Orange County Transportation Authority

Finance and Administration Committee Agenda
Wednesday, September 10, 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 agenda Item, please identify the Item number in your email. All public comments that are timely received will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

Call to Order

Pledge of Allegiance

Director Go

Closed Session

There are no Closed Session items scheduled.

Special Calendar

There are no Special Calendar matters.

Consent Calendar (Items 1 through 7)

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.

1. Approval of Minutes

Clerk of the Board

Recommendation(s)

Approve the minutes of the August 27, 2025 Finance and Administration Committee meeting.

Attachments:

Minutes

2. 91 Express Lanes Update for the Period Ending – June 30, 2025

Kirk Avila

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since then, traffic volumes and toll revenues have fluctuated with changes in the economy and the added capacity to the State Route 91 corridor. Over the last quarter, over 5.6 million trips were made on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending June 30, 2025.

Recommendation(s)

Receive and file as an information item.

Attachments:

Staff Report

Attachment A

Attachment B

3. 405 Express Lanes Update for the Period Ending – June 30, 2025

Kirk Avila

Overview

The Orange County Transportation Authority oversees the operations of the 405 Express Lanes, which commenced operations on December 1, 2023. During the month of June 2025, transactions increased 12.4 percent while trips grew by 8.1 percent on the 405 Express Lanes. This report focuses on the operational and financial activities for the period ending June 30, 2025.

Recommendation(s)

Receive and file as an information item.

Attachments:

Staff Report

Attachment A

4. Orange County Transportation Authority Investment and Debt Programs Report – July 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 July 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

5. Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2025

Robert Davis/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as an information item.

Attachments:

Staff Report
Attachment A
Attachment B
Attachment C

6. Fourth Quarter Fiscal Year 2024-25 Procurement Status Report

Pia Veesapen/Andrew Oftelie

Overview

The fourth quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from April 1, 2025, through June 30, 2025, that was approved by the Board of Directors during this period. The fourth quarter procurement status report also projects future procurement activity for the first quarter as identified in the fiscal year 2025-26 budget.

Recommendation(s)

Receive and file as an information item.

Attachments:

Staff Report
Attachment A
Attachment B
Attachment C
Attachment D
Attachment E
Attachment F
Attachment G

7. Annual New York Credit Update – July 2025

Robert Davis/Andrew Oftelie

Overview

Since the early 1990s, the Orange County Transportation Authority has maintained an active investor relations program. As part of this program, each year the Orange County Transportation Authority conducts a series of meetings with the rating agencies and financial institutions in New York, New York. This year, the meetings took place from Wednesday, July 30, 2025, to Thursday, July 31, 2025.

Recommendation(s)

Receive and file as an information item.

Attachments:

Staff Report
Attachment A
Attachment B

Regular Calendar

8. Agreement for Property Management Services

Sara Belovsky/Andrew Oftelie

Overview

On May 27, 2025, a request for proposals was issued for professional property management services to support the Orange County Transportation Authority's future headquarters located at 2677 North Main Street in the City of Santa Ana. Board of Directors' approval is requested to authorize the execution of an agreement for property management services.

Recommendation(s)

A. Approve the selection of Lincoln Property Company as the firm to provide property management services.

B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4109 between the Orange County Transportation Authority and Lincoln Property Company, in the amount of $999,170, for an initial term of three years with a three-year option term to provide property management services.

Attachments:

Staff Report
Attachment A
Attachment B
Attachment C

9. Agreement for Armored Vehicle Transportation and Fare Collection Counting Services

Scott Tang/Andrew Oftelie

Overview

On May 27, 2025, the Orange County Transportation Authority released a request for proposals to procure armored vehicle transportation and fare collection counting services. Proposals were received and evaluated in accordance with procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for these services.

Recommendation(s)

A. Approve the selection of Sectran Security, Inc. as the firm to provide armored vehicle transportation and fare collection counting services.

B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4123 between the Orange County Transportation Authority and Sectran Security, Inc., in the amount of $966,322, to provide armored vehicle transportation and fare collection counting services for a two-year initial term with three, two-year option terms.

Attachments:

Staff Report
Attachment A
Attachment B
Attachment C

10. 241/91 Express Connector Project Approval

Kirk Avila

Overview

In October 2019, the Orange County Transportation Authority Board of Directors approved a term sheet that provides the foundation for advancing the tolled 241/91 Express Connector Project. Since 2019, staff from the California Department of Transportation, Foothill/Eastern Transportation Corridor Agency, Orange County Transportation Authority, and Riverside County Transportation Commission have been meeting regularly to advance the project to construction. After several years of discussion, the agencies have negotiated a master agreement and operating agreement that are consistent with the term sheet. These agreements are presented for Board of Directors' approval.

Recommendation(s)

A. Authorize the Chief Executive Officer to finalize and execute a master agreement with the California Department of Transportation, Foothill/Eastern Transportation Corridor Agency, and Riverside County Transportation Commission for the development and operation of the 241/91 Express Connector Project.

B. Authorize the Chief Executive Officer to finalize and execute an operating

agreement with the Foothill/Eastern Transportation Corridor Agency and Riverside County Transportation Commission for the operation of the 241/91 Express Connector Project.

C. Authorize the Chief Executive Officer to finalize and execute amendments to the Lease Agreement Regarding State Route 91 Median Improvements, Amended and Restated Development Franchise Agreement, and any other related 91 Express Lanes agreements necessary for the development and operation of the 241/91 Express Connector Project.

D. Approve the required AB 194 (Chapter 687, Statutes of 2015) consent letter for the 241/91 Express Connector Project.

Attachments:

Staff Report
Attachment A
Attachment B
Attachment C
Presentation

Discussion Items

11. Public Comments

12. Chief Executive Officer's Report

13. Committee Members' Reports

14. Adjournment

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

10:30 a.m. on Wednesday, September 24, 2025

OCTA Headquarters
Board Room
550 South Main Street
Orange, California

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

Committee Members Absent
Vicente Sarmiento

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

Call to Order

The August 27, 2025 regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Consent Calendar (Item 1)

1. Approval of Minutes

A motion was made by Director Federico, seconded by Director Tettemer, and declared passed by those present to approve the minutes of the August 13, 2025 Finance and Administration Committee meeting.

Committee Vice Chair Harper was not present to vote on this item.

Regular Calendar

2. 91 Express Lanes Zero-Emissions Vehicle Discount

Kirk Avila, General Manager of Express Lanes Program, and Anthony Rodriguez, Project Manager, provided a report on this item.

A motion was made by Director Federico, seconded by Committee Vice Chair Harper, and declared passed by those present to approve the updated Toll Policy for the 91 Express Lanes, eliminating discounts for zero-emission vehicles, and direct staff to present this item to the next State Route 91 Advisory Committee on October 30, 2025.

3. 91 Express Lanes Back-Office System and Customer Service Center Options

Kirk Avila, General Manager of Express Lanes Program, and Anthony Rodriguez, Project Manager, provided a PowerPoint presentation.

No action was taken on this item.

4. Award of Agreement for Claims Administration of the Self-Insured Workers' Compensation Program

Greg Bych, Department Manager of Risk Management, provided a report on this item.

A motion was made by Director Tettemer, seconded by Director Go, and declared passed by those present to:

A. Approve the selection of Pacific Secured Equities, doing business as Intercare Holdings Insurance Services, Inc., to provide claims administration for the Orange County Transportation Authority's Self-Insured Workers' Compensation Program.

B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-3964 between the Orange County Transportation Authority and Pacific Secured Equities, doing business as Intercare Holdings Insurance Services, Inc., in the amount of $2,794,000, to provide claims administration for the Orange County Transportation Authority's Self-Insured Workers' Compensation Program, for a five-year term.

Discussion Items

5. Public Comments

There were no public comments received.

6. Chief Executive Officer's Report

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

- California State Transportation Agency's Transit Transformation Task Force
- Administrative offices will be closed on Monday due to the Labor Day holiday

7. Committee Members' Reports

There were no Committee Members' Reports.

8. Adjournment

The meeting adjourned at 11:43 a.m.

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

10:30 a.m. on Wednesday, September 10, 2025
OCTA Headquarters
Board Room
550 South Main Street
Orange, California

ATTEST:

_____
Sahara Meisenheimer
Clerk of the Board Specialist

OCTA

September 10, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 91 Express Lanes Update for the Period Ending – June 30, 2025

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since then, traffic volumes and toll revenues have fluctuated with changes in the economy and the added capacity to the State Route 91 corridor. Over the last quarter, over 5.6 million trips were made on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending June 30, 2025.

Recommendation

Receive and file as an information item.

Background

The Orange County segment of the 91 Express Lanes (91 EL) is a four-lane, ten-mile tolled facility built in the median of State Route 91 (SR-91) between the State Route 55 (SR-55)/SR-91 interchange and the Orange/Riverside County Line. The 91 EL was built by the California Private Transportation Company (CPTC) for a cost of approximately $135 million and opened to travelers in 1995. An agreement with the California Department of Transportation included a non-compete provision that created a 1.5-mile protection zone along each side of SR-91. This zone prohibited improvements along the corridor and created mobility problems as the region and corresponding transportation demands grew.

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

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

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

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

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

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

Discussion

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

Traffic Volumes

The total traffic volume on the OCTA 91 EL for the month of June 2025 was 1,819,576. This represents a daily average of 60,653 vehicles. This is a 0.7 percent decrease in total traffic volume from the same period last year when traffic levels totaled 1,832,858. The decrease in traffic volumes, as compared to

the prior year, is attributable to 12 overnight closures in June for the SR-91 Improvement Project (Project I) and a pavement rehabilitation project on the westbound general purpose lanes. In looking at the 12 months ending June 2025, traffic volumes totaled 22 million, which was 3.9 percent higher than the same period the prior year. The carpool percentage for the period ending June 2025 was 26.4 percent.

Gross Potential Toll Revenues (GPTR)

GPTR for the month of June 2025 was $5,698,593, which represents an increase of 3.6 percent from the prior year's total of $5,501,657 for the month of June 2024. GPTR is equal to the toll rate times the number of vehicles traveling on the 91 EL (the amount does not consider violations or discounts). For the previous 12 months, GPTR totaled over $70 million, representing an increase of 5.1 percent from the same period the prior year.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy requires staff to review traffic volumes on the Orange County segment of the 91 EL for potential toll adjustments on a quarterly basis. Based on the traffic volumes during the review period, no hours in the eastbound or westbound directions reached the trigger point for a toll adjustment. As of June 2025, toll rates ranged from a minimum of $1.90 to a maximum of $9.10. Any potential toll adjustments for the quarter ending June 30, 2025, will be reported in the following report.

Number of Accounts and Transponders

The number of active accounts totaled 186,084, and 739,969 transponders were assigned to those accounts as of June 30, 2025. Over the past 12 months, the number of accounts increased by 7,204, while the number of transponders in circulation increased by 22,372. Over the past several years, there has been continued growth in the number of accounts and transponders, primarily driven by the extension of the 91 EL into Riverside County and the opening of the 15 Express Lanes with direct connectors from the 91 EL.

Outstanding Debt

As of June 30, 2025, the outstanding amount of the 91 EL tax-exempt 2023 Senior Lien Toll Road Revenue Refunding Bonds (Bonds) totaled $41.7 million. The Bonds are rated "AA-" by Standard and Poor's, "AA3" by Moody's, and "AA-" by Fitch Ratings. The next scheduled debt service payment was on August 15, 2025.

Reserve Funds

The 2023 Bonds require three reserve funds: a major maintenance fund, an operating fund, and a debt service reserve fund. All three funds were fully funded with a total balance of approximately $13.4 million as of June 30, 2025.

In addition to the required debt reserve funds, the OCTA Board elected to establish two additional reserve funds. An internal capital projects fund has a balance of $29.7 million and is used for large capital projects for the 91 EL, such as pavement rehabilitation and back-office system (BOS) upgrades. The other reserve fund was established in 2017 for two future Measure M2 projects (Projects I and J) on the SR-91 corridor. Project I improves interchanges, on- and off-ramps, and bridges along SR-91 between east of SR-55 (Acacia Street) and west of State Route 57 (Lakeview Avenue), estimated to cost approximately $790 million. Project I is being developed as three separate design and construction projects. The easternmost segment started construction in April 2025, the westernmost segment is in the bid phase and is anticipated to start construction in late 2025, and the middle segment is in final design. All three segments of Project I are anticipated to be completed by mid-2030. Project J includes operational improvements on SR-91 between State Route 241 and the Orange/Riverside County Line and is currently scheduled for completion in 2035. The balance in that reserve fund is $248.3 million and is used as project expenses are incurred. Lastly, OCTA has approximately $42.6 million set aside in excess toll revenues for other SR-91 corridor projects.

Operations Update

In March 2022, Cofiroute USA, LLC (CUSA) deployed a new BOS for the 91 EL for both Orange and Riverside counties. Since deployment, CUSA, OCTA, and RCTC staff have continuously monitored the BOS performance and the customer service center (CSC) performance. As part of ongoing monitoring, Key Performance Indicator (KPI) damages are assessed in accordance with the contract requirements. OCTA and RCTC staff have finalized the KPI damages for the months of July 2024 through December 2024. These KPI damages are a result of OCTA and RCTC identified performance issues with the BOS and CSC, totaling $445,695. Of this amount, $237,937 is attributed to BOS performance, of which $56,512 was waived and $181,425 was accessed in the corresponding monthly invoices. The remaining $207,758 of KPI damages was attributed to the CSC performance failures, of which the full amount was assessed in the corresponding monthly invoices.

During the past several months, the BOS continued to experience sporadic connectivity issues that led to minor service interruptions impacting customers calling into the call center. The BOS also experienced an issue that did not allow customers to save their credit card on their account without making a payment, which was resolved in June 2025. CUSA is working to resolve the call connectivity issues and perform improvements to prevent future minor service interruptions. For the CSC, penalties arose primarily from CUSA failing to meet the daily standard for average speed of answer and abandon rate. These liquidated damages have been reviewed with CUSA and will be deducted from the corresponding monthly invoice or waived based on staff evaluation of its impact. Staff will continue to monitor BOS and CSC performance and report ongoing KPI liquidated damages that are assessed.

Summarized in Attachment A are some of the KPIs of the CSC over the past 12 months. The KPIs for service level for the speed of answer (KPI 5) and abandon rate (KPI 6) were not achieved due to an increase in calls because of phishing scam texts and the timing of customer notifications, along with a high absentee rate on Mondays. To address the phishing scam, CUSA has implemented several mitigation measures. These include adding Interactive Voice Response messaging to alert customers about scam activity, displaying prominent scam alerts on the 91 EL website, and including scam awareness information in customer statement attachments. Regarding customer notifications, CUSA is currently reviewing the communication schedule to determine a more optimal timing for message delivery. Additionally, to reduce the impact of high absenteeism on Mondays, CUSA has introduced a new incentive program aimed at encouraging consistent attendance. These corrective measures have shown improvement in meeting KPI 5 and KPI 6, as KPI 5 was met 19 out of the 21 days in June, and KPI 6 was met on all days in June.

Operational Acceptance Testing (OAT) was concluded in March. Since then, staff have been working closely with CUSA to close out final documents. As of June, OAT has successfully passed with CUSA meeting contractual requirements. OCTA and RCTC will now work closely with CUSA to close out deferred and punch list items to complete final acceptance. Staff will report on the status of final acceptance in the following report.

OCTA and RCTC staff have been engaged in its video wall and advanced traffic management system (ATMS) upgrade project. During the past several months, the contractor has completed the testing and the majority of the configurations for the video wall and ATMS. Subsequent to quarter-end, the project was placed into service in July 2025 and started OAT. Staff will continue to oversee the project and report on the outcome of acceptance in the following report.

