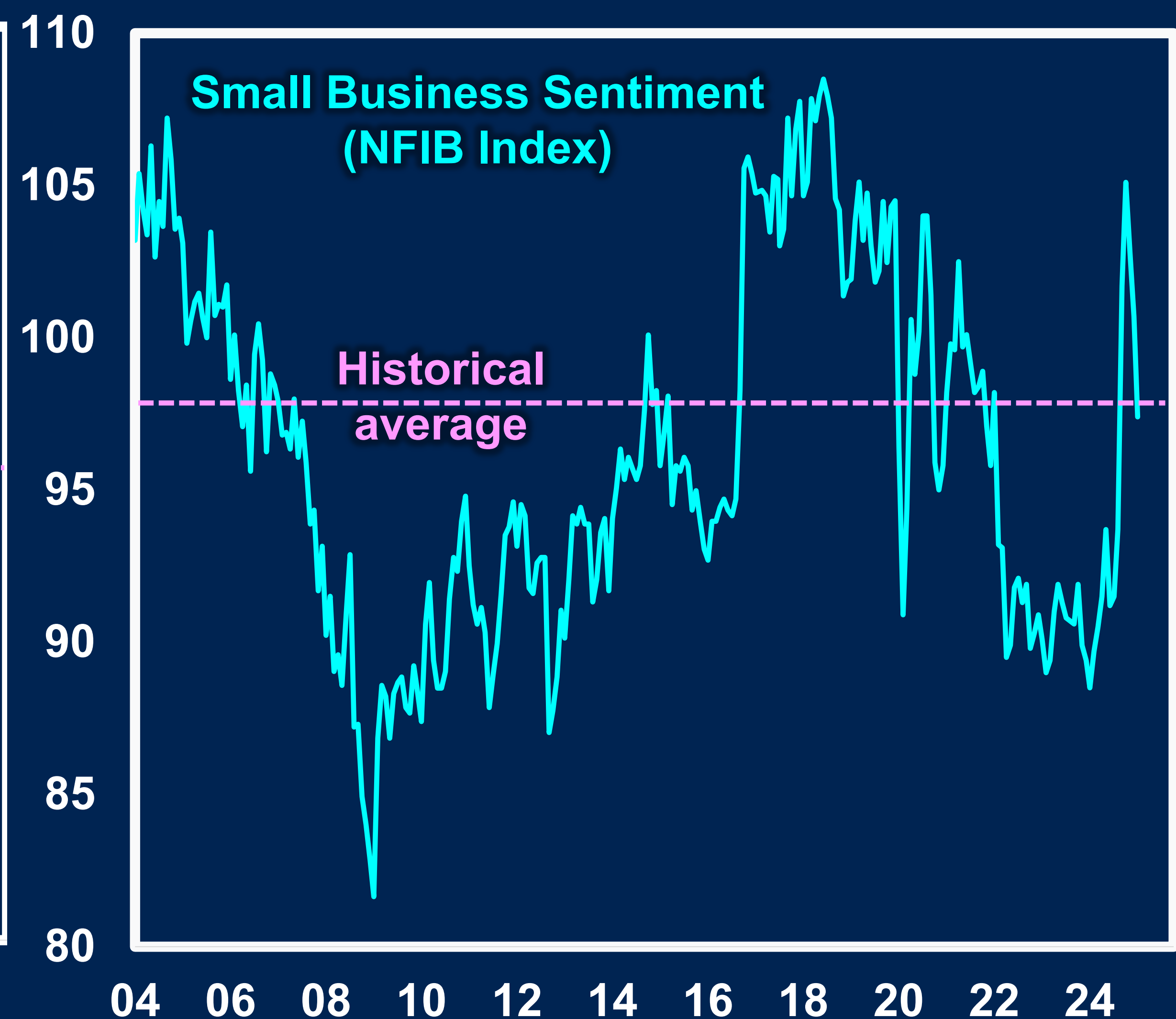
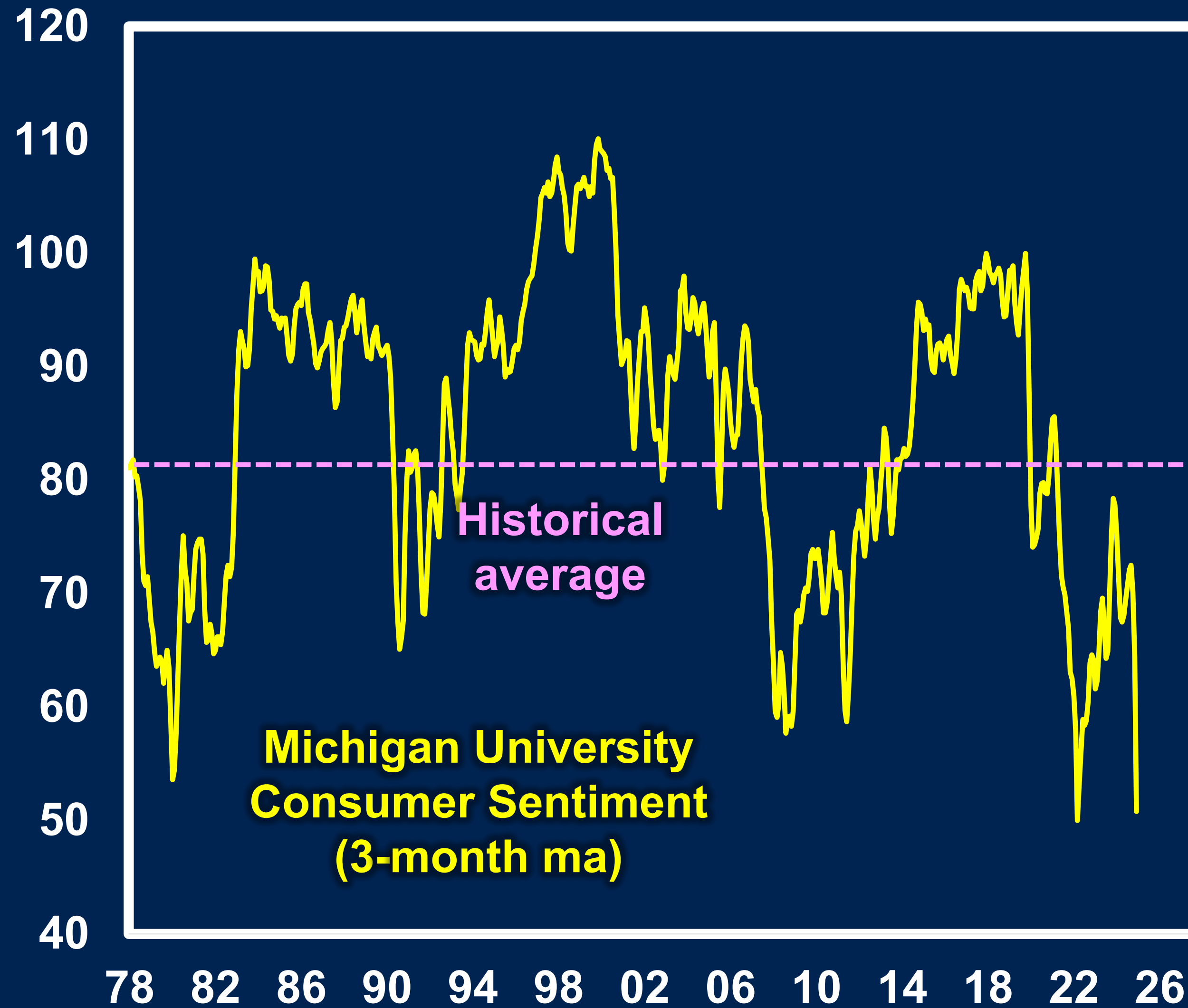
Tariffs Still Highest Since 1930s

Average Effective Tariff Rate
(percent)



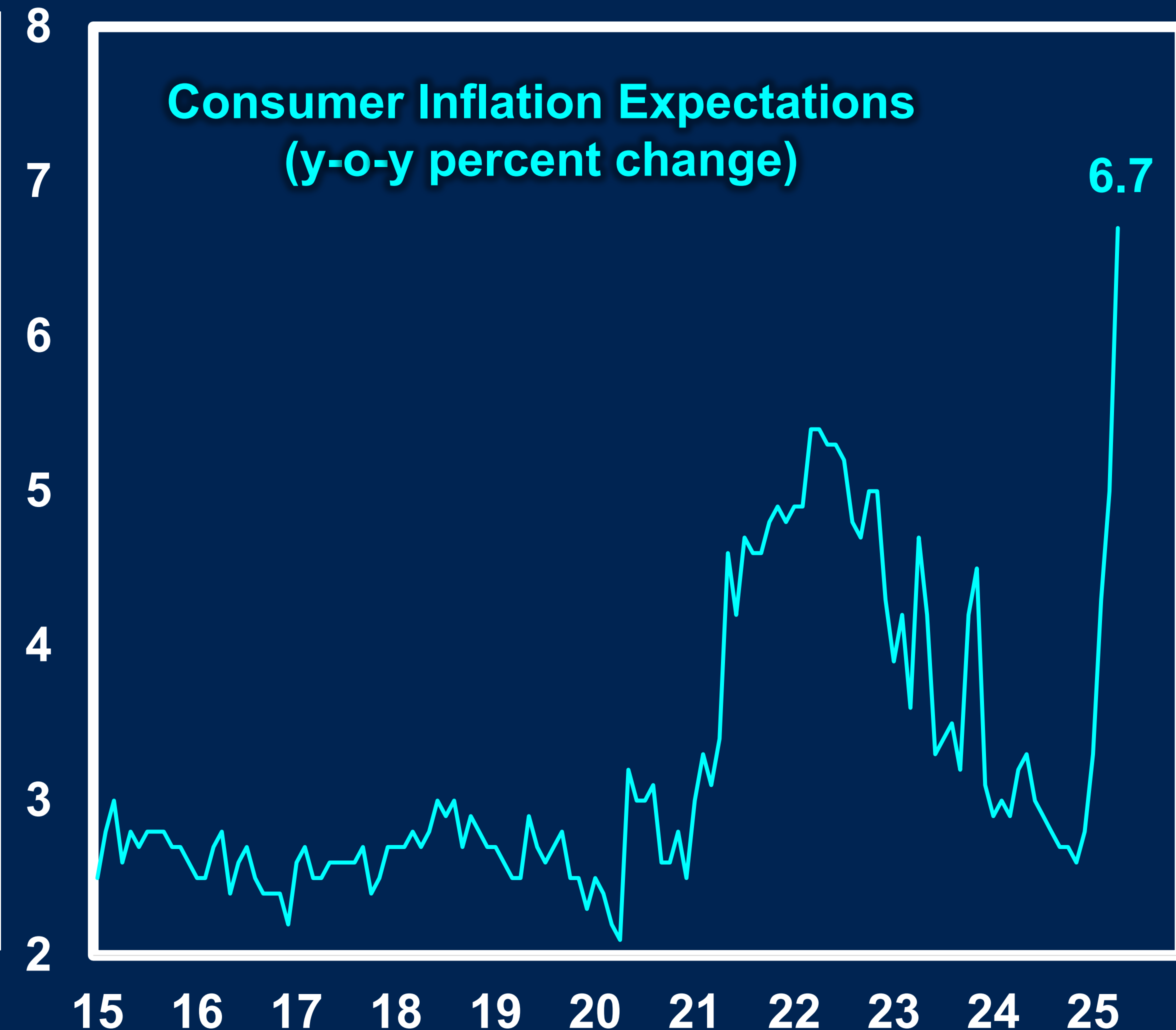
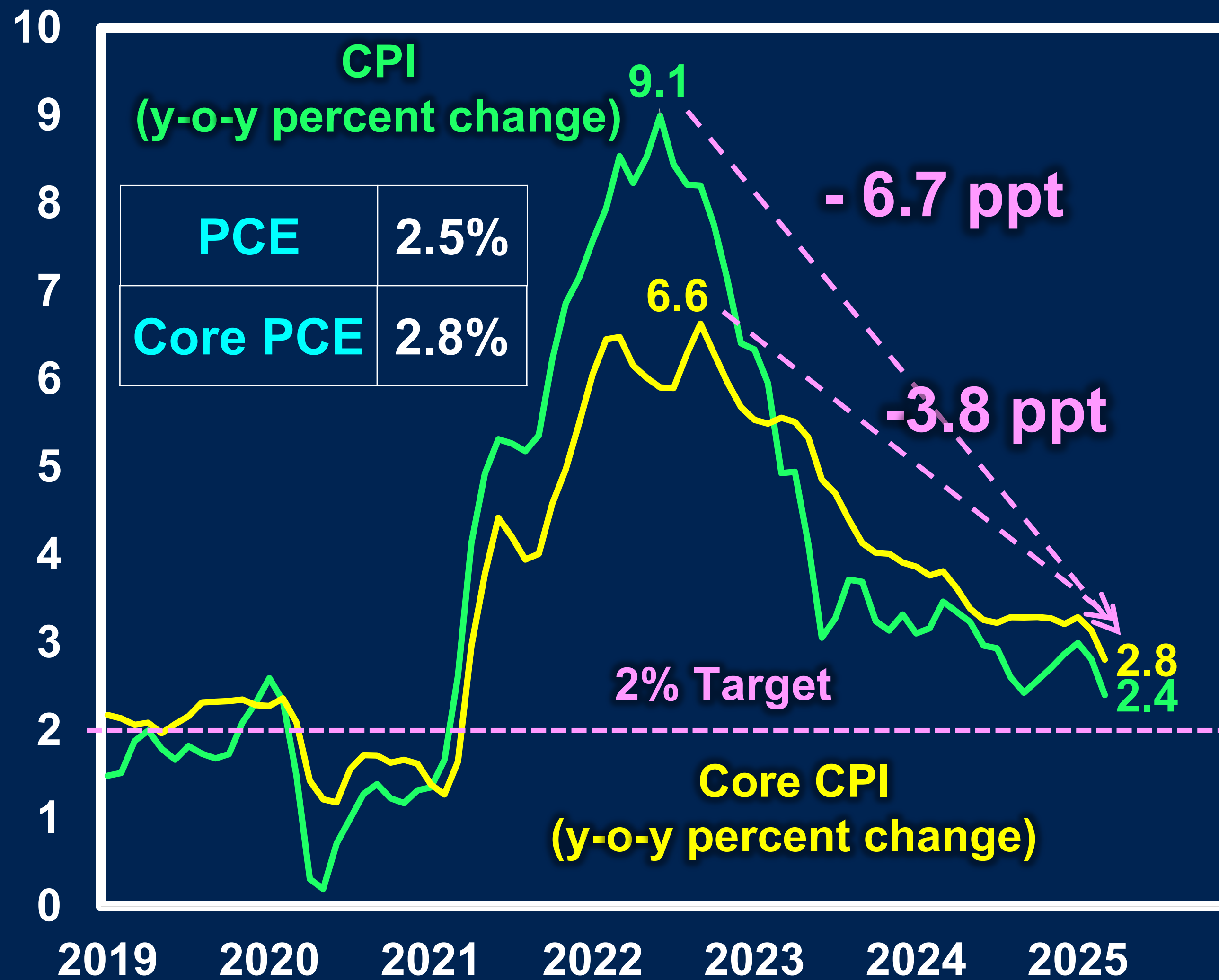
Consumer Confidence Has Collapsed

...Business Sentiment Has Also Declined...but Not as Much

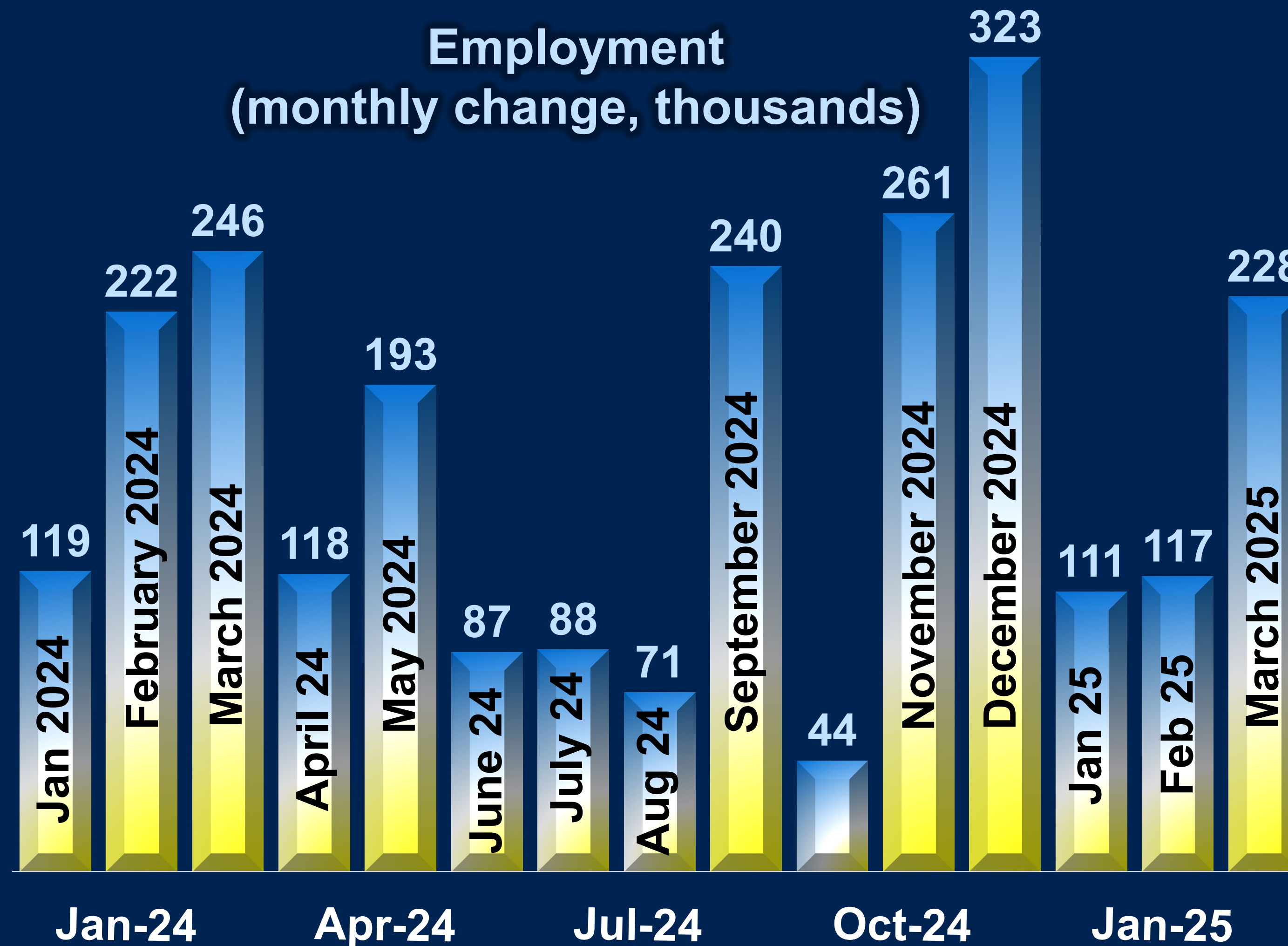


Inflation Has Been Cooling Off...

Inflation Expectations Higher!



The Labor Market is Holding Up



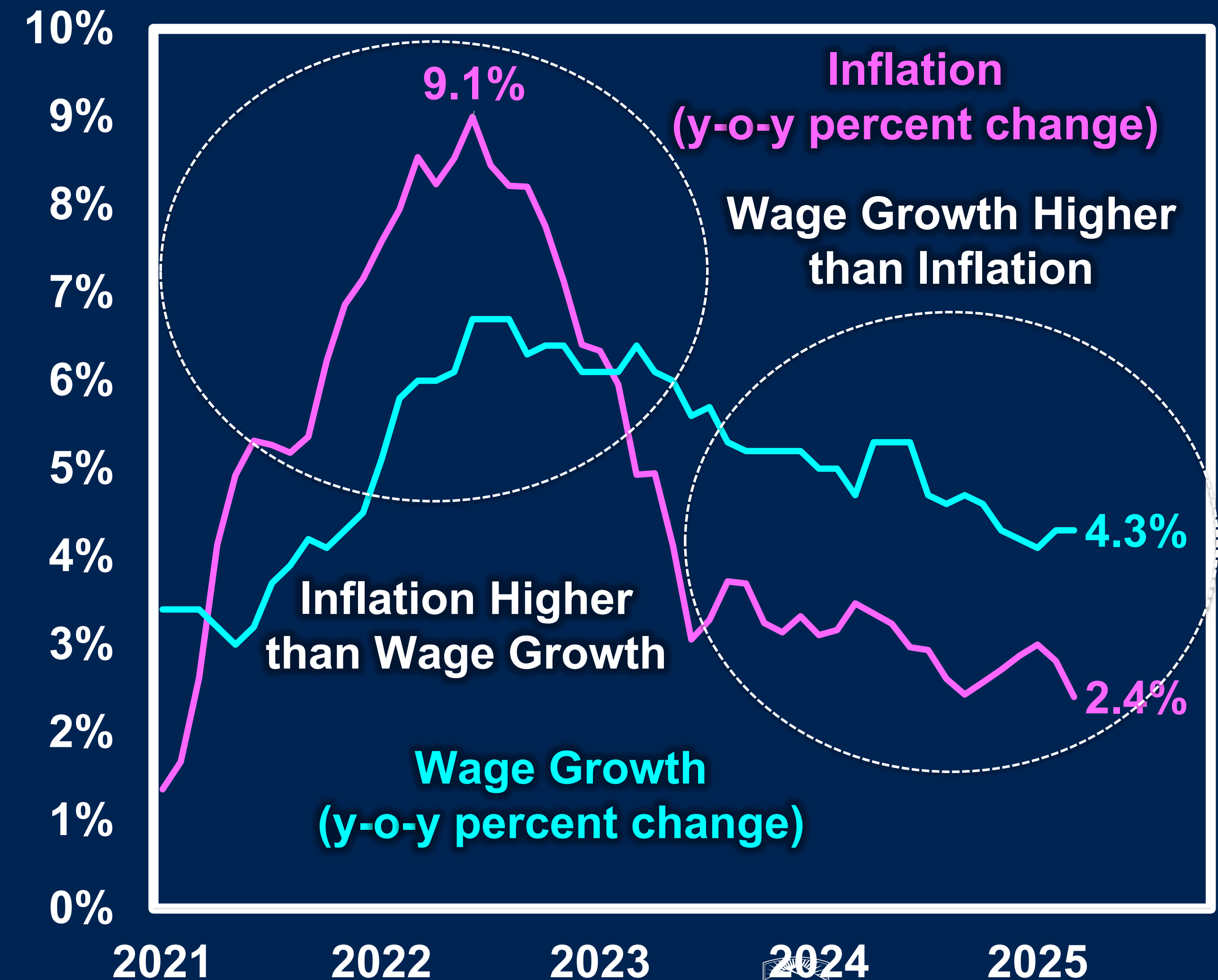
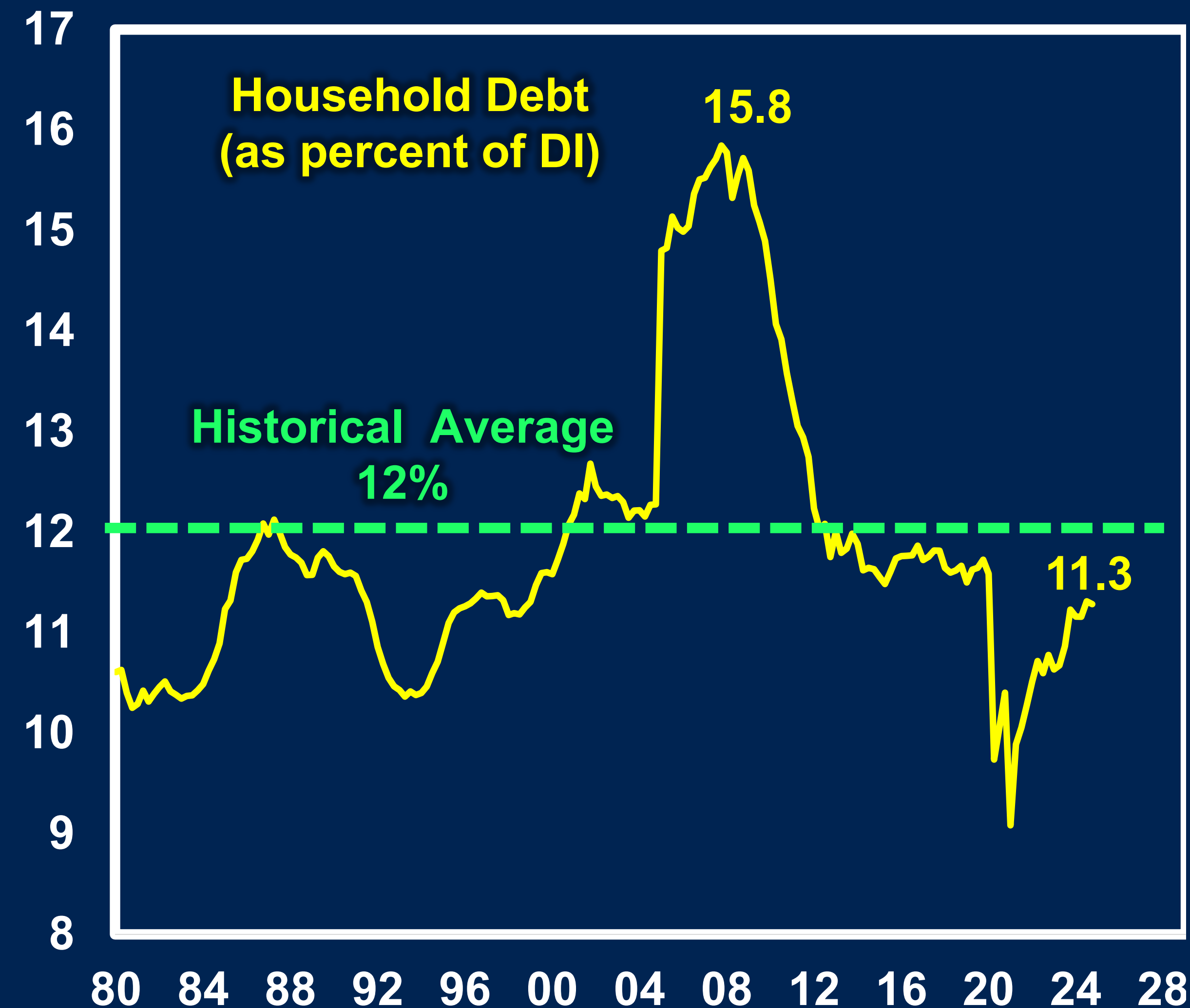
The Labor Market is Doing OK...So Far

Initial Claims are Below Recession Levels



Still Strong(ish) U.S. Consumer

Balance Sheets are Healthy and Incomes are Growing



Outlook?

World on Edge

~~Recession~~

~~Stagflation~~

~~Death of American
Exceptionalism~~

Short-term: Very Bumpy & Stagflationary-ish
Slower Growth/Inflation Edging up

Longer-Term
Brighter Outlook

All Quiet From the Western Ports

A Sizable Share of Imports from China Come Through LA Ports

**Imports from China
(28% come through LA Ports)**

U.S.	\$438 bn.
California	\$123 bn.

**Ports of LA
(share of containerized trade)**

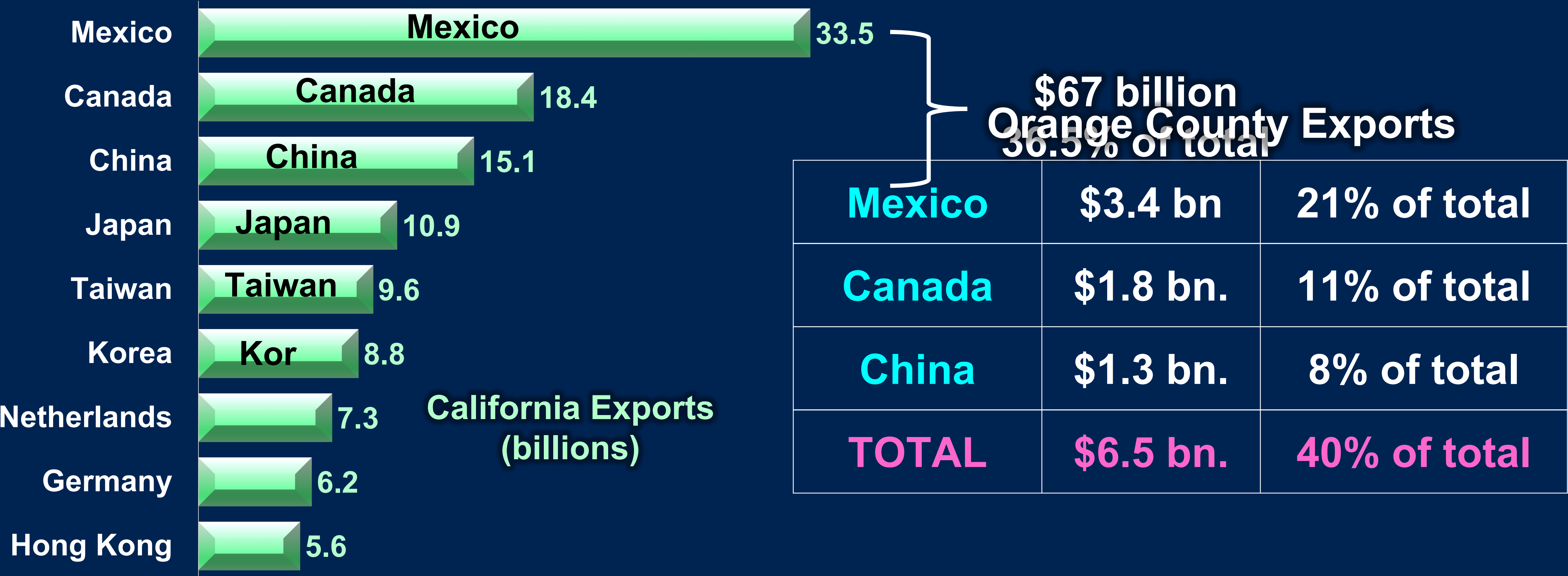
Imports	40%
Exports	30%

**Logistics Sector at Risk
(employment)**

LA	206K	4.5% of total
IE	194K	11.5% of total

But Exports Are Also at Risk

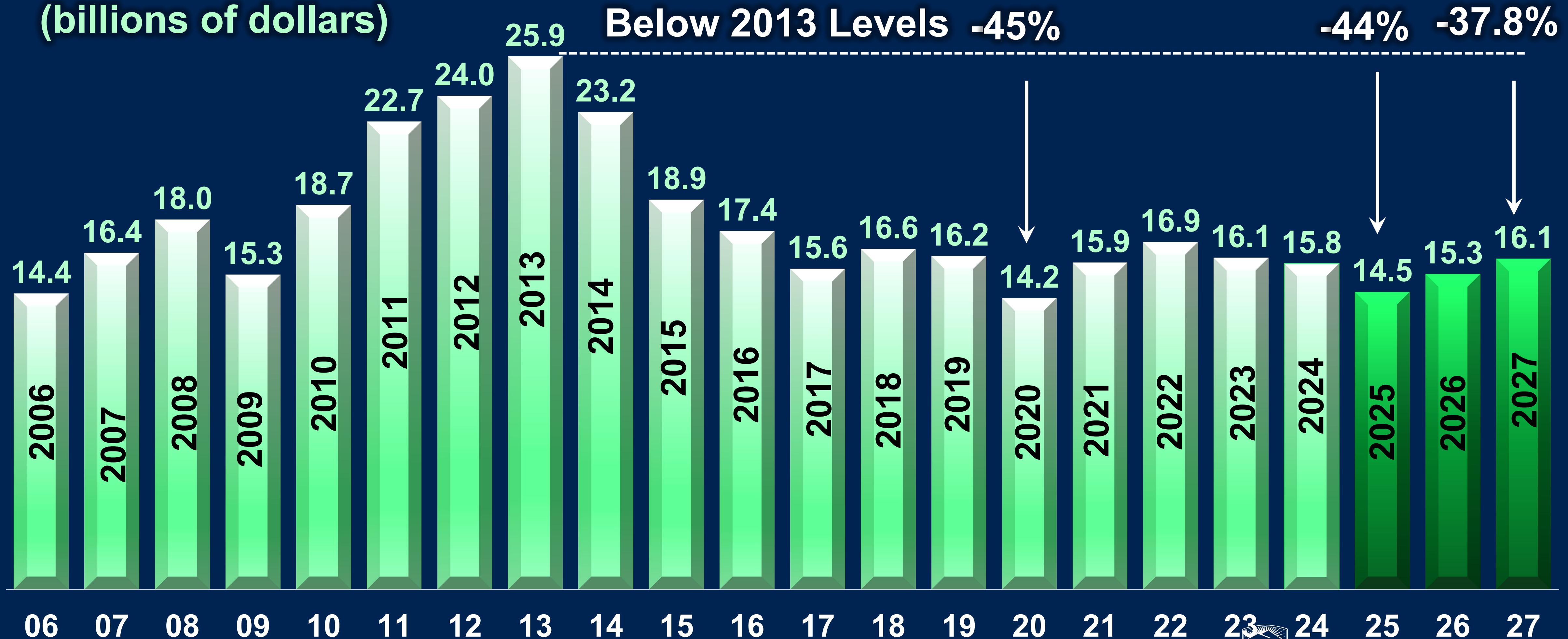
As Trade with China Comes to a Halt and USMCA Countries Slow