OCTA staff has also been supporting RCTC in the design and implementation of the Occupancy Detection System (ODS) on the Riverside segment of the 91 EL. RCTC will use the ODS to verify users of their high-occupancy vehicle (HOV) lane and assess tolls to users who are incorrectly receiving HOV discounts. OCTA and RCTC updated the 91 EL user agreement to reflect the ODS changes and distributed it to all account holders at least 30 days prior to the change going into effect. The ODS changes also require BOS updates, which CUSA is finalizing.

Looking Ahead over the Next Six Months

The ATMS and video wall project is expected to be accepted in the coming months and start the operations and maintenance phase. During this period, OCTA will also continue providing support to RCTC for the implementation and monitoring of the ODS. The anticipated go-live date of the ODS is August 2025. Staff will provide updates for these projects in the following report.

Summary

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

Attachments

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

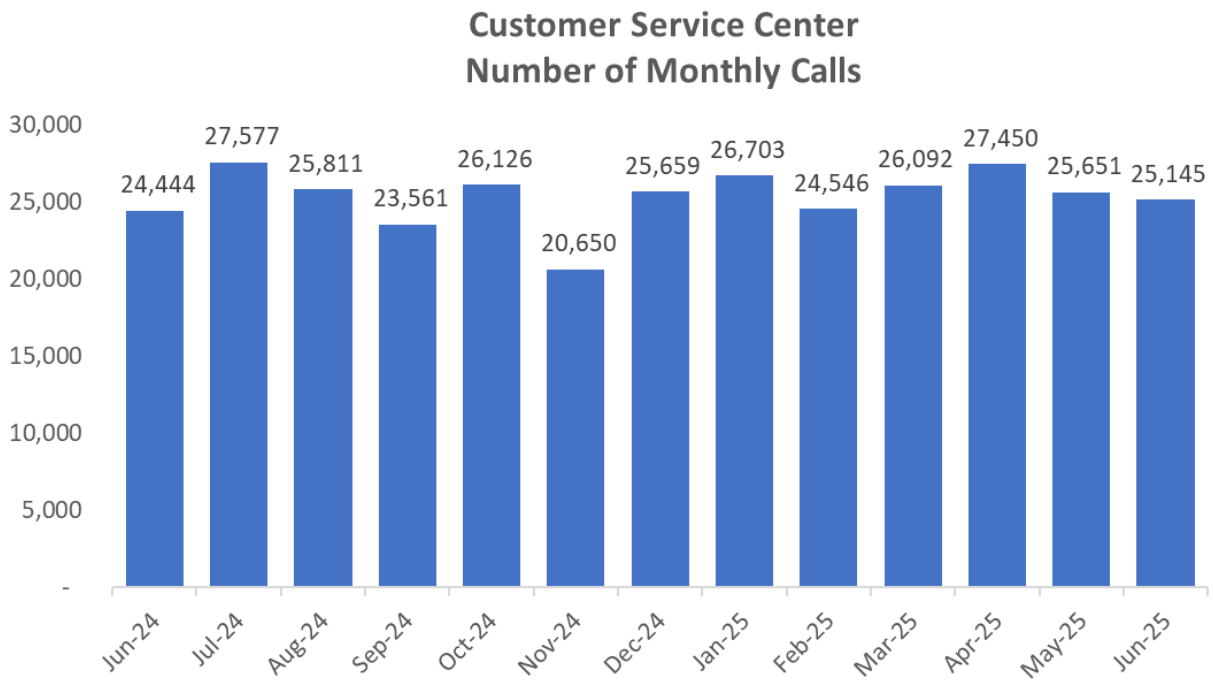
Prepared by:



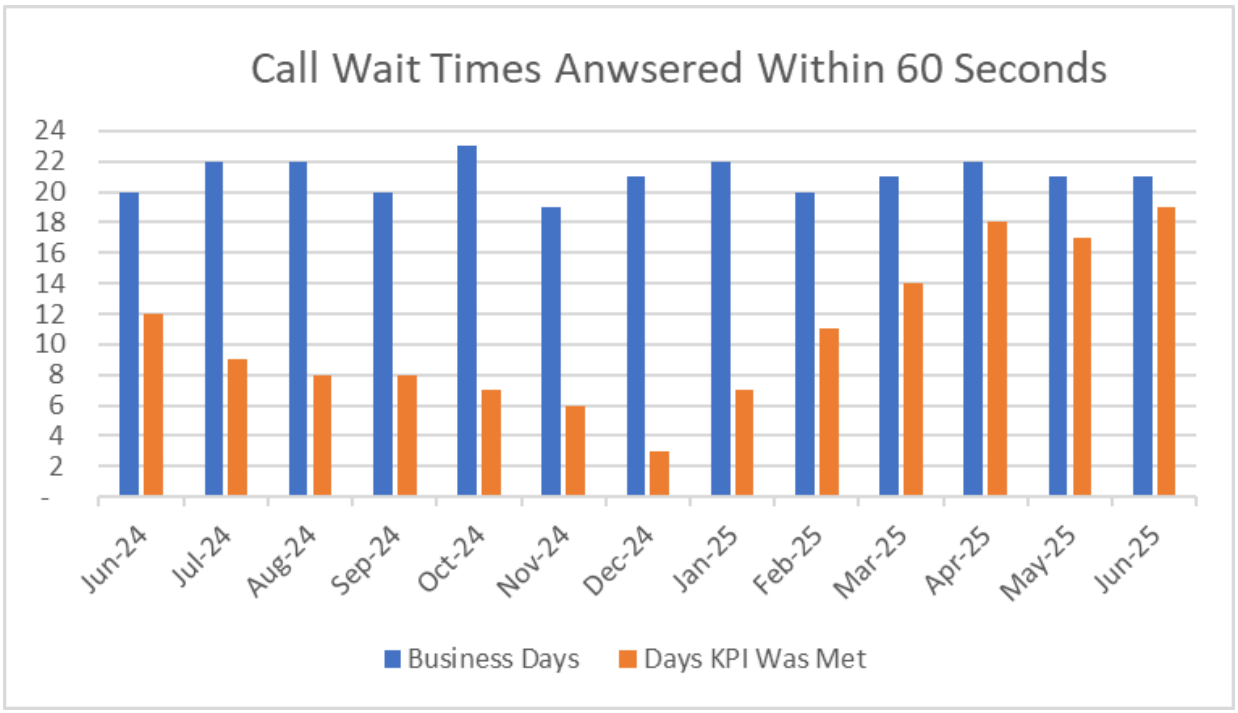
Kirk Avila
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Express Lanes Programs
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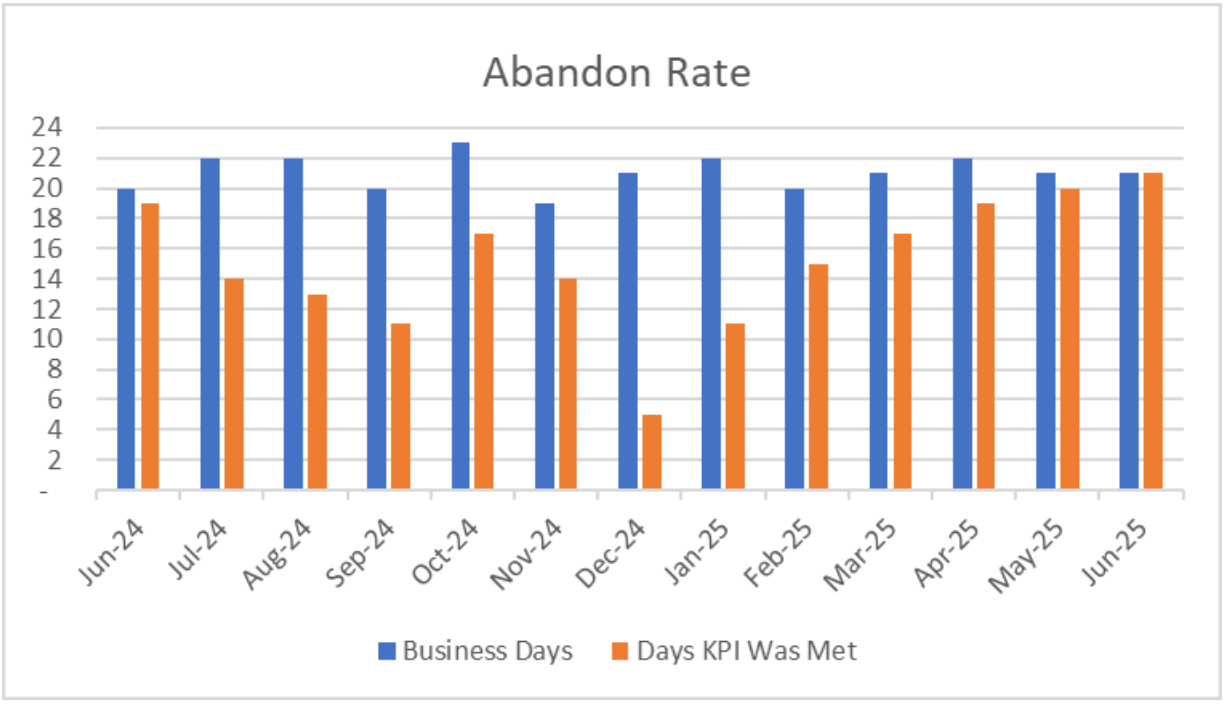
ATTACHMENT A

91 Express Lanes
Key Performance Measures
June 2025









KPI = Key performance indicator

ATTACHMENT B

Orange County Transportation Authority
Riverside County Transportation Commission

91 Express Lanes

Status Report

June 2025

As of June 30, 2025

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OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for June 2025 was 1,819,576. This represents a daily average of 60,653 vehicles. This is a 0.7 percent decrease in total traffic volume from the same period last year, which totaled 1,832,858. Potential toll revenue for June was $5,698,593, which represents an increase of 3.6 percent from the prior year's total of $5,501,657. The decrease in traffic volumes, as compared to the prior year, is attributable to12 overnight closures in June for the 91 Improvement Project (Project I) and a pavement rehabilitation project on the westbound general-purpose lanes. The carpool percentage for June was 26.4 percent as compared to the previous year's rate of 26.9 percent.

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

Current MTD as of June 30, 2025

Trips	JUN-25 MTD Actual	JUN-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,340,078	1,340,475	0.0%
3+ Lanes	479,498	492,383	(2.6%)
Total Gross Trips	1,819,576	1,832,858	(0.7%)
Revenue			
Full Toll Lanes	$5,624,184	$5,434,107	3.5%
3+ Lanes	$74,410	$67,550	10.2%
Total Gross Revenue	$5,698,593	$5,501,657	3.6%
Average Revenue per Trip			
Average Full Toll Lanes	$4.20	$4.05	3.7%
Average 3+ Lanes	$0.16	$0.14	14.3%
Average Gross Revenue	$3.13	$3.00	4.3%

The 2025 fiscal year-to-date (YTD) traffic volume increased by 3.9 percent, and potential toll revenue increased by 5.1 percent when compared with the same period the prior year. YTD average revenue per trip is $3.19.

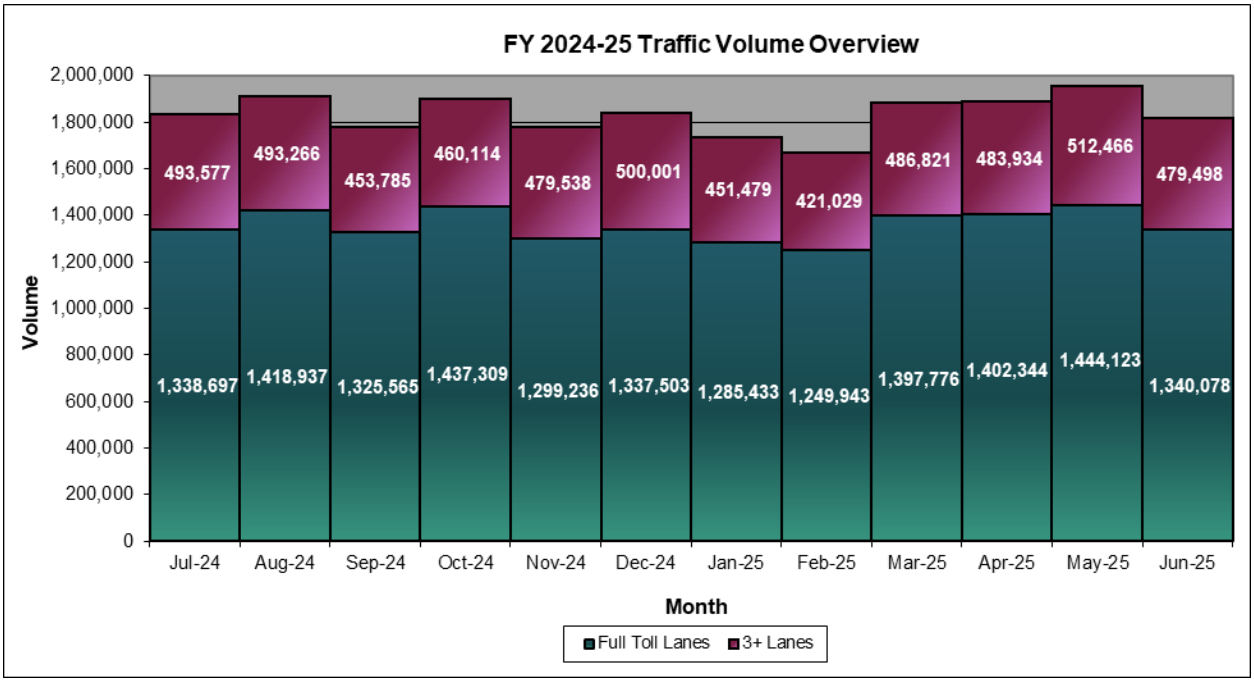
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics table represents all trips taken on the OCTA 91 EL and associated potential revenue for the months of July 2024 through June 2025.

Fiscal Year (FY) 2024-25 YTD as of June 30, 2025

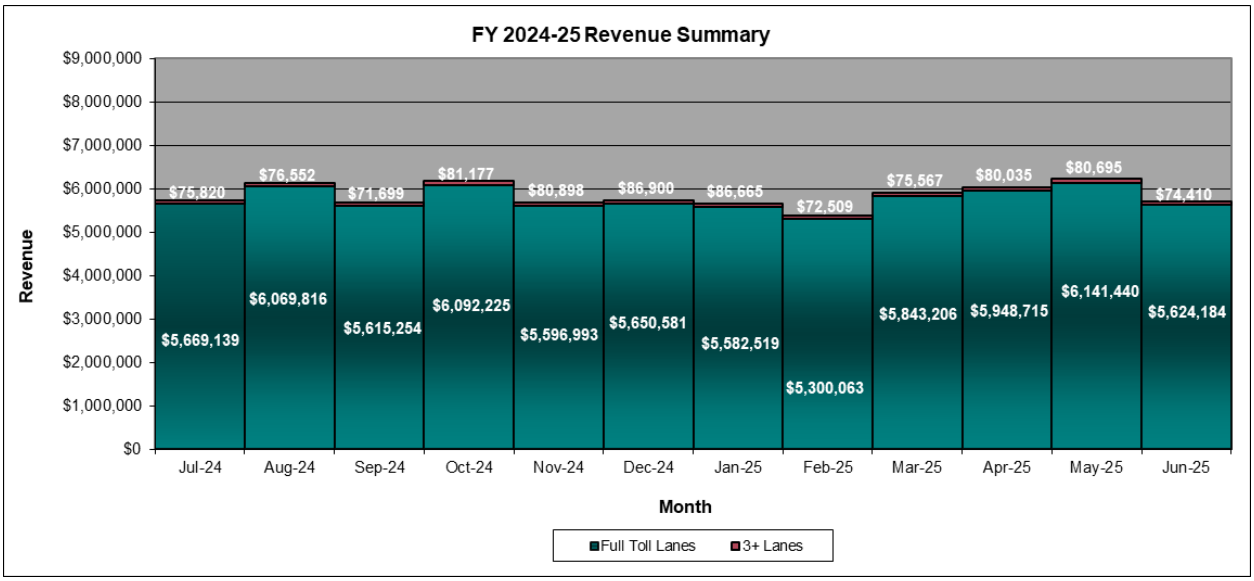
Trips	FY 2024-25 YTD Actual (7/2024-6/2025)	FY 2023-24 YTD Actual (7/2023-6/2024)	Yr-to-Yr % Variance
Full Toll Lanes	16,276,944	15,841,568	2.7%
3+ Lanes	5,715,508	5,325,689	7.3%
Total Gross Trips	21,992,452	21,167,257	3.9%
Revenue			
Full Toll Lanes	$69,134,134	$65,845,680	5.0%
3+ Lanes	$942,927	$827,291	14.0%
Total Gross Revenue	$70,077,061	$66,672,971	5.1%
Average Revenue per Trip			
Average Full Toll Lanes	$4.25	$4.16	2.2%
Average 3+ Lanes	$0.16	$0.16	0.0%
Average Gross Revenue	$3.19	$3.15	1.3%

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2024-25 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll trips and HOV3+ trips for FY 2024-25 on a monthly basis.



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of the defined capacity 12 times during the month of June 2025. As demonstrated on the next chart, westbound peak-hour traffic volumes top out at 94 percent of defined capacity. This is closely monitored since toll adjustments are made based upon capacity percentages per the OCTA Toll Policy for the 91 EL. If capacity is 92 percent on a consistent basis (over six times during the prior 12 weeks), then an adjustment will be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

	Monday		*06/02/25*		*Tuesday*		*06/03/25*		*Wednesday*		*06/04/25*		*Thursday*		*06/05/25*		*Friday*		*06/06/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.75	517	2,851	84%	$5.75	481	2,976	88%	$5.75	503	2,974	87%	**$8.45**	**561**	**3,043**	**90%**	$9.10	617	2,816	83%
1500 - 1600	$6.15	493	2,833	83%	$6.10	558	2,977	88%	$8.15	594	2,938	86%	$8.15	569	2,859	84%	$8.65	649	2,860	84%
1600 - 1700	$5.40	587	2,937	86%	$4.90	478	2,561	75%	$7.10	569	2,865	84%	$7.60	581	2,834	83%	$6.65	592	2,832	83%
1700 - 1800	$5.25	537	2,839	84%	$5.20	492	2,675	79%	$5.85	551	2,831	83%	$7.30	571	2,838	83%	$7.35	636	2,766	81%
1800 - 1900	$6.15	607	2,628	77%	$4.40	663	2,815	83%	$4.40	720	2,941	87%	$4.25	658	2,978	88%	$7.35	689	2,616	77%
1900 - 2000	$4.25	473	1,708	50%	$4.25	732	2,778	82%	$4.25	594	2,402	71%	$6.30	647	2,367	70%	$6.85	675	2,150	63%

	Monday		*06/09/25*		*Tuesday*		*06/10/25*		*Wednesday*		*06/11/25*		*Thursday*		*06/12/25*		*Friday*		*06/13/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.75	560	2,986	88%	$5.75	527	2,949	87%	$5.75	532	2,945	87%	$8.45	547	2,918	86%	$9.10	552	2,726	80%
1500 - 1600	$6.15	525	2,858	84%	$6.10	552	2,849	84%	$8.15	580	2,939	86%	$8.15	587	2,930	86%	$8.65	615	2,834	83%
1600 - 1700	$5.40	531	2,813	83%	$4.90	510	2,859	84%	$7.10	578	2,997	88%	$7.60	566	2,891	85%	$6.65	549	2,725	80%
1700 - 1800	$5.25	622	3,022	89%	$5.20	598	2,876	85%	$5.85	605	2,917	86%	$7.30	587	2,938	86%	$7.35	666	2,755	81%
1800 - 1900	$6.15	621	2,624	77%	$4.40	654	2,980	88%	$4.40	693	2,962	87%	$4.25	627	2,865	84%	$7.35	745	2,848	84%
1900 - 2000	$4.25	489	1,674	49%	$4.25	656	2,348	69%	$4.25	634	2,429	71%	$6.30	684	2,624	77%	$6.85	667	2,215	65%

	Monday		*06/16/25*		*Tuesday*		*06/17/25*		*Wednesday*		*06/18/25*		*Thursday*		*06/19/25*		*Friday*		*06/20/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.75	519	2,964	87%	$5.75	573	3,021	89%	$5.75	530	3,002	88%	$8.45	585	2,763	81%	$9.10	597	2,813	83%
1500 - 1600	$6.15	562	2,935	86%	$6.10	533	2,805	83%	$8.15	565	2,908	86%	$8.15	583	2,655	78%	$8.65	640	2,782	82%
1600 - 1700	$5.40	497	2,766	81%	$4.90	524	2,828	83%	**$7.10**	**558**	**3,046**	**90%**	$7.60	597	2,705	80%	$6.65	588	2,799	82%
1700 - 1800	$5.25	548	2,776	82%	$5.20	583	2,889	85%	$5.85	555	2,805	83%	$7.30	644	2,922	86%	$7.35	647	2,688	79%
1800 - 1900	$6.15	668	2,661	78%	$4.40	634	2,766	81%	$4.40	691	2,992	88%	$4.25	763	2,871	84%	$7.35	713	2,722	80%
1900 - 2000	$4.25	512	1,706	50%	$4.25	685	2,495	73%	$4.25	673	2,544	75%	$6.30	663	1,970	58%	$6.85	665	2,103	62%

	Monday		*06/23/25*		*Tuesday*		*06/24/25*		*Wednesday*		*06/25/25*		*Thursday*		*06/26/25*		*Friday*		*06/27/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.75	527	2,986	88%	**$5.75**	**503**	**3,053**	**90%**	$5.75	509	2,963	87%	$8.45	564	2,933	86%	$9.10	606	2,840	84%
1500 - 1600	$6.15	585	2,840	84%	$6.10	543	3,009	89%	$8.15	537	2,970	87%	$8.15	545	3,012	89%	$8.65	602	2,848	84%
1600 - 1700	$5.40	493	2,809	83%	$4.90	494	2,842	84%	$7.10	511	2,797	82%	$7.60	550	2,880	85%	$6.65	586	2,778	82%
1700 - 1800	$5.25	590	2,811	83%	$5.20	559	2,820	83%	$5.85	584	2,833	83%	$7.30	567	2,836	83%	$7.35	641	2,805	83%
1800 - 1900	$6.15	651	2,685	79%	$4.40	658	2,993	88%	$4.40	648	2,869	84%	$4.25	549	2,318	68%	$7.35	725	2,794	82%
1900 - 2000	$4.25	512	1,818	53%	$4.25	561	2,163	64%	$4.25	716	2,762	81%	$6.30	750	2,851	84%	$6.85	682	2,357	69%

	Monday		*06/30/25*		*Tuesday*		*07/01/25*		*Wednesday*		*07/02/25*		*Thursday*		*07/03/25*		*Friday*		*07/04/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$4.85	491	2,837	83%																
1500 - 1600	$4.85	466	2,849	84%																
1600 - 1700	$4.85	494	2,896	85%																
1700 - 1800	$4.85	587	3,039	89%																
1800 - 1900	$4.85	709	2,876	85%																
1900 - 2000	$4.85	529	1,992	59%																

OCTA WESTBOUND PEAK-HOUR VOLUMES

	Monday	06/02/25			Tuesday	06/03/25			Wednesday	06/04/25			Thursday	06/05/25			Friday	06/06/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.45	573	1,706	50%	$3.45	588	1,634	48%	$3.45	582	1,612	47%	$3.45	553	1,493	44%	$3.45	500	1,346	40%
0500 - 0600	**$5.55**	**845**	**3,156**	**93%**	$5.55	885	3,017	89%	**$5.55**	**916**	**3,049**	**90%**	$5.55	796	2,624	77%	$5.30	821	2,639	78%
0600 - 0700	$5.75	650	2,873	85%	$5.75	624	2,544	75%	$5.75	683	2,819	83%	**$5.75**	**712**	**3,063**	**90%**	$5.55	629	2,429	71%
0700 - 0800	$6.35	576	2,631	77%	$6.35	630	2,799	82%	$6.35	577	2,755	81%	$6.35	612	2,639	78%	$6.15	534	2,254	66%
0800 - 0900	$5.75	395	2,554	75%	$5.75	492	3,031	89%	$5.75	427	2,632	77%	$5.75	445	2,403	71%	$5.55	389	2,078	61%
0900 - 1000	$4.65	415	2,447	72%	$4.65	425	2,704	80%	$4.65	424	2,580	76%	$4.65	363	2,235	66%	$4.65	372	1,942	57%

	Monday	06/09/25			Tuesday	06/10/25			Wednesday	06/11/25			Thursday	06/12/25			Friday	06/13/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.45	570	1,686	50%	$3.45	570	1,555	46%	$3.45	600	1,644	48%	$3.45	599	1,577	46%	$3.45	473	1,318	39%
0500 - 0600	**$5.55**	**848**	**3,052**	**90%**	**$5.55**	**860**	**3,081**	**91%**	**$5.55**	**941**	**3,199**	**94%**	$5.55	872	3,019	89%	$5.30	808	2,679	79%
0600 - 0700	$5.75	695	2,934	86%	$5.75	685	2,865	84%	$5.75	665	2,895	85%	$5.75	663	2,947	87%	$5.55	550	2,469	73%
0700 - 0800	$6.35	620	2,755	81%	$6.35	565	2,475	73%	$6.35	576	2,734	80%	$6.35	620	2,688	79%	$6.15	498	2,395	70%
0800 - 0900	$5.75	432	2,387	70%	$5.75	443	2,443	72%	$5.75	502	2,772	82%	$5.75	475	2,704	80%	$5.55	377	2,047	60%
0900 - 1000	$4.65	442	2,123	62%	$4.65	401	2,110	62%	$4.65	464	2,445	72%	$4.65	442	2,353	69%	$4.65	454	2,019	59%

	Monday	06/16/25			Tuesday	06/17/25			Wednesday	06/18/25			Thursday	06/19/25			Friday	06/20/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.45	565	1,594	47%	$3.45	564	1,604	47%	$3.45	576	1,622	48%	$3.45	466	1,367	40%	$3.45	477	1,348	40%
0500 - 0600	$5.55	815	2,935	86%	**$5.55**	**867**	**3,080**	**91%**	**$5.55**	**928**	**3,147**	**93%**	$5.55	791	2,796	82%	$5.30	789	2,700	79%
0600 - 0700	$5.75	558	2,667	78%	$5.75	648	2,975	88%	$5.75	603	2,819	83%	$5.75	588	2,565	75%	$5.55	592	2,431	72%
0700 - 0800	$6.35	518	2,471	73%	$6.35	551	2,685	79%	$6.35	537	2,720	80%	$6.35	458	2,169	64%	$6.15	453	2,216	65%
0800 - 0900	$5.75	444	2,483	73%	$5.75	479	2,751	81%	$5.75	468	2,801	82%	$5.75	420	1,931	57%	$5.55	399	1,939	57%
0900 - 1000	$4.65	420	2,240	66%	$4.65	462	2,571	76%	$4.65	459	2,582	76%	$4.65	623	2,406	71%	$4.65	454	2,038	60%

	Monday	06/23/25			Tuesday	06/24/25			Wednesday	06/25/25			Thursday	06/26/25			Friday	06/27/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.45	544	1,529	45%	$3.45	569	1,602	47%	$3.45	553	1,526	45%	$3.45	576	1,570	46%	$3.45	498	1,340	39%
0500 - 0600	$5.55	846	2,997	88%	**$5.55**	**918**	**3,116**	**92%**	$5.55	879	2,766	81%	$5.55	855	2,985	88%	$5.30	827	2,782	82%
0600 - 0700	$5.75	622	2,889	85%	$5.75	653	2,969	87%	$5.75	618	2,884	85%	$5.75	651	2,963	87%	$5.55	526	2,533	75%
0700 - 0800	$6.35	497	2,651	78%	$6.35	518	2,709	80%	$6.35	523	2,831	83%	$6.35	510	2,610	77%	$6.15	430	2,246	66%
0800 - 0900	$5.75	429	2,651	78%	$5.75	472	2,597	76%	$5.75	434	2,697	79%	$5.75	446	2,582	76%	$5.55	437	2,192	64%
0900 - 1000	$4.65	430	2,318	68%	$4.65	431	2,368	70%	$4.65	436	2,667	78%	$4.65	429	2,462	72%	$4.65	457	2,165	64%

	Monday	06/30/25			Tuesday	07/01/25			Wednesday	07/02/25			Thursday	07/03/25			Friday	07/04/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$1.90	518	1,595	47%																
0500 - 0600	$1.90	806	3,023	89%																
0600 - 0700	$1.90	570	2,868	84%																
0700 - 0800	$1.90	471	2,611	77%																
0800 - 0900	$2.90	405	2,538	75%																
0900 - 1000	$4.00	255	1,520	45%																

OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 93 calls during the month of June. Of those calls, three were to remove debris, 24 were to assist disabled vehicles, 33 were to tow vehicles, and 33 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes
Operating Statement

Description	YTD as of : Actual [1]	6/30/2025 Budget [1]	YTD Variance Dollar $	Percent (%)
Operating revenues:				
Toll Revenue	$ 61,421,945	$ 53,505,835	$ 7,916,110	14.8
Fee Revenue	$ 12,002,784	$ 4,702,600	$ 7,300,184	155.2
Total operating revenues	$ 73,424,729	$ 58,208,435	$ 15,216,294	26.1
Operating expenses:				
Contracted Services	$ 6,878,431	$ 7,821,819	$ 943,388	12.1
Administrative Fee	$ 3,685,188	$ 4,162,776	$ 477,588	11.5
Other Professional Services	$ 1,643,841	$ 3,133,150	$ 1,489,309	47.5
Credit Card Processing Fees	$ 1,344,532	$ 1,350,000	$ 5,468	0.4
Toll Road Account Servicing	$ 354,500	$ 1,000,000	$ 645,500	64.5
Other Insurance Expense	$ 253,030	$ 900,000	$ 646,970	71.9
Toll Road Maintenance Supply Repairs	$ 588,781	$ 1,270,000	$ 681,219	53.6
Patrol Services	$ 1,224,966	$ 1,125,000	$ (99,966)	(8.9)
Building Equipment Repairs and Maint	$ 639,973	$ 1,105,550	$ 465,577	42.1
6C Transponders	$ 141,228	$ 300,000	$ 158,772	52.9
Other Services	$ -	$ 50,000	$ 50,000	100.0
Utilities	$ 111,711	$ 141,750	$ 30,039	21.2
Office Expense	$ 91,946	$ 170,000	$ 78,054	45.9
Bad Debt Expense	$ 60,216	$ -	$ (60,216)	N/A
Miscellaneous [2]	$ 54,536	$ 169,700	$ 115,164	67.9
Leases	$ 521,988	$ 550,000	$ 28,012	5.1
Total operating expenses	$ 17,594,867	$ 23,249,745	$ 5,654,878	24.3
Depreciation and Amortization [3]	$ 4,405,194	$ -	$ (4,405,194)	N/A
Operating income (loss)	$ 51,424,668	$ 34,958,690	$ 16,465,978	47.1
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	$ 971,065	$ 628,750	$ 342,315	54.4
Interest Income	$ 10,744,119	$ 7,639,562	$ 3,104,557	40.6
Interest Expense	$ (1,524,500)	$ (2,231,750)	$ 707,250	31.7
Other	$ (3,005)	$ -	$ (3,005)	N/A
Total nonoperating revenues (expenses)	$ 10,187,678	$ 6,036,562	$ 4,151,116	(68.8)
Transfers In	$ -	$ -	$ -	N/A
Transfers Out [4]	$ (7,621,905)	$ (58,902,900)	$ 51,280,995	87.1
Net income (loss)	**$ 53,990,441**	**$ (17,907,648)**	**$ 71,898,089**	**(401.5)**

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

[2] Miscellaneous expenses include: Bond Insurance Costs, Bank Service Charge, Transponder Materials, Subscriptions, conference, and travel

[3] Depreciation and amortization are not budgeted items.