OC Exports Far Below A Decade Ago

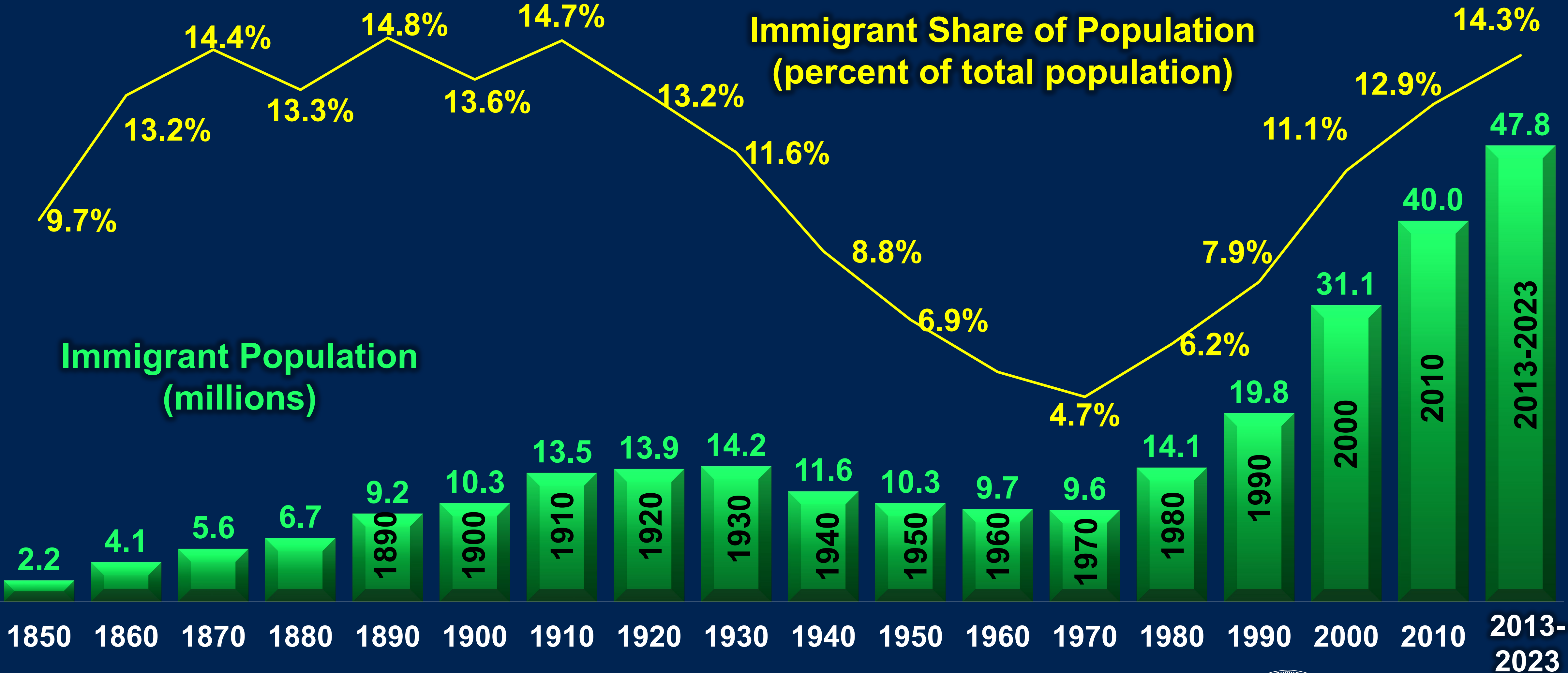
... Even by 2027

OC Merchandise Exports
(billions of dollars)



An Influx of Immigration

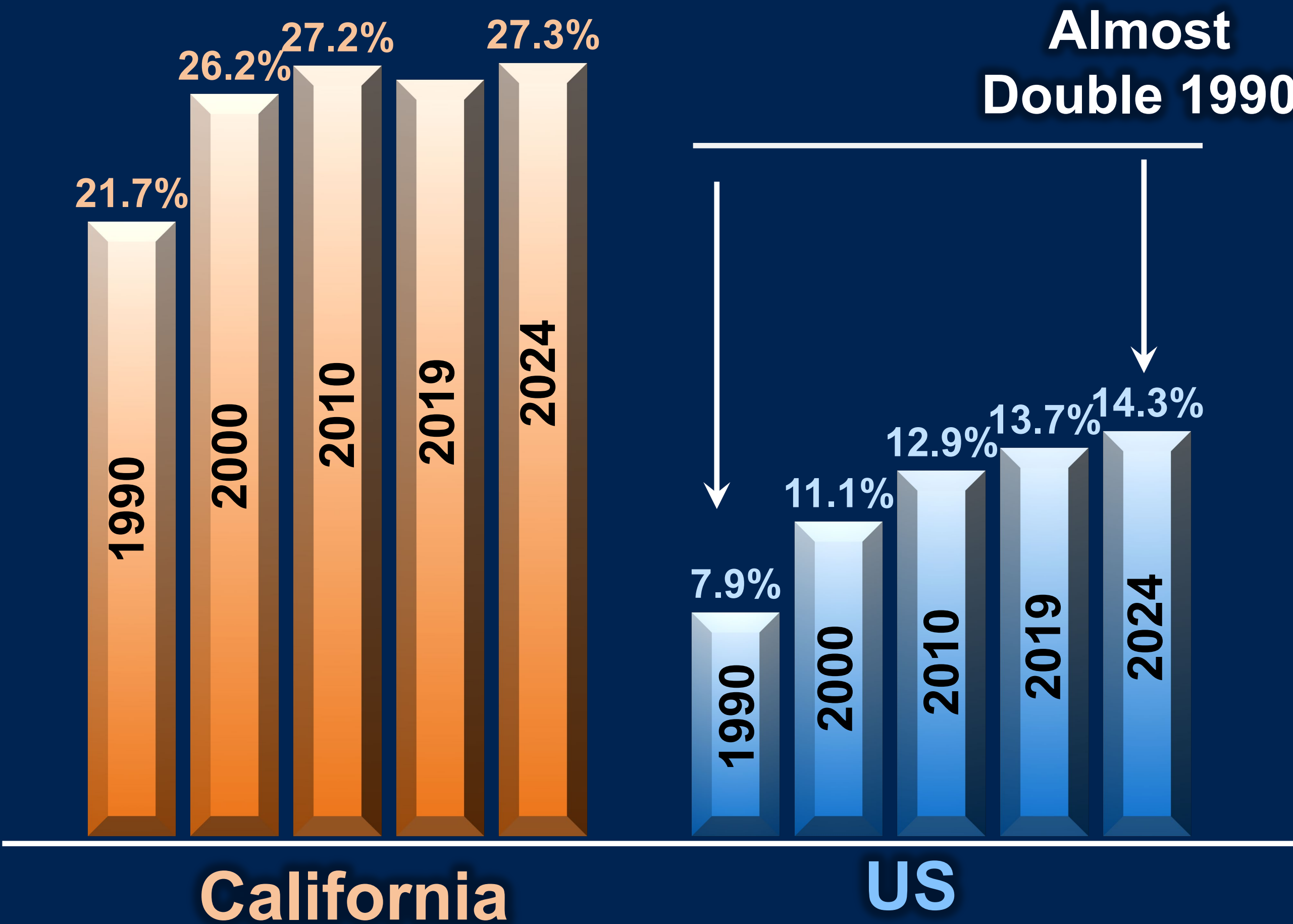
Share of Immigrants Now as High as Late 1800/Early 1900



Immigration Has Increased Faster Nationally than in CA

Share of Immigration in CA is Flat but Has Doubled Nationally

Immigrant Population
(percent of total population)

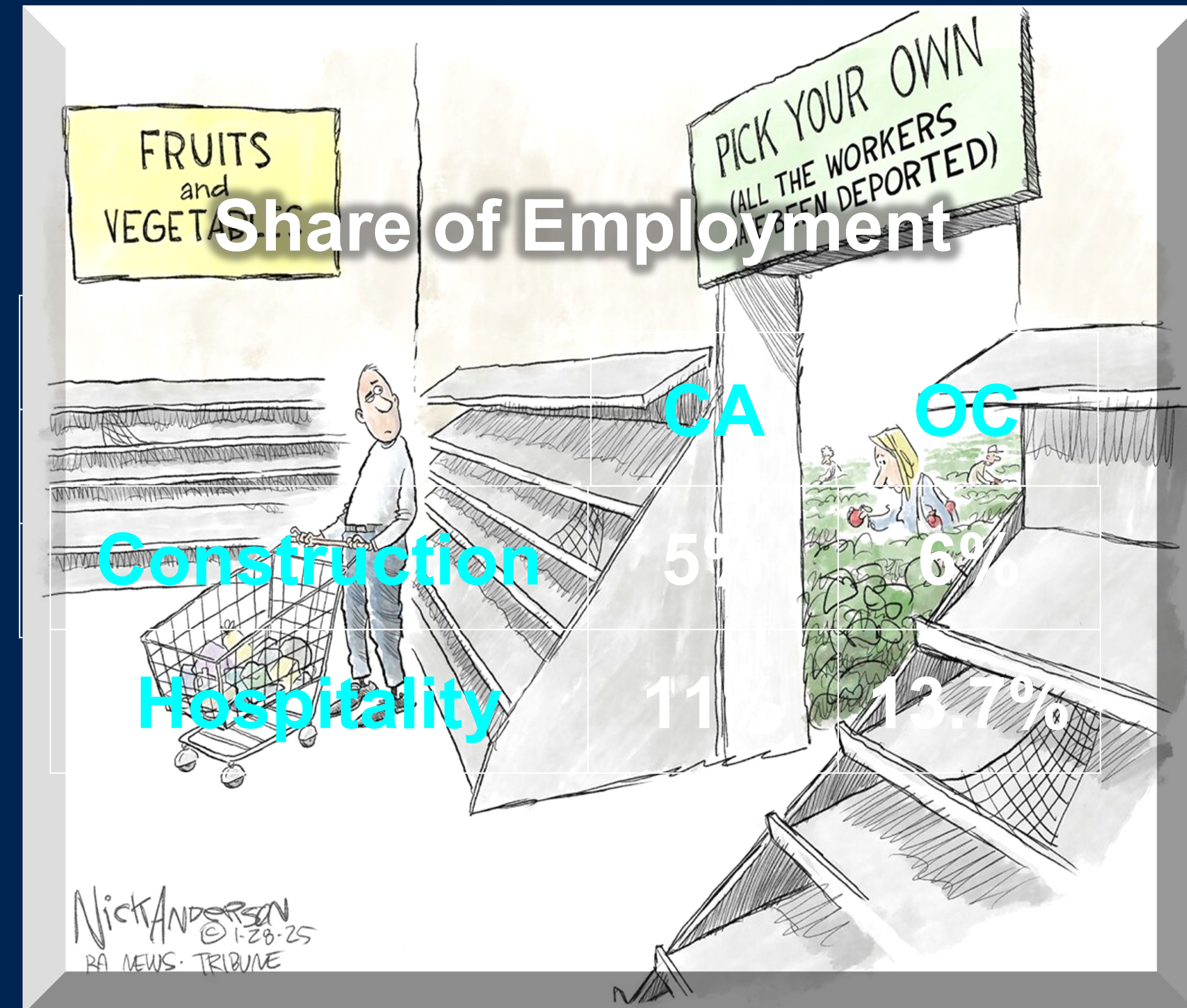
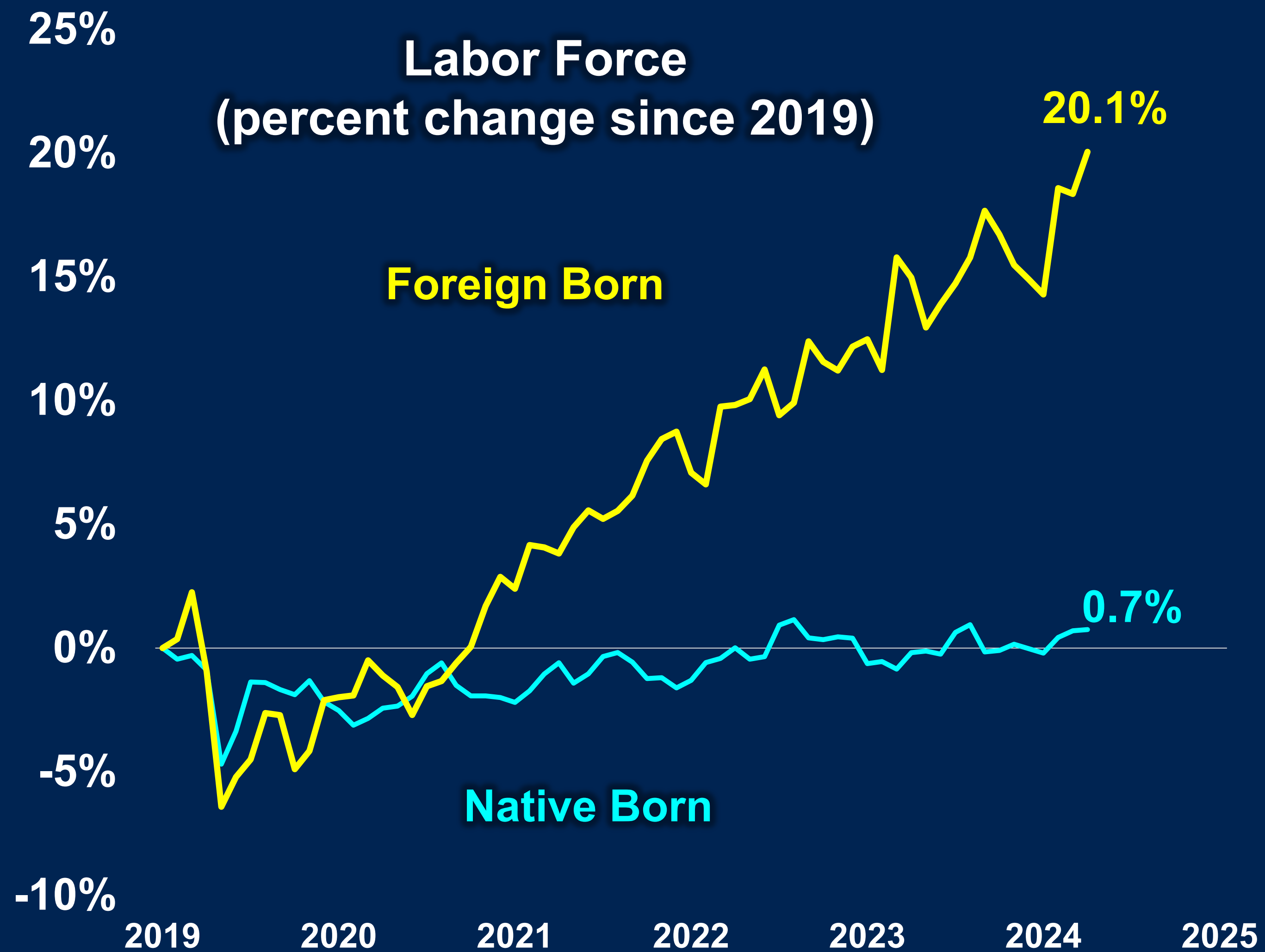


Immigrant Population in 2024
(percent of total population)

Orange County	35%
Los Angeles	34%
Inland Empire	21%

Immigration Has Boosted Labor Force

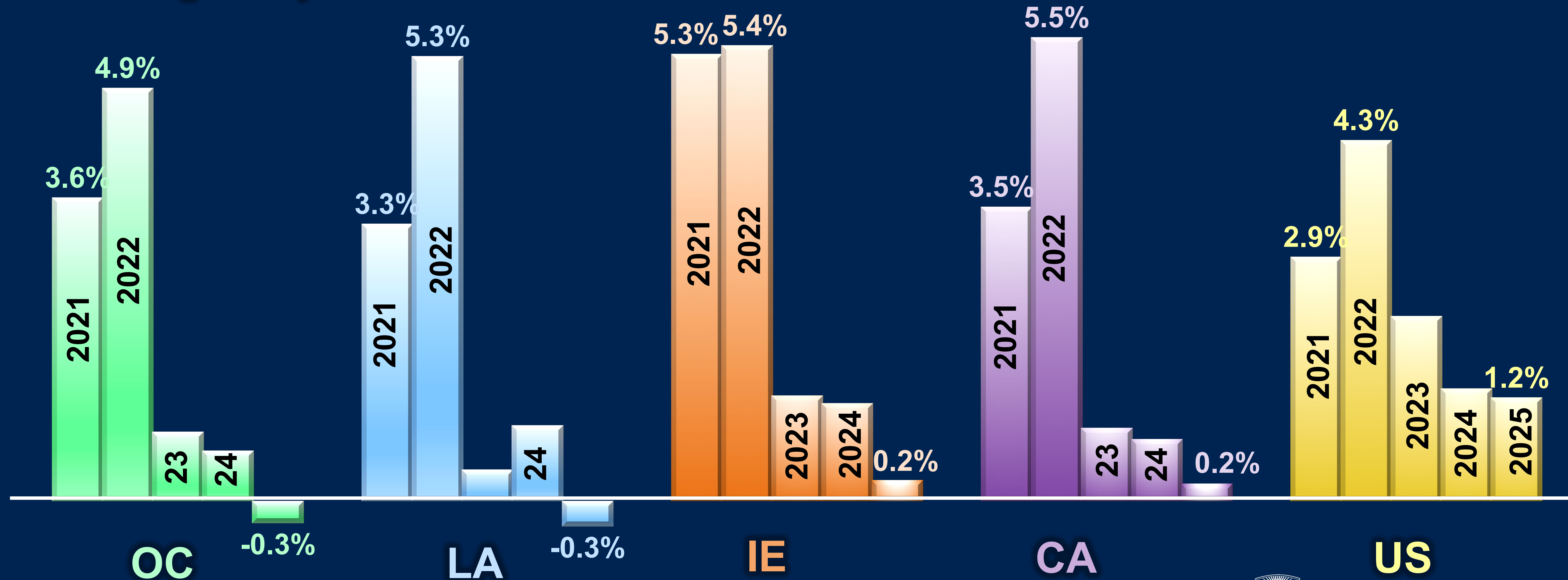
Some Sectors Will Suffer



But Job Growth Has Slowed Precipitously...

Especially in State and Local Economies

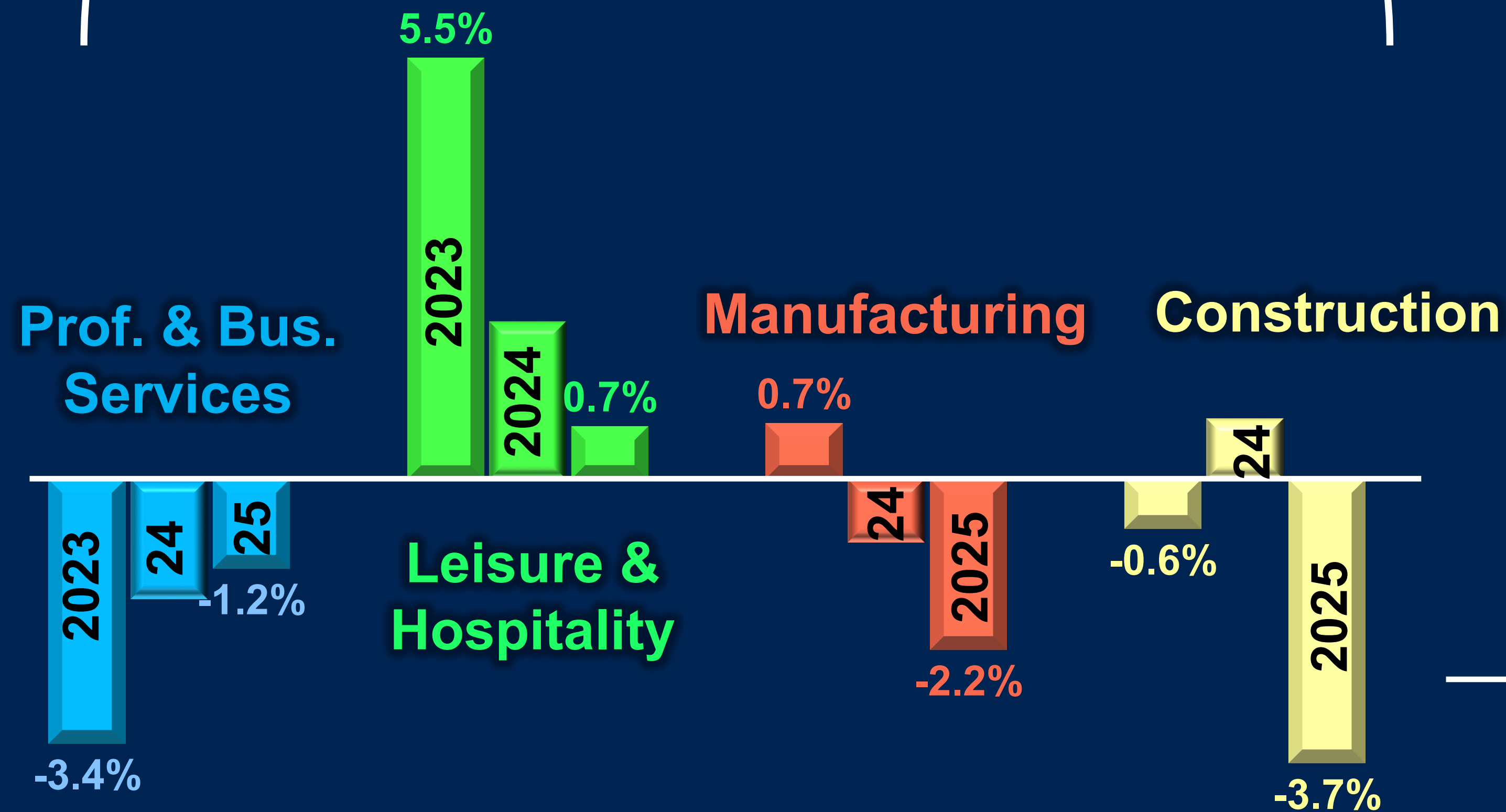
Employment Growth (percent)



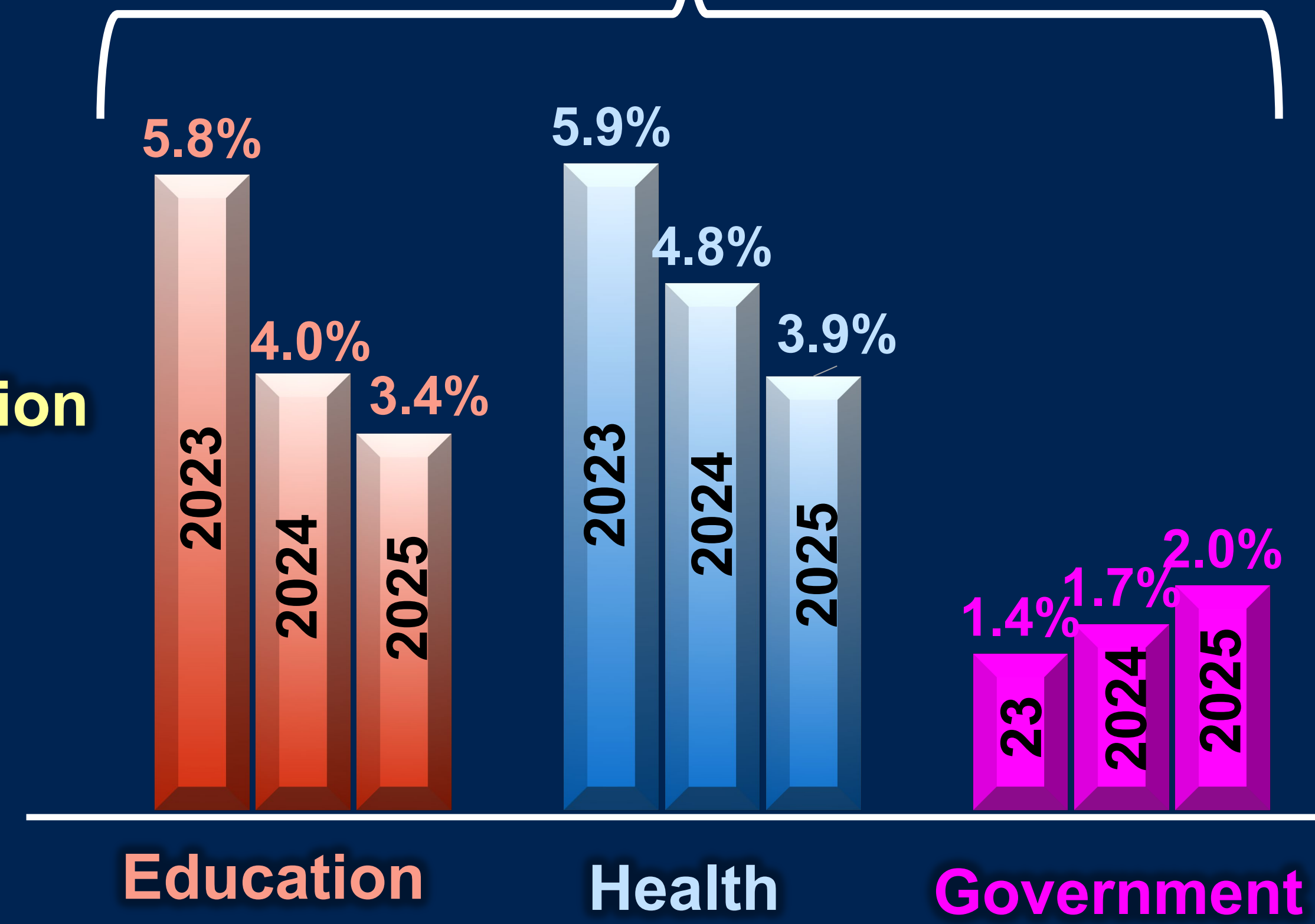
A Lopsided Labor Market

Job Growth Has Come Primarily From Public/Public Adjacent Sectors

OC Largest Private Sectors
(employment growth)

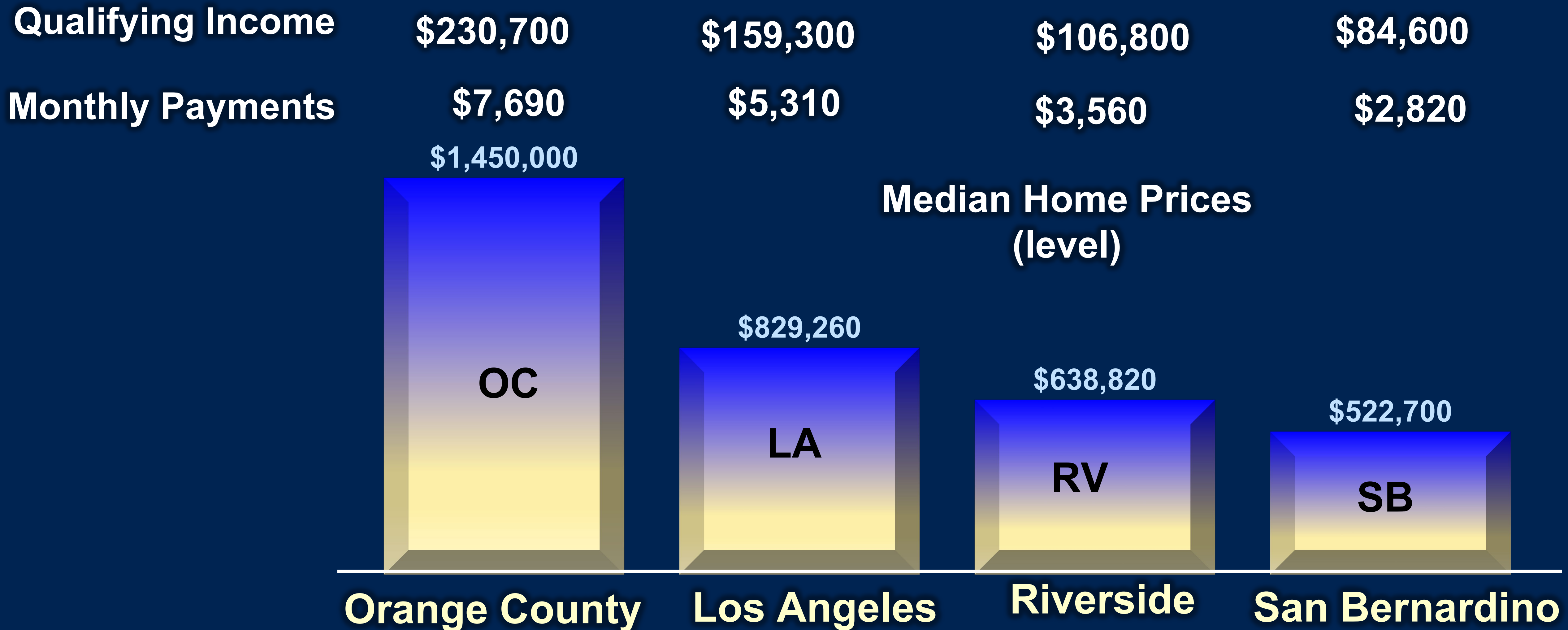


OC Public & Public Adjacent
(employment growth)



Unaffordable!