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

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

The total traffic volume on the 91 EL for June 2025 was 1,757,753. This represents a daily average of 58,592 vehicles. This is a one percent increase in gross trips from the same period last year, which totaled 1,741,179. Potential toll revenue for June was $7,996,383, which represents a decrease of 2.8 percent from the prior year's total of $8,225,659. The carpool percentage for June was 24.5 percent as compared to the previous year's rate of 25.6 percent.

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

Current MTD as of June 30, 2025

Trips	JUN-25 MTD Actual	Stantec MTD Projected	# Variance	% Variance	JUN-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,327,319	965,000	362,319	37.5%	1,295,751	2.4%
3+ Lanes	430,434	376,000	54,434	14.5%	445,428	(3.4%)
Total Gross Trips	1,757,753	1,341,000	416,753	31.1%	1,741,179	1.0%
Revenue						
Full Toll Lanes	$7,913,649	$4,900,000	$3,013,649	61.5%	$8,154,480	(3.0%)
3+ Lanes	$82,733	$0	$82,733		$71,179	16.2%
Total Gross Revenue	$7,996,383	$4,900,000	$3,096,383	63.2%	$8,225,659	(2.8%)
Average Revenue per Trip						
Average Full Toll Lanes	$5.96	$5.08	$0.88	17.4%	$6.29	(5.2%)
Average 3+ Lanes	$0.19	$0.00	$0.19		$0.16	18.8%
Average Gross Revenue	$4.55	$3.65	$0.90	24.7%	$4.72	(3.6%)

The 2025 fiscal YTD traffic volume increased by 10.3 percent, and potential toll revenue increased by 14.8 percent when compared with the same period the prior year. YTD average revenue per trip is $4.76.

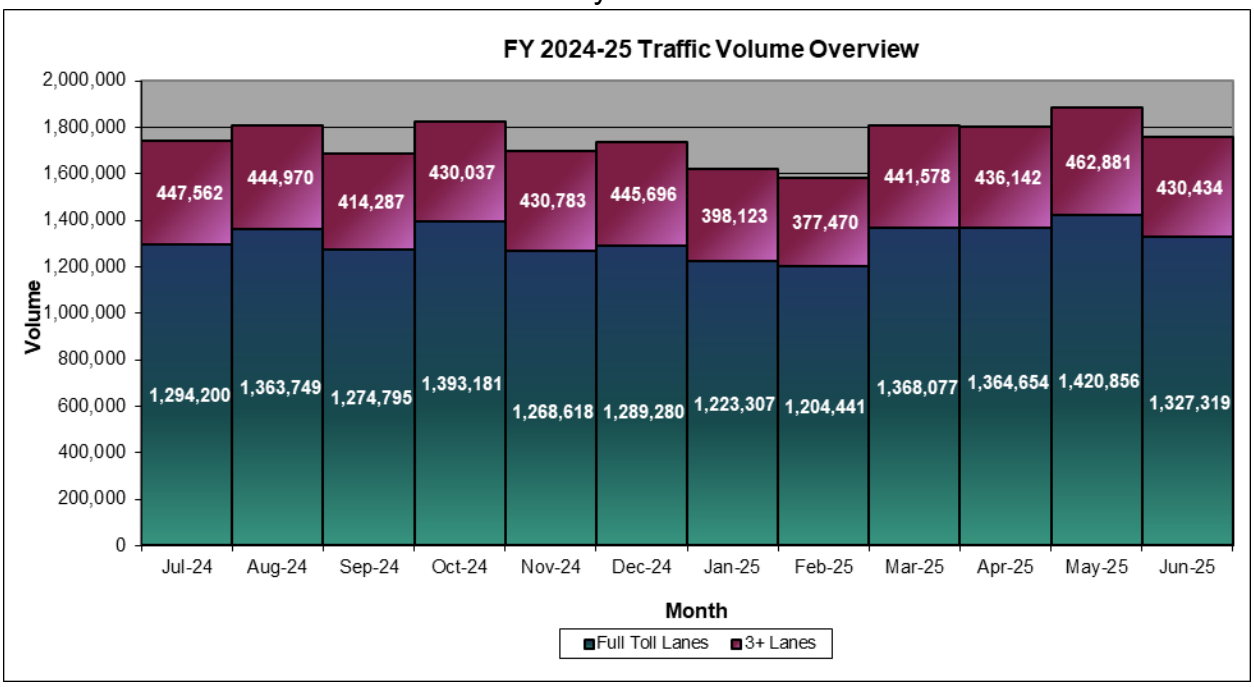
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL and associated potential revenue for the months of July 2024 through June 2025.

FY 2024-25 YTD as of June 30, 2025

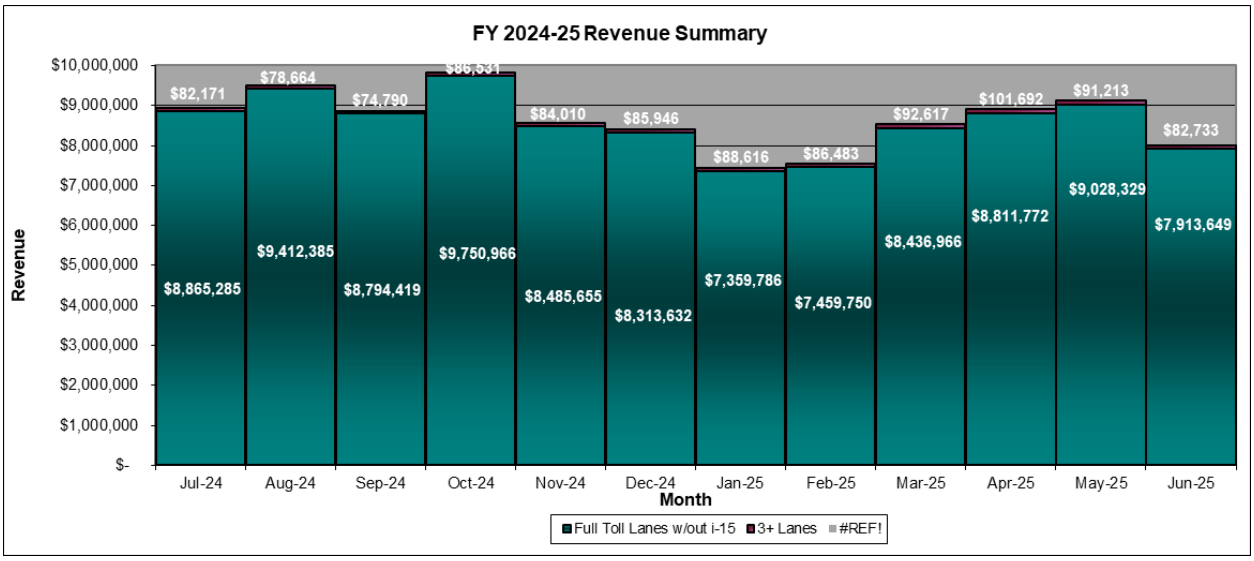
Trips	FY 2024-25 YTD Actual (7/2024-6/2025)	Stantec YTD Projected	# Variance	% Variance	FY 2023-24 YTD Actual (7/2023-6/2024)	Yr-to-Yr % Variance
Full Toll Lanes	15,792,477	11,348,286	4,444,191	39.2%	14,399,789	9.7%
3+ Lanes	5,159,963	4,381,429	778,534	17.8%	4,596,250	12.3%
Total Gross Trips	20,952,440	15,729,714	5,222,726	33.2%	18,996,039	10.3%
Revenue						
Full Toll Lanes	$102,632,595	$56,033,714	$46,598,881	83.2%	$89,533,216	14.6%
3+ Lanes	$1,035,466	$0	$1,035,466		$802,329	29.1%
Total Gross Revenue	$103,668,061	$56,033,714	$47,634,347	85.0%	$90,335,545	14.8%
Average Revenue per Trip						
Average Full Toll Lanes	$6.50	$4.94	$1.56	31.6%	$6.22	4.5%
Average 3+ Lanes	$0.20	$0.00	$0.20		$0.17	17.6%
Average Gross Revenue	$4.95	$3.56	$1.39	39.0%	$4.76	4.0%

RCTC Traffic and Revenue Summary

The chart below reflects the total trips broken down between full toll lanes and HOV3+ lanes for FY 2024-25 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll lanes and HOV3+ lanes for FY 2024-25 on a monthly basis.



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 147 calls during the month of June. Of those calls, 95 were to assist disabled vehicles, 35 calls were to remove debris, and 17 were in response to accidents that affected the 91 EL.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes
Operating Statement

	YTD as of :	6/30/2025	YTD Variance	
Description	**Actual[1]**	**Budget**	**Dollar $**	**Percent (%)**
Operating revenues:				
Toll Revenue	$ 90,600,291.15	$ 73,256,000.00	$ 17,344,291.15	23.7
Fee Revenue	11,987,927.97	7,438,000.00	4,549,927.97	61.2
Total operating revenues	102,588,219.12	80,694,000.00	21,894,219.12	27.1
Operating expenses:				
Salaries and Benefits	1,211,463.82	1,273,600.00	62,136.18	4.9
Legal Services	36,419.05	90,000.00	53,580.95	59.5
Advisory Services	68,546.34	82,000.00	13,453.66	16.4
Audit and Accounting Fees	32,403.00	39,000.00	6,597.00	16.9
Service Fees	11,498.17	21,000.00	9,501.83	45.2
Other Professional Services	818,728.39	984,900.00	166,171.61	16.9
Lease Expense	309,423.52	353,800.00	44,376.48	12.5
Operations	4,567,810.51	5,514,000.00	946,189.49	17.2
Utilities	104,713.48	113,600.00	8,886.52	7.8
Supplies and Materials	836.79	5,000.00	4,163.21	83.3
Membership and Subscription Fees	12,539.50	41,000.00	28,460.50	69.4
Office Equipment & Furniture (Non-Capital)	531.69	75,000.00	74,468.31	99.3
Maintenance/Repairs	603,989.83	484,800.00	(119,189.83)	(24.6)
Training Seminars and Conferences	3,732.25	8,000.00	4,267.75	53.3
Transportation Expenses	6,340.46	9,000.00	2,659.54	29.6
Lodging	5,585.56	5,500.00	(85.56)	(1.6)
Meals	1,087.77	3,500.00	2,412.23	68.9
Other Staff Expenses	388.05	500.00	111.95	22.4
Advertising	-	100,000.00	100,000.00	100.0
Program Management	61,546.17	67,000.00	5,453.83	8.1
Program Operations	9,308,145.57	9,886,400.00	578,254.43	5.8
Litigation Settlement	-	5,000.00	5,000.00	100.0
Furniture & Equipment	157,487.79	332,000.00	174,512.21	52.6
Improvements	17,780.52	32,000.00	14,219.48	44.4
Bad Debt Expense	52,294.93	125,000.00	72,705.07	58.2
Total operating expenses	17,393,293.16	19,651,600.00	2,258,306.84	11.5
Operating income (loss)	85,194,925.96	61,042,400.00	24,152,525.96	39.6
Nonoperating revenues (expenses):				
Interest Revenue	3,329,548.19	3,399,600.00	(70,051.81)	2.1
Other Miscellaneous Revenue	2,438,978.67	-	2,438,978.67	N/A
Principal Expense	-	(4,580,000.00)	4,580,000.00	(100.0)
Interest Expense	(23,478,568.58)	(22,201,000.00)	(1,277,568.58)	5.8
Total nonoperating revenues (expenses)	(17,710,041.72)	(23,381,400.00)	5,671,358.28	24.3
Transfers In	3,500,000.00	-	3,500,000.00	N/A
Transfers Out	(685,700.00)	(2,674,200.00)	1,988,500.00	(74.4)
Net income (loss)	**$ 70,299,184.24**	**$ 34,986,800.00**	**$ 35,312,384.24**	**100.9**

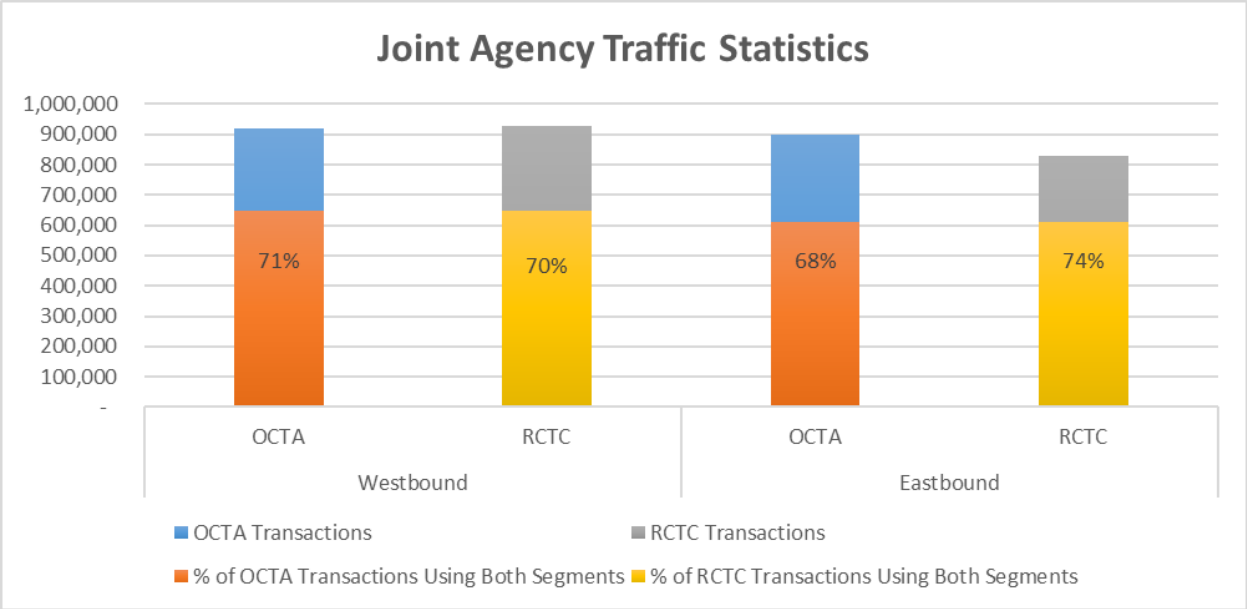
[1] Unaudited

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING **June 30, 2025**

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	920,311	649,961	71%	$2,639,210
RCTC	927,386	649,961	70%	$4,445,133
Eastbound				
OCTA	899,265	612,583	68%	$3,059,383
RCTC	830,367	612,583	74%	$3,551,249

JOINT AGENCY TRAFFIC STATISTICS



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

OCTA and the RCTC staff have continued to monitor the performance of the BOS developed by Cofiroute USA, LLC (CUSA) and the performance in the CSC. In June, the BOS continued to experience sporadic connectivity issues that led to minor service interruptions impacting customers' calling into the call center. The BOS also experienced an issue that did not allow customers to save their credit card on their account without making a payment.

In the CSC, CUSA did not meet the Key Performance Indicators (KPIs) for Average Speed of Answer (KPI 5) and Accuracy of Customer Request Resolution (KPI 13). CUSA met KPI 5 on 19 out of 21 business days. The call center experienced higher call volumes, particularly driven by the timing of customer notifications on Mondays, which contributed to CUSA missing the KPI on two occasions. Additionally, inaccuracies in handling customer cases led to the failure of KPI 13. Staff will continue to work with CUSA to make improvements and monitor the BOS and CSC performance. Staff will provide regular operational updates and will address any ongoing failures promptly.