Homes Are Expensive Everywhere in SoCal



Sharp Deterioration in OC Sentiment

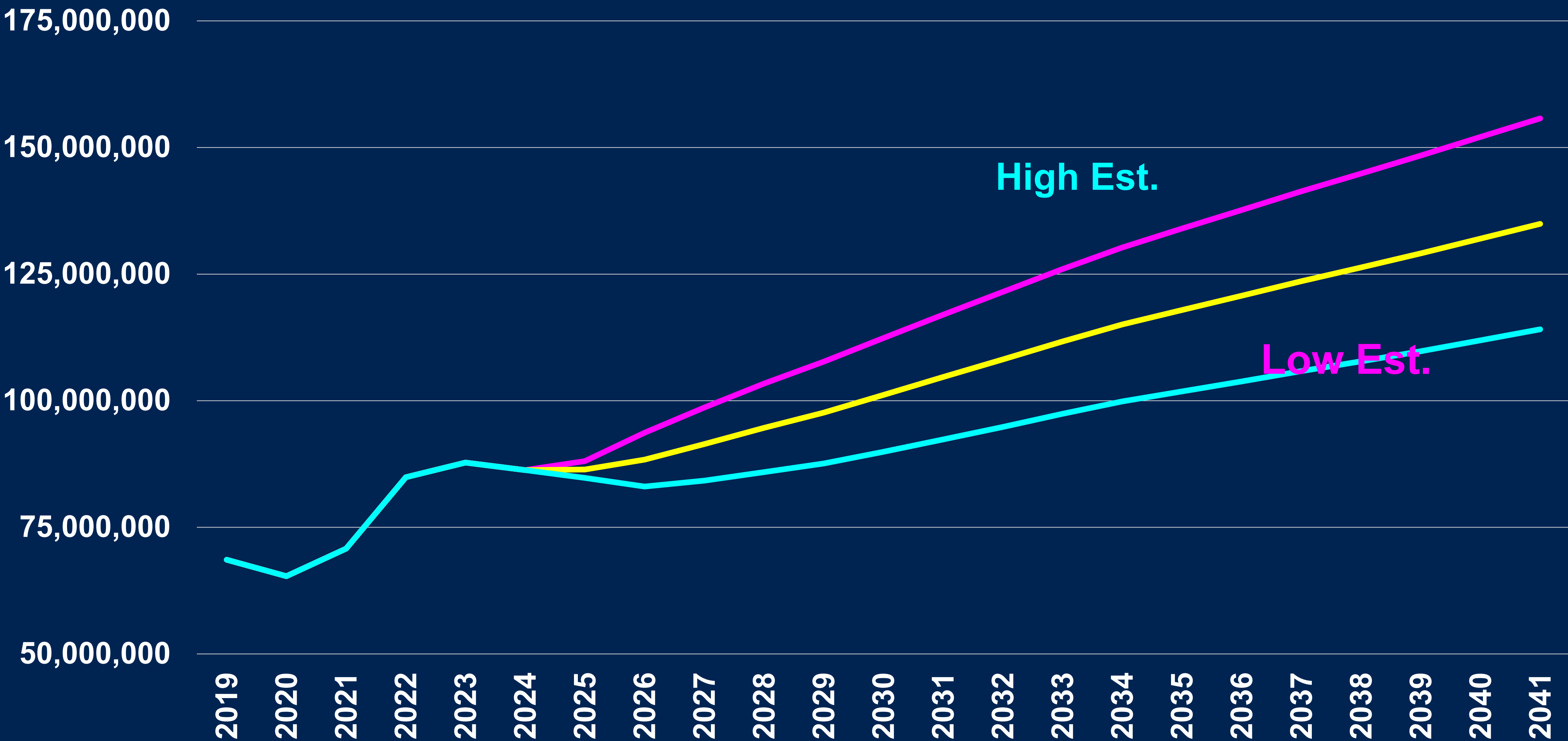
Sentiment Rose After Election...But Declined Sharply in Q1

(Woods Center OCBX Index, level)



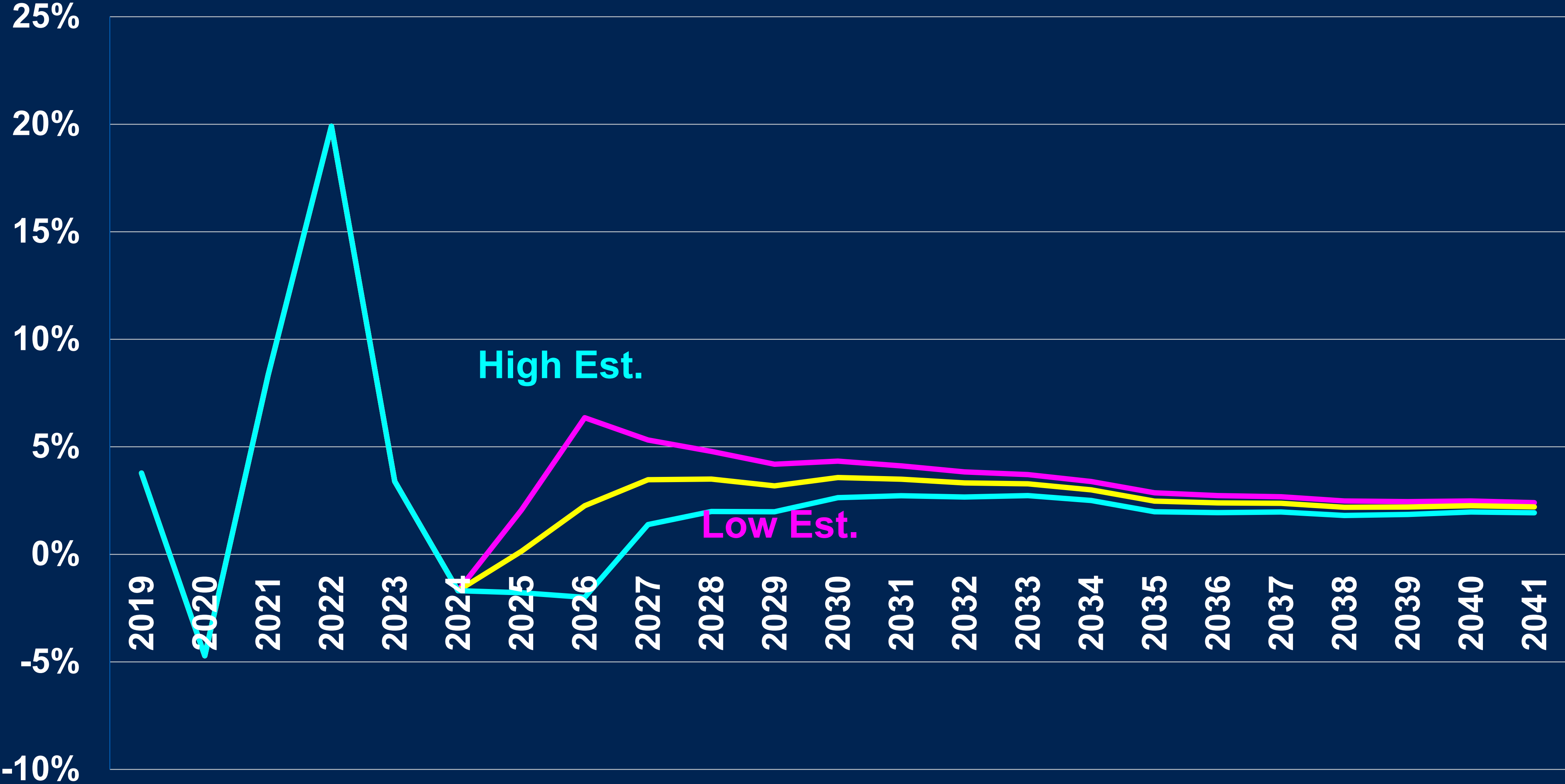
OC Taxable Sales

Fiscal Years (000 dollars)



OC Taxable Sales

Fiscal Years (percent change)



**Committee Members Present**

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

Staff Present

Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy Chief Executive Officer
Allison Cheshire, Clerk of the Board Specialist, Senior
Seema Shanti Kulkarni, Clerk of the Board Intern
Andrea West, Clerk of the Board
James Donich, General Counsel
OCTA Staff

Committee Members Absent

None

Call to Order

The June 25, 2025 regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Special Calendar**1. Taxable Sales Forecast – University of California, Los Angeles**

Andrew Oftelie, Chief Financial Officer, provided opening comments and introduced Jerry Nickelsburg, PhD, and William Yu, PhD, from University of California, Los Angeles Anderson Forecast, who provided a PowerPoint presentation.

Following a discussion, no action was taken on this item.

Consent Calendar (Items 2 through 5)**2. Approval of Minutes**

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present to approve the minutes of the June 11, 2025 Finance and Administration Committee meeting.

3. Project Controls, Internal Audit Report 25-513

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present to direct staff to implement one recommendation provided in Project Controls, Internal Audit Report No. 25-513.



4. Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan

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

- A. Approve the proposed Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan.
- B. Direct the Executive Director of the Internal Audit Department to provide quarterly updates on the Orange County Transportation Authority Internal Audit Department Fiscal Year 2025 26 Internal Audit Plan.

5. Fiscal Year 2024 25 Third Quarter Budget Status Report

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

Regular Calendar

There were no Regular Calendar items.

Discussion Items

6. Public Comments

There were no public comments received.

7. Chief Executive Officer's Report

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

- Start of the new fiscal year
- Community outreach for the Measure M Ten-Year Review
- Costa Mesa Independence Day Celebration on Thursday, July 3 from 5:00 p.m. to 11:00 p.m. at the OC Fair & Event Center.

8. Committee Members' Reports

There were no Committee Members' Reports.

9. Adjournment

The meeting adjourned at 11:27 a.m.



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

10:30 a.m. on Wednesday, July 23, 2025

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

ATTEST:

Allison Cheshire
Clerk of the Board Specialist, Senior



July 23, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Fiscal Year 2024-25 Internal Audit Plan, Fourth Quarter Update

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan on July 22, 2024. This update is for the fourth quarter of the fiscal year.

Recommendation

Receive and file the fourth quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan as an information item.

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 and the Board of Directors (Board) in the discharge of their 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) 2024-25 Internal Audit Plan (Plan) reflects the status of each project as of year-end. Staff hours, as

reflected in Attachment A, represent total hours available for audit activities and are budgeted by project as a preliminary estimate of the effort required to meet the audit objectives. Actual hours spent on audit activities exceeded budgeted hours by approximately 100 hours.

For the FY 2024-25 Plan year, Internal Audit completed 44 projects, including 14 audits, 28 price reviews, and two Buy America reviews. As of June 30, 2024, two planned audits and two contingency audits are in process and will be carried over to the FY 2025-26 Plan. A planned audit of OC Streetcar vehicles was not initiated and will not be carried over to the FY 2025-26 Plan to avoid interference with ongoing legal activities.

During the fourth quarter, Internal Audit issued results of an audit of real estate administration. Based on the audit, controls over real estate administration could be improved. Five recommendations were made to develop procedures for implementing timely fair market adjustments, improve documentation of approval for negotiated lease rates, document reviews of insurance requirements, develop procedures for periodic inspection of leased properties, and implement procedures for collection of late payment fees. Management agreed to implement the recommendations.

An audit of contracted fixed-route services provided by Keolis Transit Services, LLC, was also issued and found that procurements and amendments were handled in accordance with policies and procedures, and invoice review controls are in place and operating effectively; however, recommendations were made to improve monitoring of contract performance standards and to clarify bond and insurance requirements. Management agreed to implement the recommendations.

An audit of the project controls function within the Capital Programs Division was completed and concluded that project changes are properly documented and approved, invoices are properly reviewed and approved, and project master schedules, monthly progress reports, and capital action plans are timely prepared and distributed. One recommendation was made to improve verification of consultant-billed labor hours during invoice review. Management agreed and indicated the recommendation will be implemented.

Also, during the quarter, results of required triennial audits of OCTA, the Orange County Transit District (OCTD) and Laguna Beach Municipal Transit Lines (LBMTL) for FY 2021-22 through FY 2023-24 were issued. The audits are required by the Transportation Development Act and were performed by BCA Watson Rice, LLP. The audits found OCTA and OCTD in compliance with applicable sections of the California Public Utilities Code. LBMTL was found to have met all compliance requirements except for its failure to file the required

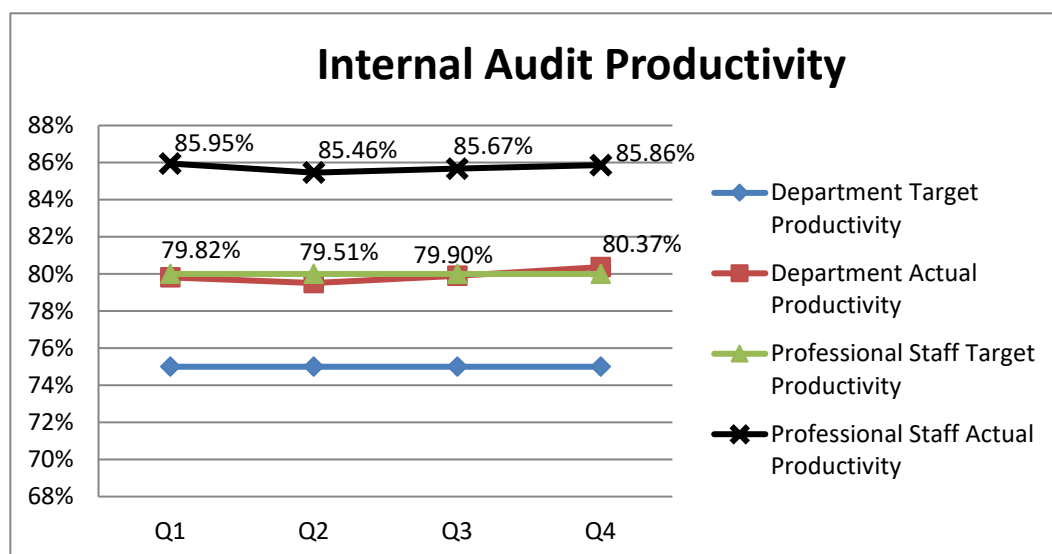
FY 2023-24 State Controller's Report within seven months of FY end. The audit of LBMTL offered three recommendations to improve implementation of its long-term goals and objectives, strengthen its reporting process, and ensure timely submissions to the State Controller's Office. Management will monitor implementation of these recommendations by LBMTL.

Finally, results of the Orange County Local Transportation Authority's (OCLTA) compliance with the Measure M2 Ordinance for the year ended June 30, 2024, and results of agreed-upon procedures (AUP) applied to determine selected jurisdictions' compliance with the Measure M2 Ordinance for the year ended June 30, 2024, were issued by the independent accounting firm, Crowe LLP. Results were presented to the Finance and Administration Committee, the Board, and the Audit Subcommittee of the Taxpayers Oversight Committee.

Internal Audit Productivity

Internal Audit measures the productivity of the department by calculating a productivity ratio. The ratio 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 Board 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 set at 80 percent.

As of the fourth quarter, Internal Audit achieved department productivity of 80.37 percent, and the professional staff achieved productivity of 85.86 percent.



Price Reviews

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

Fraud Hotline

During the quarter ended June 30, 2025, Internal Audit received one report through OCTA's fraud hotline, however, the complaint lacked sufficient information to conduct follow-up. As part of the administration of the hotline, Internal Audit maintains documentation of each complaint and its disposition.

Findings and Recommendations Tracking

At the request of the Finance and Administration Committee, unresolved audit recommendations are included with the quarterly updates to the Plan (Attachment B). Internal Audit includes the findings and recommendations generated internally, as well as those provided by regulatory auditors and OCTA's independent financial statement auditors.

During the quarter ended June 30, 2025, Internal Audit completed follow-up reviews of 13 outstanding recommendations and concluded that ten had been adequately addressed (Attachment C). Three recommendations, from audits of physical access security, Facilities Maintenance operations, and investment manager contracts, have not yet been fully implemented and will be reviewed again within six months. Follow-up review of three other recommendations is in process as of the quarter-end. Nine recommendations were added to the listing resulting from audits issued during the quarter, as summarized above.

Summary

The Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan is being closed out. Four projects that are in process have been carried forward to the FY 2025-26 Plan.

Attachments

- A. Orange County Transportation Authority Internal Audit Department
Fiscal Year 2024-25 Internal Audit Plan, Fourth Quarter Update
- B. Outstanding Audit Recommendations, Audit Reports Issued Through
June 30, 2025
- C. Audit Recommendations Closed During Fourth Quarter, Fiscal Year 2024-25

Approved by:



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

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2024-25 Internal Audit Plan
Fourth Quarter Update**

ATTACHMENT A

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Mandatory External Independent Audits							
Annual Financial Audits and Agreed-Upon Procedures (AUP) Reviews	FY25-001 through FY25-005	Coordinate and report on annual financial and compliance audits and AUP reviews for FY 2023-24.	Financial	425	414	11	Complete
External Regulatory Audits	FY25-006	Coordinate and report on audits by regulatory or funding agencies.	Compliance	40	1	39	
State Triennial Review	FY24-007	Procure independent audit firm and coordinate and report on results of the required State Triennial Performance audits of the Orange County Transportation Authority (OCTA), Orange County Transit District, and Laguna Beach Municipal Transit Lines.	Compliance	220	222	(2)	Complete
Internal Audit Department Projects							
Risk Assessment and Annual Audit Plan	FY25-100	Preparation of the annual audit plan, quarterly updates to the audit plan, and periodic assessment of risk throughout the year, including monitoring the audit results of related entities.	Audit Plan and Updates	180	196	(16)	
Quality Assurance and Self-Assessment	FY25-101	Update of Internal Audit Policies & Procedures to reflect Generally Accepted Government Auditing Standards (GAGAS). Annual self assessment of the Internal Audit Department's (Internal Audit) compliance with GAGAS.	Quality Assurance	160	199	(39)	
Fraud Hotline Activities	FY25-102	Administrative duties related to maintenance of the OCTA fraud hotline and work related to investigations of reports of fraud, waste, or abuse.	Fraud Hotline	120	23	97	8 Reports Received
Peer Review	FY25-103	Participate in peer reviews of other internal audit agencies in exchange for reciprocal credit towards required peer review of OCTA's Internal Audit Department for calendar years 2022, 2023, and 2024. Report results of peer review to the Finance and Administration (F&A) Committee and the Board of Directors (Board).	Peer Review	160	109	51	Issued 2-27-25
Automated Workpaper Solution	FY25-104	System updates/training related to automated workpaper solution.	Workpaper System	40	10	30	
Internal Audits							
Organization-Wide							
Legal Services	FY25-503	Assess and test contract compliance and invoice review controls related to the contract with Woodruff and Smart for legal services.	Compliance	200	140	60	Issued 9-9-24

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2024-25 Internal Audit Plan
Fourth Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Express Lanes Program							
Operations and Management	FY24-508	Assess and test selected oversight, contract compliance, and/or invoice review controls related to the provision of services by Cofiroute USA, LLP.	Operational/ Compliance	200	433	(233)	Issued 2-3-25
Toll Integrator System	FY25-5XX	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 405 Express Lanes.	Internal Control/ Compliance	220		220	
People and Community Engagement							
Compensation	FY25-507	Assess and test policies, procedures, and controls over employee compensation actions.	Operational	320	321	(1)	Issued 1-7-25
Public Outreach - OC Streetcar	FY25-512	Assess and test oversight controls, contract compliance, and invoice review controls related to the agreement for public outreach for the OC Streetcar project.	Internal Control/ Compliance	180	384	(204)	In Process
Capital Programs							
Interstate 5 (I-5) Improvement Project: Oso Parkway to Alicia Parkway	FY25-501	Assess and test oversight controls, contract compliance, and invoice review controls related to the I-5 Improvement Project: Segment 2 - Oso Parkway to Alicia Parkway.	Internal Control / Compliance	320	271	49	Issued 10-10-24
Project Controls	FY25-513	Assess and test operating controls of the project controls function within the Capital Programs Division.	Operational	240	304	(64)	Issued 6-10-25
Real Estate Administration	FY25-506	Assess and test real estate administration and controls, including management of contracts.	Operational	240	379	(139)	Issued 4-28-25
Operations							
OC ACCESS Service	FY24-512	Assess adequacy of oversight controls and test oversight, contract compliance, and invoice review controls related to the agreement with First Transit/TransDev for OC ACCESS transportation services.	Operational / Compliance	24	18	6	Issued 8-1-24
OC Streetcar Vehicles	FY25-509	Assess and test procurement, oversight, contract, and/or invoice review controls related to the contract with Siemens for OC Streetcar vehicles.	Operational / Compliance	280	21	259	ON HOLD
Contracted Fixed Route	FY25-510	Assess adequacy of oversight controls and compliance with key provisions of the agreement with Keolis North America, performance standards measurement and reporting, and invoice review controls.	Operational / Compliance	320	352	(32)	Issued 5-14-25
Field Supervision	FY25-508	Evaluate and test field supervision activities for compliance with policies and procedures.	Operational	240	302	(62)	Issued 2-19-25

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2024-25 Internal Audit Plan
Fourth Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Finance and Administration							
Treasury	FY25-502 FY25-511	Semi-annual review of investments: compliance, controls, and reporting.	Compliance	250	364	(114)	2 Reports Issued
Budget Development and Monitoring	FY25-514	Assess and test controls over budget development, monitoring, and reporting.	Operational	240	414	(174)	In Process
Revenue Agreements	FY24-513	Assess and test controls over identification, tracking, and reporting of external revenue agreements.	Operational	60	61	(1)	Issued 7-24-24
Investment Management Contracts	FY25-504	Assess and test oversight, contract compliance, and invoice review controls related to short-term investment management services provided by Chandler Asset Management, MetLife, Payden & Rygel, and PFM Asset Management, LLC.	Operational / Compliance	180	102	79	Issued 10-11-24
Purchasing Cards	FY25-505	Assess and test controls over purchasing card activities.	Operational / Compliance	240	341	(101)	Issued 11-22-24
Price Reviews	PR25-XXX	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	700	607	94	28 Reports Issued
Buy America	FY25-5XX	As requested by the Camm Department, apply AUP to determine compliance with Buy America requirements.	Buy America	320	150	170	2 Reports Issued
Unscheduled Reviews and Special Requests							
Unscheduled Reviews and Special Requests	FY25-800	Time allowed for unplanned audits and requests from the Board or management.	Varies	180	5	175	
Monitoring Activities							
Measure M2 Taxpayer Oversight Committee (TOC)	FY25-601	Coordination of audit activities on behalf of the Audit Subcommittee of the TOC.	Administrative Support	50	33	17	
Metrolink Audit Activities	FY25-602	Review/monitor audit results of Metrolink activities.	Non-Audit Service	8		8	
Capital Asset Inventory Observation	FY24-604	At the request of the F&A Division, observe and apply limited procedures related to the bi-annual capital asset inventory counts.	Non-Audit Service	20	15	5	
Follow-Up Reviews							
Follow-Up Reviews and Reporting	FY25-700	Follow-up on the status of management's implementation of audit recommendations.	Follow-Up	320	448	(128)	
Total Audit Project Planned Hours				6,697			

**Orange County Transportation Authority
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Fourth Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
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Contingency Audits: Internal Audit

Warranty Administration	FY25-516	Assess the adequacy and effectiveness of internal controls in place for identifying, tracking, and recording of warranty repairs and credits.			47		
Right-of-Way (ROW) Maintenance	FY25-515	Assess and test the adequacy and effectiveness of controls related to maintenance of the railroad ROW and the contract with Joshua Grading and Excavating Incorporated.			122		
Total Audit Project Actual Hours (A)					6805		

Internal Audit Administration

Board and Committee Meetings				180	145	36	
Executive Steering and Agenda Setting Meetings				170	106	64	
Internal Audit Staff Meetings				150	157	(7)	
Other Administration				1,500	1255	245	
Total Hours (B)				8,697	8,467		

Department Efficiency (A/B) 80.37%
Efficiency - Professional Staff 85.86%

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2025

ATTACHMENT B

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
1/26/22	21-511	Executive Office	Physical Access Security	The Internal Audit Department (Internal Audit) recommends management develop and implement written policies, procedures, and protocols that address the timely issuance, termination, and use of badges. These procedures should be referenced in contracts with Contracted Transportation Services (CTS) providers and be communicated to Orange County Transportation Authority (OCTA) staff. Management should also ensure secondary controls are operating as intended.	Jul-25	Management is reviewing the issuance and termination of access badges in order to document processes. Management will work with other departments, including CTS, to advise of procedures for issuing and terminating access badges and encourage those departments to include procedures in their contracts, as appropriate. Additionally, management is currently reviewing and documenting procedures to ensure secondary controls are being utilized. Review and updating of procedures will conclude with the creation of a new Physical Access Policy to be completed by June 30, 2022.	<u>Update August 2022</u> : Management has not yet developed policies, procedures, and protocols to address timely issuance, termination, and use of access badges. <u>Update March 2023</u> : Management expects an updated Access Control Policy (Policy) to be completed soon, and updates to agreements with CTS providers are in process. <u>Update September 2023</u> : Significant progress has been made; however, monitoring controls outlined in the newly-developed Policy have not yet been implemented. <u>Update March 2024</u> : Monitoring controls related to access control have been implemented; however, further improvement is needed. <u>Update August 2024</u> : Management is updating distribution lists for the System Validation Report to ensure that appropriate managers receive the report and can validate access rights. Management expects improvements to be completed by October 2024. <u>Update March 2025</u> : Management responded that this effort is on hold due to the recent transition of the access control system to a new platform and the loss of two employees responsible for this effort.
2/9/22	21-507	Operations Division (Operations) and Finance and Administration Division (F&A)	Facilities Maintenance (FM) Operations	Management should enhance its invoice review process to ensure compliance with OCTA's Vendor Payment Policy and contract payment terms. Vendor mark-ups should be discontinued from time-and-expense contracts. For contracts related to the purchase of parts and materials only, any items not listed on the price summary sheet should include supporting cost documentation. If mark-ups are to be allowed on parts-and-materials contracts, the proposed mark-ups should be incorporated into the evaluation of costs during the vendor selection process.	Aug-25	Management will immediately begin working on enhancing the current invoice cover page to include a checklist that will require acknowledgement of review for sufficient detail as to quantity and rates of costs and justification. To address the issue of providing sufficient detail and complying with contract terms, the checklist being developed will improve oversight. In terms of discontinuing vendor mark-ups in time-and-expense contracts, management will work with the Contracts Administration and Materials Management (CAMP) Department to develop a solution that will address the issue of vendor mark-ups as well as incorporating an evaluation of cost, if mark-ups are allowed, during the vendor selection process.	<u>Update September 2022</u> : Management has enhanced the invoice checklist to include review for sufficient detail as to quantity and rates. CAMP has implemented an evaluation methodology to assign a percentage of the cost score for items not listed on the price summary sheet. Management and CAMP continue to explore options including discounts from price sheets and using fair market values to justify and validate price mark-ups. <u>Update March 2023</u> : FM has enhanced its invoice review; however, CAMP staff needs to enhance its review of invoices for contracts that have been transferred to their control. <u>Update August 2023</u> : CAMP staff has implemented an invoice review checklist; however, Internal Audit identified some payments that do not comply with contract terms and some vendors that do not have published list prices, required in order to validate discounts. <u>Update March 2024</u> : CAMP has hired a contract analyst to manage and review invoices and implement enhancements to invoice review. <u>Update September 2024</u> : Management has developed price validation procedures; however, the procedures are not being applied consistently. <u>Update March 2025</u> : Management has developed price validation procedures; however, the procedures are not being applied consistently.

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
5/31/23	22-513	F&A	OCTA's Cybersecurity Program	Management should adopt and implement a policy that governs asset management and associated activities.	Aug-25	Management agreed to develop and implement a policy.	<u>Update February 2024:</u> Management has drafted requirements of an asset management system and plans to utilize a module of the FreshService system (system). Once implemented, an Asset Management Policy will be developed and implemented. <u>Update August 2024:</u> Management has launched the system and is in the process of collecting data for all computing assets. <u>Update February 2025:</u> Management has implemented systems to track and manage assets and will be finalizing an Asset Management Policy.
5/31/23	23-509	F&A	OCTA's Cybersecurity Program	Management should implement a comprehensive vulnerability management program that includes identifying, assessing, prioritizing, remediating, and/or documenting vulnerabilities as "accepted risks" in a timely manner.	Aug-25	Management agreed and indicated that the current Vulnerability Policy will be enhanced and all issues will be remediated or documented as "accepted risks" in a timely manner going forward.	<u>Update February 2024:</u> Management is working to build dashboards to identify vulnerabilities and a reporting system to monitor remediation efforts. Management estimates full implementation of this recommendation by June 2024. <u>Update August 2024:</u> The estimated completion date has been extended due to delays in procuring a consultant. The revised expected completion date is October 31, 2024. <u>Update February 2025:</u> Management has implemented a system to identify and track vulnerabilities across systems. A Vulnerability Policy is in draft and should be published soon.
5/31/23	23-509	F&A	OCTA's Cybersecurity Program	Management should strengthen the data protection and privacy program by adopting a comprehensive policy, designating an individual to define and communicate data and privacy requirements, and perform user access reviews at least every 90 days for all internal employees and third party contractors that have OCTA user accounts and/or access to internal resources.	Aug-25	Management committed to implementing a comprehensive data protection and privacy program for all protected data and to designate the cybersecurity manager as the individual responsible to define and communicate data and privacy requirements. In addition, management agreed to implement user access reviews at least every 90 days.	<u>Update February 2024:</u> Management indicated they have begun to meet with departments that handle protected data to identify where the data is stored and who has access. Once completed, management plans to develop policies and processes to properly secure such data. In addition, management is working with Microsoft to implement a governance platform to control user access during the entire employment life cycle. Management estimates full implementation by April 30, 2025. <u>Update August 2024:</u> Management continues to work on identifying protected data and the users that should have access to the data. Work on implementing a governance platform is in progress and full implementation is expected by April 2025. <u>Update February 2025:</u> Management has implemented a user access review process and full implementation of a data protection and privacy program is expected in April 2025.

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Audit Reports Issued Through
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Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
12/5/23	24-503	Executive Office	Transit Police Services (TPS)	Management should implement a process to evaluate, estimate, and document the methodology of assigning TPS costs on an annual basis. Management should also consider implementing a process to accumulate and report all costs of providing transit security.	Jun-25	Management will collaborate with the Orange County Sheriff's Department to estimate and document contract costs on an annual basis. In addition, management will work with the Financial Planning and Analysis (FP&A) Department to ensure the ability for each department responsible for an aspect of providing or supporting TPS, to accumulate and consolidate transit security costs for a better understanding of the overall cost of transit security. Management will work with FP&A to consolidate TPS associated costs and reporting by July 2024.	<u>Update August 2024:</u> Management is coordinating with FP&A to implement a process to periodically review contract cost allocations for reasonableness and make adjustments as necessary. Management is also working with FP&A and Maintenance Resource Management to implement a process to accumulate all costs of providing transit security. <u>Update January 2025:</u> Management is working with FP&A and Maintenance Resource Management to periodically evaluate contract cost allocations and to accumulate all costs of providing transit security. <u>Update June 2025:</u> Follow-up in process.
12/5/23	24-503	Executive Office	TPS	Management should implement procedures to document agreements for enhanced services, including the type, time, and place of services, and obtain a cost estimate for services. Management should reconcile invoices for special services to these documents and obtain support, or include in the contract, the rates to be charged prior to authorizing payment.	Jun-25	Management will establish procedures to better document the estimates, agreed cost, and occurrence of special services performed. Management will also seek rates for services to be documented in annual contract amendments moving forward with the 2024-2025 TPS contract amendment. Work should conclude by May 2024.	<u>Update August 2024:</u> Management has obtained annual cost estimate memos from TPS that document each type of enhanced service, the overtime billing rates by position, and the estimate of hours and positions required for each service; however, the contract requires documentation of the type, time, and place for each of these services, as scheduled, along with a cost estimate. Management should obtain a memo with all of the required information for each of the scheduled services. <u>Update January 2025:</u> Management has developed a template to document special service activities and will implement it immediately. <u>Update June 2025:</u> Follow-up in process.
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-25	Management will create a process to ensure the balance is updated and reported to accounting at the end of each fiscal year. In addition, a process will be established to regularly track account balance and activities.	<u>Update February 2025:</u> OCTA has transitioned to a new FSA administrator as of January 2025. Management will create a process for regular tracking of the account with the new provider, Health Equity, Inc. <u>Update June 2025:</u> Follow-up in process.
9/13/24	25-502	F&A	Investments: Compliance, Controls, and Reporting January 1 through June 30, 2024	Management should update the Treasury manual to reflect current practices.	Sep-25	Management will update the manual as recommended.	<u>Update March 2025:</u> Management is working to update the manual and related policies.

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June 30, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
10/11/24	25-504	F&A	Investment Manager Contracts	Management should remind investment managers of contract requirements for replacement of key personnel and implement a procedure to periodically validate key personnel.	Oct-25	Management will remind investment managers of the contract requirement and will work to limit the designation of key personnel to those employees who work directly with OCTA staff. We will also implement a process to periodically validate key personnel.	Update April 2025: Management will finalize contract amendments to limit key personnel to two individuals by the end of April and will validate key personnel annually during the investment policy update process, starting in June 2025.
3/14/25	25-511	F&A	Investments: Compliance, Controls, and Reporting July 1 through December 31, 2024	Management should enhance controls to ensure variable and floating rate securities are properly reflected in monthly investment and debt reports.	Sep-25	Management will enhance its review process to ensure accuracy of future reports.	
1/7/25	25-507	PACE	Employee Compensation	Management should strengthen controls to ensure compliance with the Temporary Increases Policy.	Jul-25	Responsible staff have been reminded of the importance of saving documents in the employee files. Management will review files of employees currently receiving temporary increases and ensure required documentation is on file.	
1/7/25	25-507	F&A	Employee Compensation	Management should retain documentation supporting productivity incentive calculations and annual determination of cell phone allowance.	Jul-25	Management will ensure documentation is retained and on file to support incentive calculations and determination of the annual cell phone allowance.	
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should enhance oversight to ensure the vendor is held accountable to contract requirements and develop policy and procedures to address the parameters and authorization thresholds for waiving liquidated damages.	Aug-25	Management will develop policy and procedures for waiving damages and will improve documentation consistent with the new policy being developed.	
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should strengthen enforcement of contract requirements related to performance measures and reporting. Management should also develop a policy and procedures to address parameters and authorization levels for waiving penalties.	Aug-25	Management will enhance documentation of monthly standards assessment and review for agreed-upon penalties. Management will also develop policy and procedures to address the parameters and thresholds for penalty waivers.	
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should adjust monthly status reports to properly reflect results against standards as outlined in the agreement.	Aug-25	Management agrees and has updated the report format starting with the November 2024 report, to reflect standards as outlined in the agreement.	

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should utilize an invoice review checklist to ensure all contract requirements have been met and should include all invoice back-up in the invoice package submitted to Accounts Payable (AP).	Aug-25	Management will implement a checklist to be used during invoice review to ensure contract requirements are met and, as of June 2024, the complete invoice package is being submitted to AP as recommended.	
4/23/25	N/A	Planning Division	Measure M City Agreed-Upon Procedures Reports	Direct staff to consult with legal counsel, develop guidelines for allowable uses of Local Fair Share funds for "other transportation purposes" and provide communication to cities.	Oct-25	Management will consult with legal counsel and develop guidelines.	
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement standards for the conduct and documentation of fair market valuations (FMVs) and require consultant firms to provide opinions of value in writing, including descriptions of the methodology and support for the rates used. Management should also develop and implement procedures to ensure FMVs and related adjustments are conducted and applied in accordance with agreement terms and policy requirements.	Oct-25	Management indicated that an updated corridor appraisal is underway and will be used as the basis for calculating FMV increases. Management will also develop a procedure to memorialize steps taken and any source material used to determine FMVs, including decisions as to imposing such increases.	
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should comply with policy requiring documentation and approval of lease rate adjustments modified or not applied and should implement procedures to ensure lease amendments are processed to reflect negotiated rate adjustments.	Oct-25	Management will develop procedures for documentation and approval of rate adjustments, or waivers of such, on a monthly basis. Negotiated adjustments to lease rates will be included in an amendment to the license agreement.	
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should obtain documentation of Risk Management Department's (RMDs) review and direction as to insurance requirements. In addition, management should consider reviewing and updating license agreements that do not contain insurance requirements or other standard terms and conditions.	Oct-25	Management will obtain a memo from the RMD each January to confirm insurance requirements for above-ground uses and utilities. For unique or unusual uses, or for improved properties, the RMD will be consulted to determine sufficiency of insurance requirements. Management will initiate and document discussions with licensees as to any changes needed to contract terms.	