Operational Acceptance Testing (OAT) was concluded in March. Since then, staff have been working closely with CUSA to close out final documents. As of June, OAT has successfully passed with CUSA meeting contractual requirements. OCTA and RCTC will now work closely with CUSA to close out deferred and punch list items to complete Final Acceptance.

As part of ongoing monitoring, KPI penalties are assessed in accordance with the contract requirements. For the 2025 fiscal YTD, OCTA and RCTC identified performance issues with the BOS and CSC, resulting in estimated penalties totaling $667,426. Of this amount $372,455 is attributed to BOS performance, and $294,971 is attributed to the CSC performance failures. These penalties have been reviewed with CUSA and will be deducted from the corresponding monthly invoice or waived based on staff evaluation. Staff will continue to monitor BOS and CSC performance and report ongoing KPI penalties that are assessed.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	JUNE 2024 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	19 of 21 days met (Monthly compliance 90%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	21 of 21 days met (Monthly compliance 100%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.88
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	21 of 21 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	21 of 21 days met (Monthly compliance 100%)
	Per business day, in which 98% of cases are resolved within five (5) business days	21 of 21 days met (Monthly compliance 100%)
Mail Performance		
Processing of Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	21 of 21 days met (Monthly compliance 100%)
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	21 of 21 days met (Monthly compliance 100%)
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	21 of 21 days met (Monthly compliance 100%)

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

The Key Performance Indicator for Service Level/Speed of Answer was not met due to an increase in calls on Monday as compared to the rest of the week. The call center experienced higher call volumes, particularly driven by the timing of customer notifications on Mondays, which contributed to CUSA missing the KPI on two occasions. The Call Center Manager is working with CSC supervisors to better monitor lunch and breaks on Mondays.

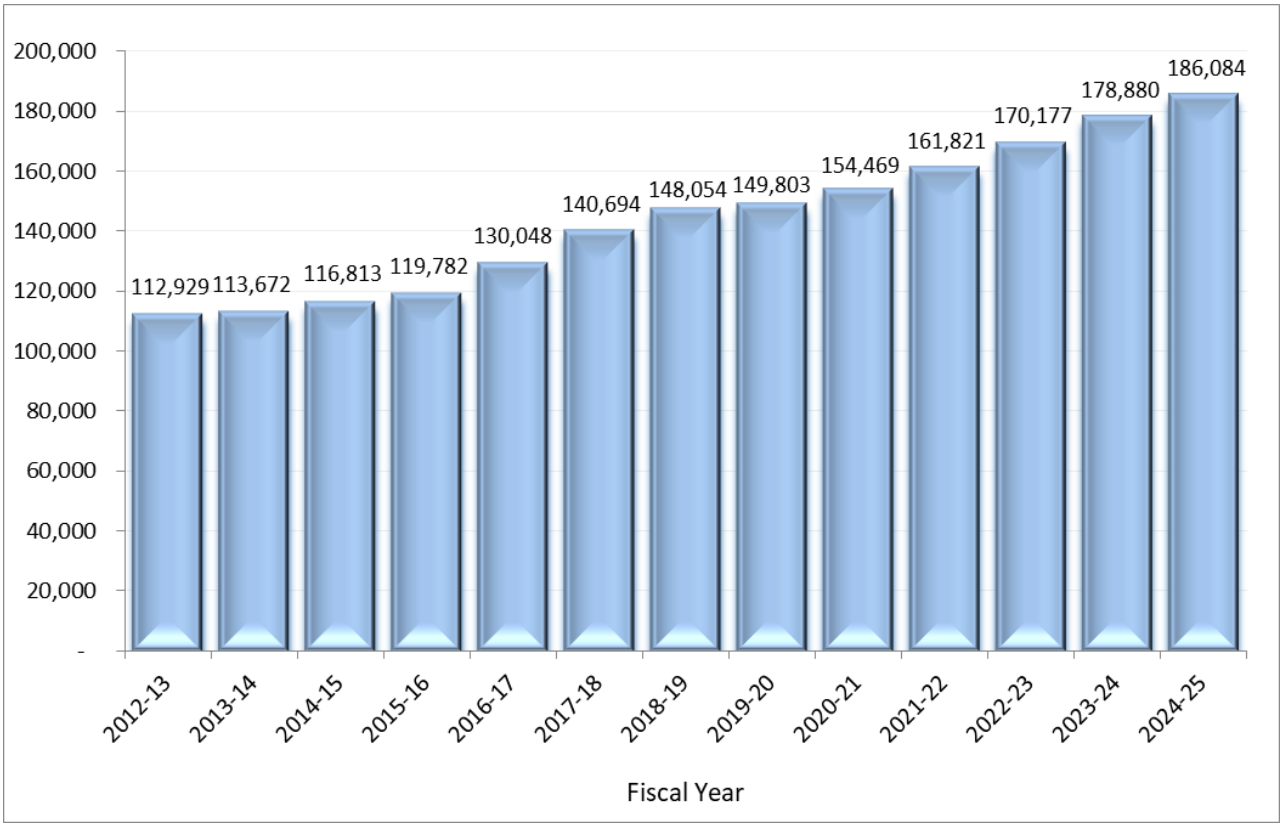
JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	June 25		May 25		FY 2024-25	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,975	21%	1,805	17%	1,542	17%
Additional Tags to Existing Accounts	7,351	78%	8,511	82%	7,243	79%
Replacement Transponders	156	2%	6	0%	103	1%
Total Issued	9,482		10,322		9,158	

At the end of June 2025, the 91 EL had 186,084 active customer accounts and 739,969 transponders classified as assigned.

Number of Accounts by FY

As of June 30, 2025



September 10, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 405 Express Lanes Update for the Period Ending - June 30, 2025

Overview

The Orange County Transportation Authority oversees the operations of the 405 Express Lanes, which commenced operations on December 1, 2023. During the month of June 2025, transactions increased 12.4 percent while trips grew by 8.1 percent on the 405 Express Lanes. This report focuses on the operational and financial activities for the period ending June 30, 2025.

Recommendation

Receive and file as an information item.

Background

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

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

Discussion

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

Transactions and Trips

The total number of 405 EL transactions for the month of June 2025 totaled 5,889,249, which represents a daily average of 196,308 transactions. This is a 12.4 percent increase in transactions from the same period last year when transactions totaled 5,241,966. In looking at fiscal year (FY) 2024-25, transactions totaled 68.4 million. Traffic in the northbound direction accounted for 54.1 percent of the transactions and the southbound direction accounted for 45.9 percent.

The transactions corresponded to 1,452,857 trips or 48,429 average daily trips. This is an 8.1 percent increase in trips from the same period last year. In looking at FY 2025, trips totaled 17.4 million.

The carpool percentage (two person high-occupancy vehicles and three or more high-occupancy vehicles) for the period ending June 2025 was 23.6 percent.

Gross Potential Toll Revenues (GPTR)

GPTR is defined as the number of trips multiplied by the posted toll for that trip. GPTR will always exceed actual revenues (shown in the monthly report under the Financial Highlights section) because of violations, discounts, or unrecognizable license plates. GPTR results are utilized for the purpose of comparisons to the forecasted amounts for the 405 EL. For the month of June 2025, GPTR for the 405 EL was $3,783,624, and for FY 2025, the amount totaled $43,270,419.

Toll Adjustments

The Board of Directors-adopted Toll Policy requires staff to review traffic volumes on the 405 EL for potential toll adjustments. Based on the traffic volumes and speeds on the 405 EL, no hours in the northbound or southbound directions had a toll adjustment. As of the end of June 2025, toll rates for a full-length trip ranged from a minimum of $2.55 to a maximum of $19.90. After the June 2025 quarter, toll adjustments were made on July 1, 2025, and will be reported in the next Board report.

Number of Accounts and Transponders

The number of active accounts on the 405 EL totaled 22,143 and 45,712 transponders were assigned to those accounts as of June 30, 2025. The largest concentration of accounts continues to be in the City of Long Beach.

Outstanding Debt

As of June 30, 2025, the outstanding amount for the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan totaled $643.7 million. Debt service payments are not due on the TIFIA loan until December 2028 (five years after the substantial completion date of December 1, 2023). The TIFIA loan is rated “Baa2“ by Moody’s.

Operational Update

WSP USA Services Inc. (WSP) is the back-office system (BOS) and customer service center operations provider for the 405 EL. Electronic Transaction Consultants, LLC (ETC), as a subcontractor to WSP, is responsible for the design, development, implementation, and maintenance of the 405 EL BOS. In November 2023, the BOS and customer service center operations began preparations and officially went live in December 2023. Although go-live was achieved in December 2023, WSP/ETC has yet to deliver a BOS with full system functionalities. Since go-live, staff, in conjunction with the project management consultant for the 405 EL, have worked with the WSP/ETC team to resolve system defects/software fixes, while concurrently supporting system design, testing, and implementation of new software functionality. The delay in implementing some of the functionalities has resulted in WSP/ETC being unable to meet some of the key performance indicators. The team will continuously work with the WSP/ETC team to resolve issues as they arise and to implement new BOS and operations functionalities to be deployed.

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

Summary

The operational report for the 405 Express Lanes for the period ending June 30, 2025, is provided for Board of Directors' review. The report provides a summary of key operational and financial activities.

Attachment

A. 405 Express Lanes Status Report, June 2025

Prepared by:



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

ATTACHMENT A

Orange County Transportation Authority

Status Report
June 2025

As of June 30, 2025

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OPERATIONS OVERVIEW

Transactions on the 405 Express Lanes (405 EL) for June 2025 totaled 5,889,249, which represents a daily average of 196,308 transactions. Traffic in the northbound direction accounted for 54.1 percent of the transactions, and the southbound direction accounted for 45.9 percent. The total transactions corresponded to 1,452,857 trips, of which 38.4 percent were full-segment trips. Average daily trips amounted to 48,429 vehicles for the month. Gross potential toll revenue for June 2025 was $3,783,624.

Month-to-date (MTD) and fiscal year-to-date (YTD) traffic and revenue data are summarized in the tables below. The following tables include traffic and revenue data, number of transactions, and associated gross potential revenue for the month of June 2025 and fiscal YTD for the months of July 2024 through June 2025.

Current MTD as of June 30, 2025

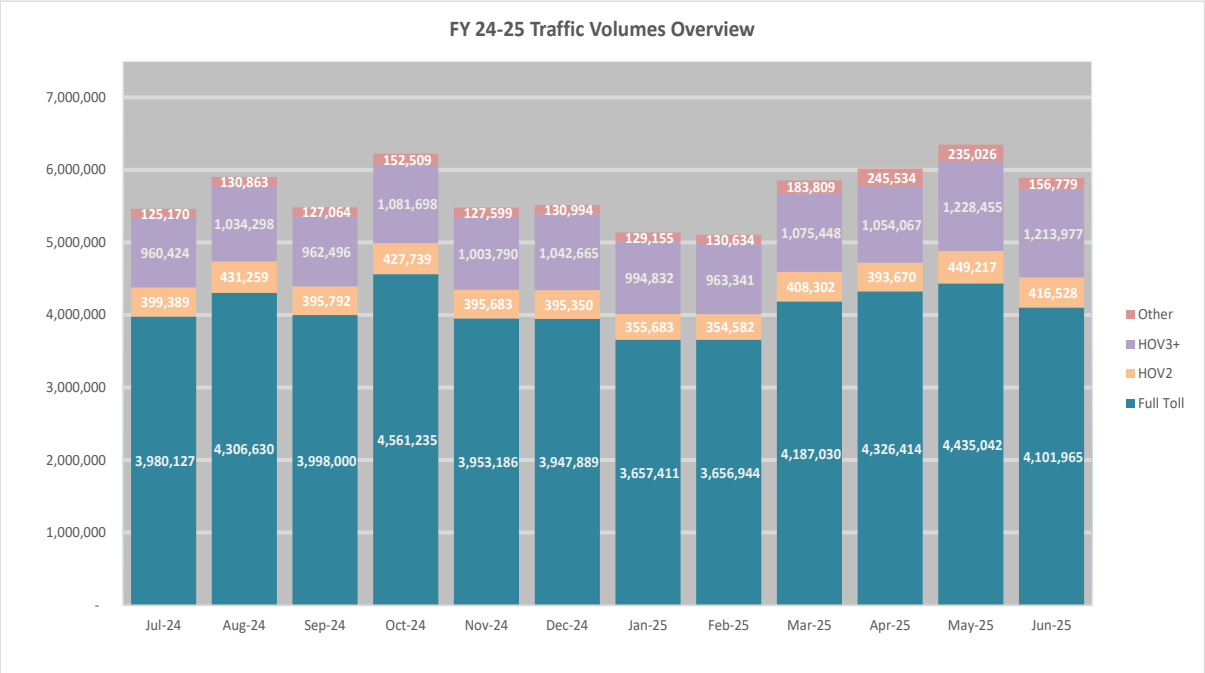
Transactions	June-25 MTD Actual	June-24 MTD Actual	Yr-to-Yr % Variance
Full Toll	4,101,965	3,819,500	7.4%
Two Persons High Occupancy Vehicle (HOV2)	416,528	393,214	5.9%
Three or More Persons High Occupancy Vehicle (HOV3+)	1,213,977	907,446	33.8%
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	156,779	121,820	28.7%
Total Transactions	5,889,249	5,241,980	12.3%
Trips			
Full Toll	1,033,157	999,000	3.4%
Two Persons High Occupancy Vehicle (HOV2)	96,752	94,228	2.7%
Three or More Persons High Occupancy Vehicle (HOV3+)	281,553	216,640	30.0%
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	41,395	33,731	22.7%
Total Trips	1,452,857	1,343,599	8.1%
Revenue			
Full Toll	$ 3,509,119	$ 2,660,636	31.9%
Special Rate (Clean Air Vehicles and Peak HOV2)	$ 274,505	$ 193,632	41.8%
Total Gross Potential Toll Revenue	$ 3,783,624	$ 2,854,268	32.6%

Fiscal Year (FY) 2024-25 YTD as of June 30, 2025

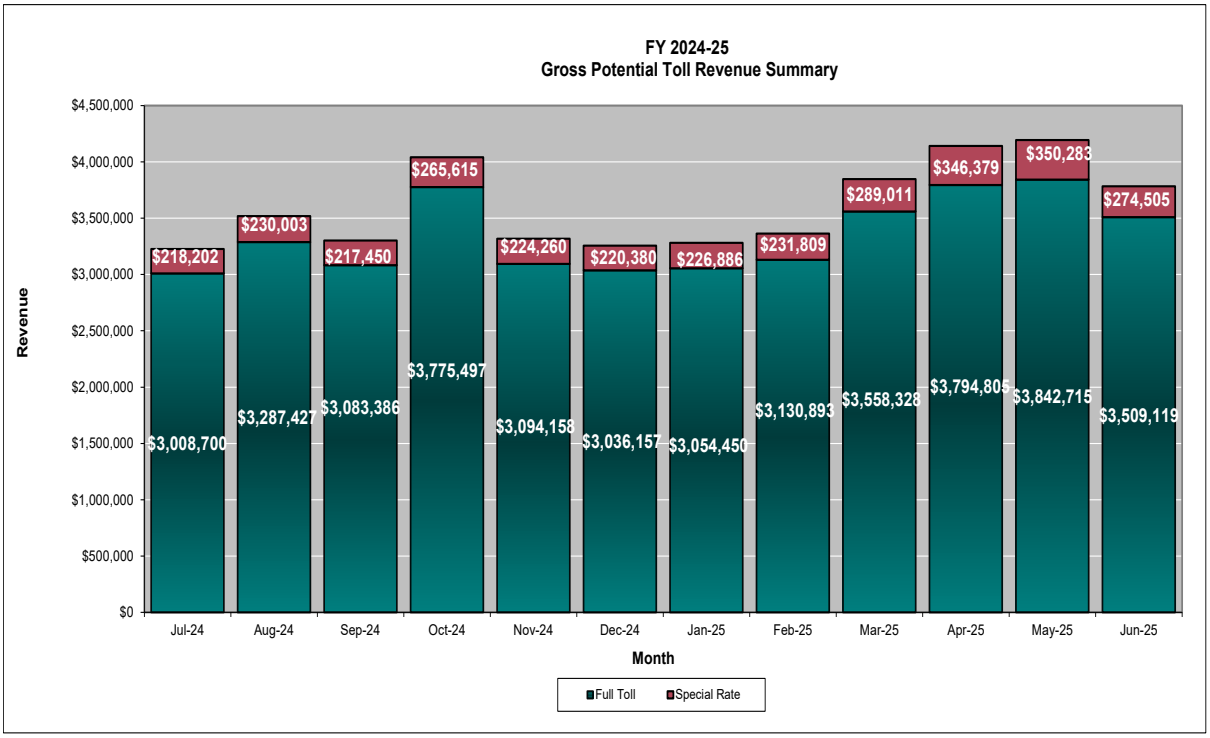
Transactions	FY 2024-25 YTD Actual
Full Toll	49,111,873
Two Persons High Occupancy Vehicle (HOV2)	4,823,194
Three or More Persons High Occupancy Vehicle (HOV3+)	12,615,491
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	1,875,136
Total Transactions	68,425,694
Trips	
Full Toll	12,769,501
Two Persons High Occupancy Vehicle (HOV2)	1,131,850
Three or More Persons High Occupancy Vehicle (HOV3+)	2,969,770
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	511,871
Total Trips	17,382,992
Revenue	
Full Toll	$ 40,175,635
Special Rate (Clean Air Vehicles and Peak HOV2)	$ 3,094,784
Total Gross Potential Toll Revenue	$ 43,270,419

405 EXPRESS LANES TRANSACTIONS AND REVENUE SUMMARY

The chart below reflects the traffic volume breakdown between full toll transactions and special rate transactions for FY 2024-25 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll trips and special rate trips for FY 2024-25 on a monthly basis.



OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 72 calls during the month of June. Of those calls, 59 were to assist disabled vehicles, six were in response to traffic hazards, and seven were assisting with vehicle collisions in the 405 EL.

405 Express Lanes Back Office System Update

WSP USA Services Inc., (WSP) is the Back Office system (BOS) and customer service center operations services provider for the 405 EL. Electronic Transaction Consultants, LLC., (ETC) as a subcontractor to WSP, is responsible for the design, development, implementation, and maintenance of the 405 EL BOS. In November 2023, the BOS and customer service center operations began preparations and officially went live in December 2023. Although go-live was achieved in December 2023, WSP/ETC has yet to deliver a BOS with full system functionalities. Since go-live, staff in conjunction with the project management consultant for the 405 EL, have worked with the WSP/ETC team to resolve system defects/software fixes, while concurrently supporting system design, testing, and implementation of new software functionality. The delay in implementing some of the functionalities has resulted in WSP/ETC being unable to meet some of the key performance indicators. The team will continuously work with the WSP/ETC team to resolve issues as they arise and to implement new BOS and operations functionalities to be deployed.

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

FINANCIAL HIGHLIGHTS

405 Express Lanes
Operating Statement

	YTD as of :	6/30/2025	YTD Variance	
Description	**Actual [1] [5]**	**Budget [1]**	**Dollar $**	**Percent (%)**
Operating revenues:				
Toll Revenue	$ 40,480,670	$ 27,874,781	$ 12,605,889	45.2
Fee Revenue	$ 9,844,868	$ 490,581	$ 9,354,287	1,906.8
Total operating revenues	$ 50,325,538	$ 28,365,362	$ 21,960,176	77.4
Operating expenses:				
Contracted Services	$ 6,698,662	$ 13,743,410	$ 7,044,748	51.3
Administrative Fee	$ 3,466,104	$ 4,151,776	$ 685,672	16.5
Other Professional Services	$ 4,411,274	$ 3,159,400	$ (1,251,874)	(39.6)
Credit Card Processing Fees	$ 1,195,120	$ 1,575,000	$ 379,880	24.1
Toll Road Account Servicing	$ -	$ 462,000	$ 462,000	100.0
Other Insurance Expense	$ 48,196	$ 385,000	$ 336,804	87.5
Toll Road Maintenance Supply Repairs	$ 69,836	$ 950,000	$ 880,164	92.6
Patrol Services	$ 1,338,526	$ 1,200,000	$ (138,526)	(11.5)
Building Equipment Repairs and Maint	$ 2,951,358	$ 2,670,545	$ (280,813)	(10.5)
6C Transponders	$ 6,700	$ -	$ (6,700)	N/A
Other Services	$ 7,500	$ 157,500	$ 150,000	95.2
Utilities	$ 85,120	$ 212,350	$ 127,230	59.9
Office Expense	$ 968,405	$ 970,000	$ 1,595	0.2
Bad Debt Expense	$ 0	$ -	$ (0)	N/A
Miscellaneous [2]	$ 21,019	$ 52,000	$ 30,981	59.6
Leases	$ 514,479	$ 560,000	$ 45,521	8.1
Total operating expenses	$ 21,782,300	$ 30,248,981	$ 8,466,681	28.0
Depreciation and Amortization [3]	$ 13,877,928	$ -	$ (13,877,928)	N/A
Operating income (loss)	$ 14,665,310	$ (1,883,619)	$ 16,548,929	(878.6)
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	$ -	$ -	$ -	N/A
Interest Income	$ 3,458,441	$ -	$ 3,458,441	N/A
Interest Expense	$ (5,684,770)	$ (12,354,898)	$ 6,670,128	54.0
Other	$ 9,085	$ -	$ 9,085	N/A
Total nonoperating revenues (expenses)	$ (2,217,245)	$ (12,354,898)	$ 10,137,653	82.1
Transfers In	$ -	$ -	$ -	N/A
Transfers Out [4]	$ (54,824)	$ (12,373,292)	$ 12,318,468	99.6
Net income (loss)	**$ 12,393,242**	**$ (26,611,809)**	**$ 39,005,051**	**(146.6)**

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

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

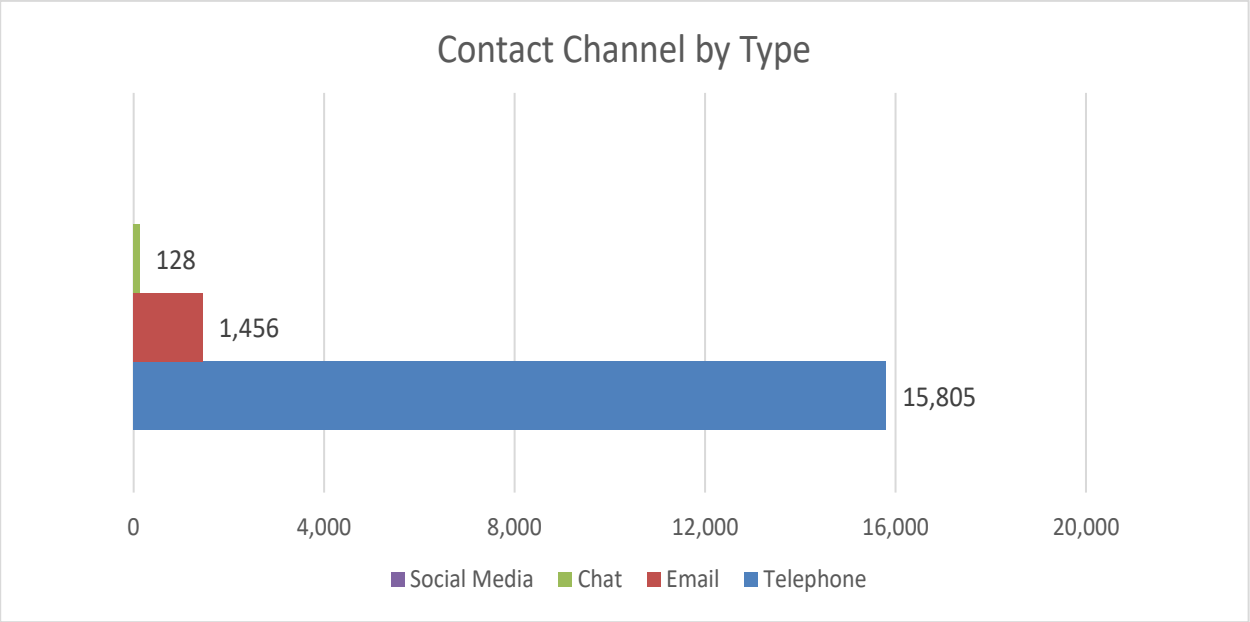
[3]Depreciation and amortization are not budgeted items.

[4]Transfers Out budgeted for capital assets purchase.

[5]Actuals are preliminary pre-closing amounts for FY 24-25. Final numbers will be shown in the audited financial statements.

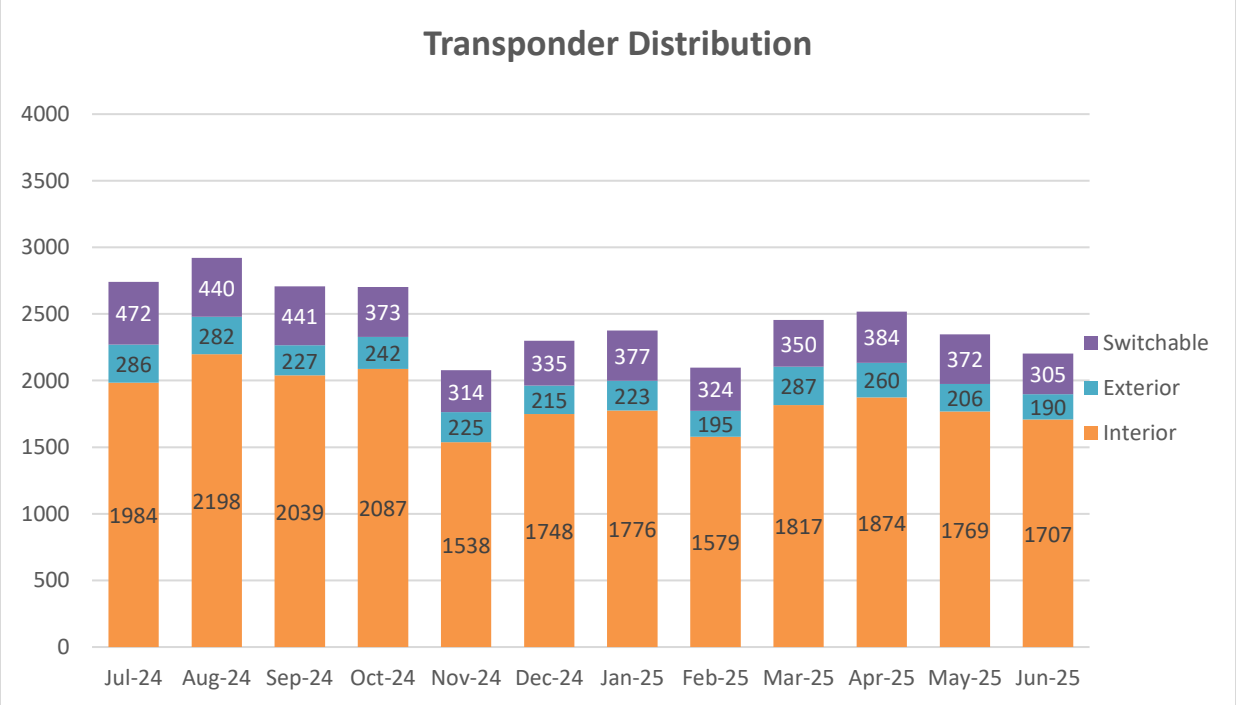
CUSTOMER SERVICE CENTER ACTIVITIES

For the month of June, the customer service center received 17,389 contacts by various channels. The chart below depicts the number of contacts received by channel type.



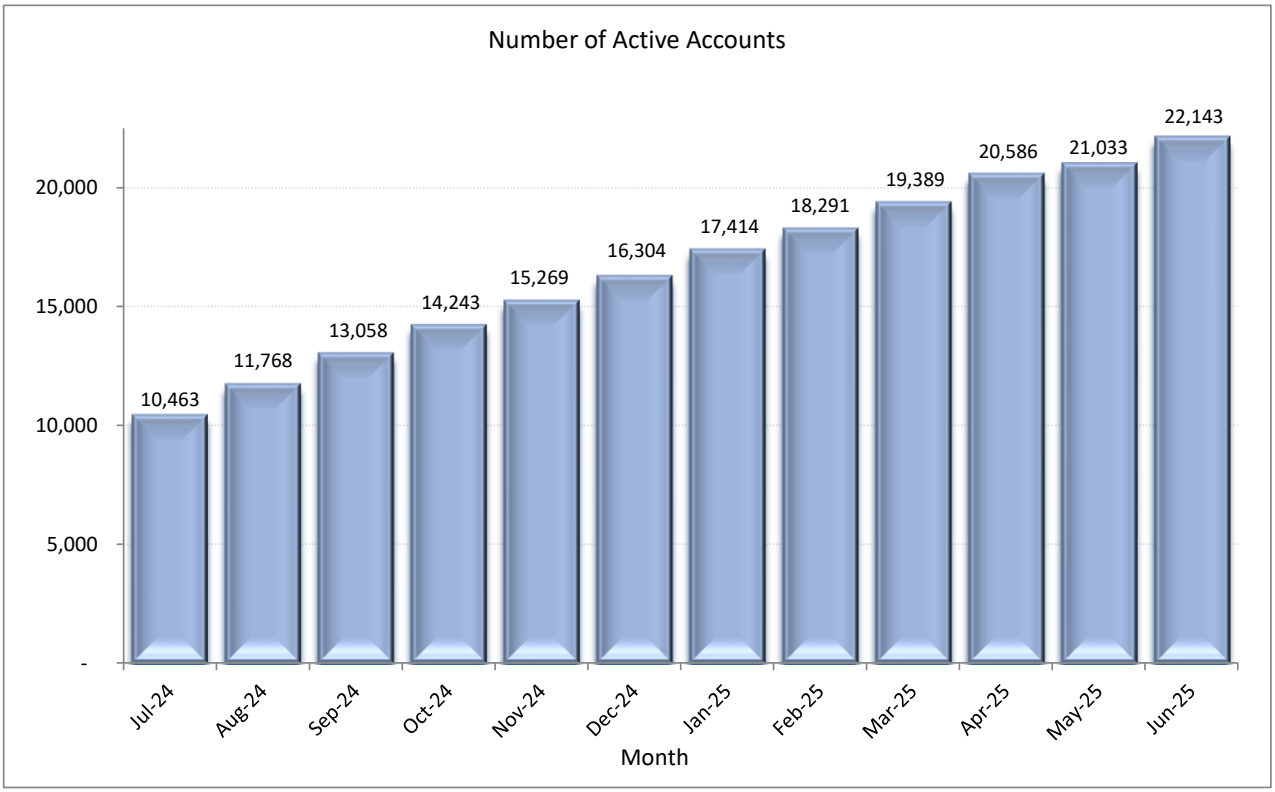
405 EXPRESS LANES TRANSPONDER DISTRIBUTION

The chart below reflects the number and types of transponders issued by the 405 EL by month. As of June 30, 2025, the 405 EL had issued 45,712 transponders.



NUMBER OF ACTIVE ACCOUNTS BY MONTH

As of June 30, 2025, the 405 EL had 22,143 active customer accounts.