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures for periodic inspection of properties to ensure compliance with agreement terms and to identify unauthorized uses. Inspections should be documented.	Oct-25	Each January, management will review and identify tenants that require more recurrent inspections based on the specific site and the tenants' use of the property. Properties requiring more recurrent inspection will be documented in the tenant file and management will log inspections performed. Other 'as needed' or case-by-case inspections will be performed and documented in the tenant file.	
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures to ensure late payment provisions of tenant agreements are enforced.	Oct-25	Management will obtain a report on tenants whose payments are 30 days late and will calculate fees based on the agreement and communicate this rate to the tenant and Accounts Receivable Department staff. At 90 days, staff will contact legal counsel to determine whether to pursue a lease or license violation and will document the process in tenant files.	
5/14/25	25-510	Operations	Contracted Fixed-Route Services	Management should identify required reports to allow for monitoring and application of penalties in accordance with the agreement. Management should also comply with agreement language in determining whether accidents are considered preventable and apply penalties as required. Finally, management should consider options to improve contractor performance as to the unclassified revenue percentage.	Nov-25	Management will work with other departments to identify a list of required reports subject to penalty and will incorporate the list in the next available amendment to the agreement. Management will also comply with agreement language as to preventable accidents and related penalties going forward. Finally, management will request the contractor conduct training sessions and will include a performance standard related to unclassified revenue percentage, with corrective measures, in the next contract.	
5/14/25	25-510	F&A	Contracted Fixed-Route Services	Management should confirm that the performance bond on file is binding and ensure that documentation of the review of the performance bond and insurance certificates is included in the agreement file.	Nov-25	Management has confirmed that the performance bond is binding and will obtain a rider removing the language requiring signature by OCTA. In addition, emails documenting review of the bond and insurance requirements have been included in the agreement file.	
6/10/25	25-513	Capital Programs	Project Controls	Staff should obtain timesheets to support labor hours charged. Exceptions to this requirement should be approved by the Capital Programs Executive Director.	Dec-25	Staff will implement the recommendation and will obtain Executive Director approval for any exceptions to invoice review requirements.	

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Internal Audit Status Comments
2/9/22	21-507	Operations Division (Operations)	Facilities Maintenance (FM) Operations	The Internal Audit Department (Internal Audit) recommends management implement a perpetual inventory system to track purchasing activity and maintain inventory of all parts and supplies. Purchasing, storage, issuance, and disposal activities should be centralized and include controls to ensure proper authorization for purchases, physical security of inventory items, and proper assignment of costs to work orders.	<u>Update September 2022</u> : Management has completed transferring contracts to the Contracts Administration and Materials Management (CAMP) Department and a process to bring FM parts inventory into CAMP for proper storage and issuance has been established and is on track to be completed by February 2023. As stated in the original response, the current asset management system is not capable of assigning all costs to work orders. A new system will be implemented. <u>Update March 2023</u> : Management is still in the process of implementing a centralized inventory system and expects that physical transfer of all inventory may take up to two years. <u>Update August 2023</u> : Management is still in the process of transferring parts inventory to centralized CAMP control. <u>Update March 2024</u> : FM inventory from three of the five bases has been transferred to the centralized inventory system. <u>Update September 2024</u> : FM inventory for four bases has been transferred. Inventory from the last base should be transferred within six months. <u>Update March 2025</u> : Management has completed the transfer of all parts inventory to the centralized inventories at the bases.
3/11/24	24-506	Operations	College Pass Program	Agreements should be amended to accurately reflect all responsibilities and requirements for program operation, and management should enforce agreement requirements. Management should also develop, document, and implement procedures for administration of the program, including procedures for verifying the reasonableness of enrollment data provided by colleges for invoicing purposes and timely preparation of invoices. Management should implement procedures developed in December 2023, to monitor and collect outstanding receivables.	<u>Update September 2024</u> : Management has updated agreements with some colleges; however, the agreement with Golden West College has not been tailored to address its annual fee structure. Agreements with the remaining colleges are in the process of update. Procedures for administration and oversight of the program are also underway. <u>Update March 2025</u> : Agreements have been amended to accurately reflect responsibilities and requirements of program operations and management has implemented procedures for program administration and monitoring of outstanding receivables.
3/11/24	24-506	Operations	College Pass Program	Internal Audit recommends management update agreements to include requirements for security, inventory, distribution, and reporting of paper passes and implement monitoring controls to ensure colleges are complying with the requirements. Management should also strengthen controls to ensure all college bus passes are properly coded in the system.	<u>Update September 2024</u> : Management has developed paper pass procedures and incorporated these into four out of seven agreements. The remaining three agreements are in the process of being updated. Management has also strengthened controls to ensure passes are properly coded, and to monitor usage. <u>Update March 2025</u> : Management has incorporated paper pass procedures into all agreements. A new rider validation system will replace paper passes with re-loadable smart cards in late summer 2025.
8/1/24	24-512	Operations	OC ACCESS Service	Management should revise the performance standards exhibit in the contract to reflect the correct 5,000-mile Preventative Maintenance Interval (PMI) and adjust the miles in the penalty column accordingly. Management should also enforce prior approval requirements for repair or replacement of major mechanical components.	<u>Update April 2025</u> : Management has amended the contract to reflect the correct 5,000-mile PMI interval and has adjusted the miles in the penalty column accordingly. Management has also reminded the contractor that authorization must be received before ordering parts or performing replacement or repairs of major mechanical components.
8/1/24	24-512	Operations	OC ACCESS Service	Management should implement a secondary review of the accident log to ensure all accidents are correctly classified.	<u>Update April 2025</u> : Management has implemented a monthly accident and incident review report that is distributed for secondary review and included as part of the invoice package.
8/1/24	24-512	Finance and Administration (F&A)	OC ACCESS Service	Management should perform inspections in accordance with the established frequency schedule.	<u>Update April 2025</u> : Management has developed a review checklist schedule that logs the dates of inspections and reviews to ensure performance with the established frequency schedule.

**Audit Recommendations Closed During
Fourth Quarter, Fiscal Year 2024-25**

8/1/24	24-512	F&A	OC ACCESS Service	Management should enforce the requirement to include "Approval to Pay Invoice" in the email subject line when forwarding an invoice for payment, or should revise the policy to remove this requirement.	<u>Update April 2025</u> : Management has revised the Invoice Review Policy to remove the requirement to include "Approval to Pay Invoice" in the subject line of emails.
10/10/24	25-501	Capital Programs	Interstate 5 Improvement Project: Oso Parkway to Alicia Parkway	Management should enforce pre-approval requirement for Other Direct Costs (ODC) not included in the contract schedule.	<u>Update April 2025</u> : Management will implement a process to remind consultants that ODCs not listed in the contract schedule require approval from the project manager prior to costs being incurred. No additional instances of this have been observed under the referenced contract.
10/11/24	25-504	F&A	Investment Manager Contracts	Management should improve the timeliness of invoice review, approval, and processing.	<u>Update April 2025</u> : Management has implemented an invoice tracking system to improve timeliness of invoice review, approval, and processing. All six invoices after implementation of the new process were paid timely.
11/22/24	25-505	F&A	Purchasing Cards	Management should update procedures to prohibit cardholders from using personal PayPal accounts for business purchases and require all purchased items to be delivered to an Orange County Transportation Authority address. Management should also follow up with cardholders who purchased items in violation of procedures and remind Accounts Payable (AP) staff to verify approvals reflected on purchasing card packages.	<u>Update June 2025</u> : Management has updated procedures as recommended and sent communication to cardholders identified as having purchased items in violation of procedures. AP staff have implemented procedures to document verification of proper approvals on purchasing card packages.



July 23, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – May 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 May 31, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation

Receive and file as an information item.

Discussion

As of May 31, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3 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 4.34 percent. The book yield measures the exact income, or interest, on a bond

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

OCTA's month-end balance in the Local Agency Investment Fund (LAIF), a pooled investment fund for California local agencies, was \$7,279,072, with an average monthly effective yield of 4.27 percent. LAIF offers local agencies an opportunity to invest funds in a diversified portfolio of high-quality, short-term securities managed by the State Treasurer's Office. OCTA's month-end balance in the Orange County Investment Pool (OCIP), a collective investment fund for local government entities in Orange County, was \$58,161, with the monthly gross yield of 4.05 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 May, various securities held within OCTA's investment portfolio were downgraded by Moody's Investor Service and S&P Global Ratings almost exclusively tied to Moody's downgrade of the United States credit rating. As of May 31, 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 May 31, 2025. Approximately 44 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 53 percent is associated with the 405 Express Lanes.

Summary

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

Attachments

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

Prepared by:



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

Approved by:



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

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

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



**Presented to the
Finance and Administration Committee**

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

INVESTMENT PROGRAM

OCTA Investment Dashboard

5/31/2025

Safety of Principal

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

N/A

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

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

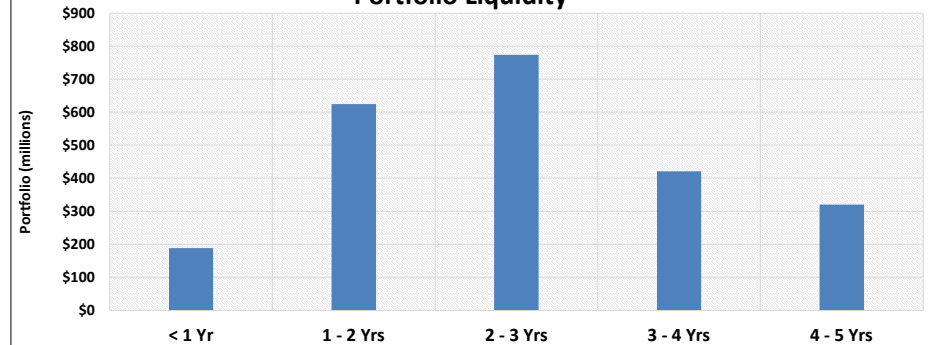
Securities downgraded or placed on Negative Credit Watch during the month of May 2025,

but remain in compliance with OCTA's Investment Policy:

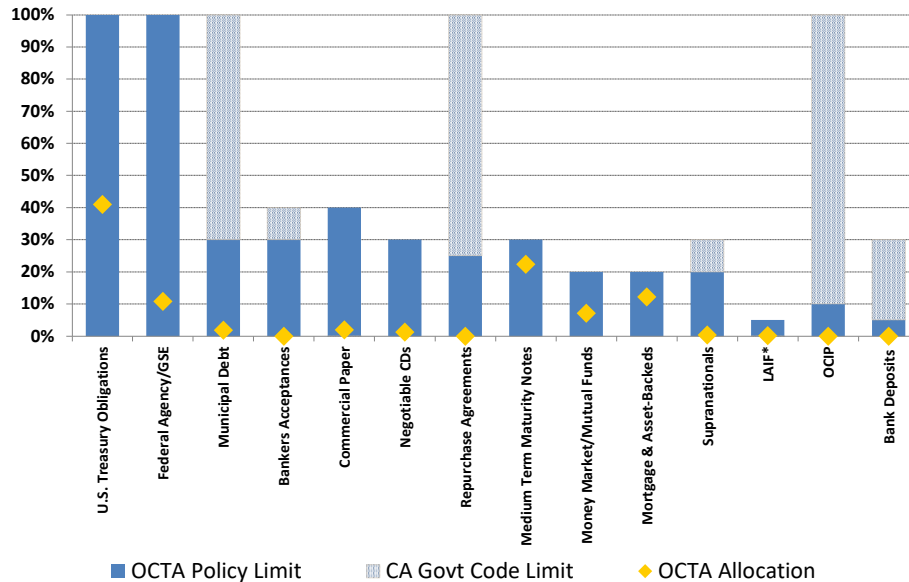
Various securities held within OCTA's investment portfolio were either downgraded or placed on Negative Credit Watch during the month.

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

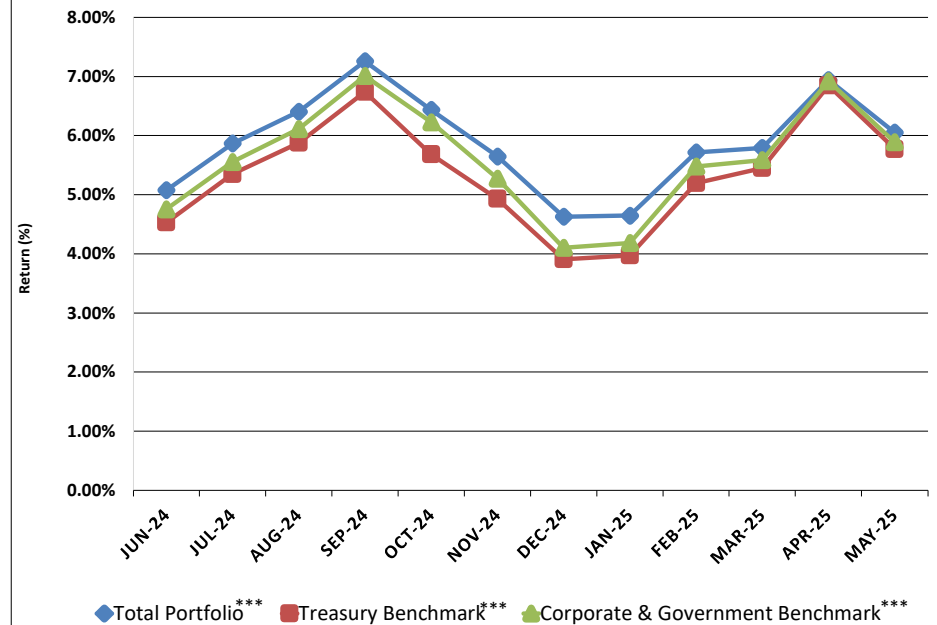
Portfolio Liquidity⁽¹⁾



Portfolio Diversification **



Total Return - 12 Month⁽¹⁾



1. Reflects Managed Portfolio.

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

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of May 31, 2025, 8.3% of the portfolio was invested in variable & floating rate securities.

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

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

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

Investment Compliance

5/31/2025

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,058,214,361	41.0%	100%
Federal Agency/GSE	280,573,507	10.9%	100%
Municipal Debt	\$ 51,040,631	2.0%	30%
Commercial Paper	51,426,916	2.0%	40%
Negotiable Certificates of Deposit	\$ 35,775,000	1.4%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	\$ 579,266,431	22.5%	30%
Money Market/Mutual Funds	185,711,428	7.2%	20%
Mortgage & Asset-Backed	\$ 316,932,263	12.3%	20%
Supranationals	11,786,289	0.5%	20%
Local Agency Investment Fund	\$ 7,279,072	0.3%	\$ 75 Million
Orange County Investment Pool	58,161	0.0%	10%
Bank Deposits	\$ 839,397	0.0%	5%
Total Managed/Liquid Portfolio²	\$ 2,578,903,456		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$214,017,238 (8.3% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	216,851,431	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	14,948,181	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	82,307,176	"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 **	20,953,364	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits	200,501	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 360,260,653				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 5,384,620	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	91 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1+"	270 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***	962	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Bank Deposits	195,789				
Total Reserve Funds Portfolio	\$ 13,581,370				
Total Portfolio Subject to Indenture	\$ 373,842,023				
Portfolio Total	\$ 2,952,745,479				

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

** Senate Bill (SB) 125 Grant Funding

*** 91 EL Debt Service Fund

Managed Portfolio
Sector Allocation and Performance Overview
5/31/2025

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 577,419,805	\$ 578,906,014	\$ 582,523,841	\$ 587,935,952	\$ 2,326,785,612
Market Value with Accrued Interest	\$ 587,836,849	\$ 589,442,710	\$ 590,833,478	\$ 595,833,580	\$ 2,363,946,617
1-3 Year Portfolio:					
Book Value	\$ 380,320,107	\$ 386,043,076	\$ 411,250,367	\$ 390,934,462	\$ 1,568,548,012
Market Value with Accrued Interest	\$ 388,092,903	\$ 393,501,014	\$ 417,436,201	\$ 397,035,662	\$ 1,596,065,780
1-5 Year Portfolio:					
Book Value	\$ 197,099,698	\$ 192,862,938	\$ 171,273,474	\$ 197,001,489	\$ 758,237,600
Market Value with Accrued Interest	\$ 199,743,946	\$ 195,941,696	\$ 173,397,276	\$ 198,797,919	\$ 767,880,837

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	39.1%	49.3%	42.4%	51.1%	45.5%
Federal Agency/GSE	25.9%	5.2%	14.3%	3.0%	12.1%
Municipal Debt	0.3%	5.9%	0.5%	2.1%	2.2%
Negotiable Certificates of Deposit	0.0%	0.0%	1.8%	0.0%	0.5%
Medium Term Maturity Notes	23.6%	27.9%	23.5%	24.5%	24.9%
Money Market/Mutual Funds	1.2%	0.2%	0.1%	1.7%	0.8%
Mortg & Asset Backed Sec	7.8%	11.6%	17.4%	17.6%	13.6%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-3 Year Portfolio:					
U.S. Treasury Obligations	39.8%	50.3%	43.4%	50.4%	46.0%
Federal Agency/GSE	21.1%	4.9%	12.9%	3.4%	10.6%
Municipal Debt	0.0%	6.0%	0.5%	2.3%	2.2%
Negotiable Certificates of Deposit	0.0%	0.0%	1.9%	0.0%	0.5%
Medium Term Maturity Notes	26.6%	27.7%	22.8%	25.0%	25.5%
Money Market/Mutual Funds	1.8%	0.2%	0.1%	1.9%	1.0%
Mortg & Asset Backed Sec	8.5%	11.0%	18.4%	17.0%	13.8%
Supranationals	2.2%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-5 Year Portfolio:					
U.S. Treasury Obligations	37.9%	47.3%	39.9%	52.4%	44.5%
Federal Agency/GSE	35.2%	5.6%	17.5%	2.4%	15.2%
Municipal Debt	0.9%	5.8%	0.5%	1.7%	2.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.7%	0.0%	0.4%
Medium Term Maturity Notes	17.8%	28.4%	25.3%	23.6%	23.7%
Money Market/Mutual Funds	0.1%	0.1%	0.1%	1.1%	0.4%
Mortg & Asset Backed Sec	6.4%	12.8%	15.0%	18.7%	13.2%
Supranationals	1.8%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Weighted Average Life	2.28	2.24	2.12	2.28	2.23	n/a	n/a
Duration	2.10	2.06	1.96	2.08	2.05	1.97	1.99
Monthly Yield (Annualized)	4.15%	4.19%	4.19%	4.20%	4.18%	3.95%	4.14%
1-3 Year Portfolio:							
Weighted Average Life	1.99	1.98	1.87	2.02	1.96	n/a	n/a
Duration	1.85	1.83	1.74	1.84	1.81	1.74	1.75
Monthly Yield (Annualized)	4.15%	4.19%	4.19%	4.20%	4.18%	3.96%	4.14%
1-5 Year Portfolio:							
Weighted Average Life	2.82	2.77	2.71	2.81	2.78	n/a	n/a
Duration	2.56	2.52	2.48	2.56	2.53	2.45	2.49
Monthly Yield (Annualized)	4.14%	4.18%	4.19%	4.19%	4.18%	3.94%	4.15%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return ***	-0.11%	-0.11%	-0.10%	-0.14%	-0.11%	-0.26%	-0.20%
Three Months Return ***	1.18%	1.12%	1.14%	1.17%	1.15%	1.07%	1.10%
1-3 Year Portfolio:							
Monthly Return ***	-0.07%	-0.06%	-0.06%	-0.10%	-0.07%	-0.21%	-0.16%
Three Months Return ***	1.16%	1.08%	1.11%	1.14%	1.12%	1.04%	1.06%
1-5 Year Portfolio:							
Monthly Return ***	-0.19%	-0.21%	-0.19%	-0.22%	-0.21%	-0.36%	-0.28%
Three Months Return ***	1.20%	1.20%	1.22%	1.20%	1.21%	1.15%	1.17%

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

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

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

Rating Downgrades & Negative Credit Watch

5/31/2025

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

CAM, PFM, MetLife and Payden & Rygel

UNITED STATES TREASURY OBLIGATIONS	\$ 1,063,625,000	05/31/2025 - 04/30/2030	AA+	Aa1	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	\$ 54,915,000	05/08/2026 - 09/10/2029	AA+	Aa1	AA+
FEDERAL HOME LOAN BANKS	\$ 41,150,000	09/11/2026 - 09/08/2028	AA+	Aa1	AA+
FEDERAL HOME LOAN MORTGAGE CORP	\$ 3,250,000	9/25/2026	AAA	Aa1	AAA
FEDERAL HOME LOAN MORTGAGE CORP	\$ 15,630,706	02/25/2026 - 02/25/2029	AAA	Aa1	AA+
FEDERAL HOME LOAN MORTGAGE CORP	\$ 113,242,596	08/25/2025 - 01/25/2030	AA+	Aa1	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	\$ 35,280,479	07/01/2025 - 01/25/2028	AA+	Aa1	AA+

On May 16, Moody's Investors Service (Moody's) downgraded its long-term issuer rating on the United States of America by one notch, from "Aaa" to "Aa1," while maintaining a stable outlook. The agency subsequently took similar actions on all government-sponsored enterprises (GSEs), including the Federal Farm Credit Bank System, the Federal Home Loan Banks, the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac). The downgrade reflects a sustained and increasing government debt burden that has accumulated over multiple Presidential administrations. In the absence of adjustments to taxation and spending, budget flexibility is expected to remain constrained by mandatory expenditures and rising interest costs. Moody's further projects that an extension of the 2017 Tax Cuts and Jobs Act would add approximately \$4 trillion to the federal primary deficit over the next decade. As a result, the federal interest burden is anticipated to rise from 9% of revenue in 2021 to 18% in 2024 and approximately 30% by 2035. Despite the downgrade, these investments remain in compliance with the credit rating requirements of the Investment Policy. Investment managers continue to recommend holding the securities, as the U.S. Government is still widely regarded as representing the highest credit quality globally.

CAM, PFM, MetLife and Payden & Rygel

BANK OF NEW YORK MELLON	\$ 3,925,000	04/20/2029	AA-	Aa2	AA
NATIONAL SECURITIES CLEARING CORP	\$ 7,850,000	05/27/2027 - 05/20/2030	AA+	Aa1	NA
NEW YORK LIFE GLOBAL FUNDING	\$ 12,205,000	09/18/2026 - 12/05/2029	AA+	Aa1	AAA
NORTHWESTERN MUTUAL GLOBAL FUNDING	\$ 13,965,000	07/01/2025 - 01/13/2030	AA+	Aa1	AAA

On May 19, Moody's downgraded several United States (U.S.) financial institutions by one notch. These institutions have rating methodologies that are linked to the U.S. sovereign rating, which was downgraded on May 16. Since the rating actions were driven by Moody's recent downgrade of the U.S. Government rather than any deterioration in the institutions' underlying credit profiles, investment managers recommend holding the affected securities.

PFM

USAA CAPITAL CORP	\$ 2,220,000	06/01/2027	AA-	Aa2	NA
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In May, Moody's and Standard & Poor's (S&P) each downgraded the long-term insurance financial strength rating of United Services Automobile Association (USAA) by one notch. USAA Capital Corporation, a wholly owned subsidiary of USAA and the primary entity through which USAA accesses the debt market, also had its senior unsecured debt rating downgraded—from Aa1 to Aa2 by Moody's and from AA to AA- by S&P. The downgrades of USAA and its subsidiaries were driven by the underperformance of its banking division, USAA Federal Savings Bank, and related compliance issues. The rating agencies expect the bank to resolve its regulatory matters over the next few years, which is anticipated to result in more effective risk management, reduced costs, and improved profitability. The agencies also noted USAA's low gross underwriting leverage in its property and casualty (P&C) business and its modest financial leverage as factors that continue to support the company's credit profile. Despite the downgrade, the security remains compliant with the Investment Policy, and the investment manager recommends holding the securities.

- Rating below minimum requirements:

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

Negative Credit Watch:

N/A

DEBT PROGRAM

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

Outstanding Debt¹

As of 5/31/2025

Orange County Local Transportation Authority (OCLTA-M2)

2025 M2 Sales Tax Revenue Bonds

Issued:	\$	227,565,000
Outstanding:		227,565,000
Debt Service FY 2025:		-
All in True Interest Cost:		3.04%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ Moody's/ S&P):		AA+/Aa2/AAA
Final Maturity:		2041

2019 M2 Sales Tax Revenue Bonds

Issued:	\$	376,690,000
Outstanding:		301,885,000
Debt Service FY 2025:		33,065,900
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041

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

2023 OCTA 91 Express Lanes Refunding Bonds

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

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

2021 TIFIA Loan

Amount Available	\$	628,930,000
Outstanding:		637,535,814
Capitalized Interest:		23,824,519
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	\$	637,535,814
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TOTAL OUTSTANDING DEBT:	\$	1,208,710,814
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1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

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

LIQUID PORTFOLIO					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>CASH EQUIVALENTS</u>					
BANK DEPOSITS - BMO BANK	N/A	N/A	535,362	535,362	0.00
BANK DEPOSITS - BANK OF NEW YORK	N/A	N/A	328,421	328,421	0.00
FEDERATED MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	37,491,994	37,491,994	4.17
BMO HARRIS BANK NCD	3/21/2025	10/20/2025	25,000,000	25,000,000	4.39
BARCLAYS COMMERCIAL PAPER	3/19/2025	8/22/2025	25,414,030	25,611,914	4.33
BARCLAYS COMMERCIAL PAPER	1/7/2025	7/7/2025	26,012,886	26,449,923	4.39
FIDELITY MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	216,851,431	216,851,431	4.20
FEDERATED GOVERNMENT OBLIGATIONS FUND	N/A	N/A	14,948,181	14,948,181	4.19
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	N/A	40,000,000	40,000,000	4.21
DREYFUS MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	41,147,564	41,147,564	4.19
INVESCO MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	48,874,740	48,874,740	4.24
SUB-TOTAL			476,604,609	477,239,530	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>	N/A	N/A	7,279,072	7,279,072	4.27
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>	N/A	N/A	58,161	58,161	4.05
LIQUID PORTFOLIO - TOTAL			\$ 483,941,842	\$ 484,576,763	
MANAGED PORTFOLIO					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>MONEY MARKET FUNDS</u>					
FIRST AMER:GVT OBLG Z	Various	5/31/2025	18,197,130	18,197,130	4.20
SUB-TOTAL			18,197,130	18,197,130	
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>					
COOPERATIVE RABOBANK U.A., NEW YORK BRANCH	7/20/2023	7/17/2026	3,450,000	3,492,021	3.98
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/1/2027	3,750,000	3,772,350	4.36
NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	3,575,000	3,631,771	3.95
SUB-TOTAL			10,775,000	10,896,142	
<u>U.S. TREASURY OBLIGATIONS</u>					
UNITED STATES TREASURY	10/15/2021	5/31/2025	7,357,324	7,500,000	0.00
UNITED STATES TREASURY	11/22/2021	6/30/2025	6,811,055	6,977,390	4.03
UNITED STATES TREASURY	1/6/2022	7/31/2025	7,729,375	7,947,200	4.13
UNITED STATES TREASURY	3/23/2022	7/31/2025	6,979,688	7,450,500	4.13
UNITED STATES TREASURY	4/29/2022	9/30/2025	2,161,338	2,140,734	4.28
UNITED STATES TREASURY	5/6/2022	9/30/2025	7,002,734	6,969,830	4.28
UNITED STATES TREASURY	6/3/2022	10/31/2025	8,032,813	7,956,480	4.31
UNITED STATES TREASURY	6/10/2022	11/15/2025	6,818,164	6,935,740	4.28
UNITED STATES TREASURY	8/19/2022	11/15/2025	7,750,938	7,926,560	4.28
UNITED STATES TREASURY	9/19/2022	6/30/2027	294,035	296,238	3.88
UNITED STATES TREASURY	10/6/2022	6/30/2027	3,870,781	3,949,840	3.88
UNITED STATES TREASURY	10/24/2022	3/31/2027	4,150,547	4,387,140	3.93
UNITED STATES TREASURY	12/1/2022	4/30/2027	2,746,277	2,837,824	3.92
UNITED STATES TREASURY	12/21/2022	6/30/2027	2,925,820	2,962,380	3.88
UNITED STATES TREASURY	1/12/2023	2/15/2027	8,006,270	8,261,915	3.96
UNITED STATES TREASURY	2/10/2023	8/31/2027	7,737,813	7,870,000	3.88
UNITED STATES TREASURY	5/17/2023	11/15/2027	3,778,750	3,848,280	3.88
UNITED STATES TREASURY	5/17/2023	7/31/2027	3,865,469	3,905,800	3.89
UNITED STATES TREASURY	6/9/2023	9/30/2027	6,517,012	6,535,815	3.87
UNITED STATES TREASURY	7/5/2023	12/31/2026	7,083,689	7,552,507	3.98
UNITED STATES TREASURY	9/12/2023	8/15/2026	1,660,017	1,680,494	4.09
UNITED STATES TREASURY	9/15/2023	8/15/2026	5,448,223	5,518,040	4.09
UNITED STATES TREASURY	9/19/2023	12/31/2026	4,933,887	5,271,420	3.98
UNITED STATES TREASURY	9/22/2023	8/15/2026	543,641	551,804	4.09
UNITED STATES TREASURY	10/2/2023	9/30/2028	2,782,389	2,843,968	3.88
UNITED STATES TREASURY	10/5/2023	9/15/2026	4,467,129	4,531,095	4.07
UNITED STATES TREASURY	10/17/2023	9/30/2028	1,444,279	1,483,365	3.88
UNITED STATES TREASURY	11/1/2023	9/30/2028	6,286,282	6,485,883	3.88
UNITED STATES TREASURY	11/1/2023	10/15/2026	4,367,688	4,431,460	4.08
UNITED STATES TREASURY	11/10/2023	10/15/2026	3,988,750	4,030,800	4.04
UNITED STATES TREASURY	11/14/2023	10/15/2026	4,974,609	5,038,500	4.04
UNITED STATES TREASURY	11/15/2023	11/15/2026	4,969,531	5,041,600	4.03
UNITED STATES TREASURY	12/1/2023	11/30/2028	6,415,842	6,493,675	3.90
UNITED STATES TREASURY	12/11/2023	11/15/2026	7,560,352	7,562,400	4.03
UNITED STATES TREASURY	12/12/2023	11/15/2026	2,808,859	2,823,296	4.03
UNITED STATES TREASURY	12/15/2023	11/15/2026	3,518,730	3,529,120	4.03
UNITED STATES TREASURY	1/2/2024	12/15/2026	10,465,219	10,415,840	4.01
UNITED STATES TREASURY	1/5/2024	12/15/2026	7,045,391	7,037,730	4.01
UNITED STATES TREASURY	1/9/2024	12/15/2026	4,029,063	4,021,560	4.01
UNITED STATES TREASURY	1/11/2024	6/30/2027	6,514,965	6,615,982	3.88
UNITED STATES TREASURY	1/19/2024	1/15/2027	2,241,123	2,250,270	3.99
UNITED STATES TREASURY	1/22/2024	12/31/2026	8,739,629	9,105,180	3.98
UNITED STATES TREASURY	2/1/2024	1/15/2027	10,395,058	10,396,247	3.99
UNITED STATES TREASURY	2/15/2024	8/31/2026	9,442,870	9,940,386	4.06
UNITED STATES TREASURY	2/16/2024	2/15/2027	2,476,758	2,506,050	3.97
UNITED STATES TREASURY	2/20/2024	2/15/2027	847,185	857,069	3.97
UNITED STATES TREASURY	3/1/2024	2/15/2027	16,567,753	16,750,438	3.97
UNITED STATES TREASURY	3/12/2024	2/15/2027	6,470,801	6,515,730	3.97
UNITED STATES TREASURY	3/15/2024	11/15/2028	4,757,617	4,876,750	3.89
UNITED STATES TREASURY	3/15/2024	12/31/2026	2,917,634	3,052,499	3.98
UNITED STATES TREASURY	4/1/2024	2/28/2029	936,753	945,996	3.91

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

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	4/1/2024	3/15/2027	761,773	768,947	3.95
UNITED STATES TREASURY	4/5/2024	3/15/2027	4,889,986	4,950,413	3.95
UNITED STATES TREASURY	4/8/2024	3/15/2027	4,219,287	4,271,930	3.95
UNITED STATES TREASURY	4/15/2024	4/15/2027	4,096,797	4,141,164	3.94
UNITED STATES TREASURY	4/19/2024	8/15/2028	9,283,594	9,698,100	3.88
UNITED STATES TREASURY	5/1/2024	4/15/2027	618,604	631,275	3.94
UNITED STATES TREASURY	5/13/2024	4/15/2027	4,106,953	4,166,415	3.94
UNITED STATES TREASURY	5/20/2024	6/30/2027	4,073,523	4,176,629	3.89
UNITED STATES TREASURY	5/28/2024	5/15/2027	1,739,609	1,768,725	3.93
UNITED STATES TREASURY	6/3/2024	5/31/2029	999,180	1,021,170	3.92
UNITED STATES TREASURY	6/3/2024	5/15/2027	11,985,514	12,178,935	3.93
UNITED STATES TREASURY	6/11/2024	5/15/2027	6,942,813	7,024,365	3.93
UNITED STATES TREASURY	6/12/2024	5/15/2027	1,993,047	2,021,400	3.93
UNITED STATES TREASURY	6/17/2024	5/15/2027	4,437,311	4,497,615	3.93
UNITED STATES TREASURY	7/1/2024	6/15/2027	3,756,849	3,797,243	3.91
UNITED STATES TREASURY	7/2/2024	10/31/2027	5,342,742	5,627,488	3.89
UNITED STATES TREASURY	7/3/2024	3/31/2027	7,438,488	7,653,122	3.93
UNITED STATES TREASURY	7/3/2024	3/31/2027	6,467,221	6,653,309	3.93
UNITED STATES TREASURY	7/5/2024	5/15/2027	10,468,418	10,612,350	3.93
UNITED STATES TREASURY	8/1/2024	7/15/2027	13,331,544	13,345,458	3.90
UNITED STATES TREASURY	8/5/2024	7/15/2027	4,981,561	4,971,738	3.90
UNITED STATES TREASURY	8/12/2024	7/15/2027	4,798,257	4,779,935	3.90
UNITED STATES TREASURY	8/16/2024	7/31/2029	2,018,750	2,005,320	3.93
UNITED STATES TREASURY	8/16/2024	6/30/2029	3,190,311	3,191,846	3.93
UNITED STATES TREASURY	8/16/2024	12/31/2028	11,160,625	11,144,000	3.90
UNITED STATES TREASURY	8/16/2024	8/15/2028	1,928,359	1,939,620	3.88
UNITED STATES TREASURY	8/16/2024	5/31/2028	4,115,146	4,121,469	3.87
UNITED STATES TREASURY	8/16/2024	2/29/2028	2,008,984	2,006,560	3.87
UNITED STATES TREASURY	8/16/2024	10/31/2027	2,560,436	2,629,236	3.89
UNITED STATES TREASURY	8/21/2024	12/31/2026	9,320,309	9,488,556	3.98
UNITED STATES TREASURY	9/3/2024	4/30/2029	2,893,008	2,887,740	3.91
UNITED STATES TREASURY	9/3/2024	5/31/2028	2,989,102	2,979,390	3.87
UNITED STATES TREASURY	9/3/2024	8/15/2027	5,882,198	5,866,639	3.90
UNITED STATES TREASURY	9/10/2024	8/15/2027	11,546,270	11,464,120	3.90
UNITED STATES TREASURY	9/26/2024	5/31/2029	4,828,516	4,785,750	3.92
UNITED STATES TREASURY	9/27/2024	6/30/2029	3,771,809	3,728,036	3.93
UNITED STATES TREASURY	9/27/2024	11/15/2027	4,817,578	4,810,350	3.88
UNITED STATES TREASURY	9/27/2024	9/15/2027	1,421,382	1,409,411	3.88
UNITED STATES TREASURY	9/30/2024	9/30/2029	5,115,190	5,036,901	3.93
UNITED STATES TREASURY	9/30/2024	2/15/2028	7,320,703	7,284,375	3.88
UNITED STATES TREASURY	9/30/2024	9/15/2027	3,087,285	3,066,086	3.88
UNITED STATES TREASURY	10/1/2024	9/30/2029	34,159,484	33,690,727	3.93
UNITED STATES TREASURY	10/1/2024	9/15/2027	17,841,891	17,743,736	3.88
UNITED STATES TREASURY	10/3/2024	12/31/2028	2,316,262	2,288,500	3.90
UNITED STATES TREASURY	10/3/2024	10/31/2027	3,645,000	3,690,156	3.89
UNITED STATES TREASURY	10/3/2024	3/31/2027	18,519,805	18,523,480	3.93
UNITED STATES TREASURY	10/4/2024	1/31/2029	3,298,750	3,260,043	3.91
UNITED STATES TREASURY	10/4/2024	11/15/2028	2,065,219	2,048,235	3.89
UNITED STATES TREASURY	10/4/2024	9/15/2027	14,431,348	14,341,370	3.88
UNITED STATES TREASURY	10/7/2024	5/31/2029	2,862,422	2,871,450	3.92
UNITED STATES TREASURY	10/7/2024	3/31/2027	5,125,170	5,157,327	3.93
UNITED STATES TREASURY	10/8/2024	10/31/2027	902,305	922,539	3.89
UNITED STATES TREASURY	10/8/2024	6/30/2027	6,635,830	6,665,355	3.88
UNITED STATES TREASURY	10/8/2024	6/30/2027	3,932,344	3,949,531	3.89
UNITED STATES TREASURY	10/9/2024	8/31/2028	1,883,025	1,877,454	3.88
UNITED STATES TREASURY	10/9/2024	3/31/2027	4,836,914	4,874,219	3.93
UNITED STATES TREASURY	10/22/2024	11/15/2028	2,333,063	2,340,840	3.89
UNITED STATES TREASURY	10/25/2024	7/31/2028	3,513,809	3,526,110	3.87
UNITED STATES TREASURY	10/29/2024	1/31/2029	2,238,750	2,256,953	3.91
UNITED STATES TREASURY	10/29/2024	10/15/2027	1,987,813	1,999,460	3.89
UNITED STATES TREASURY	10/31/2024	7/31/2029	8,956,406	9,023,940	3.93
UNITED STATES TREASURY	11/1/2024	10/15/2027	28,308,905	28,492,305	3.89
UNITED STATES TREASURY	11/4/2024	2/15/2029	1,878,281	1,912,500	3.90
UNITED STATES TREASURY	11/4/2024	10/15/2027	3,820,674	3,848,961	3.89
UNITED STATES TREASURY	11/5/2024	6/30/2027	1,887,637	1,905,798	3.88
UNITED STATES TREASURY	11/7/2024	10/31/2027	3,673,023	3,783,070	3.88
UNITED STATES TREASURY	11/7/2024	10/31/2027	1,612,547	1,660,570	3.89
UNITED STATES TREASURY	11/7/2024	10/15/2027	1,982,500	1,999,460	3.89
UNITED STATES TREASURY	11/12/2024	10/31/2029	2,493,262	2,518,075	3.94
UNITED STATES TREASURY	11/12/2024	12/31/2027	3,963,125	4,000,800	3.87
UNITED STATES TREASURY	11/15/2024	1/31/2028	7,317,480	7,430,250	3.87
UNITED STATES TREASURY	11/22/2024	10/31/2026	3,844,168	3,861,969	4.09
UNITED STATES TREASURY	11/26/2024	11/15/2027	696,227	703,885	3.89
UNITED STATES TREASURY	11/26/2024	10/31/2026	696,746	700,819	4.04
UNITED STATES TREASURY	11/27/2024	1/31/2029	7,929,375	8,024,720	3.91
UNITED STATES TREASURY	11/27/2024	7/31/2028	3,983,750	4,029,840	3.87
UNITED STATES TREASURY	12/2/2024	11/30/2029	9,890,434	9,944,420	3.94
UNITED STATES TREASURY	12/2/2024	11/15/2027	6,205,491	6,239,438	3.89
UNITED STATES TREASURY	12/6/2024	11/15/2027	3,820,368	3,846,229	3.89
UNITED STATES TREASURY	12/9/2024	11/30/2029	1,946,593	1,954,628	3.94
UNITED STATES TREASURY	12/10/2024	11/30/2029	4,009,844	4,030,160	3.94
UNITED STATES TREASURY	12/10/2024	11/15/2027	3,827,689	3,846,229	3.89
UNITED STATES TREASURY	12/16/2024	2/28/2029	7,999,063	8,094,080	3.91
UNITED STATES TREASURY	12/16/2024	11/15/2027	3,825,149	3,846,229	3.89
UNITED STATES TREASURY	12/17/2024	12/15/2027	2,981,016	3,009,600	3.87
UNITED STATES TREASURY	12/18/2024	11/30/2027	3,839,429	3,874,690	3.88
UNITED STATES TREASURY	12/20/2024	6/30/2028	7,409,473	7,529,325	3.86

**Orange County Transportation Authority
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DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	12/24/2024	10/31/2027	6,102,734	6,274,360	3.88
UNITED STATES TREASURY	12/24/2024	6/30/2027	7,308,398	7,405,950	3.88
UNITED STATES TREASURY	1/2/2025	12/31/2029	5,486,569	5,586,075	3.95
UNITED STATES TREASURY	1/2/2025	12/15/2027	13,778,909	13,929,432	3.87
UNITED STATES TREASURY	1/9/2025	12/31/2029	995,586	1,017,500	3.95
UNITED STATES TREASURY	1/13/2025	12/31/2029	2,483,594	2,543,750	3.95
UNITED STATES TREASURY	1/13/2025	6/30/2029	2,182,754	2,241,602	3.93
UNITED STATES TREASURY	1/13/2025	5/31/2028	7,629,050	7,776,208	3.87
UNITED STATES TREASURY	1/15/2025	1/15/2028	3,840,525	3,885,189	3.88
UNITED STATES TREASURY	2/3/2025	1/15/2028	4,558,931	4,601,678	3.88
UNITED STATES TREASURY	2/6/2025	2/28/2029	996,641	1,011,760	3.91
UNITED STATES TREASURY	2/6/2025	1/15/2028	3,848,346	3,885,189	3.88
UNITED STATES TREASURY	2/10/2025	2/28/2029	997,031	1,011,760	3.91
UNITED STATES TREASURY	2/10/2025	1/15/2028	1,747,881	1,765,995	3.88
UNITED STATES TREASURY	2/10/2025	10/15/2027	677,775	684,815	3.89
UNITED STATES TREASURY	2/10/2025	6/15/2027	1,914,473	1,926,505	3.91
UNITED STATES TREASURY	2/13/2025	6/30/2029	1,927,395	1,973,584	3.93
UNITED STATES TREASURY	2/13/2025	10/31/2027	4,621,126	4,728,838	3.88
UNITED STATES TREASURY	2/13/2025	10/15/2027	7,403,613	7,497,975	3.89
UNITED STATES TREASURY	2/18/2025	1/31/2027	1,845,736	1,854,200	3.98
UNITED STATES TREASURY	3/31/2025	3/31/2027	8,977,852	8,989,830	3.94
UNITED STATES TREASURY	3/27/2025	2/28/2030	996,172	1,002,150	3.95
UNITED STATES TREASURY	3/27/2025	12/31/2028	2,472,860	2,487,500	3.90
UNITED STATES TREASURY	3/27/2025	5/31/2028	4,741,954	4,767,020	3.87
UNITED STATES TREASURY	3/27/2025	3/15/2028	2,989,453	3,001,650	3.85
UNITED STATES TREASURY	3/27/2025	2/29/2028	3,997,656	4,013,120	3.87
UNITED STATES TREASURY	3/26/2025	3/15/2028	18,659,440	18,725,293	3.85
UNITED STATES TREASURY	3/26/2025	10/31/2027	2,698,453	2,721,490	3.89
UNITED STATES TREASURY	3/26/2025	6/30/2027	1,575,193	1,579,813	3.89
UNITED STATES TREASURY	3/26/2025	3/31/2027	2,137,359	2,144,656	3.93
UNITED STATES TREASURY	3/26/2025	12/31/2026	2,001,816	2,012,637	3.98
UNITED STATES TREASURY	3/12/2025	2/28/2030	1,494,668	1,503,225	3.95
UNITED STATES TREASURY	3/7/2025	7/31/2028	7,519,629	7,555,950	3.87
UNITED STATES TREASURY	3/25/2025	2/28/2030	746,953	751,613	3.95
UNITED STATES TREASURY	3/25/2025	3/15/2028	2,988,047	3,001,650	3.85
UNITED STATES TREASURY	3/3/2025	2/28/2030	2,742,855	2,750,902	3.95
UNITED STATES TREASURY	3/3/2025	2/15/2028	4,111,238	4,119,046	3.87
UNITED STATES TREASURY	3/6/2025	2/15/2028	840,480	842,991	3.87
UNITED STATES TREASURY	4/30/2025	12/31/2025	8,009,063	7,998,240	4.28
UNITED STATES TREASURY	4/8/2025	3/31/2030	3,873,974	3,862,529	3.95
UNITED STATES TREASURY	4/8/2025	5/31/2028	19,270,988	19,246,859	3.87
UNITED STATES TREASURY	4/10/2025	3/31/2030	959,688	966,885	3.95
UNITED STATES TREASURY	4/10/2025	3/31/2030	1,997,656	2,003,440	3.96
UNITED STATES TREASURY	4/10/2025	3/15/2028	4,019,375	4,002,200	3.85
UNITED STATES TREASURY	4/10/2025	10/31/2027	3,891,442	3,912,248	3.88
UNITED STATES TREASURY	4/14/2025	5/31/2028	6,523,688	6,554,625	3.87
UNITED STATES TREASURY	4/14/2025	10/31/2027	7,556,707	7,607,662	3.88
UNITED STATES TREASURY	4/1/2025	3/31/2030	2,454,594	2,454,214	3.96
UNITED STATES TREASURY	4/1/2025	3/15/2028	14,227,777	14,237,827	3.85
UNITED STATES TREASURY	5/15/2025	11/15/2028	7,272,363	7,315,125	3.89
UNITED STATES TREASURY	5/15/2025	5/15/2028	4,247,246	4,237,378	3.86
UNITED STATES TREASURY	5/1/2025	4/30/2030	3,805,102	3,764,956	3.96
UNITED STATES TREASURY	5/1/2025	4/15/2028	14,358,951	14,249,256	3.87
UNITED STATES TREASURY	5/13/2025	3/31/2030	3,095,432	3,116,074	3.95
UNITED STATES TREASURY	5/13/2025	2/15/2028	7,744,622	7,768,641	3.87
UNITED STATES TREASURY	5/13/2025	4/30/2027	3,941,592	3,947,764	3.92
UNITED STATES TREASURY	5/22/2025	2/15/2028	8,051,250	8,076,560	3.87
UNITED STATES TREASURY	5/8/2025	10/31/2027	7,839,590	7,842,950	3.88
UNITED STATES TREASURY	5/8/2025	4/30/2027	1,983,217	1,977,100	3.97
UNITED STATES TREASURY	5/6/2025	8/31/2027	9,746,859	9,739,125	3.88
UNITED STATES TREASURY	5/6/2025	6/30/2027	7,760,154	7,751,561	3.88
UNITED STATES TREASURY	5/5/2025	6/30/2029	1,926,705	1,924,854	3.93
UNITED STATES TREASURY	5/5/2025	12/31/2028	1,942,383	1,940,250	3.90
SUB-TOTAL			1,058,214,361	1,067,630,642	
<u>FEDERAL AGENCY/GSE</u>					
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	8,767,160	8,839,336	4.11
FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	3,994,800	4,036,600	3.99
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	3,995,640	4,045,640	3.99
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4,973,700	5,074,300	3.98
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4,012,000	4,045,280	3.99
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	7,968,800	8,047,920	3.96
FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4,942,000	5,053,050	4.07
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	7,957,920	8,043,760	4.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	4,984,050	4,969,250	4.04
FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3,110,585	3,041,579	4.11
FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	5,105,600	5,042,450	3.89
FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	5,108,250	5,079,450	3.89
FEDERAL HOME LOAN BANKS	6/15/2023	3/25/2027	4,830,700	5,034,177	4.04
FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	1,996,120	2,006,080	3.89
FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	3,965,360	4,011,440	3.90
FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	3,979,600	4,058,520	3.89
FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	6,931,120	7,047,530	4.07
FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	5,056,950	5,039,800	4.06
FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4,050,320	4,063,560	3.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/6/2021	8/25/2025	7,771,280	7,926,400	4.31

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FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/27/2023	7/24/2026	5,226,860	5,299,947	4.44
FHMS K-051 A2	5/19/2022	9/25/2025	3,500,767	3,455,978	4.40
FHMS K-051 A2	8/10/2022	9/25/2025	1,745,816	1,749,589	4.40
FHMS K-053 A2	8/9/2022	12/25/2025	2,985,187	2,991,932	4.51
FHMS K-054 A2	2/21/2023	1/25/2026	4,351,741	4,527,584	4.51
FHMS K-054 A2	3/6/2023	1/25/2026	1,402,622	1,471,465	4.51
FHMS K-054 A2	5/15/2023	1/25/2026	4,331,022	4,437,032	4.51
FHMS K-057 A2	3/7/2023	7/25/2026	1,761,434	1,858,848	4.33
FHMS K-057 A2	5/23/2023	7/25/2026	2,251,367	2,323,560	4.33
FHMS K-058 A2	4/17/2023	8/25/2026	2,290,781	2,349,816	4.34
FHMS K-059 A2	11/20/2023	9/25/2026	3,078,232	3,196,700	4.37
FHMS K-061 A2	5/24/2023	11/25/2026	1,608,439	1,635,408	4.30
FHMS K-062 A2	7/28/2022	12/25/2026	492,458	483,792	4.30
FHMS K-062 A2	11/13/2023	12/25/2026	1,904,297	1,970,640	4.30
FHMS K-062 A2	8/30/2024	12/25/2026	1,178,766	1,182,286	4.31
FHMS K-063 A2	7/29/2022	1/25/2027	4,743,179	4,646,963	4.30
FHMS K-063 A2	12/9/2022	1/25/2027	3,872,656	3,942,280	4.30
FHMS K-063 A2	10/20/2023	1/25/2027	1,720,633	1,798,665	4.30
FHMS K-065 A2	5/1/2023	4/25/2027	1,162,125	1,177,212	4.25
FHMS K-065 A2	5/14/2024	4/25/2027	2,716,963	2,795,879	4.25
FHMS K-066 A2	7/29/2022	6/25/2027	521,186	513,807	4.20
FHMS K-066 A2	7/15/2024	6/25/2027	2,055,770	2,104,162	4.20
FHMS K-066 A2	3/27/2025	6/25/2027	1,462,969	1,467,220	4.23
FHMS K-066 A2	4/11/2025	6/25/2027	1,221,777	1,223,350	4.20
FHMS K-067 A2	4/18/2023	7/25/2027	3,858,125	3,912,840	4.21
FHMS K-068 A2	5/17/2023	8/25/2027	2,912,461	2,936,550	4.20
FHMS K-068 A2	6/21/2024	8/25/2027	2,575,758	2,642,895	4.20
FHMS K-068 A2	8/19/2024	8/25/2027	778,531	783,080	4.20
FHMS K-069 A2	6/14/2023	9/25/2027	3,747,984	3,841,828	4.20
FHMS K-069 A2	6/21/2024	9/25/2027	2,525,742	2,593,234	4.20
FHMS K-069 A2	12/31/2024	9/25/2027	946,442	960,219	4.21
FHMS K-069 A2	3/11/2025	9/25/2027	717,751	720,343	4.20
FHMS K-070 A2	8/1/2024	11/25/2027	1,851,685	1,883,863	4.19
FHMS K-070 A2	12/31/2024	11/25/2027	1,118,131	1,134,906	4.20
FHMS K-072 A2	3/28/2025	12/25/2027	640,263	642,222	4.21
FHMS K-073 A2	5/30/2023	1/25/2028	6,511,410	6,628,186	4.20
FHMS K-073 A2	3/28/2025	1/25/2028	5,604,453	5,625,398	4.20
FHMS K-074 A2	3/4/2025	1/25/2028	1,712,471	1,722,035	4.19
FHMS K-075 A2	3/10/2025	2/25/2028	2,308,967	2,314,163	4.19
FHMS K-076 A2	3/31/2025	4/25/2028	2,219,590	2,229,390	4.19
FHMS K-076 A2	3/7/2025	4/25/2028	1,977,969	1,981,680	4.19
FHMS K-079 A2	4/22/2025	6/25/2028	2,475,098	2,477,250	4.19
FHMS K-081 A2	3/25/2024	8/25/2028	4,803,447	4,909,315	4.16
FHMS K-084 A2	12/12/2024	10/25/2028	3,916,250	3,938,080	4.23
FHMS K-088 A2	5/7/2025	1/25/2029	1,965,234	1,962,740	4.22
FHMS K-090 A2	3/31/2025	2/25/2029	2,896,875	2,914,500	4.23
FHMS K-092 A2	9/24/2024	4/25/2029	1,954,531	1,931,840	4.24
FHMS K-093 A2	10/21/2024	5/25/2029	2,840,721	2,850,761	4.22
FHMS K-098 A2	3/31/2025	8/25/2029	1,852,344	1,860,340	4.26
FHMS K-101 A1	12/31/2024	7/25/2029	714,672	721,937	4.69
FHMS K-507 A2	10/15/2024	9/25/2028	1,267,578	1,269,488	4.21
FHMS K-509 A2	10/15/2024	9/25/2028	1,524,492	1,524,135	4.25
FHMS K-513 A2	9/30/2024	12/25/2028	1,645,875	1,621,312	4.25
FHMS K-517 A2	9/30/2024	1/25/2029	1,579,863	1,551,705	4.26
FHMS K-518 A2	9/30/2024	1/25/2029	1,605,301	1,578,085	4.29
FHMS K-520 A2	9/30/2024	3/25/2029	1,405,262	1,381,920	4.32
FHMS K-528 A2	9/12/2024	7/25/2029	566,089	558,219	4.31
FHMS K-529 A2	10/16/2024	9/25/2029	974,088	970,481	4.33
FHMS K-530 A2	11/27/2024	9/25/2029	1,201,222	1,214,467	4.33
FHMS K-531 A2	12/12/2024	10/25/2029	803,634	808,128	4.33
FHMS K-539 A2	4/24/2025	1/25/2030	444,984	446,135	4.32
FHMS K-733 A2	3/9/2023	8/25/2025	1,568,887	1,613,732	4.44
FHMS K-734 A2	4/24/2023	2/25/2026	1,763,377	1,809,146	4.50
FHMS K-736 A2	10/11/2023	7/25/2026	2,197,835	2,316,173	4.39
FHMS K-739 A2	11/4/2024	9/25/2027	4,364,152	4,458,918	4.20
FHMS K-739 A2	3/28/2025	9/25/2027	673,077	677,008	4.20
FHMS K-748 A2	8/22/2024	1/25/2029	1,847,109	1,869,580	4.22
FHMS K-750 A2	11/4/2024	9/25/2029	1,881,406	1,907,820	4.26
FHMS K-751 A2	3/28/2025	3/25/2030	2,996,367	3,010,680	4.29
FHMS K-S07 A2	7/28/2022	9/25/2025	489,922	495,890	4.80
FHMS K-S08 A2	9/16/2022	3/25/2027	894,504	905,011	4.44
FHMS K-S08 A2	11/13/2023	3/25/2027	456,260	464,735	4.44
FHR 3778 L	5/11/2022	12/15/2025	26,589.76	26,247.39	5.27
FHR 3806 L	4/9/2021	2/15/2026	18,282.15	17,208.97	5.23
FHR 3806 L	12/10/2021	2/15/2026	2,808.69	2,341.05	5.23
FHR 3806 L	5/5/2022	2/15/2026	127,510.13	125,459.12	5.23
FN AM8730	5/21/2021	7/1/2025	1,542,098.80	1,436,492.99	4.50
FN AN0571	5/1/2023	1/1/2026	582,703.13	593,742.00	4.69
FN AN6001	4/24/2023	7/1/2027	500,375.19	514,530.35	4.50
FN BL5365	9/26/2022	2/1/2027	286,183.16	300,790.69	4.24
FNA 2012-M14 AL	4/26/2023	9/25/2027	3,534,231.62	3,605,344.64	5.75
FNA 2016-M03 A2	7/28/2022	2/25/2026	1,275,217.37	1,280,952.62	4.94
FNA 2016-M03 A2	10/12/2022	2/25/2026	1,603,957.32	1,676,012.77	4.94
FNA 2017-M2 A2	4/19/2023	2/25/2027	339,091.53	349,540.60	5.07
FNA 2017-M2 A2	5/1/2023	2/25/2027	809,400.39	828,540.69	5.07

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FNA 2018-M1 A2	4/21/2023	12/25/2027	640,419.79	656,811.16	4.86
FNA 2018-M2 A2	4/8/2025	1/25/2028	2,540,434.28	2,532,249.00	4.87
FNA 2024-M6 A2	12/17/2024	7/25/2027	3,932,375.00	3,971,332.00	4.81
FNGT 2017-T1 A	2/20/2024	6/25/2027	2,647,521.09	2,726,600.99	4.43
FNGT 2017-T1 A	3/4/2024	6/25/2027	928,221.66	956,702.10	4.43
FRESB 2018-SB52 10F	11/18/2024	6/25/2028	568,897.51	572,563.25	4.68
SUB-TOTAL			280,573,507	283,856,058	
<u>MEDIUM TERM NOTES</u>					
ABBVIE INC	6/13/2024	11/21/2026	4,703,375	4,828,076	4.34
ABBVIE INC	9/19/2024	3/15/2029	1,197,468	1,177,417	4.36
ABBVIE INC	3/27/2025	3/15/2029	287,693	289,279	4.36
ABBVIE INC	4/29/2025	11/21/2029	1,902,080	1,897,080	4.48
ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	544,046	538,084	4.37
ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	569,265	565,873	4.23
ADOBE INC	4/4/2024	4/4/2027	1,544,228	1,564,297	4.11
ADOBE INC	1/17/2025	1/17/2028	2,398,728	2,437,392	4.10
ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	2,095,000	2,103,694	4.16
AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	1,829,260	1,913,220	4.18
AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	509,605	505,255	4.28
AMAZON.COM INC	7/15/2024	8/22/2027	3,819,680	3,918,880	4.11
AMERICAN EXPRESS CO	11/4/2021	11/4/2026	560,000	560,179	4.94
AMERICAN EXPRESS CO	8/3/2022	8/1/2025	644,355	644,671	4.20
AMERICAN EXPRESS CO	7/28/2023	7/28/2027	2,445,000	2,466,809	4.59
AMERICAN EXPRESS CO	10/30/2023	10/30/2026	765,000	770,240	4.65
AMERICAN EXPRESS CO	4/25/2024	4/23/2027	595,000	600,361	4.60
AMERICAN EXPRESS CO	7/26/2024	7/26/2028	475,000	480,591	4.73
AMERICAN EXPRESS CO	4/25/2025	4/25/2029	3,140,000	3,157,521	4.80
AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	1,243,469	1,254,400	4.54
AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	804,152	791,600	4.67
APPLE INC	2/27/2023	2/23/2026	1,916,880	1,983,380	4.41
APPLE INC	3/23/2023	2/23/2026	1,938,220	1,983,380	4.41
APPLE INC	5/12/2025	5/12/2030	673,853	673,090	4.26
APPLE INC	5/12/2025	5/12/2028	1,746,570	1,748,583	4.03
ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	1,712,119	1,733,128	4.13
ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	2,555,000	2,590,438	4.71
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	1/18/2024	1/18/2027	2,350,000	2,367,954	4.26
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	3/18/2024	3/18/2026	1,500,000	1,507,245	4.37
BANK OF AMERICA CORP	7/22/2022	7/22/2026	195,000	194,979	4.82
BANK OF AMERICA CORP	1/20/2023	1/20/2027	1,425,000	1,427,993	4.73
BANK OF AMERICA CORP	8/13/2024	4/24/2028	1,757,601	1,773,268	4.68
BANK OF AMERICA CORP	9/13/2024	3/5/2029	492,925	491,045	4.67
BANK OF AMERICA CORP	11/5/2024	4/24/2028	3,820,040	3,853,634	4.64
BANK OF AMERICA CORP	11/12/2024	7/23/2029	1,965,280	1,977,520	4.66
BANK OF AMERICA CORP	1/24/2025	1/24/2029	9,625,000	9,719,325	4.58
BANK OF AMERICA CORP	3/26/2025	9/15/2029	2,070,900	2,072,060	4.62
BANK OF AMERICA CORP	3/26/2025	4/24/2028	476,188	476,474	4.68
BANK OF AMERICA CORP	5/9/2025	5/9/2029	3,980,000	3,979,045	4.63
BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	3,030,000	3,056,088	4.41
BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	895,000	900,781	4.49
BANK OF NEW YORK MELLON CORP	7/26/2022	7/24/2026	3,510,000	3,507,473	4.82
BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3,695,080	3,857,520	4.30
BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	2,050,000	2,071,792	4.36
BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	746,340	746,280	4.03
BLACKROCK INC	7/26/2024	7/26/2027	7,240,233	7,294,978	4.18
BMW US CAPITAL LLC	4/2/2024	4/2/2027	2,447,085	2,464,137	4.57
BMW US CAPITAL LLC	8/13/2024	4/2/2027	964,149	960,284	4.58
BMW US CAPITAL LLC	8/13/2024	8/13/2026	3,964,921	3,970,194	4.53
BMW US CAPITAL LLC	3/27/2025	4/2/2027	246,465	246,356	4.58
BMW US CAPITAL LLC	3/21/2025	3/21/2030	284,926	287,252	4.86
BMW US CAPITAL LLC	3/21/2025	3/21/2028	354,823	357,343	4.50
BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	2,700,000	2,742,201	4.32
BRISTOL-MYERS SQUIBB CO	2/22/2024	2/22/2027	1,178,726	1,193,617	4.17
CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	1,539,738	1,534,379	4.37
CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	2,449,927	2,493,022	4.49
CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	2,562,179	2,601,218	4.24
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	5,014,650	5,070,600	4.24
CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	728,022	730,080	4.37
CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	1,319,340	1,324,396	4.25
CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/16/2026	3,267,449	3,278,862	4.24
CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	549,104	557,348	4.37
CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	1,248,925	1,260,325	4.24
CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	1,542,018	1,573,984	4.35
CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/7/2027	999,550	1,004,320	4.22
CENCORA INC	12/9/2024	12/15/2027	419,223	422,302	4.39
CHEVRON USA INC	2/26/2025	2/26/2028	7,960,000	8,033,630	4.10
CHEVRON USA INC	2/26/2025	2/26/2027	1,885,000	1,896,940	4.02
CHEVRON USA INC	3/27/2025	2/26/2027	482,309	483,040	4.02
CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	1,651,406	1,713,150	4.43
CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	2,207,530	2,247,890	4.43
CINTAS NO 2 CORP	5/2/2025	5/1/2028	1,737,773	1,737,146	4.26
CISCO SYSTEMS INC	2/26/2024	2/26/2027	5,802,447	5,867,577	4.17
CISCO SYSTEMS INC	3/4/2024	2/26/2027	2,336,261	2,358,140	4.17
CISCO SYSTEMS INC	2/24/2025	2/24/2030	124,906	127,075	4.35
CISCO SYSTEMS INC	3/12/2025	2/24/2030	2,016,520	2,033,200	4.35
CITIBANK NA	12/4/2023	12/4/2026	1,440,000	1,460,722	4.44
CITIBANK NA	4/30/2024	4/30/2026	1,005,000	1,013,090	4.44