KEY PERFORMANCE STATISTICS

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

REPORTING REQUIREMENT	PERFORMANCE STANDARD	JUNE 2025 PERFORMANCE	
Customer Service			
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	17 of 21 days met	*
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	20 of 21 days met	**
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.69	
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	21 of 21 days met	
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	21 of 21 days met	
	Per business day, in which 98% of cases are resolved within five (5) business days	21 of 21 days met	
Mail Performance			
Processing of Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	15 of 21 days met	***
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	21 of 21 days met	
Accounting			
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	4 of 21 days met	****

Each performance measure is assigned a non-compliance point value. Failure to meet the performance measure will result in the associated non-compliance points being applied to the monthly performance scorecard. If the accumulated non-compliance points reached a specified threshold, the customer service invoice for the month will be adjusted by the corresponding penalty percentage.

* The performance measure was not met on four days due to increased call volume and unexpected increased in customer service representatives absenteeism.

** The performance measure was not met due to an increase in call volume and unplanned absenteeism, which led to an increase in hold times and abandoned calls.

*** The performance measure was not met due to a system issue that prevents some transponder orders from moving from the back-office system to the fulfillment application.

****The performance measure was not met due to undelivered system functionality that prevents WSP from issuing check refunds during the required time frame.

OCTA

September 10, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

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

The weighted average book yield for OCTA's managed portfolio is 4.33 percent. The book yield measures the exact income, or interest, on a bond without regard

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

OCTA's month-end balance in the Local Agency Investment Fund (LAIF), a pooled investment fund for California local agencies, was $7,358,822, with an average monthly effective yield of 4.26 percent. The LAIF offers local agencies an opportunity to invest funds in a diversified portfolio of high-quality, short-term securities managed by the State Treasurer's Office. OCTA's month-end balance in the Orange County Investment Pool (OCIP), a collective investment fund for local government entities in Orange County, was $76,971, with the monthly gross yield of 4.05 percent. The OCIP allows local government entities to invest funds in a diversified portfolio managed by the Orange County Treasurer-Tax Collector's Office, aiming for competitive returns while prioritizing safety and liquidity. Mandated by the Transportation Development Act (TDA), OCTA is obliged to participate in the OCIP. It serves as a temporary holding account for TDA funds until claimed by OCTA and then processed by the County of Orange. This framework ensures effective fund management and adherence to regulatory compliance.

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

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

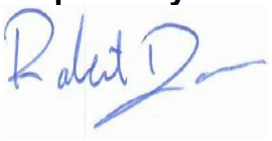
Summary

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 July 31, 2025.

Attachments

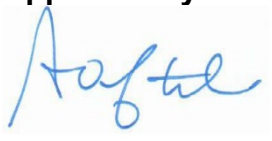
A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending July 31, 2025
B. Orange County Transportation Authority Portfolio Listing as of July 31, 2025

Prepared by:



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

Approved by:

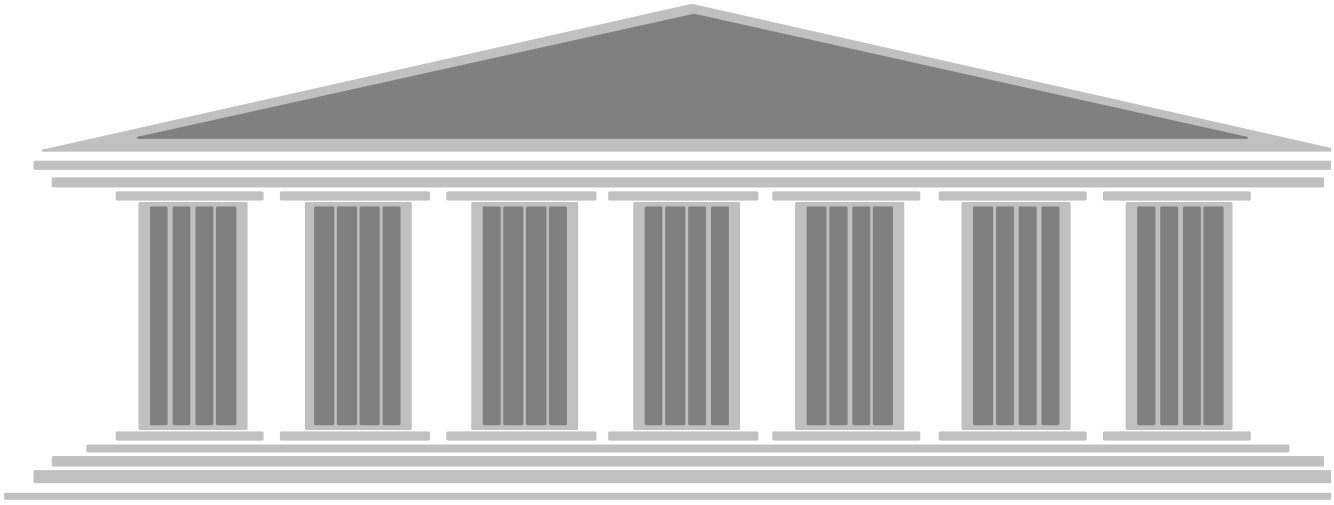


Andrew Oftelie
Chief Financial Officer
Finance and Administration
(714) 560-5649

ATTACHMENT A

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 July 31, 2025

INVESTMENT PROGRAM

OCTA Investment Dashboard

7/31/2025

Safety of Principal

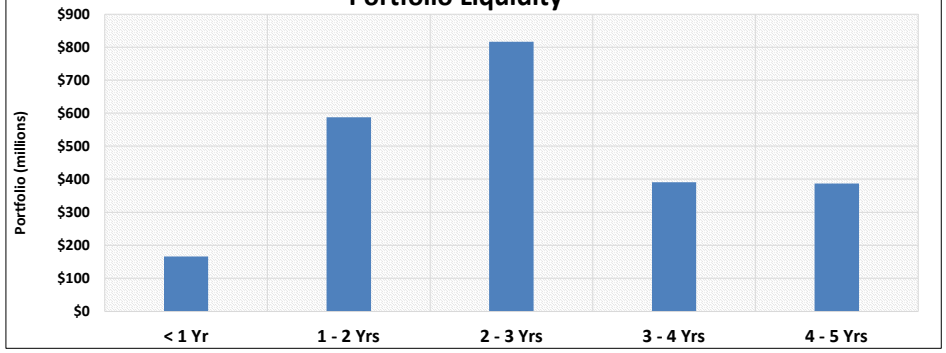
Securities that fell below OCTA's minimum credit quality requirements during the month of July 2025:
N/A

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

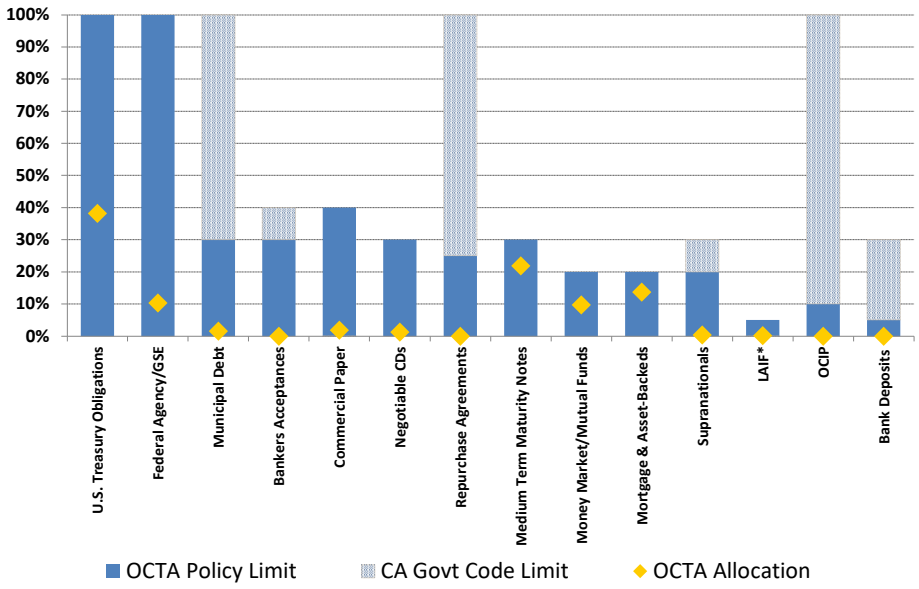
Securities downgraded or placed on Negative Credit Watch during the month of July 2025, but remain in compliance with OCTA's Investment Policy:
N/A

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

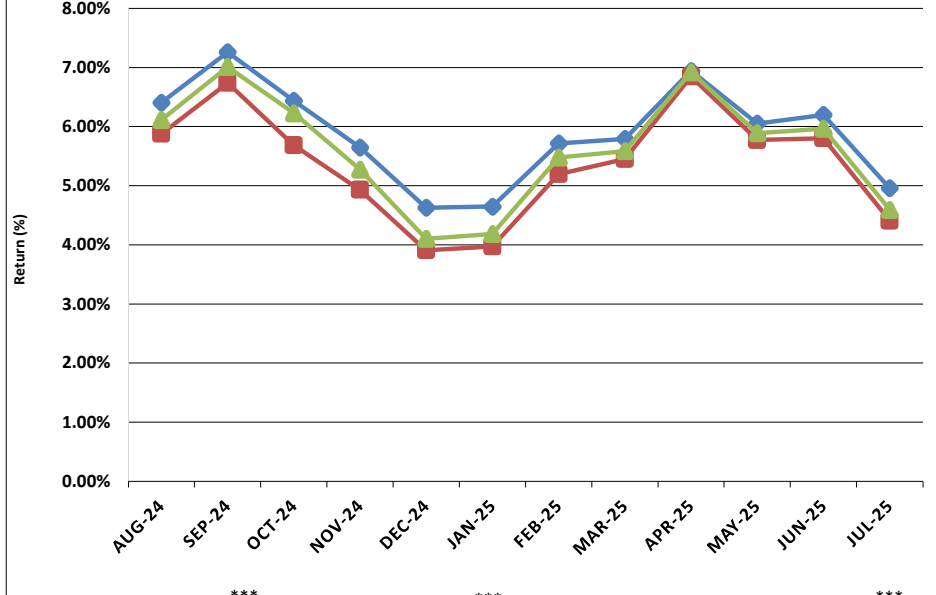
Portfolio Liquidity(1)



Portfolio Diversification **



Total Return - 12 Month(1)



1. Reflects Managed Portfolio.

* Per CA Government Code LAIF limit is $75 million

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of July 31, 2025, 8.1% of the portfolio was invested in variable & floating rate securities.

*** Actual portfolio returns represent the aggregate performance of the managed portfolio.
The Treasury Benchmark is the 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
7/31/2025

Portfolio Subject to Investment Policy				
Managed/Liquid Portfolio[1]		**Dollar Amount Invested**	**Percent Of Portfolio**	**Maximum Percentages**
U.S. Treasury Obligations	$	1,014,103,380	38.3%	100%
Federal Agency/GSE		274,833,971	10.4%	100%
Municipal Debt	$	43,658,989	1.6%	30%
Commercial Paper		52,453,528	2.0%	40%
Negotiable Certificates of Deposit	$	35,775,000	1.4%	30%
Repurchase Agreements		-	0.0%	25%
Medium Term Maturity Notes/Corporates	$	581,058,985	21.9%	30%
Money Market/Mutual Funds		260,701,729	9.8%	20%
Mortgage & Asset-Backed	$	366,287,306	13.8%	20%
Supranationals		11,786,289	0.4%	20%
Local Agency Investment Fund	$	7,358,822	0.3%	$ 75 Million
Orange County Investment Pool		76,971	0.0%	10%
Bank Deposits	$	556,823	0.0%	5%
Total Managed/Liquid Portfolio[2]	**$**	**2,648,651,794**		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of $214,189,848 (8.1% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
			OCTA	**Indenture/Funding Agreement Requirements**	
Portfolio		**Dollar Amount Invested**	**Credit Quality**	**Term**	**Min. Credit Quality**	**Max. Term**
Liquid Portfolio*						
Government Obligations MMKT Fund		203,324,459	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund		21,569,439	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Bank Deposits		24,386	N/A	N/A	N/A	N/A
Government Obligations MMKT Fund **		82,888,098	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **		25,000,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **		21,100,237	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **		27,552,510	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **		26,521,510	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **		26,500,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits **		107,480	N/A	N/A	N/A	N/A
Total Liquid Portfolio	**$**	**434,588,119**				
Reserve Funds Portfolio						
Government Obligations MMKT Fund		5,419,888	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit		5,000,000	"A-1"/"P-1"/"F1+"	266 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit		3,000,000	"A-1"/"P-1"/"F1+"	266 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***		7,158,128	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****		43,163,759	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Bank Deposits		153,840	N/A	N/A	N/A	N/A
Total Reserve Funds Portfolio	**$**	**63,895,615**				
Total Portfolio Subject to Indenture	**$**	**498,483,734**				
Portfolio Total	**$**	**3,147,135,528**				

* Reflects portion of Liquid Portfolio subject to Indenture (OCTA Sales Tax Revenue) or Grant Funding Agreement
** Senate Bill (SB) 125 Grant Funding
*** 91 EL Debt Service Fund
**** Funds subject to 2021 TIFIA Loan Agreement

Managed Portfolio
Sector Allocation and Performance Overview
7/31/2025

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	$ 582,506,986	$ 585,532,765	$ 586,939,288	$ 592,788,299	$ 2,347,767,337
Market Value with Accrued Interest	$ 592,942,737	$ 593,630,371	$ 594,951,396	$ 599,939,692	$ 2,381,464,197
1-3 Year Portfolio:					
Book Value	$ 383,714,027	$ 390,825,102	$ 414,279,902	$ 394,540,300	$ 1,583,359,331
Market Value with Accrued Interest	$ 390,798,578	$ 396,290,320	$ 420,282,419	$ 399,709,922	$ 1,607,081,239
1-5 Year Portfolio:					
Book Value	$ 198,792,959	$ 194,707,663	$ 172,659,386	$ 198,247,999	$ 764,408,006
Market Value with Accrued Interest	$ 202,144,159	$ 197,340,051	$ 174,668,977	$ 200,229,770	$ 774,382,958

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	35.3%	46.0%	40.4%	51.0%	43.2%
Federal Agency/GSE	26.0%	4.5%	14.4%	2.1%	11.7%
Municipal Debt	0.5%	4.9%	0.3%	1.8%	1.9%
Negotiable Certificates of Deposit	0.0%	0.0%	1.8%	0.0%	0.5%
Medium Term Maturity Notes	23.9%	27.6%	24.1%	23.4%	24.7%
Money Market/Mutual Funds	2.6%	1.2%	0.3%	3.7%	1.9%
Mortg & Asset Backed Sec	9.7%	15.9%	18.7%	18.0%	15.6%
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	37.1%	48.6%	41.4%	51.0%	44.5%
Federal Agency/GSE	21.8%	3.6%	13.2%	2.3%	10.2%
Municipal Debt	0.0%	4.5%	0.3%	1.9%	1.7%
Negotiable Certificates of Deposit	0.0%	0.0%	1.9%	0.0%	0.5%
Medium Term Maturity Notes	25.3%	26.8%	23.4%	23.7%	24.8%
Money Market/Mutual Funds	3.0%	1.2%	0.2%	3.2%	1.9%
Mortg & Asset Backed Sec	10.6%	15.3%	19.6%	17.9%	15.9%
Supranationals	2.2%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-5 Year Portfolio:					
U.S. Treasury Obligations	31.7%	40.7%	38.0%	51.1%	40.4%
Federal Agency/GSE	34.1%	6.3%	17.3%	1.7%	14.8%
Municipal Debt	1.4%	5.6%	0.3%	1.7%	2.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.7%	0.0%	0.4%
Medium Term Maturity Notes	21.2%	29.2%	25.7%	22.9%	24.7%
Money Market/Mutual Funds	1.7%	1.3%	0.3%	4.6%	2.0%
Mortg & Asset Backed Sec	8.1%	17.0%	16.7%	18.1%	14.9%
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	2.27	2.39	2.12	2.28	2.26	n/a	n/a
Duration	2.09	2.16	1.96	2.08	2.07	1.98	1.99
Monthly Yield (Annualized)	4.15%	4.20%	4.19%	4.17%	4.18%	3.98%	4.13%
1-3 Year Portfolio:							
Weighted Average Life	1.98	2.15	1.88	2.02	2.00	n/a	n/a
Duration	1.84	1.94	1.75	1.85	1.85	1.75	1.75
Monthly Yield (Annualized)	4.15%	4.20%	4.19%	4.18%	4.18%	3.99%	4.13%
1-5 Year Portfolio:							
Weighted Average Life	2.82	2.87	2.69	2.81	2.80	n/a	n/a
Duration	2.56	2.60	2.47	2.54	2.54	2.46	2.50
Monthly Yield (Annualized)	4.15%	4.21%	4.18%	4.16%	4.18%	3.96%	4.14%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return ***	0.00%	0.01%	0.00%	-0.01%	0.00%	-0.08%	-0.04%
Three Months Return ***	0.60%	0.61%	0.60%	0.56%	0.59%	0.30%	0.42%
1-3 Year Portfolio:							
Monthly Return ***	0.02%	0.04%	0.02%	0.02%	0.03%	-0.05%	-0.02%
Three Months Return ***	0.63%	0.65%	0.62%	0.59%	0.62%	0.34%	0.44%
1-5 Year Portfolio:							
Monthly Return ***	-0.04%	-0.05%	-0.06%	-0.07%	-0.05%	-0.15%	-0.09%
Three Months Return ***	0.54%	0.52%	0.54%	0.51%	0.53%	0.23%	0.39%