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CITIBANK NA	8/6/2024	9/29/2028	722,692	718,083	4.44
CITIBANK NA	8/6/2024	8/6/2026	330,000	331,858	4.40
CITIBANK NA	11/19/2024	11/19/2027	1,925,000	1,932,007	4.62
CITIBANK NA	5/29/2025	5/29/2030	1,000,000	1,008,510	4.72
CITIBANK NA	5/29/2025	5/29/2027	955,000	956,356	4.50
CITIGROUP INC	3/4/2025	3/4/2029	2,805,000	2,808,815	4.73
CITIGROUP INC	5/7/2025	5/7/2028	3,735,000	3,729,248	4.73
CITIGROUP INC	5/19/2025	4/23/2029	3,134,239	3,139,279	4.67
COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	1,614,144	1,607,813	4.30
COMCAST CORP	9/13/2024	6/1/2029	624,444	615,504	4.38
COMCAST CORP	11/5/2024	4/1/2027	3,812,544	3,844,452	4.33
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	1,580,000	1,589,038	4.20
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	510,175	506,060	4.43
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	1,485,000	1,489,217	4.22
COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	1,859,702	1,864,408	4.53
COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	590,000	596,980	4.41
CUMMINS INC	5/9/2025	5/9/2028	299,790	300,498	4.19
DTE ELECTRIC CO	2/29/2024	12/1/2026	3,459,446	3,496,019	4.13
DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	3,653,676	3,768,585	4.29
DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	1,804,900	1,828,280	4.51
ELI LILLY AND CO	2/9/2024	2/9/2027	2,468,691	2,483,832	4.14
ELI LILLY AND CO	8/14/2024	8/14/2029	1,137,503	1,138,199	4.24
ELI LILLY AND CO	8/16/2024	2/9/2029	1,516,917	1,506,088	4.28
ELI LILLY AND CO	2/12/2025	2/12/2030	324,815	330,278	4.36
ELI LILLY AND CO	2/12/2025	2/12/2028	664,574	672,342	4.10
ELI LILLY AND CO	3/27/2025	2/9/2029	386,944	387,856	4.28
ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	2,562,358	2,577,338	4.27
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	434,108	437,662	4.86
FIFTH THIRD BANK NA	1/28/2025	1/28/2028	1,015,000	1,019,050	4.71
FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	3,935,680	4,018,400	4.23
FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	862,019	852,722	4.28
FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	229,646	230,736	4.28
GEORGIA POWER CO	11/6/2024	9/15/2029	1,762,476	1,790,832	4.52
GEORGIA POWER CO	3/27/2025	9/15/2029	446,234	450,028	4.52
GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	2,220,000	2,229,435	4.73
GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	1,265,000	1,273,880	4.67
GOLDMAN SACHS GROUP INC	8/10/2023	8/10/2026	2,775,000	2,780,106	4.76
GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	1,937,324	2,044,560	4.55
GOLDMAN SACHS GROUP INC	10/10/2024	3/15/2028	1,606,688	1,616,504	4.63
GOLDMAN SACHS GROUP INC	3/26/2025	3/15/2028	401,997	402,898	4.63
GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	1,560,000	1,567,940	4.65
GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	1,500,000	1,511,565	4.62
HERSHEY CO	2/24/2025	2/24/2030	628,891	637,932	4.45
HERSHEY CO	2/24/2025	2/24/2028	779,462	788,081	4.13
HOME DEPOT INC	9/19/2022	9/15/2025	1,699,388	1,697,722	4.43
HOME DEPOT INC	12/4/2023	9/30/2026	1,017,766	1,028,996	4.22
HOME DEPOT INC	6/25/2024	6/25/2027	5,905,977	6,001,755	4.14
HOME DEPOT INC	6/25/2024	6/25/2026	5,219,200	5,273,645	4.25
HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	1,865,940	1,867,920	4.44
HORMEL FOODS CORP	3/8/2024	3/30/2027	2,282,784	2,304,263	4.29
HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	1,265,000	1,267,985	4.73
HYUNDAI CAPITAL AMERICA	2/26/2024	3/30/2026	3,421,486	3,436,491	4.82
HYUNDAI CAPITAL AMERICA	8/13/2024	1/8/2027	1,402,802	1,395,882	4.97
HYUNDAI CAPITAL AMERICA	3/27/2025	1/8/2027	347,470	346,460	4.97
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2023	1/9/2026	1,601,549	1,612,255	4.73
JACKSON NATIONAL LIFE GLOBAL FUNDING	4/12/2024	4/10/2026	1,488,897	1,502,293	4.60
JOHN DEERE CAPITAL CORP	6/8/2023	6/8/2026	554,678	557,414	4.31
JOHN DEERE CAPITAL CORP	1/8/2024	1/8/2027	998,890	1,004,970	4.17
JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	3,997,840	4,019,880	4.17
JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	1,348,745	1,363,419	4.26
JOHN DEERE CAPITAL CORP	6/11/2024	6/11/2027	2,172,303	2,204,602	4.19
JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	2,044,940	2,038,140	4.33
JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	1,734,757	1,736,249	4.16
JOHNSON & JOHNSON	2/20/2025	3/1/2028	1,044,394	1,059,745	3.99
JPMORGAN CHASE & CO	10/18/2023	11/19/2026	2,211,269	2,416,802	4.87
JPMORGAN CHASE & CO	10/23/2023	10/22/2027	1,205,000	1,230,016	4.51
JPMORGAN CHASE & CO	1/23/2024	1/23/2028	1,490,000	1,500,639	4.58
JPMORGAN CHASE & CO	4/22/2024	4/22/2028	240,000	244,387	4.55
JPMORGAN CHASE & CO	6/13/2024	1/23/2028	3,934,033	3,973,167	4.58
JPMORGAN CHASE & CO	7/22/2024	7/22/2028	950,000	957,477	4.59
JPMORGAN CHASE & CO	8/13/2024	2/1/2028	2,898,373	2,919,818	4.63
JPMORGAN CHASE & CO	9/13/2024	6/1/2029	553,518	558,042	4.59
JPMORGAN CHASE & CO	10/22/2024	10/22/2028	1,090,098	1,087,766	4.59
JPMORGAN CHASE & CO	1/24/2025	1/24/2029	2,485,000	2,506,719	4.56
JPMORGAN CHASE & CO	3/27/2025	12/5/2029	2,476,000	2,483,225	4.66
JPMORGAN CHASE & CO	3/26/2025	2/1/2028	768,955	769,412	4.63
JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	2,965,000	2,998,327	4.30
KEYBANK NA	8/8/2022	8/8/2025	1,319,630	1,317,835	4.96
KEYBANK NA	1/26/2023	1/26/2026	354,705	354,716	4.82
LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	164,921	168,620	4.76
LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	1,209,637	1,212,444	4.55
LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	2,029,391	2,033,372	4.57
LOCKHEED MARTIN CORP	11/6/2024	2/15/2029	1,590,789	1,602,492	4.36
LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	404,692	406,902	4.36
M&T BANK CORP	12/17/2024	1/16/2029	870,000	871,714	4.87
MANUFACTURERS AND TRADERS TRUST CO	1/27/2023	1/27/2026	2,430,763	2,432,906	4.78
MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	340,111	346,415	4.53

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MARS INC	3/27/2025	3/1/2027	425,094	425,470	4.38
MARS INC	3/12/2025	3/1/2030	739,201	744,566	4.65
MARS INC	3/12/2025	3/1/2028	2,059,979	2,069,600	4.41
MARS INC	3/12/2025	3/1/2027	1,593,565	1,596,766	4.38
MARS INC	3/12/2025	3/1/2027	3,796,580	3,803,686	4.39
MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	3,366,613	3,383,884	4.36
MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	1,029,019	1,033,624	4.39
MASSMUTUAL GLOBAL FUNDING II	8/26/2022	8/26/2025	889,083	889,324	4.42
MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	2,614,216	2,649,936	4.34
MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	1,525,333	1,516,452	4.57
MASSMUTUAL GLOBAL FUNDING II	1/10/2025	1/10/2030	1,599,232	1,619,856	4.65
MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	3,670,627	3,681,872	4.38
MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	387,767	388,048	4.57
MASTERCARD INC	9/5/2024	1/15/2028	1,199,340	1,200,732	4.07
MASTERCARD INC	2/27/2025	3/15/2028	1,224,069	1,240,300	4.06
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/23/2023	8/3/2026	1,340,348	1,358,195	4.66
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	1,698,266	1,703,179	4.68
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/1/2024	7/31/2026	4,244,193	4,255,910	4.64
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	358,474	354,228	4.68
MET TOWER GLOBAL FUNDING	6/13/2022	6/13/2025	524,486	524,811	4.62
MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	494,708	489,951	4.46
META PLATFORMS INC	8/16/2024	8/15/2029	1,595,750	1,599,836	4.22
META PLATFORMS INC	3/27/2025	8/15/2029	403,315.20	406,227.96	4.22
METROPOLITAN LIFE GLOBAL FUNDING I	1/6/2023	1/6/2026	1,750,000.00	1,754,847.50	4.52
METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	1,732,848.60	1,756,097.60	4.42
METROPOLITAN LIFE GLOBAL FUNDING I	8/6/2024	1/8/2029	701,999.10	697,790.10	4.51
METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	1,317,280.80	1,339,813.20	4.53
MORGAN STANLEY	10/18/2022	10/16/2026	1,165,000.00	1,170,836.65	4.75
MORGAN STANLEY	1/19/2023	1/28/2027	754,984.90	756,608.15	4.71
MORGAN STANLEY	4/19/2024	4/13/2028	1,530,000.00	1,558,259.10	4.61
MORGAN STANLEY	8/6/2024	2/1/2029	349,595.40	349,160.70	4.64
MORGAN STANLEY	8/13/2024	4/13/2028	1,825,680.15	1,817,720.83	4.61
MORGAN STANLEY	3/26/2025	4/13/2028	530,233.60	529,532.12	4.61
MORGAN STANLEY	4/17/2025	4/12/2029	2,250,000.00	2,271,060.00	4.64
MORGAN STANLEY	5/19/2025	11/1/2029	3,917,160.00	3,921,400.80	4.67
MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	2,340,000.00	2,386,402.20	4.34
MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	1,250,000.00	1,257,512.50	4.56
MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	680,000.00	692,206.00	4.55
MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	1,060,000.00	1,068,999.40	4.54
MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	2,325,000.00	2,323,442.25	4.49
MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	1,315,000.00	1,328,215.75	4.60
MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	1,596,574.80	1,623,633.66	4.69
MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	452,051.60	456,020.57	4.69
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	1,335,000.00	1,355,812.65	4.28
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	967,177.30	975,441.70	4.25
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/4/2022	6/15/2025	1,524,588.25	1,523,932.50	5.05
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/31/2022	10/30/2025	114,845.90	115,401.35	4.58
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	2,223,835.90	2,227,814.60	4.57
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/2/2023	11/13/2026	1,734,392.75	1,761,597.55	4.44
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/5/2024	2/5/2027	2,854,143.50	2,877,297.55	4.29
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	2,828,245.40	2,866,507.00	4.37
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/16/2024	2/5/2027	1,070,070.00	1,068,191.68	4.29
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	223,329.10	219,601.00	4.55
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	864,619.40	873,684.60	4.34
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	2,014,320.00	2,025,600.00	4.64
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2025	287,299.95	287,202.48	4.29
NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	353,035.05	351,175.50	4.34
NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	1,364,153.70	1,374,759.75	4.54
NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	1,703,482.55	1,709,535.30	4.21
NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4,431,052.85	4,446,264.90	4.21
NEVADA POWER CO	8/16/2024	5/1/2029	1,579,360.95	1,589,460.34	4.48
NEVADA POWER CO	3/27/2025	5/1/2029	401,230.30	403,441.01	4.48
NEW YORK LIFE GLOBAL FUNDING	9/19/2023	9/18/2026	1,384,736.85	1,403,808.30	4.36
NEW YORK LIFE GLOBAL FUNDING	2/8/2024	9/18/2026	4,115,934.00	4,104,999.00	4.36
NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	2,739,397.20	2,711,202.60	4.38
NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	1,334,239.05	1,341,501.45	4.48
NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	2,693,113.50	2,700,039.65	4.33
NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	2,608,825.50	2,616,629.40	4.55
NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	1,364,959.05	1,379,441.70	4.42
NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	2,325,000.00	2,328,673.50	5.06
NORTHERN TRUST CORP	11/30/2022	5/10/2027	2,442,500.00	2,492,075.00	4.17
NORTHERN TRUST CORP	1/13/2023	5/10/2027	1,487,715.00	1,495,245.00	4.17
NORTHWESTERN MUTUAL GLOBAL FUNDING	7/1/2022	7/1/2025	5,003,298.30	5,002,697.70	4.46
NORTHWESTERN MUTUAL GLOBAL FUNDING	4/20/2023	4/6/2026	2,236,430.40	2,239,760.55	4.44
NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	1,209,866.90	1,224,229.60	4.39
NORTHWESTERN MUTUAL GLOBAL FUNDING	8/13/2024	3/25/2027	737,404.75	733,554.28	4.39
NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	1,322,438.00	1,319,091.80	4.38
NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	3/25/2027	739,086.75	733,554.28	4.39
NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	819,975.40	815,186.60	4.38
NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	1,594,936.20	1,621,030.40	4.56
NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	354,350.50	355,140.10	4.38
NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	927,740.10	914,459.70	4.23
NUVEEN LLC	10/2/2024	11/1/2028	796,880.00	788,736.00	4.45
OHIO EDISON CO	5/23/2025	12/15/2029	429,948.40	433,440.00	4.75
PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	3,593,202.50	3,627,103.35	4.27
PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	2,368,175.10	2,404,341.30	4.22
PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	6,486,361.65	6,534,099.90	4.16

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PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	254,474.70	251,310.15	4.37
PACCAR FINANCIAL CORP	11/25/2024	11/25/2026	2,343,006.75	2,357,663.00	4.12
PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	1,224,252.75	1,236,515.00	4.18
PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	2,211,566.75	2,220,249.55	4.50
PACIFIC LIFE GLOBAL FUNDING II	8/30/2023	8/28/2026	794,721.75	805,541.70	4.39
PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	358,651.65	355,536.30	4.44
PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	1,001,563.80	1,001,516.27	4.38
PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	824,711.25	831,624.75	4.66
PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	262,586.25	263,285.21	4.38
PEPSICO INC	9/3/2024	7/17/2029	511,250.00	504,990.00	4.23
PEPSICO INC	2/7/2025	2/7/2030	364,386.80	368,828.85	4.35
PEPSICO INC	2/7/2025	2/7/2028	2,848,803.00	2,876,163.00	4.07
PFIZER INC	8/16/2024	3/15/2029	1,969,981.75	1,974,534.04	4.31
PFIZER INC	3/27/2025	3/15/2029	501,638.80	504,549.24	4.31
PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	1,630,000.00	1,630,929.10	4.66
PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	490,000.00	495,635.00	4.96
PNC FINANCIAL SERVICES GROUP INC	3/12/2024	10/20/2027	3,808,842.95	3,799,014.25	4.50
PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	2,055,340.00	2,057,900.00	4.55
PRICOA GLOBAL FUNDING I	8/31/2022	8/28/2025	354,783.45	354,701.80	4.50
PRICOA GLOBAL FUNDING I	8/28/2023	8/28/2026	809,181.90	820,675.80	4.44
PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	1,993,583.55	2,002,581.00	4.61
PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	474,814.75	478,538.75	4.52
PRINCIPAL LIFE GLOBAL FUNDING II	8/6/2024	1/25/2029	352,410.60	350,323.35	4.63
PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	789,383.80	791,374.60	4.51
PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	519,979.20	524,357.60	4.74
PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	1,938,506.20	1,955,287.20	4.48
PROCTER & GAMBLE CO	5/1/2025	5/1/2030	997,940.00	992,080.00	4.23
PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	1,929,761.61	1,999,538.92	4.23
PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	2,539,641.65	2,583,607.39	4.35
ROCHE HOLDINGS INC	11/13/2023	11/13/2026	2,775,000.00	2,814,072.00	4.20
ROCHE HOLDINGS INC	9/18/2024	9/9/2029	757,912.50	746,370.00	4.33
SAMMONS FINANCIAL GROUP GLOBAL FUNDING	1/10/2025	1/10/2028	794,364.00	804,388.95	4.56
SOUTHERN CALIFORNIA GAS CO	10/10/2024	4/15/2027	1,070,258.67	1,078,619.84	4.39
SOUTHERN CALIFORNIA GAS CO	3/27/2025	4/15/2027	266,241.25	267,949.83	4.39
STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	2,015,560.00	2,024,140.00	4.48
STATE STREET CORP	11/4/2022	11/4/2026	685,000.00	688,178.40	4.63
STATE STREET CORP	3/18/2024	3/18/2027	5,775,000.00	5,844,011.25	4.26
STATE STREET CORP	2/28/2025	2/28/2028	2,790,000.00	2,811,706.20	4.22
STATE STREET CORP	4/24/2025	4/24/2028	595,000.00	596,326.85	4.42
TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	2,198,592.00	2,212,804.00	4.22
TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	599,652.00	601,812.00	4.43
THERMO FISHER SCIENTIFIC INC	12/5/2023	12/5/2026	1,873,706.25	1,892,343.75	4.33
TORONTO-DOMINION BANK	4/12/2024	4/5/2027	4,942,150.00	5,041,850.00	4.50
TOYOTA MOTOR CREDIT CORP	5/18/2023	5/18/2026	1,509,124.20	1,510,619.10	4.41
TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	724,122.75	733,874.00	4.28
TOYOTA MOTOR CREDIT CORP	5/16/2024	5/15/2026	3,822,513.75	3,856,020.75	4.33
TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	2,012,880.00	2,004,340.00	4.49
TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	219,914.20	219,971.40	4.35
TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	1,564,295.75	1,569,945.40	4.33
TRUIST FINANCIAL CORP	7/28/2022	7/28/2026	3,065,000.00	3,061,505.90	4.90
TRUIST FINANCIAL CORP	10/28/2022	10/28/2026	1,650,000.00	1,657,111.50	4.81
UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4,605,000.00	4,627,840.80	4.54
UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	1,002,316.65	1,008,276.30	4.09
UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	2,085,363.00	2,104,431.00	4.48
UNITEDHEALTH GROUP INC	7/25/2024	7/15/2026	603,983.60	606,355.20	4.54
UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	3,411,485.00	3,419,255.00	4.64
US BANCORP	8/13/2024	7/22/2028	1,501,755.40	1,508,286.15	4.60
US BANCORP	9/3/2024	1/27/2028	3,769,259.00	3,832,023.60	4.57
US BANCORP	3/26/2025	7/22/2028	414,468.80	414,528.97	4.60
US BANK NA	10/22/2024	10/22/2027	1,935,000.00	1,932,716.70	4.59
US BANK NA	5/15/2025	5/15/2028	1,035,000.00	1,035,993.60	4.86
USAA CAPITAL CORP	6/3/2024	6/1/2027	2,213,584.20	2,260,048.80	4.30
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	8/15/2024	8/14/2026	4,504,763.70	4,505,901.00	4.88
WALMART INC	9/9/2022	9/9/2025	1,274,107.50	1,273,674.00	4.25
WALMART INC	4/28/2025	4/28/2030	549,048.50	552,013.00	4.27
WALMART INC	4/28/2025	4/28/2027	874,886.25	876,251.25	4.02
WASTE MANAGEMENT INC	7/3/2024	7/3/2027	2,561,896.35	2,601,474.30	4.20
WASTE MANAGEMENT INC	11/4/2024	3/15/2028	3,826,447.95	3,859,735.75	4.24
WASTE MANAGEMENT INC	11/4/2024	3/15/2028	1,606,409.70	1,619,677.71	4.26
WASTE MANAGEMENT INC	3/27/2025	3/15/2028	426,270.75	427,554.67	4.26
WELLS FARGO & CO	8/15/2022	8/15/2026	1,360,000.00	1,359,456.00	4.67
WELLS FARGO & CO	3/30/2023	4/22/2026	2,046,240.00	2,145,420.00	4.57
WELLS FARGO & CO	4/22/2024	4/22/2028	995,000.00	1,013,387.60	4.67
WELLS FARGO & CO	1/24/2025	1/24/2028	6,275,000.00	6,298,217.50	4.66
WELLS FARGO & CO	4/23/2025	4/23/2029	1,395,000.00	1,405,878.21	4.68
WELLS FARGO & CO	4/23/2025	4/23/2029	2,295,000.00	2,312,074.80	4.69
WELLS FARGO BANK NA	8/9/2023	8/7/2026	534,957.20	540,922.45	4.41
WELLS FARGO BANK NA	12/11/2023	12/11/2026	4,100,000.00	4,152,316.00	4.34
SUB-TOTAL			579,266,431	583,978,057	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>					
AESOP 2023-7 A	4/28/2025	8/21/2028	2,047,500	2,049,120	4.67
AESOP 212 A	1/22/2024	2/20/2028	702,027	741,776	4.64
AESOP 212 A	3/15/2024	2/20/2028	910,508	957,130	4.64
AESOP 221 A	5/16/2024	8/21/2028	1,906,563	1,969,660	4.67
AESOP 221 A	7/17/2024	8/21/2028	1,906,492	1,945,039	4.67
AESOP 221 A	8/15/2024	8/21/2028	1,756,125	1,772,560	4.67
AESOP 242 A	8/20/2024	10/20/2028	575,611	575,808	4.68
AESOP 242 A	9/27/2024	10/20/2028	727,736	722,285	4.68

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ALLYA 2022-1 A3	5/18/2022	11/16/2026	370,830	370,175	4.42
ALLYA 2022-2 A3	10/12/2022	5/17/2027	411,914	411,997	4.76
ALLYA 2023-1 A3	7/19/2023	5/15/2028	1,471,983	1,481,833	4.75
ALLYA 2024-2 A3	9/27/2024	7/16/2029	974,899	972,221	4.36
AMCAR 2023-2 A3	9/20/2023	5/18/2028	4,599,241	4,637,536	4.84
AMCAR 2024-1 A3	5/29/2024	1/18/2029	1,199,889	1,213,608	1.73
AMXCA 2023-1 A	6/14/2023	5/15/2028	1,339,881	1,345,789	4.45
AMXCA 2024-1 A	4/23/2024	4/16/2029	5,218,930	5,309,627	4.31
AMXCA 2024-1 A	12/26/2024	4/16/2029	1,671,656	1,677,887	4.33
AMXCA 2024-3 A	10/11/2024	7/16/2029	1,614,500	1,612,668	4.30
AMXCA 2024-3 A	3/26/2025	7/16/2029	598,579	599,711	4.30
AMXCA 2025-1 A	2/11/2025	12/17/2029	949,789	957,239	4.28
AMXCA 2025-2 A	5/13/2025	4/15/2030	5,724,896	5,725,115	4.32
BAAT 2024-1 A3	5/22/2024	11/15/2028	549,910	555,451	4.64
BAAT 231 A3	7/31/2023	2/15/2028	904,467	910,363	4.78
BAAT 232 A3	11/21/2023	6/15/2028	1,299,976	1,312,532	4.81
BAAT 251 A3	5/12/2025	11/15/2029	2,029,860	2,029,594	4.35
BACCT 2023-1 A	6/16/2023	5/15/2028	914,793	918,312	4.44
BACCT 2023-2 A	12/14/2023	11/15/2028	1,334,821	1,347,469	4.36
BACCT 2023-2 A	7/5/2024	11/15/2028	1,795,579	1,814,793	4.36
BACCT 2024-1 A	6/13/2024	5/15/2029	2,544,857	2,577,245	4.29
BACCT 2024-1 A	7/5/2024	5/15/2029	399,859	405,068	4.29
BACCT 2024-1 A	3/27/2025	5/15/2029	3,035,156	3,037,779	4.30
BMWLT 2024-2 A3	10/7/2024	10/25/2027	3,349,690	3,337,605	4.54
BMWOT 2022-A A3	5/18/2022	8/25/2026	374,215	373,329	4.57
BMWOT 2023-A A3	7/18/2023	2/25/2028	634,796	639,130	4.63
BMWOT 2024-A A3	6/11/2024	2/26/2029	3,864,413	3,897,853	4.66
BMWOT 2025-A A3	2/12/2025	9/25/2029	864,915	869,758	4.34
CARMX 2022-2 A3	4/28/2022	2/16/2027	412,255	411,101	4.66
CARMX 2022-3 A3	7/20/2022	4/15/2027	943,327	940,755	4.70
CARMX 2022-4 A3	10/31/2022	8/16/2027	1,512,007	1,517,125	4.78
CARMX 2023-2 A3	4/26/2023	1/18/2028	2,331,699	2,338,826	4.70
CARMX 2023-4 A3	10/18/2023	7/17/2028	599,882	608,526	4.70
CARMX 2024-1 A3	1/24/2024	10/16/2028	3,499,732	3,513,160	4.68
CARMX 2024-2 A3	4/24/2024	1/16/2029	1,999,930	2,026,560	4.67
CARMX 2024-2 A3	5/20/2024	1/16/2029	367,666	369,847	4.67
CARMX 2024-3 A3	7/30/2024	7/16/2029	5,699,743	5,740,584	4.56
CARMX 2024-4 A3	11/5/2024	10/15/2029	1,099,794	1,107,238	4.33
CCCT 2023-A1 A1	12/11/2023	12/8/2027	584,927	586,942	4.58
CHAIT 2023-1 A	9/15/2023	9/15/2028	6,538,187	6,604,288	4.42
CHAIT 241 A	1/31/2024	1/16/2029	3,259,504	3,276,365	4.32
CHAOT 245 A3	9/24/2024	8/27/2029	944,901	940,681	4.69
COMET 2024-1 A	9/24/2024	9/17/2029	4,693,576	4,664,295	4.26
COMET 2024-1 A	9/24/2024	9/17/2029	2,498,242	2,481,210	4.30
COPAR 2021-1 A3	10/27/2021	9/15/2026	51,025	50,899	3.92
COPAR 2022-1 A3	5/4/2022	4/15/2027	466,293	463,979	4.46
COPAR 2022-2 A3	8/10/2022	5/17/2027	630,016	627,547	4.51
CRVNA 23P2 A3	5/31/2023	4/10/2028	1,470,195	1,486,545	4.82
DLLAA 251 A3	1/22/2025	10/20/2029	1,319,876	1,334,362	4.48
DLLAA 251 A3	1/22/2025	10/20/2029	549,948	552,984	4.74
DRVPNK 2025-1 A3	5/21/2025	11/13/2029	674,984	677,153	4.60
EFF 244 A3	10/16/2024	11/20/2028	7,829,054	7,844,094	4.51
FITAT 2023-1 A3	8/23/2023	8/15/2028	2,600,101	2,618,568	4.80
FORDF 2024-1 A1	5/10/2024	4/15/2029	2,599,488	2,637,830	4.52
FORDF 2024-1 A1	1/30/2025	4/15/2029	1,268,164	1,268,188	4.52
FORDF 2025-1 A1	5/28/2025	4/15/2030	1,599,618	1,600,000	4.68
FORDF 243 A1	10/8/2024	9/17/2029	5,849,468	5,837,013	4.44
FORDO 2022-A A3	1/24/2022	6/15/2026	19,745	19,723	4.04
FORDO 2022-B A3	6/27/2022	9/15/2026	110,500	110,389	4.52
FORDO 2023-B A3	6/26/2023	5/15/2028	1,414,422	1,421,357	4.68
FORDO 2024-B A3	6/24/2024	4/15/2029	3,264,970	3,305,617	4.39
FORDO 2024-C A3	9/20/2024	7/15/2029	1,524,990	1,517,207	4.38
FORDO 2025-A A3	3/25/2025	10/15/2029	2,929,715	2,926,572	4.54
GALC 2022-1 A3	10/12/2022	9/15/2026	2,007,877	2,010,071	4.86
GALC 241 A3	1/31/2024	1/18/2028	2,799,516	2,816,268	4.51
GALC 251 A3	3/12/2025	4/16/2029	1,699,832	1,697,195	4.62
GFORT 231 A1	6/28/2023	6/15/2028	1,299,682	1,310,049	4.62
GMALT 2024-1 A3	2/15/2024	3/22/2027	1,714,786	1,720,591	4.56
GMALT 2024-3 A3	10/2/2024	10/20/2027	439,948	439,089	4.44
GMALT 2025-2 A3	5/29/2025	5/22/2028	919,985	919,985	4.63
GMCAR 2021-4 A3	10/21/2021	9/16/2026	72,018	71,891	3.73
GMCAR 2022-1 A3	1/19/2022	11/16/2026	143,451	143,079	4.40
GMCAR 2022-2 A3	4/13/2022	2/16/2027	294,354	293,156	4.66
GMCAR 2022-3 A3	7/13/2022	4/16/2027	498,998	497,664	4.55
GMCAR 2023-2 A3	4/12/2023	2/16/2028	512,551	512,473	4.54
GMCAR 2023-4 A3	10/11/2023	8/16/2028	939,807	951,233	4.69
GMCAR 2024-1 A3	1/17/2024	12/18/2028	764,846	768,596	4.52
GMCAR 2024-2 A3	4/10/2024	3/16/2029	1,269,754	1,279,195	4.63
GMCAR 2024-3 A3	7/10/2024	4/16/2029	1,894,708	1,911,411	4.64
GMCAR 2024-4 A3	10/16/2024	8/16/2029	2,639,492	2,641,003	4.42
GMCAR 2025-1 A3	1/15/2025	12/17/2029	2,964,780	2,982,968	4.38
GMCAR 2025-2 A3	5/14/2025	4/16/2030	2,599,617	2,603,276	4.27
HALST 2024-B A3	5/22/2024	5/17/2027	1,964,945	1,980,936	4.43
HALST 2025-A A3	1/22/2025	1/18/2028	809,939	814,253	4.51
HALST 2025-B A3	4/30/2025	4/17/2028	629,943	632,211	4.43
HALST 2025-B A4	4/30/2025	4/16/2029	1,999,733	2,008,100	4.48
HALST 24A A3	1/24/2024	3/15/2027	1,794,660	1,800,062	4.57

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HAROT 2022-1 A3	2/23/2022	5/15/2026	108,391	108,064	4.63
HAROT 2022-2 A3	8/24/2022	7/20/2026	393,678	392,942	4.55
HAROT 2023-4 A3	11/8/2023	6/21/2028	599,894	606,900	4.62
HAROT 2024-3 A3	8/21/2024	3/21/2029	5,224,179	5,244,071	4.39
HAROT 252 A3	5/8/2025	10/15/2029	5,354,402	5,348,306	4.24
HART 2022-B A3	7/20/2022	11/16/2026	355,139	354,517	4.56
HART 2022-C A3	11/9/2022	6/15/2027	3,364,663	3,375,446	4.74
HART 2024-C A3	10/16/2024	5/15/2029	1,794,869	1,796,203	4.42
HART 2025-A A3	3/12/2025	10/15/2029	4,439,345	4,439,645	4.36
HDMOT 2022-A A3	4/20/2022	2/16/2027	274,417	273,911	4.58
HDMOT 2023-A A3	2/23/2023	12/15/2027	1,062,950	1,064,747	4.82
HUNT 241 A3	2/22/2024	1/16/2029	1,599,940	1,612,224	4.74
JDOT 2022 A3	3/16/2022	9/15/2026	252,809	251,879	4.31
JDOT 2024 A3	3/19/2024	11/15/2028	1,254,930	1,264,413	4.44
JDOT 2025 A3	3/11/2025	9/17/2029	2,644,834	2,641,509	4.33
KCOT 2022-1 A3	3/23/2022	10/15/2026	686,933	683,342	4.82
KCOT 2023-1 A3	3/31/2023	6/15/2027	5,789,469	5,806,067	4.64
KCOT 2024-2 A2	6/25/2024	4/15/2027	772,569	776,326	4.14
KCOT 222 A3	7/21/2022	12/15/2026	942,727	940,779	4.81
KCOT 232 A3	7/26/2023	1/18/2028	3,029,235	3,053,452	4.31
KCOT 241 A3	2/21/2024	7/17/2028	4,039,842	4,088,682	4.52
KCOT 251 A2	2/19/2025	12/15/2027	899,888	901,404	4.63
LADAR 243 A3	10/29/2024	3/15/2029	624,973	625,088	4.70
MBALT 2024-A A3	5/23/2024	1/18/2028	1,319,846	1,334,058	4.42
MBALT 2024-B A3	9/25/2024	2/15/2028	2,149,638	2,143,206	4.56
MBALT 2025-A A3	5/21/2025	4/16/2029	1,004,877	1,012,266	4.31
MBART 2022-1 A3	11/22/2022	8/16/2027	1,758,882	1,764,508	4.71
MBART 2023-1 A3	1/25/2023	11/15/2027	400,961	400,841	4.62
MBART 2025-1 A3	1/23/2025	12/17/2029	2,659,434	2,684,605	4.41
MTLRF 25LEA1 A3	5/21/2025	9/17/2029	3,599,284	3,625,776	4.82
NALT 2025-A B	1/22/2025	2/15/2029	1,104,975	1,112,503	4.75
NALT 2025-A B	1/22/2025	2/15/2029	464,990	467,740	4.80
NAROT 2022-B A3	9/28/2022	5/17/2027	753,068	752,795	4.60
NAROT 2024-A A3	5/22/2024	12/15/2028	2,629,754	2,655,353	4.45
NAROT 2025-A A3	5/27/2025	12/17/2029	3,529,322	3,537,907	4.44
NAVMT 231 A	9/20/2023	8/25/2028	1,199,829	1,203,828	4.87
NFMOT 241 A2	9/19/2024	3/15/2029	1,429,094	1,414,472	4.56
NFMOT 242 A2	10/10/2024	9/17/2029	1,954,518	1,951,090	4.56
NFMOT 242 A2	11/27/2024	9/17/2029	1,159,900	1,167,660	4.56
NMOTR 24B A	3/20/2024	2/15/2029	1,699,887	1,710,931	4.70
NMOTR 24B A	10/25/2024	2/15/2029	1,593,211	1,582,586	4.80
ODART 2021-1 B	10/31/2023	7/14/2028	798,188	882,270	3.22
PFSFC 24B A	4/15/2024	2/15/2029	616,797	629,275	4.58
PFSFC 24B A	9/20/2024	2/15/2029	1,526,602	1,508,728	4.64
PILOT 241 A3	8/21/2024	11/22/2027	749,918	751,493	4.93
PILOT 251 A3	5/21/2025	9/20/2028	5,359,426	5,382,941	4.45
SBAT 24A A3	3/28/2024	12/15/2028	3,851,843	3,863,380	4.90
SDART 2023-3 A3	7/26/2023	10/15/2027	500,901	501,559	4.92
SYNIT 2024-1 A	3/27/2025	3/15/2030	2,423,049	2,426,269	4.35
SYNIT 2024-1 A	3/27/2025	3/15/2030	581,491	581,751	4.40
TAOT 2022-B A3	4/13/2022	9/15/2026	260,037	259,203	4.56
TAOT 2022-C A3	8/16/2022	4/15/2027	386,275	384,956	4.64
TAOT 2023-A A3	1/30/2023	9/15/2027	526,734	526,787	4.66
TAOT 2023-B A3	5/23/2023	2/15/2028	1,707,619	1,709,183	4.64
TAOT 2023-D A3	11/14/2023	8/15/2028	1,959,789	1,981,619	4.66
TAOT 2025-B A3	4/30/2025	11/15/2029	1,114,936	1,118,055	4.27
TAOT 25A A3	1/29/2025	8/15/2029	4,774,809	4,801,883	4.42
TLOT 2024-B A3	9/17/2024	9/20/2027	1,059,876	1,057,414	4.46
TLOT 2025-A A3	2/26/2025	2/22/2028	2,099,972	2,113,020	4.39
TLOT 2025-A A4	2/26/2025	6/20/2029	1,199,960	1,207,968	4.51
TMUST 2024-2 A	10/9/2024	5/21/2029	5,338,980	5,329,640	4.40
TMUST 2025-1 A	4/1/2025	11/20/2029	1,915,957	1,918,202	4.23
USAOT 2024-A A3	7/30/2024	3/15/2029	814,847	820,298	4.65
VALET 2024-1 A3	11/26/2024	7/20/2029	569,946	574,235	4.31
VALET 2025-1 A3	3/25/2025	8/20/2029	2,429,917	2,440,060	4.36
VWALT 2024-A A3	3/27/2024	6/21/2027	4,799,598	4,839,600	4.39
VZMT 2024-4 B	6/28/2024	6/20/2029	779,875	782,909	5.09
VZMT 2025-3 A1A	3/31/2025	3/20/2030	3,584,846	3,590,879	4.46
WFCIT 2024-1 A	5/20/2024	2/15/2029	4,490,859	4,546,665	4.35
WFCIT 2024-1 A	6/27/2024	2/15/2029	2,455,964	2,485,510	4.35
WFCIT 2024-1 A	8/16/2024	2/15/2029	2,680,915	2,674,014	4.36
WFCIT 2024-2 A	10/24/2024	10/15/2029	5,744,146	5,748,562	4.30
WFCIT 2024-2 A	10/24/2024	10/15/2029	1,534,772	1,531,541	4.43
WFLOOR 241 A1	2/29/2024	2/15/2028	999,872	1,003,890	5.17
WLAKE 2023-1 A3	1/20/2023	1/18/2028	52,752	52,768	4.35
WLAKE 2025-P1 A3	5/29/2025	6/15/2029	2,099,723	2,103,528	4.59
WLAKE 2025-P1 A4	5/29/2025	4/15/2030	1,999,600	2,008,460	4.67
WOART 2021-D A3	11/3/2021	10/15/2026	9,971	9,957	4.36
WOLS 2024-A A3	4/17/2024	10/15/2027	799,932	807,664	4.38

SUB-TOTAL

316,932,263

318,435,525

Municipal Debt

ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	98,611	103,938	4.13
BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	1,500,000	1,534,755	4.31
CALIFORNIA ST	11/5/2024	8/1/2029	1,713,985	1,722,016	4.24
CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	1,600,000	1,621,888	4.53
CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	1,510,000	1,525,085	4.34

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

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2026	1,135,000	1,140,255	4.42
CONNECTICUT ST	5/7/2025	3/15/2030	700,000	704,228	4.45
CONNECTICUT ST	5/7/2025	3/15/2027	1,319,474	1,322,100	4.13
CORONA	10/3/2024	5/1/2027	1,873,417	1,879,376	4.48
CORONA	10/3/2024	5/1/2027	1,613,220	1,610,117	4.75
FLORIDA ST BRD ADMIN FIN CORP REV	9/16/2020	7/1/2025	1,025,000	1,022,130	4.50
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	10/7/2021	6/1/2025	2,120,000	2,120,000	1.39
KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	1,318,473	1,322,985	4.55
LOS ANGELES CALIF CMNTY COLLEGE DIST	6/5/2024	8/1/2026	2,170,000	2,184,517	4.38
LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	829,336	833,191	4.92
LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	821,894	827,125	4.16
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	3/4/2021	11/1/2025	1,600,000	1,576,272	4.55
LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	1,000,000	1,007,570	4.16
LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	3,825,000	3,844,049	4.13
LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	1,000,000	998,490	4.46
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	764,543.55	785,738.25	4.26
MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	431,068.00	462,622.10	4.37
NEW JERSEY ST TRANSN TR FD AUTH	10/24/2024	6/15/2026	2,210,000.00	2,215,105.10	4.38
NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	525,642.00	525,279.75	4.32
NEW YORK STATE DORMITORY AUTHORITY	3/31/2025	3/15/2027	1,426,124.70	1,426,253.40	4.30
PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	1,500,000.00	1,520,160.00	4.35
PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	455,000.00	458,539.90	4.36
PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	540,000.00	542,381.40	4.34
PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	1,284,425.72	1,267,401.45	4.64
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1,495,000.00	1,454,664.90	4.35
SACRAMENTO CALIF WTR REV	9/20/2024	9/1/2026	144,307.50	145,705.50	4.32
SACRAMENTO CALIF WTR REV	3/31/2025	9/1/2026	241,880.00	242,842.50	4.32
SAN DIEGO CALIF UNI SCH DIST	9/19/2024	7/1/2029	790,000.00	783,024.30	4.20
SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4,230,000.00	4,265,658.90	4.26
SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	499,937.20	494,483.50	4.22
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	9/19/2024	5/1/2029	933,320.00	931,400.00	4.26
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	1,240,000.00	1,240,062.00	4.35
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	2,276,950.00	2,268,339.40	4.13
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	841,262.50	835,843.35	4.27
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	437,761.10	439,956.30	4.35
SUB-TOTAL			51,040,631	51,205,548	
Supranationals					
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	9/27/2024	9/21/2029	2,003,800	1,971,700	3.99
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10/16/2024	10/16/2029	1,481,124	1,478,243	3.99
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5/6/2025	5/5/2028	3,362,519	3,343,815	3.91
INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4,938,847	4,986,960	3.96
SUB-TOTAL			11,786,289	11,780,718	
MANAGED PORTFOLIO - TOTAL			\$ 2,326,785,612	\$ 2,345,979,820	
GRANT FUNDS					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
SB 125 Funding Agreement - BNY					
DREYFUS MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	25,000,000	25,000,000	4.19
FIDELITY TREASURY OBLIGATIONS FUND	N/A	N/A	20,953,364	20,953,364	4.19
RBC US MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	82,307,176	82,307,176	3.95
BANK DEPOSITS	N/A	N/A	176,114	176,114	0.00
GRANT FUNDS - TOTAL			\$ 128,436,655	\$ 128,436,655	
DEBT SERVICE RESERVE FUNDS					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
91 EXPRESS LANES 2023 BONDS (US Bank DSF/DSRF)					
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	N/A	5,385,581	5,385,581	3.94
91 EXPRESS LANES 2023 BONDS - OPERATING & MAINTENANCE RESERVES					
BMO HARRIS BANK NCD	4/7/2025	7/7/2025	5,000,000	5,000,000	4.25
BMO HARRIS BANK NCD	10/10/2024	7/7/2025	3,000,000	3,000,000	4.45
BANK DEPOSITS	N/A	N/A	195,789	195,789	0.00
DEBT SERVICE RESERVE FUNDS - TOTAL			\$ 13,581,370	\$ 13,581,370	
TOTAL PORTFOLIO			Book Value \$ 2,952,745,479	Market Value \$ 2,972,574,608	

Note: Market Value does not include accrued interest.



July 23, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

On January 13, 2025, the Orange County Transportation Authority Board of Directors authorized the release of a request for proposals for consultant services for the preparation of plans, specifications, and estimates for improvements to the Orange County Transportation Authority's headquarters property. Board of Directors' approval is requested for the selection of a firm to perform the required services.

Recommendations

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

Background

On August 12, 2024, the Orange County Transportation Authority (OCTA) Board of Directors (Board) approved the purchase of the property located at 2677 North Main Street, Santa Ana (new headquarters) to serve as the new headquarters property for OCTA. The acquisition plan presented to the Board for the purchase of the property also included the need to make improvements within the office tower and to construct a new boardroom/conference room facility.

OCTA closed escrow on the purchase of the new headquarters property on October 25, 2024. In order to meet the business needs of OCTA, improvements will need to be made within the existing office tower, which will house OCTA's administrative staff and tenants, and a new boardroom/conference room facility will be constructed, which will house OCTA's Board and committee meetings, as well as serve as the conference center for OCTA's administrative staff.

Discussion

During the acquisition process of the property, OCTA utilized consulting services to develop high-level floor plan layouts for the office tower, as well as a high-level site plan for the boardroom/conference room facility. Consultant services are necessary to complete the final design for both improvements to the office tower, as well as to construct the boardroom/conference room facility. The timeline to complete final design for the improvements is approximately six to 12 months.

Procurement Approach

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

On January 13, 2025, the Board authorized the release of Request for Proposals (RFP) 4-2654 which was issued electronically on CAMMNET. The RFP was advertised in a newspaper of general circulation on January 13 and January 20, 2025. A pre-proposal conference was held on January 23, 2025, with seven attendees representing three firms. Eight addenda were issued to make available the pre-proposal conference registration sheets and presentation materials, provide responses to questions received, and address administrative issues related to the RFP.

**Consultant Selection for Preparation of Plans, Specifications, Page 3
and Estimates for Improvements to Orange County
Transportation Authority Headquarters Property**

On March 17, 2025, five proposals were received. An evaluation committee consisting of staff from the Contracts Administration and Materials Management, Finance and Administration, General Services, Facilities Engineering, Project Controls and Security and Emergency Preparedness departments met to review all submitted proposals. The proposals were evaluated based on the following Board-approved evaluation criteria and weightings:

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

Several factors were considered in developing the criteria and weightings. Qualifications of the firm was weighted at 20 percent as the firm must demonstrate experience in performing relevant work of similar scope, size, and complexity, which are important to the success of the project. Staffing and project organization was weighted at 40 percent as the qualifications of the project manager and other key task leaders are critical to understanding the project requirements and to the timely delivery and successful performance of the work. Work plan was equally weighted at 40 percent as the technical approach to the project is critical to the successful performance of the project. As this is an A&E procurement, price is not an evaluation criterion pursuant to state and federal laws.

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

Firms and Location

GHD, Inc. (GHD)
Headquarters: Sydney Australia
Project Office: Tustin, California

Stantec Architecture Inc. (Stantec)
Headquarters: Washington, DC
Project Office: Los Angeles, California

On June 10, 2025, the evaluation committee interviewed the two short-listed firms. The interviews consisted of a presentation allowing each team to present its qualifications, highlight its proposal, and respond to the evaluation committee's questions. Each firm highlighted its staffing plan, work plan, and

perceived project challenges. The firms were asked general questions regarding their approach to the requirements of the scope of work (SOW), management of the project, coordination with various agencies, experiences with similar projects, and solutions for achieving the project goals.

Based on the evaluation of the written proposals and information obtained during the interviews, the evaluation committee recommends Stantec as the top-ranked firm for the preparation of plans, specifications, and estimates services for the project. Stantec ranked the highest among the proposing firms because it submitted a comprehensive proposal that was responsive to the requirements of the RFP, proposed a highly qualified and experienced team of key personnel, and presented a work plan demonstrating a thorough understanding of the overall project requirements. Stantec presented a cohesive interview with focused responses to the specific interview questions, highlighting the firm's experience, qualified staff and detailed work plan.

The following is a summary of the proposal evaluation results.

Qualifications of the Firm

Both short-listed firms are established and qualified to provide the required services. Positive references were received for both firms.

Stantec, founded in 1954, is an established global architectural, engineering, and environmental consulting corporation with over 32,000 professionals. The firm has over 450 locations worldwide with two local offices in the cities of Los Angeles and Irvine. The firm provides A&E design services including mechanical, electrical, and structural engineering services. Stantec has successfully managed and delivered both new construction design and interior tenant renovation projects.

Stantec's relevant experience includes plans, specifications, and estimates for OCTA's Transit Security and Operations Center, A&E services for building and facility renovations and improvements for Foothill Transit's on-call A&E services contract, architecture, interior design, electrical, structural engineering, landscape and sustainability services for the renovation of University of California, Davis (UC Davis) Health Administrative Services Building, and interior design services for the Denver Water Administration Building. The firm proposed utilizing two subconsultants. The proposed subconsultants have experience working with Stantec on prior projects and will support Stantec with cost estimating and geotechnical services.

GHD, founded in 1928, is an established engineering, architectural, and environmental corporation. The firm has over 200 offices and employs over 12,000 professionals worldwide, with 15 offices located in Southern California. The firm provides a wide range of services to include engineering, architectural, environmental, construction, and tenant improvement services.

In its proposal, GHD provided examples of relevant experience which includes interior and tenant improvements for the Bay Area Rapid Transit (BART) headquarters relocation, floor renovations for Pacific Gas & Electric's (PG&E) headquarters, and architectural design services for the Southern California Edison Training Academy's Consolidated Training Center. The firm proposed utilizing six subconsultants. Proposed subconsultants have experience working with GHD on prior projects and will support GHD with land surveying, cost estimating, mechanical, electrical, structural, geotechnical engineering, archaeology, and paleontology services.

Staffing and Project Organization

Both short-listed firms proposed qualified project managers, key personnel, and subconsultants with relevant experience.

Stantec proposed a highly experienced team of qualified personnel and subconsultants representing a wide range of design, tenant improvement, and project management services. The team has demonstrated relevant experience managing new construction, interior design, and tenant improvement design projects. The team has a good understanding of the project risks and challenges. Stantec proposed to utilize in-house staff to provide most of the required SOW services.

The proposed project manager has over 25 years of project management experience directing and managing exterior and interior office tenant design and improvement projects. Similar project experience includes Fernandez Holdings' Exterior and Interior Office Tenant Improvements Project, FujiFilm North America Corporation's interior office tenant improvements, and Sony Pictures Entertainment's interior office tenant improvements. The proposed design principal has 26 years of new construction design and tenant improvement experience. Similar project experience includes a design and construction project for White & Case LA, design services for the Destination Crenshaw Project, and design and tenant improvement services for the Arts District Office Tower. The proposed interior design lead has 24 years of experience in architectural and interior design projects in retail, academic, healthcare, residential, hospitality, and corporate facilities. Similar project experience

Consultant Selection for Preparation of Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority Headquarters Property *Page 6*

includes UC Davis Health Administrative Services Building, Kaiser Permanente Family Practices Medical Residents' Lounge, and Vision Services Plan Global Tech Services Headquarters.

GHD proposed a qualified team of key personnel and subconsultants with relevant experience in design, tenant improvement, and project management services. The proposed project manager has 32 years of experience in various roles on design and tenant improvements projects to include project specifications, concept design, quality control, and documentation. The proposed project designer has 22 years of design experience in commercial office interiors. Similar project experience includes the Davis Service Center for the PG&E, North Bay Operations facility renovations for the Water Emergency Transportation Authority, and Office TI Blackline. The proposed interior designer/programmer has 32 years of experience in design, strategy, planning, and space planning for tenant improvement projects. Similar project experience includes BART headquarters, tenant improvements for PG&E, and Fireweed Business Center for Cook Inlet Regional, Inc.

Work Plan

Both short-listed firms met the requirements of the RFP, and each firm adequately discussed its approach to the project.

Stantec presented a comprehensive and viable work plan that demonstrated an understanding of the project design requirements, constraints, and challenges. The plan provided a detailed understanding of design and tenant improvements to include potential issues, associated risks, space planning, detailed project schedule, and potential security concerns. Stantec developed a seven-step detailed quality management plan which addresses roles and responsibilities of the proposed key personnel, inter-disciplinary reviews, project coordination, public outreach, and quality assurance. The Stantec team demonstrated in-depth knowledge of its proposed approach to the SOW by providing detailed, project-specific responses to all interview questions with participation from all team members present.

GHD presented a detailed work plan that demonstrated an understanding of the SOW, project issues, and risks. The plan included a comprehensive cost estimating approach tailored to each design phase from the beginning to the end of the project. The information presented during the interview demonstrated the firm's knowledge of the SOW objectives and risks associated with the project. The team provided detailed responses to most of the interview questions.

Consultant Selection for Preparation of Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority Headquarters Property *Page 7*

Fiscal Impact

Funding for this project is included in the OCTA Fiscal Year 2025-26 Budget, Finance and Administration Division, Account No. 1293-7519-HQ001-HQ2, and will be funded using local funds.

Summary

Staff requests Board of Directors' authorization for the Chief Executive Officer to negotiate and execute Agreement No. C-4-2654 with Stantec Architecture Inc., as the firm to prepare plans, specifications, and estimates for improvements to the Orange County Transportation Authority's headquarters property.

Attachments

- A. Review of Proposals, RFP 4-2654, Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority's Headquarters Property
- B. Proposal Evaluation Criteria Matrix (Short-Listed), RFP 4-2654, Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority's Headquarters Property
- C. Contract History for the Past Two Years, RFP 4-2654, Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority's Headquarters Property

Prepared by:

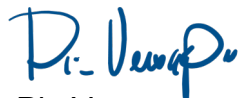


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Review of Proposals

RFP 4-2654 - Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority's Headquarters Property

Presented to the Finance and Administration Committee on July 23, 2025

5 proposals were received, 2 firms were interviewed, 1 firm is being recommended

Overall Ranking	Overall Score	Firm & Location	Subcontractors	Evaluation Committee Comments
1	85	Stantec Architecture Inc. Los Angeles, California	Diaz Yourman & Associates Lenax Construction Services	Firm has recent and relevant experience providing architecture, interior and engineering design services for new construction and tenant improvement projects. Cohesive, cross-trained team, with understanding of project issues, including project manager, key personnel, technical staff, and subconsultants with experience working together on new construction and tenant improvement projects. Project manager has demonstrated project design experience planning and managing construction and tenant improvement projects of similar size and scope. Comprehensive and well-thought-out work plan providing a detailed understanding of design and tenant improvements to include potential issues, associated risks, space planning, project schedule, security concerns and a clear vision for achieving the project design objectives. Detailed team presentation and interview with thorough responses to all interview questions. Positive references received.
2	81	GHD, Inc. Tustin, California	Applied EarthWorks, Inc. Degenkolb Engineers IMEG O'Connor Construction Management, Inc. Salter Inc. Shannon & Wilson	Firm has recent and relevant experience providing architecture, interior and engineering design, and tenant improvement services. Qualified team, including project manager, key personnel, and subconsultants with experience working together on tenant improvement and design projects. Project manager is qualified with demonstrated project design experience managing construction and tenant improvement projects. Work plan demonstrated an understanding of the project scope of work and associated risks. The plan included a comprehensive cost estimating approach tailored to each design phase from the early stages of design through project closeout. Good team presentation and interview with detailed responses to most of the interview questions. Positive references received.

Evaluation Panel: 6 Members

Contracts Administration and Materials Management (1)
Finance and Administration (1)
Facilities Engineering (1)
Project Controls (1)
General Services (1)
Security & Emergency Preparedness (1)

Evaluation Criteria

Qualifications of the Firm
Staffing and Project Organization
Work Plan

Weight Factors

20%
40%
40%

ATTACHMENT B**PROPOSAL EVALUATION CRITERIA MATRIX (Short-Listed)**

**RFP 4-2654 - Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority's
Headquarters Property**

Firm: Stantec								
Evaluator Number	1	2	3	4	5	6	Weights	Criteria Score
Qualifications of Firm	5.0	4.5	4.0	4.5	4.5	4.5	4	18
Staffing/Project Organization	4.5	4.0	4.5	4.0	4.0	4.0	8	33
Work Plan	4.0	4.0	4.5	4.0	4.5	4.0	8	33
Overall Score	88	82	88	82	86	82		85

Firm: GHD Inc.								
Evaluator Number	1	2	3	4	5	6	Weights	Criteria Score
Qualifications of Firm	4.5	3.5	3.5	4.0	4.0	4.0	4	16
Staffing/Project Organization	4.0	4.0	4.0	4.0	3.5	4.0	8	31
Work Plan	4.5	4.0	4.5	4.0	4.0	4.5	8	34
Overall Score	86	78	82	80	76	84		81

The range of scores for the non-short-listed firms was 57-73

CONTRACT HISTORY FOR THE PAST TWO YEARS

RFP 4-2654 - Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority's Headquarters Property

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
Stantec Architecture Inc.						
Contract Type: Contract Task Order	A53595	Replacement of Mechanical Units at Santa Ana Bus Base	March 20, 2023	August 31, 2025		\$ 645,333
Subconsultants:						
Jacobus & Yuang, Inc.						
Contract Type: Time and Expense	C-2-3003	405 Express Lanes Traffic and Revenue Analysis	April 19, 2023	March 31, 2026		\$ 340,000
Subconsultants:						
AimTD, LLC						
Tippecanoe Works						
Tsi Transportation Studies Inc.						
Wiltek, Inc.						
Contract Type: Firm Fixed Price	C-9-0965	Plans, Specifications and Estimates for the Transit Security and Operations Center	June 1, 2020	December 31, 2027		\$ 6,177,608
Subconsultants:						
Coast Surveying					\$ 22,521	
Diaz Yourman & Associates					\$ 238,575	
Fuel Solutions, Inc.					\$ 16,248	
Jacobus & Yuang, Inc.					\$ 108,941	
Lynn Capouya, Inc.					\$ 104,361	
Miyamoto International, Inc.					\$ 331,642	
Pacrim Engineering, Inc.					\$ 781,950	
Stantec Consulting, Inc.					\$ 2,402,597	
Contract Type: Contract Task Order	C-4-2610	On-Call Architecture and Engineering Services for Transit Facility Projects	TBD	TBD		\$ -
Subconsultants:						
Coast Surveying						
Diaz Yourman & Associates						
Jacobus & Yuang, Inc.						
Miyamoto International, Inc.						
Pacrim Engineering, Inc.						
Pbs Engineers						
Pountney Psomas						
Psomas						
Total						\$ 7,162,941
GHD Inc.						
Contract Type: N/A	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
Total						\$ -



July 23, 2025

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Agreements for Health Insurance Services

Overview

The Orange County Transportation Authority currently maintains agreements with various companies to provide medical, dental, vision, life, accidental death and dismemberment, disability, and supplemental life plans for administrative employees, Board Members, and employees represented by the Transportation Communications Union and by Teamsters Local 952. These agreements expire on December 31, 2025. Staff is presenting recommendations for medical, dental, vision, life, accidental death and dismemberment, disability, and supplemental life insurance, as well as leave administration for the calendar year 2026.

Recommendations

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3649 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., on a cost-per-employee basis, for prepaid medical services through December 31, 2026. The annual 2026 Kaiser Permanente Health Plan, Inc. premium cost will vary in accordance with actual enrollment.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3650 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for prepaid medical services through December 31, 2026. The annual 2026 Anthem Blue Cross health maintenance organization premium costs will vary in accordance with actual enrollment.

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

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

Background

Staff continues to focus on developing and implementing a long-term strategy to manage rising healthcare costs while offering competitive benefits that support employee retention and satisfaction. This strategy includes:

- 1) Equitable cost-sharing,
- 2) Utilization management,
- 3) Employee health and benefit program education, and
- 4) Health risk management initiatives.

Discussion

The Orange County Transportation Authority (OCTA) received proposals for medical and life insurance plans from Public Risk Innovation, Solutions, and Management (PRISM) and OCTA's broker, Alliant Insurance Services, for services effective January 1, 2026 through December 31, 2026.

The medical, dental, and vision plans offer a selection of coverage options with competitive rates and long-term value. The cost-sharing structure is consistent with market trends and designed to attract and retain top talent.

The consumer-driven health plan (CDHP) provided by Anthem Blue Cross (Anthem), along with a health savings account, support employee participation in their healthcare management and encourages employees to be connected to health-care dollars, thereby increasing use of generic drugs, reducing emergency visits, and increasing participation in wellness programs. Cost savings continue to increase as employees migrate to the CDHP plan, which costs approximately 26 percent less than the preferred provider organization (PPO) plan premium.

Staff recommends the following medical, dental, vision, life, accidental death and dismemberment, disability, administrative services for protected leaves, and supplemental life insurance for calendar year 2026.

Medical

Since 2015, the OCTA Board of Directors (Board) has approved contracting with PRISM for the most competitive pricing of medical insurances. OCTA's experience with PRISM for administrative employees, coach operators, facilities technicians, and parts clerks' health plans has resulted in competitive pricing below California market trends for nine of the last ten years. In 2023, OCTA experienced an 8.9 percent renewal increase as compared to market trends of ten percent increases for medical plans. In 2024, OCTA experienced a 12.3 percent renewal increase as compared to market trends of 15 percent increases for medical plans. In 2025, OCTA experienced a 4.8 percent renewal increase as compared to market trends of 12 percent increases for medical plans.

For the 2026 medical rate renewal, PRISM proposes a renewal increase of 14.1 percent for the Kaiser Permanente Health Plan, Inc. (Kaiser) and Anthem medical insurance plans. This renewal increase of 14.1 percent is within the average market trend of 16 percent increase for medical plans. The premium increase is mostly attributable to the significant increase in pharmaceutical claims due to utilization and the high-cost trend of prescription drugs. The annual cost trend for prescription drugs are at double-digit levels with new high-cost drugs entering the market and expanded usage for specialty drugs. Other contributing factors include higher than expected catastrophic claims exceeding \$1 million and increased medical costs from higher labor costs, clinical staffing shortages, and overall inflation on supply chain costs for hospitals and medical practices. The PRISM program will implement key initiatives at no added cost to insurance plan rates that should positively impact future pharmacy and chronic conditions, such as Digbi Health, Anthem Total Health Connections, and Navitus pharmacy manager.

The PRISM program offers the benefit of a risk-sharing pool, outperforming both trend and competitive alternatives with a ten-year annual rate of change of five percent. Staff recommends continuing to offer the PRISM Kaiser and Anthem health maintenance organization (HMO), PPO, and CDHP plans.

Dental

OCTA currently offers two choices of dental plans to its employees: a dental PPO plan and a dental HMO plan. Administrative employees, facilities technicians, parts clerks, and coach operators are offered a dental PPO plan with Delta Dental, contracted through PRISM. A rate increase of 2.2 percent is proposed for the dental PPO plan, based on utilization and service cost trends.

The dental HMO plan for administrative employees, facilities technicians, and parts clerks is with Delta Dental and contracted through PRISM. It has no proposed rate increases for 2026.

The dental HMO plan offered to coach operators is contracted directly with Delta Dental and proposed no rate increases for 2026.

Vision

The PRISM Vision Service Plan for vision insurance proposed no rate increases.

Life Insurance

OCTA provides eligible employees with life insurance, as well as accidental death and dismemberment insurance. For administrative employees, facilities technicians and parts clerks, the benefit amount is equal to two times the annual salary of the employee, to a maximum of \$500,000. This maximum amount offers less than the recommended two times the annual salary for approximately 26 administrative staff. Staff recommends increasing the insured maximum to \$650,000 for life insurance to offer 23 of the 26 administrative staff with two times the annual salary insurance benefit.

For coach operators, life insurance of \$25,000 is provided, as well as a \$5,000 spousal and \$500 child life insurance benefit. PRISM for Voya life insurance proposed no rate increases for coach operator life insurance benefit.

Supplemental Life Insurance

OCTA offers voluntary supplemental life insurance, as well as accidental death and dismemberment insurance to all eligible employees at their own expense. PRISM for Voya proposed no rate increases.

Disability Insurance

OCTA provides administrative employees with short-term disability and administrative employees, facilities technicians, and parts clerks with long-term disability insurance. A 67 percent wage replacement is provided while an employee is on an approved disability leave of absence. The insurance benefit paid is incremental to wage replacement paid by the California State Disability Insurance (SDI) program. Benefits paid through the SDI program are available to administrative employees, facilities technicians, parts clerks, coach operators, and maintenance employees.

The current insured weekly and monthly maximums offer less than the recommended 67 percent income protection for approximately 32 administrative staff. Staff recommends increasing insurance benefit maximums from \$2,800 to \$3,400 weekly for short-term disability and from \$12,500 to \$15,000 monthly to offer 19 of the 32 administrative staff with 67 percent income protection for approved disability leave of absence.

Protected Leave Management

PRISM for Voya provides protected leave administrative services to OCTA. No rate increases are proposed for 2026.

Fiscal Impact

Based on staff recommendations, the cost for health and life insurance benefits for the administrative employees, facilities technicians, parts clerks, and coach operators is projected to increase by approximately 13.1 percent on a calendar year-over-calendar year basis, compared to the previous calendar year.

The budgetary impact, however, spans two fiscal years. OCTA's Fiscal Year (FY) 2025-26 approved Budget includes funding for healthcare benefits with an assumed ten percent rate increase effective January 1, 2026.

Since the benefit renewals are on a calendar year basis, OCTA will address the second half of the calendar year 2026 costs, along with the other assumptions utilized in the budget, during the FY 2026-27 budgeting cycle.

Summary

Staff is recommending that the Board authorize the Chief Executive Officer to negotiate and execute amendments to the existing contracts with PRISM for medical, dental, and vision insurance, and with Delta Dental for dental insurance, as well as negotiate and execute amendments with PRISM for life, accidental death and dismemberment, short-term and long-term disability, and supplemental life and accidental death and dismemberment insurance, and protected leave management through December 31, 2026.

Attachments

- A. Public Risk Innovation, Solutions, and Management, Kaiser Permanente Health Plan, Inc., Agreement No. C-5-3649 Fact Sheet
- B. Public Risk Innovation, Solutions, and Management, Anthem Blue Cross Health Maintenance Organization, Agreement No. C-5-3650 Fact Sheet
- C. Public Risk Innovation, Solutions, and Management, Anthem Blue Cross Preferred Provider Organization, Agreement No. C-5-3651 Fact Sheet
- D. Public Risk Innovation, Solutions, and Management, Anthem Blue Cross Consumer Driven Health Plan, Agreement No. C-5-3652 Fact Sheet
- E. Public Risk Innovation, Solutions, and Management, Delta Dental Preferred Provider Organization, Agreement No. C-1-3670 Fact Sheet
- F. Delta Dental Health Maintenance Organization for Coach Operators, Agreement No. C-1-2995 Fact Sheet
- G. Public Risk Innovation, Solutions, and Management, Delta Dental Health Maintenance Organization, Agreement No. C-1-3672 Fact Sheet
- H. Public Risk Innovation, Solutions, and Management Vision Service Plan, Agreement No. C-1-3671 Fact Sheet

- I. Public Risk Innovation, Solutions, and Management, Voya, Purchase Order No. C-7-1897 Fact Sheet
- J. Public Risk Innovation, Solutions, and Management, Voya, Purchase Order No. C-7-1898 Fact Sheet
- K. Public Risk Innovation, Solutions, and Management, Voya, Purchase Order No. C-7-1899 Fact Sheet
- L. Public Risk Innovation, Solutions, and Management, Voya, Purchase Order No. C-7-1900 Fact Sheet
- M. Orange County Transportation Authority, Financial Overview, Effective January 1, 2026
- N. Orange County Transportation Authority, Monthly Rate Comparison – 2026 vs. 2025
- O. Orange County Transportation Authority, Administrative and TCU Monthly Employee Cost for 2026
- P. Orange County Transportation Authority, Coach Operators Monthly Employee Cost for 2026

Prepared by:



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Materials Management
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**Public Risk Innovation, Solutions, and Management
Kaiser Permanente Health Plan, Inc.
Agreement No. C-5-3649 Fact Sheet**

1. October 12, 2015, Agreement No. C-5-3649, \$2,520,000, approved by the Board of Directors (Board).
2. August 22, 2016, Amendment No. 1 to Agreement No. C-5-3649, \$2,500,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2017 through December 31, 2017.
3. August 28, 2017, Amendment No. 2 to Agreement No. C-5-3649, \$2,760,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2018 through December 31, 2018.
4. August 27, 2018, Amendment No. 3 to Agreement No. C-5-3649, \$11,986,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2019 through December 31, 2019.
5. August 26, 2019, Amendment No. 4 to Agreement No. C-5-3649, \$13,260,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2020 through December 31, 2020.
6. August 24, 2020, Amendment No. 5 to Agreement No. C-5-3649, \$13,112,500, approved by the Board.
 - To continue services and extend contract for period January 1, 2021 through December 31, 2021.
7. August 23, 2021, Amendment No. 6 to Agreement No. C-5-3649, \$12,285,340, approved by the Board.
 - To continue services and extend contract for period January 1, 2022 through December 31, 2022.

8. August 22, 2022, Amendment No. 7 to Agreement No. C-5-3649, \$13,430,304, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.
9. August 28, 2023, Amendment No. 8 to Agreement No. C-5-3649, \$15,003,156, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
10. August 26, 2024, Amendment No. 9 to Agreement No. C-5-3649, \$15,523,715, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
11. July 28, 2025, Amendment No. 10 to Agreement No. C-5-3649, \$17,226,696, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., Agreement No. C-5-3649, in the amount of \$119,607,711.

ATTACHMENT B

Public Risk Innovation, Solutions, and Management Anthem Blue Cross Health Maintenance Organization Agreement No. C-5-3650 Fact Sheet

1. October 12, 2015, Agreement No. C-5-3650, \$2,500,000, approved by the Board of Directors (Board).
2. August 22, 2016, Amendment No. 1 to Agreement No. C-5-3650, \$2,500,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2017 through December 31, 2017.
3. August 28, 2017, Amendment No. 2 to Agreement No. C-5-3650, \$2,100,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2018 through December 31, 2018.
4. August 27, 2018, Amendment No. 3 to Agreement No. C-5-3650, \$3,092,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2019 through December 31, 2019.
5. August 26, 2019, Amendment No. 4 to Agreement No. C-5-3650, \$2,350,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2020 through December 31, 2020.
6. August 24, 2020, Amendment No. 5 to Agreement No. C-5-3650, \$2,753,904, approved by the Board.
 - To continue services and extend contract for period January 1, 2021 through December 31, 2021.
7. August 23, 2021, Amendment No. 6 to Agreement No. C-5-3650, \$2,669,360, approved by the Board.
 - To continue services and extend contract for period January 1, 2022 through December 31, 2022.

8. August 22, 2022, Amendment No. 7 to Agreement No. C-5-3650, \$2,906,976, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.
9. August 28, 2023, Amendment No. 8 to Agreement No. C-5-3650, \$3,325,824, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
10. August 26, 2024, Amendment No. 9 to Agreement No. C-5-3650, \$3,859,728, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
11. July 28, 2025, Amendment No. 10 to Agreement No. C-5-3650, \$4,352,760, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions and Management for Anthem Blue Cross Health Maintenance Organization, Agreement No. C-5-3650, in the amount of \$32,410,552.

**Public Risk Innovation, Solutions, and Management
Anthem Blue Cross Preferred Provider Organization
Agreement No. C-5-3651 Fact Sheet**

1. October 12, 2015, Agreement No. C-5-3651, \$1,700,000, approved by the Board of Directors (Board).
2. August 22, 2016, Amendment No. 1 to Agreement No. C-5-3651, \$1,300,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2017 through December 31, 2017.
3. August 28, 2017, Amendment No. 2 to Agreement No. C-5-3651, \$1,035,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2018 through December 31, 2018.
4. August 27, 2018, Amendment No. 3 to Agreement No. C-5-3651, \$1,432,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2019 through December 31, 2019.
5. August 26, 2019, Amendment No. 4 to Agreement No. C-5-3651, \$1,600,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2020 through December 31, 2020.
6. August 24, 2020, Amendment No. 5 to Agreement No. C-5-3651, \$1,717,656, approved by the Board.
 - To continue services and extend contract for period January 1, 2021 through December 31, 2021.
7. August 23, 2021, Amendment No. 6 to Agreement No. C-5-3651, \$1,677,565, approved by the Board.
 - To continue services and extend contract for period January 1, 2022 through December 31, 2022.

8. August 22, 2022, Amendment No. 7 to Agreement No. C-5-3651, \$2,136,240, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.
9. August 28, 2023, Amendment No. 8 to Agreement No. C-5-3651, \$2,699,364, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
10. August 26, 2024, Amendment No. 9 to Agreement No. C-5-3651, \$3,415,728, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
11. July 28, 2025, Amendment No. 10 to Agreement No. C-5-3651, \$4,175,916, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions and Management for Anthem Blue Cross Preferred Provider Organization, Agreement No. C-5-3651, in the amount of \$22,889,469.

**Public Risk Innovation, Solutions, and Management
Anthem Blue Cross Consumer Driven Health Plan
Agreement No. C-5-3652 Fact Sheet**

1. October 12, 2015, Agreement No. C-5-3652, \$1,600,000, approved by the Board of Directors (Board).
2. August 22, 2016, Amendment No. 1 to Agreement No. C-5-3652, \$2,900,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2017 through December 31, 2017.
3. August 28, 2017, Amendment No. 2 to Agreement No. C-5-3652, \$2,160,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2018 through December 31, 2018.
4. August 27, 2018, Amendment No. 3 to Agreement No. C-5-3652, \$2,443,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2019 through December 31, 2019.
5. August 26, 2019, Amendment No. 4 to Agreement No. C-5-3652, \$2,420,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2020 through December 31, 2020.
6. August 24, 2020, Amendment No. 5 to Agreement No. C-5-3652, \$2,454,912, approved by the Board.
 - To continue services and extend contract for period January 1, 2021 through December 31, 2021.
7. August 23, 2021, Amendment No. 6 to Agreement No. C-5-3652, \$2,367,132, approved by the Board.
 - To continue services and extend contract for period January 1, 2022 through December 31, 2022.

8. August 22, 2022, Amendment No. 7 to Agreement No. C-5-3652, \$2,678,748, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.
9. August 28, 2023, Amendment No. 8 to Agreement No. C-5-3652, \$3,046,128, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
10. August 26, 2024, Amendment No. 9 to Agreement No. C-5-3652, \$3,172,164, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
11. July 28, 2025, Amendment No. 10 to Agreement No. C-5-3652, \$3,757,248, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions and Management for Anthem Blue Cross Consumer Driven Health Plan, Agreement No. C-5-3652, in the amount of \$28,999,332.

**Public Risk Innovation, Solutions, and Management
Delta Dental Preferred Provider Organization
Agreement No. C-1-3670 Fact Sheet**

1. August 23, 2021, Agreement No. C-1-3670, \$1,266,010, approved by the Board of Directors (Board).
2. August 22, 2022, Amendment No. 1 to Agreement No. C-1-3670, \$1,246,564, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.
3. August 28, 2023, Amendment No. 2 to Agreement No. C-1-3670, \$1,246,564, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
4. August 26, 2024, Amendment No. 3 to Agreement No. C-1-3670, \$1,234,662, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
5. July 28, 2025, Amendment No. 4 to Agreement No. C-1-3670, \$1,293,336, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions, and Management for Delta Dental Preferred Provider Organization, Agreement No. C-1-3670, in the amount of \$6,287,136.

**Delta Dental Health Maintenance Organization for Coach Operators
Agreement No. C-1-2995 Fact Sheet**

1. October 7, 2011, Agreement No. C-1-2995, \$18,000, approved by the Board of Directors (Board).
2. October 22, 2012, Amendment No. 1 to Agreement No. C-1-2995, \$18,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2013 through December 31, 2013.
3. October 11, 2013, Amendment No. 2 to Agreement No. C-1-2995, \$15,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2014 through December 31, 2014.
4. October 13, 2014, Amendment No. 3 to Agreement No. C-1-2995, \$19,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2015 through December 31, 2015.
5. October 12, 2015, Amendment No. 4 to Agreement No. C-1-2995, \$19,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2016 through December 31, 2016.
6. August 22, 2016, Amendment No. 5 to Agreement No. C-1-2995, \$16,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2017 through December 31, 2017.
7. August 28, 2017, Amendment No. 6 to Agreement No. C-1-2995, \$15,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2018 through December 31, 2018.
8. April 23, 2018, Amendment No. 7 to Agreement No. C-1-2995, \$60,963, approved by the Board.

- To provide dental services to include the coach operators beginning July 1, 2018 through December 31, 2018.
9. August 27, 2018, Amendment No. 8 to Agreement No. C-1-2995, \$51,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2019 through December 31, 2019.
 10. August 26, 2019, Amendment No. 9 to Agreement No. C-1-2995, \$54,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2020 through December 31, 2020.
 11. August 24, 2020, Amendment No. 10 to Agreement No. C-1-2995, \$57,069, approved by the Board.
 - To continue services and extend contract for period January 1, 2021 through December 31, 2021.
 12. August 23, 2021, Amendment No. 11 to Agreement No. C-1-2995, \$51,722, approved by the Board.
 - To continue services and extend contract for period January 1, 2022 through December 31, 2022.
 13. August 22, 2022, Amendment No. 12 to Agreement No. C-1-2995, \$50,388, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.
 14. August 28, 2023, Amendment No. 13 to Agreement No. C-1-2995, \$46,283 approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
 15. August 26, 2024, Amendment No. 14 to Agreement No. C-1-2995, \$38,814, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.

16. July 28, 2025, Amendment No. 15 to Agreement No. C-1-2995, \$38,814, pending approval by the Board.

- To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Delta Dental Health Maintenance Organization for coach operators, Agreement No. C-1-2995, in the amount of \$569,053.

**Public Risk Innovation, Solutions, and Management
Delta Dental Health Maintenance Organization
Agreement No. C-1-3672 Fact Sheet**

1. August 23, 2021, Agreement No. C-1-3672, \$18,960, approved by the Board of Directors (Board).
2. August 22, 2022, Amendment No. 1 to Agreement No. C-1-3672, \$21,511, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.
3. August 28, 2023, Amendment No. 2 to Agreement No. C-1-3672, \$28,786, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
4. August 26, 2024, Amendment No. 3 to Agreement No. C-1-3672, \$24,692, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
5. July 28, 2025, Amendment No. 4 to Agreement No. C-1-3672, \$26,294, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions, and Management for Delta Dental Health Maintenance Organization, Agreement No. C-1-3672, in the amount of \$120,243.

**Public Risk Innovation, Solutions, and Management
Vision Service Plan
Agreement No. C-1-3671 Fact Sheet**

1. August 23, 2021, Agreement No. C-1-3671, \$248,562, approved by the Board of Directors (Board).
2. August 22, 2022, Amendment No. 1 to Agreement No. C-1-3671, \$313,057, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.
3. August 28, 2023, Amendment No. 2 to Agreement No. C-1-3671, \$333,816, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
4. August 26, 2024, Amendment No. 3 to Agreement No. C-1-3671, \$310,242, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
5. July 28, 2025, Amendment No. 4 to Agreement No. C-1-3671, \$324,955, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions, and Management for Vision Service Plan, Agreement No. C-1-3671, in the amount of \$1,530,632.

**Public Risk Innovation, Solutions, and Management
Voya
Purchase Order No. C-7-1897 Fact Sheet**

1. August 28, 2017, Purchase Order No. C-7-1897, \$155,000, approved by the Board of Directors (Board).
 - Agreement to provide life and accidental death and dismemberment insurance.
 - Term of the agreement is effective January 1, 2018 through December 31, 2018.
2. April 23, 2018, Amendment No. 1 to Purchase Order No. C-7-1897, \$40,983, approved by the Board.
 - To provide life and accidental death and dismemberment insurance to include the coach operators beginning July 1, 2018 through December 31, 2018.
3. August 27, 2018, Amendment No. 2 to Purchase Order No. C-7-1897, \$232,203, approved by the Board.
 - To continue services and extend contract for period January 1, 2019 through December 31, 2019.
4. August 26, 2019, Amendment No. 3 to Purchase Order No. C-7-1897, \$240,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2020 through December 31, 2020.
5. August 24, 2020, Amendment No. 4 to Purchase Order No. C-7-1897, \$264,242, approved by the Board.
 - To continue services and extend contract for period January 1, 2021 through December 31, 2021.
6. August 23, 2021, Amendment No. 5 to Purchase Order No. C-7-1897, \$262,170, approved by the Board.
 - To continue services and extend contract for period January 1, 2022 through December 31, 2022.

7. August 22, 2022, Amendment No. 6 to Purchase Order No. C-7-1897, \$272,250, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.
8. August 28, 2023, Amendment No. 7 to Purchase Order No. C-7-1897, \$269,084, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
9. August 26, 2024, Amendment No. 8 to Purchase Order No. C-7-1897, \$268,768, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
10. July 28, 2025, Amendment No. 9 to Purchase Order No. C-7-1897, \$275,704, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions, and Management for Voya, Purchase Order No. C-7-1897, in the amount of \$2,280,404.

**Public Risk Innovation, Solutions, and Management
Voya
Purchase Order No. C-7-1898 Fact Sheet**

1. August 28, 2017, Purchase Order No. C-7-1898, \$0.00, approved by the Board of Directors (Board).
 - Agreement to provide supplemental life insurance to employees at their own expense.
 - Term of the agreement is effective January 1, 2018 through December 31, 2018.
2. August 27, 2018, Amendment No. 1 to Purchase Order No. C-7-1898, \$0.00, approved by the Board.
 - To continue services and extend contract for period January 1, 2019 through December 31, 2019.
3. August 26, 2019, Amendment No. 2 to Purchase Order No. C-7-1898, \$0.00, approved by the Board.
 - To continue services and extend contract for period January 1, 2020 through December 31, 2020.
4. August 24, 2020, Amendment No. 3 to Purchase Order No. C-7-1898, \$0.00, approved by the Board.
 - To continue services and extend contract for period January 1, 2021 through December 31, 2021.
5. August 23, 2021, Amendment No. 4 to Purchase Order No. C-7-1898, \$0.00, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2022 through December 31, 2022.
6. August 22, 2022, Amendment No. 5 to Purchase Order No. C-7-1898, \$0.00, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.

7. August 28, 2023, Amendment No. 6 to Purchase Order No. C-7-1898, \$0.00, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
8. August 26, 2024, Amendment No. 7 to Purchase Order No. C-7-1898, \$0.00, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
9. July 28, 2025, Amendment No. 8 to Purchase Order No. C-7-1898, \$0.00, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions, and Management for Voya, Purchase Order No. C-7-1898, in the amount of \$0.00.

**Public Risk Innovation, Solutions, and Management
Voya
Purchase Order No. C-7-1899 Fact Sheet**

1. August 28, 2017, Purchase Order No. C-7-1899, \$130,000, approved by the Board of Directors (Board).
 - Agreement to provide short-term and long-term disability insurance.
 - Term of the agreement is effective January 1, 2018 through December 31, 2018.
2. August 27, 2018, Amendment No. 1 to Purchase Order No. C-7-1899, \$130,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2019 through December 31, 2019.
3. August 26, 2019, Amendment No. 2 to Purchase Order No. C-7-1899, \$167,000, approved by the Board.
 - To continue services through December 31, 2019 and extend contract for period January 1, 2020 through December 31, 2020.
4. August 24, 2020, Amendment No. 3 to Purchase Order No. C-7-1899, \$160,631, approved by the Board.
 - To continue services through December 31, 2020 and extend contract for period January 1, 2021 through December 31, 2021.
5. August 23, 2021, Amendment No. 4 to Purchase Order No. C-7-1899, \$180,418, approved by the Board.
 - To continue services and extend contract for period January 1, 2022 through December 31, 2022.
6. August 22, 2022, Amendment No. 5 to Purchase Order No. C-7-1899, \$179,382, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.

7. August 28, 2023, Amendment No. 6 to Purchase Order No. C-7-1899, \$171,719, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
8. August 26, 2024, Amendment No. 7 to Purchase Order No. C-7-1899, \$167,920, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
9. July 28, 2025, Amendment No. 8 to Purchase Order No. C-7-1899, \$190,578, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions, and Management for Voya, Purchase Order No. C-7-1899, in the amount of \$1,477,648.

**Public Risk Innovation, Solutions, and Management
Voya
Purchase Order No. C-7-1900 Fact Sheet**

1. August 28, 2017, Purchase Order No. C-7-1900, \$26,000, approved by the Board of Directors (Board).
 - Agreement to provide employee leave administration.
 - Term of the agreement is effective January 1, 2018 through December 31, 2018.
2. August 27, 2018, Amendment No. 1 to Purchase Order No. C-7-1900, \$26,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2019 through December 31, 2019.
3. August 26, 2019, Amendment No. 2 to Purchase Order No. C-7-1900, \$30,000, approved by the Board.
 - To continue services and extend contract for period January 1, 2020 through December 31, 2020.
4. August 24, 2020, Amendment No. 3 to Purchase Order No. C-7-1900, \$24,388, approved by the Board.
 - To continue services and extend contract for period January 1, 2021 through December 31, 2021.
5. August 23, 2021, Amendment No. 4 to Purchase Order No. C-7-1900, \$27,234, approved by the Board.
 - To continue services and extend contract for period January 1, 2022 through December 31, 2022.
6. August 22, 2022, Amendment No. 5 to Purchase Order No. C-7-1900, \$27,234, approved by the Board.
 - To continue services and extend contract for period January 1, 2023 through December 31, 2023.

7. August 28, 2023, Amendment No. 6 to Purchase Order No. C-7-1900, \$27,234, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
8. August 26, 2024, Amendment No. 7 to Purchase Order No. C-7-1900, \$27,234, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
9. July 28, 2025, Amendment No. 8 to Purchase Order No. C-7-1900, \$25,032, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.

Total committed to Public Risk Innovation, Solutions, and Management for Voya, Purchase Order No. C-7-1900, in the amount of \$240,356.

ORANGE COUNTY TRANSPORTATION AUTHORITY

FINANCIAL OVERVIEW

Effective January 1, 2026

Plan/Coverage		Current Annual Cost	Renewal Annual Cost	% Δ
MEDICAL	EEs			
PRISM-Kaiser Admin/TCU HMO	190	\$3,863,784	\$4,407,432	14.1%
PRISM-Kaiser Coach Operators HMO	550	\$11,238,972	\$12,819,264	14.1%
PRISM-Anthem HMO Admin/TCU	110	\$2,498,472	\$2,849,904	14.1%
PRISM-Anthem HMO Coach Operators	55	\$1,317,516	\$1,502,856	14.1%
PRISM-Anthem PPO Admin/TCU	74	\$1,973,760	\$2,251,464	14.1%
PRISM-Anthem PPO Coach Operators	69	\$1,687,008	\$1,924,452	14.1%
PRISM-Anthem CDHP Admin/TCU	152	\$3,293,952	\$3,757,248	14.1%
DENTAL				
PRISM-Delta Admin/TCU DHMO	60	\$26,294	\$26,294	0.0%
Direct-Delta Coach Operators DHMO	114	\$38,814	\$38,814	0.0%
PRISM-Delta Admin/TCU DPPO	474	\$684,104	\$699,460	2.2%
PRISM-Delta Coach Operators DPPO	535	\$580,900	\$593,876	2.2%
VISION				
PRISM-VSP Base Vision Plan Admin/TCU	400	\$156,679	\$156,679	0.0%
PRISM-VSP Buy-up Vision Admin/TCU (cost neutral)	140	\$70,584	\$70,584	0.0%
PRISM-VSP Vision Coach Operators	625	\$97,692	\$97,692	0.0%
BASIC LIFE/AD&D				
PRISM-Voya Life/AD&D Admin/TCU	574	\$196,215	\$198,250	1.0%
PRISM-Voya Life/AD&D Coach Operators	674	\$77,454	\$77,454	0.0%
SHORT TERM DISABILITY				
PRISM-Voya Short Term Disability Admin	518	\$32,523	\$35,254	8.4%
LONG TERM DISABILITY				
PRISM-Voya Long Term Disability Admin/TCU	556	\$145,624	\$155,324	6.7%
FMLA Leave Administration				
Voya	1400	\$25,032	\$25,032	0.0%
TOTAL ANNUAL PREMIUM		\$28,005,381	\$31,687,334	
ANNUAL DOLLAR CHANGE			\$3,681,953	
ANNUAL PERCENT CHANGE			13.1%	

AD&D – Accidental Death and Dismemberment

EEs - Employees

CDHP - Consumer Driven Health Plan

DHMO - Dental Health Maintenance Organization

HMO - Health Maintenance Organization

PPO - Preferred Provider Organization

PRISM - Public Risk Innovation, Solutions, and Management

TCU - Transportation Communications International Union

VSP - Vision Service Plan

Orange County Transportation Authority

Monthly Rate Comparison - 2026 vs. 2025

PLAN	COVERAGE	CURRENT	RENEWAL	\$ CHANGE
(PRISM) Kaiser HMO - Coach Operators	Employee	\$817.00	\$932.00	\$115.00
	Employee + one	\$1,615.00	\$1,842.00	\$227.00
	Employee + family	\$2,276.00	\$2,596.00	\$320.00
(PRISM) Kaiser HMO - Admin/TCU	Employee	\$825.00	\$941.00	\$116.00
	Employee + one	\$1,732.00	\$1,976.00	\$244.00
	Employee + family	\$2,474.00	\$2,822.00	\$348.00
(PRISM) Anthem HMO	Employee	\$889.00	\$1,014.00	\$125.00
	Employee + one	\$1,867.00	\$2,130.00	\$263.00
	Employee + family	\$2,667.00	\$3,042.00	\$375.00
(PRISM) Anthem PPO	Employee	\$1,122.00	\$1,280.00	\$158.00
	Employee + one	\$2,356.00	\$2,687.00	\$331.00
	Employee + family	\$3,366.00	\$3,840.00	\$474.00
(PRISM) Anthem CDHP PPO	Employee	\$825.00	\$941.00	\$116.00
	Employee + one	\$1,733.00	\$1,977.00	\$244.00
	Employee + family	\$2,475.00	\$2,823.00	\$348.00
(PRISM) DeltaCare DHMO - Admin/TCU	Employee	\$16.80	\$16.80	\$0.00
	Employee + one	\$29.90	\$29.90	\$0.00
	Employee + family	\$43.80	\$43.80	\$0.00
(PRISM) Delta PPO - Admin/TCU	Employee	\$57.90	\$59.20	\$1.30
	Employee + one	\$122.40	\$125.10	\$2.70
	Employee + family	\$163.80	\$167.50	\$3.70
DeltaCare DHMO - Coach Operators	Employee	\$14.43	\$14.43	\$0.00
	Employee + one	\$27.54	\$27.54	\$0.00
	Employee + family	\$42.91	\$42.91	\$0.00
(PRISM) Delta PPO - Coach Operators	Employee	\$45.00	\$46.00	\$1.00
	Employee + one	\$80.50	\$82.30	\$1.80
	Employee + family	\$129.70	\$132.60	\$2.90
(PRISM) VSP - Admin/TCU	Employee	\$17.15	\$17.15	\$0.00
	Employee + one	\$31.97	\$31.97	\$0.00
	Employee + family	\$45.31	\$45.31	\$0.00
(PRISM) VSP Buy-Up Option - Admin/TCU	Employee	\$22.10	\$22.10	\$0.00
	Employee + one	\$41.86	\$41.86	\$0.00
	Employee + family	\$59.79	\$59.79	\$0.00
(PRISM) VSP - Coach Operators	Employee	\$6.70	\$6.70	\$0.00
	Employee + one	\$12.00	\$12.00	\$0.00
	Employee + family	\$19.32	\$19.32	\$0.00

CDHP - Consumer Driven Health Plan
DHMO - Dental Health Maintenance Organization
HMO - Health Maintenance Organization

PPO - Preferred Provider Organization
PRISM - Public Risk Innovation, Solutions, and Management

TCU - Transportation Communications International Union
VSP - Vision Service Plan

Orange County Transportation Authority Administrative and TCU Monthly Employee Cost for 2026

PLAN	COVERAGE	COST SHARE %	MONTHLY COST
(PRISM) Kaiser HMO	Employee	5%	\$47.06
	Employee + one	5%	\$98.80
	Employee + family	5%	\$141.09
(PRISM) Anthem HMO	Employee	5%	\$50.70
	Employee + one	5%	\$106.49
	Employee + family	5%	\$152.10
(PRISM) Anthem PPO	Employee	7.5%	\$96.01
	Employee + one	10%	\$268.71
	Employee + family	10%	\$384.00
(PRISM) Anthem CDHP PPO	Employee	5%	\$47.06
	Employee + one	5%	\$98.84
	Employee + family	5%	\$141.16
(PRISM) DeltaCare DHMO	Employee	5%	\$0.85
	Employee + one	5%	\$1.50
	Employee + family	5%	\$2.19
(PRISM) Delta PPO	Employee	5%	\$2.97
	Employee + one	5%	\$6.26
	Employee + family	5%	\$8.39
(PRISM) VSP	Employee	0%	\$0.00
	Employee + one	0%	\$0.00
	Employee + family	0%	\$0.00
(PRISM) VSP Buy-Up Option	Employee	0% + Buy-up	\$4.95
	Employee + one	0% + Buy-up	\$9.89
	Employee + family	0% + Buy-up	\$14.48

CDHP - Consumer Driven Health Plan

DHMO - Dental Health Maintenance Organization

HMO - Health Maintenance Organization

PPO - Preferred Provider Organization

PRISM - Public Risk Innovation, Solutions, and Management

TCU - Transportation Communications International Union

VSP - Vision Service Plan

Orange County Transportation Authority Coach Operators Monthly Employee Cost for 2026

PLAN	COVERAGE	COST SHARE %	2026 MONTHLY COST*
(PRISM) Kaiser - HMO	Employee	5%	\$46.61
	Employee + one	7%	\$128.94
	Employee + family	10%	\$259.61
(PRISM) Anthem HMO	Employee	5%	\$50.70
	Employee + one	7%	\$149.11
	Employee + family	10%	\$304.20
(PRISM) Anthem PPO	Employee	5%	\$64.00
	Employee + one	7%	\$188.09
	Employee + family	10%	\$384.00
DeltaCare DHMO	Employee	5%	\$0.72
	Employee + one	7%	\$1.93
	Employee + family	10%	\$4.29
(PRISM) Delta PPO	Employee	5%	\$2.30
	Employee + one	7%	\$5.76
	Employee + family	10%	\$13.26
(PRISM) VSP	Employee	5%	\$0.33
	Employee + one	7%	\$0.85
	Employee + family	10%	\$1.93

*Note: Cost share is in agreement with Teamsters Local 952 Union Collective Bargaining Agreement as negotiated.

DHMO - Dental Health Maintenance Organization

HMO - Health Maintenance Organization

PPO - Preferred Provider Organization

PRISM - Public Risk Innovation, Solutions, and Management

VSP - Vision Service Plan

Agreements for Health Insurance Services for Calendar Year 2026

Background



PRISM Overview:

- Joined Public Risk Innovation Solutions and Management (PRISM) medical purchasing program in 2015
 - Shared risk with members where rates are renewed as a single pool
 - Pool is offered to counties, cities, and special districts



Goal: Provide cost-sharing structure, manage utilization, educate employees to be better healthcare consumers, and implement a health risk management program



Plan Participants:

- Administrative Employees
- Parts Clerks and Facility Technicians represented by the TCU/IAM-AW*
- Coach Operators represented by Teamsters Local 952

**TCU/IAM-AW – Transportation Communications Union/International Association of Machinists and Aerospace Workers*

Current Plan Offerings

Plans through PRISM:

- Medical Insurance (Anthem HMO, PPO and CDHP, and Kaiser)
- Dental Insurance (Delta Dental HMO and PPO)
- Vision Insurance (VSP Choice)
- Life Insurance (Voya)
- Accidental Death and Dismemberment Insurances (Voya)
- Short-Term and Long-Term Disability Insurance (Voya)
- Employee Protected Leave Administration (Voya)

Plan outside of PRISM Pool:

- Dental Insurance (Delta Dental HMO for Coach Operators)

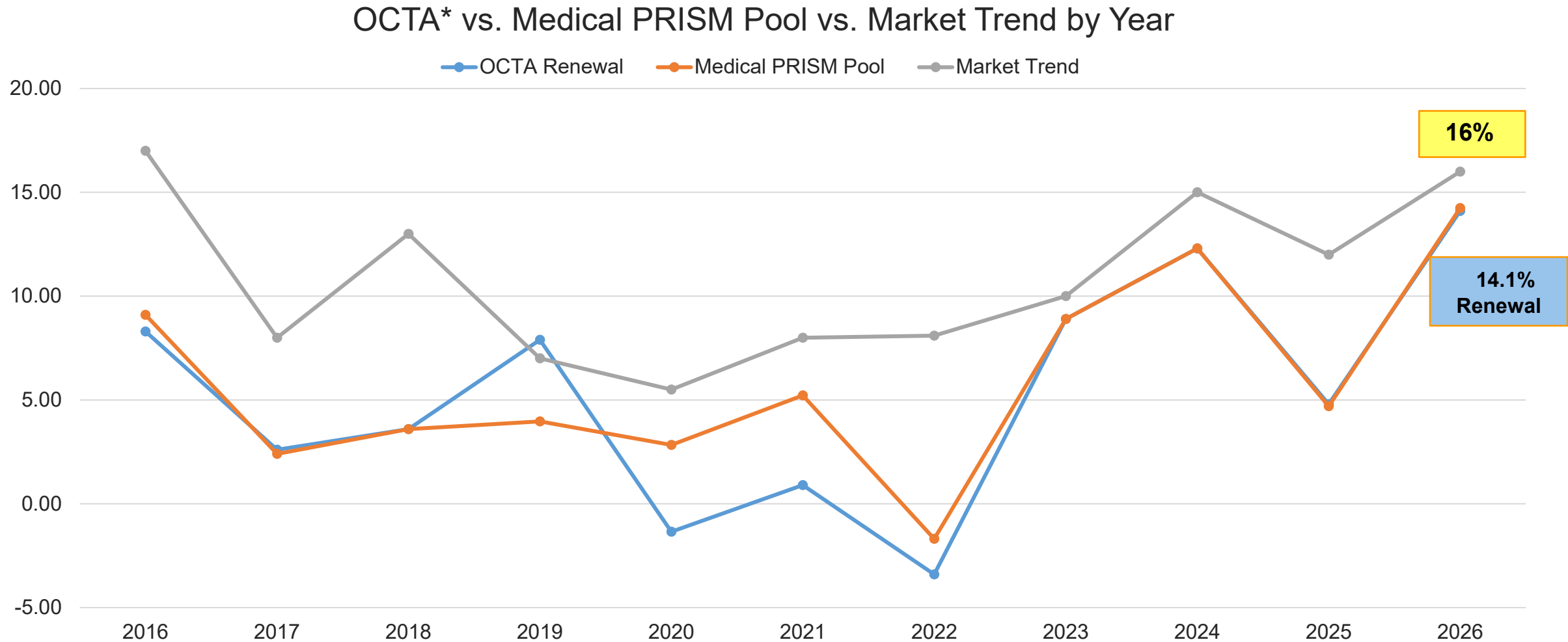
CDHP – Consumer Driven Health Plan

HMO – Health Maintenance Organization

PPO – Preferred Provider Organization

VSP – Vision Services Plan

OCTA Medical Plan Renewal Trends



*OCTA – Orange County Transportation Authority

2026 Renewal Rate Changes

2026 medical renewals are based on the most recent 12 months of actual claim data (March 2024 through February 2025)



Higher number of catastrophic claims that exceeded \$1M.



High-cost specialty pharmaceutical drugs and greater usage.



Higher supply chain costs on supplies, equipment, and therapies.



Increased labor costs.

Financial Summary

ORANGE COUNTY TRANSPORTATION AUTHORITY				
FINANCIAL OVERVIEW				
Effective January 1, 2026				
Plan/Coverage		Current Annual Cost	Renewal Annual Cost	% Δ
MEDICAL	EEs			
PRISM-Kaiser Admin/TCU HMO	190	\$3,863,784	\$4,407,432	14.1%
PRISM-Kaiser Coach Operators HMO	550	\$11,238,972	\$12,819,264	14.1%
PRISM-Anthem HMO Admin/TCU	110	\$2,498,472	\$2,849,904	14.1%
PRISM-Anthem HMO Coach Operators	55	\$1,317,516	\$1,502,856	14.1%
PRISM-Anthem PPO Admin/TCU	74	\$1,973,760	\$2,251,464	14.1%
PRISM-Anthem PPO Coach Operators	69	\$1,687,008	\$1,924,452	14.1%
PRISM-Anthem CDHP Admin/TCU	152	\$3,293,952	\$3,757,248	14.1%
DENTAL				
PRISM-Delta Admin/TCU DHMO	60	\$26,294	\$26,294	0.0%
Direct-Delta Coach Operators DHMO	114	\$38,814	\$38,814	0.0%
PRISM-Delta Admin/TCU DPPO	474	\$684,104	\$699,460	2.2%
PRISM-Delta Coach Operators DPPO	535	\$580,900	\$593,876	2.2%
VISION				
PRISM-VSP Base Vision Plan Admin/TCU	400	\$156,679	\$156,679	0.0%
PRISM-VSP Buy-up Vision Admin/TCU (cost neutral)	140	\$70,584	\$70,584	0.0%
PRISM-VSP Vision Coach Operators	625	\$97,692	\$97,692	0.0%
BASIC LIFE/AD&D				
PRISM-Voya Life/AD&D Admin/TCU	574	\$196,215	\$198,250	1.0%
PRISM-Voya Life/AD&D Coach Operators	674	\$77,454	\$77,454	0.0%
SHORT TERM DISABILITY				
PRISM-Voya Short Term Disability Admin	518	\$32,523	\$35,254	8.4%
LONG TERM DISABILITY				
PRISM-Voya Long Term Disability Admin/TCU	556	\$145,624	\$155,324	6.7%
FMLA Leave Administration				
Voya	1400	\$25,032	\$25,032	0.0%
TOTAL ANNUAL PREMIUM		\$28,005,381	\$31,687,334	
ANNUAL DOLLAR CHANGE			\$3,681,953	
ANNUAL PERCENT CHANGE			13.1%	

Recommendations



Remain in PRISM to continue benefiting from lower-than-market renewal rates.



Execute agreements to continue medical, dental, vision, life, accidental death and dismemberment, and short-term and long-term disability insurances and employee protected leave administration with PRISM through December 31, 2026.



Execute agreement to continue dental HMO insurance with Delta Dental for Coach Operators through December 31, 2026.