* 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
7/31/2025

Investment Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
Rating Downgrades:					
- Rating below minimum requirements:					
KEYBANK NATIONAL ASSOCIATION	$ 705,000	08/08/2025 - 01/26/2026	BBB+	Baa1	BBB+

In October 2023, Moody's and Fitch each downgraded KeyBank one notch, citing profitability pressures from a higher-for-longer rate environment and a below-average capital ratio when adjusted for unrealized losses. These downgrades placed three KeyBank securities in the portfolio below the minimum credit quality requirements of the Investment Policy. The Treasurer recommended, and the Chief Executive Officer concurred, that the securities be held for the short term.
As of July 31, 2025, of the initial $3.72 million in KeyBank holdings, $705,000 remains outstanding, with maturities ranging from August 8, 2025, to January 26, 2026.

Negative Credit Watch:

N/A

DEBT PROGRAM

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

Outstanding Debt[1]
As of 7/31/2025

Orange County Local Transportation Authority (OCLTA-M2)		
2025 M2 Sales Tax Revenue Bonds		
Issued:	$	227,565,000
Outstanding:		227,565,000
Debt Service FY 2026:		17,662,394
All in True Interest Cost:		3.04%
Pledged Revenue Source:		M2 Sales Tax Revenues
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041
2019 M2 Sales Tax Revenue Bonds		
Issued:	$	376,690,000
Outstanding:		301,885,000
Debt Service FY 2026:		27,579,400
All in True Interest Cost:		3.14%
Pledged Revenue Source:		M2 Sales Tax Revenues
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041
Sub-total M2 Outstanding Debt	**$**	**529,450,000**
91 Express Lanes		
2023 OCTA 91 Express Lanes Refunding Bonds		
Issued:	$	47,545,000
Outstanding:		41,725,000
Debt Service FY 2026:		8,048,375
All in True Interest Cost:		2.80%
Pledged Revenue Source:		91 Toll Road Revenues
Ratings (Fitch/ Moody's/ S&P):		AA-/Aa3/AA-
Final Maturity:		2030
Sub-total 91 Express Lanes Outstanding Debt	**$**	**41,725,000**
405 Express Lanes		
2021 TIFIA Loan		
Amount Available	$	628,930,000
Outstanding:		643,734,758
Capitalized Interest:		30,023,463
Interest Rate:		1.95%
Pledged Revenue Source:		405 Toll Road Revenues
Ratings (Moody's):		Baa2
Final Maturity:		2058
Sub-total 405 Express Lanes Outstanding Debt	**$**	**643,734,758**
TOTAL OUTSTANDING DEBT:	**$**	**1,214,909,758**

1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

ATTACHMENT B

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	4.22	4.22	203,324,459	203,324,459
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDFEDG	FEDERATED GOVERNMENT OBLIGATIONS FUND	N/A	N/A	4.20	4.20	21,569,439	21,569,439
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD023B	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	N/A	4.07	4.07	40,138,345	40,138,345
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289	N/A	N/A	4.06	4.06	41,435,850	41,435,850
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDISLQ	INVESCO MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	4.10	4.10	49,220,843	49,220,843
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND	N/A	N/A	4.15	4.15	84,643,275	84,643,275
LIQUID PORTFOLIO	***SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND***							***440,332,211***	***440,332,211***
LIQUID PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	0561B2V5	BMO HARRIS BANK	3/21/2025	10/20/2025	4.39	4.39	25,000,000	25,000,000
LIQUID PORTFOLIO	***SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT***							***25,000,000***	***25,000,000***
LIQUID PORTFOLIO	COMMERCIAL PAPER	06741FVN4	BARCLAYS	3/19/2025	8/22/2025	4.41	4.41	25,414,030	25,807,744
LIQUID PORTFOLIO	COMMERCIAL PAPER	62479LZA6	MUFG BANK	7/10/2025	12/10/2025	4.44	4.44	27,039,499	27,105,532
LIQUID PORTFOLIO	***SUB-TOTAL FOR COMMERCIAL PAPER***							***52,453,528***	***52,913,277***
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	581,209	581,209
LIQUID PORTFOLIO	***SUB-TOTAL FOR BANK DEPOSIT***							***581,209***	***581,209***
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	N/A	4.26	4.26	7,358,822	7,358,822
LIQUID PORTFOLIO	***SUB-TOTAL FOR LAIF***							***7,358,822***	***7,358,822***
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)	N/A	N/A	4.05	4.05	76,971	76,971
LIQUID PORTFOLIO	***SUB-TOTAL FOR OCIP***							***76,971***	***76,971***
LIQUID PORTFOLIO - TOTAL								**$ 525,802,741**	**$ 526,262,490**
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z	N/A	7/31/2025	4.18	4.18	45,263,416	45,263,416
MANAGED PORTFOLIO	***SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND***							***45,263,416***	***45,263,416***
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	21684LGS5	COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH	7/20/2023	7/17/2026	5.08	3.95	3,450,000	3,486,984
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22536DWD6	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/1/2027	4.76	4.43	3,750,000	3,766,050
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	63873QP65	NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	5.61	3.84	3,575,000	3,627,874
MANAGED PORTFOLIO	***SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT***							***10,775,000***	***10,880,908***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	5/17/2023	11/15/2027	3.59	3.92	3,778,750	3,855,160
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	9/27/2024	11/15/2027	3.49	3.92	4,817,578	4,818,950
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY	9/30/2024	2/15/2028	3.51	3.91	7,320,703	7,292,025
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	4/19/2024	8/15/2028	4.73	3.90	9,283,594	9,709,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	8/16/2024	8/15/2028	3.85	3.90	1,928,359	1,941,960
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285C0	UNITED STATES TREASURY	4/29/2022	9/30/2025	2.84	4.14	2,161,338	2,145,808
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285C0	UNITED STATES TREASURY	5/6/2022	9/30/2025	2.99	4.14	7,002,734	6,986,350
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285J5	UNITED STATES TREASURY	6/3/2022	10/31/2025	2.87	4.39	8,032,813	7,971,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	3/15/2024	11/15/2028	4.28	3.90	4,757,617	4,881,850
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/4/2024	11/15/2028	3.56	3.90	2,065,219	2,050,377
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/22/2024	11/15/2028	3.87	3.90	2,333,063	2,343,288
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	5/15/2025	11/15/2028	4.06	3.90	7,272,363	7,322,775
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY	11/4/2024	2/15/2029	4.19	3.90	1,878,281	1,916,720
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828M56	UNITED STATES TREASURY	6/10/2022	11/15/2025	3.05	4.35	6,818,164	6,957,300
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828M56	UNITED STATES TREASURY	8/19/2022	11/15/2025	3.27	4.35	7,750,938	7,951,200
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY	1/12/2023	2/15/2027	3.80	4.03	8,006,270	8,275,855
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/2/2024	10/31/2027	4.56	3.92	5,342,742	5,654,652
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	8/16/2024	10/31/2027	3.90	3.92	2,560,436	2,641,928
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/3/2024	10/31/2027	3.57	3.92	3,645,000	3,707,969
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/8/2024	10/31/2027	3.92	3.92	902,305	926,992
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.91	3,673,023	3,801,479
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.92	1,612,547	1,668,586
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	12/24/2024	10/31/2027	4.36	3.91	6,102,734	6,304,892
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	2/13/2025	10/31/2027	4.39	3.91	4,621,126	4,751,849
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	3/26/2025	10/31/2027	3.99	3.92	2,698,453	2,734,627
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/10/2025	10/31/2027	3.91	3.91	3,891,442	3,931,286
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.98	3.91	3,666,563	3,708,760
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.99	3.91	3,890,145	3,935,922
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	5/8/2025	10/31/2027	3.82	3.91	7,839,590	7,881,115
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/8/2025	10/31/2027	3.87	3.91	1,967,866	1,970,279
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/24/2022	3/31/2027	4.45	4.00	1,844,688	1,952,040
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	7/3/2024	3/31/2027	4.55	4.00	1,743,544	1,795,877
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/3/2024	3/31/2027	3.57	4.00	18,519,805	18,544,380
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/7/2024	3/31/2027	3.83	4.00	5,125,170	5,163,146
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	9/3/2024	4/30/2029	3.72	3.91	2,893,008	2,893,020
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEN7	UNITED STATES TREASURY	12/1/2022	4/30/2027	4.07	3.98	1,089,041	1,126,241
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	9/26/2024	5/31/2029	3.55	3.91	4,828,516	4,794,900
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	10/7/2024	5/31/2029	3.84	3.91	2,862,422	2,876,940
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	8/16/2024	6/30/2029	3.84	3.92	3,190,311	3,195,939
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/27/2024	6/30/2029	3.57	3.92	3,771,809	3,733,277
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	1/13/2025	6/30/2029	4.52	3.92	2,182,754	2,244,477
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	2/13/2025	6/30/2029	4.47	3.92	1,927,395	1,976,115

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	5/5/2025	6/30/2029	3.89	3.92	1,926,705	1,927,322
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/10/2025	6/30/2029	3.89	3.92	498,069	497,688
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/16/2025	6/30/2029	3.99	3.92	1,960,932	1,966,357
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	9/19/2022	6/30/2027	3.71	3.95	294,035	296,169
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/6/2022	6/30/2027	4.01	3.95	3,870,781	3,948,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/21/2022	6/30/2027	3.85	3.95	2,925,820	2,961,690
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	1/11/2024	6/30/2027	4.11	3.95	6,514,965	6,614,441
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/8/2024	6/30/2027	3.91	3.95	6,635,830	6,663,803
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/8/2024	6/30/2027	3.91	3.95	3,145,875	3,158,750
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	11/5/2024	6/30/2027	4.13	3.95	1,887,637	1,905,354
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/24/2024	6/30/2027	4.33	3.95	7,308,398	7,404,225
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	3/26/2025	6/30/2027	3.97	3.95	1,575,193	1,579,375
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	5/6/2025	6/30/2027	3.81	3.95	7,760,154	7,749,756
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY	5/17/2023	7/31/2027	3.62	3.95	3,865,469	3,908,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	2/10/2023	8/31/2027	3.92	3.93	7,737,813	7,872,160
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	5/6/2025	8/31/2027	3.83	3.93	9,746,859	9,741,798
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/3/2025	8/31/2027	3.78	3.93	8,774,431	8,752,858
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/7/2025	8/31/2027	3.87	3.93	4,924,219	4,920,100
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY	6/9/2025	8/31/2029	4.01	3.92	7,244,238	7,277,025
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY	6/9/2023	9/30/2027	4.06	3.92	6,517,012	6,527,690
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY	12/18/2024	11/30/2027	4.21	3.91	3,839,429	3,871,513
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY	11/12/2024	12/31/2027	4.19	3.90	3,963,125	3,997,360
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY	11/15/2024	1/31/2028	4.32	3.90	7,317,480	7,429,425
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	8/16/2024	2/29/2028	3.86	3.90	2,008,984	2,005,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	3/27/2025	2/29/2028	4.02	3.90	3,997,656	4,010,160
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/3/2025	2/28/2030	4.02	3.93	2,742,855	2,752,412
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/12/2025	2/28/2030	4.08	3.93	1,494,668	1,504,050
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/25/2025	2/28/2030	4.09	3.93	746,953	752,025
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/27/2025	2/28/2030	4.09	3.93	996,172	1,002,700
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	8/16/2024	5/31/2028	3.86	3.90	4,115,146	4,120,010
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/3/2024	5/31/2028	3.73	3.89	2,989,102	2,978,790
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	1/13/2025	5/31/2028	4.45	3.89	7,629,050	7,774,642
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.90	790,378	794,219
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.89	3,951,576	3,971,720
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/8/2025	5/31/2028	3.82	3.89	19,270,988	19,242,983
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/14/2025	5/31/2028	4.02	3.90	6,523,688	6,552,305
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.89	3,920,036	3,917,109
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.90	2,355,002	2,352,873
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY	12/20/2024	6/30/2028	4.37	3.88	7,409,473	7,524,300
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	10/25/2024	7/31/2028	4.01	3.88	3,513,809	3,523,660
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	11/27/2024	7/31/2028	4.24	3.88	3,983,750	4,027,040
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	3/7/2025	7/31/2028	4.04	3.88	7,519,629	7,550,700
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY	10/9/2024	8/31/2028	3.88	3.89	1,883,025	1,875,660
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	10/2/2023	9/30/2028	4.61	3.89	2,782,389	2,839,937
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	10/17/2023	9/30/2028	4.72	3.89	1,444,279	1,481,262
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.89	3,241,673	3,339,480
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.89	3,044,609	3,137,211
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJK8	UNITED STATES TREASURY	11/15/2023	11/15/2026	4.85	4.10	3,304,738	3,346,446
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJK8	UNITED STATES TREASURY	12/11/2023	11/15/2026	4.33	4.10	7,560,352	7,548,375
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJK8	UNITED STATES TREASURY	12/12/2023	11/15/2026	4.51	4.10	2,808,859	2,818,060
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJK8	UNITED STATES TREASURY	12/15/2023	11/15/2026	4.43	4.10	3,518,730	3,522,575
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/1/2023	11/30/2028	4.29	3.90	3,919,034	3,962,052
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/1/2023	11/30/2028	4.31	3.90	2,496,809	2,526,379
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJP7	UNITED STATES TREASURY	1/2/2024	12/15/2026	4.01	4.07	10,465,219	10,402,062
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJP7	UNITED STATES TREASURY	1/5/2024	12/15/2026	4.14	4.07	7,045,391	7,028,420
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJP7	UNITED STATES TREASURY	1/9/2024	12/15/2026	4.11	4.07	4,029,063	4,016,240
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	8/16/2024	12/31/2028	3.84	3.91	11,160,625	11,144,875
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	10/3/2024	12/31/2028	3.57	3.91	2,316,262	2,288,680
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	3/27/2025	12/31/2028	4.06	3.91	2,472,860	2,487,695
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	5/5/2025	12/31/2028	3.86	3.91	1,942,383	1,940,402
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJS1	UNITED STATES TREASURY	4/30/2025	12/31/2025	4.07	4.33	8,009,063	7,996,880
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJT9	UNITED STATES TREASURY	1/19/2024	1/15/2027	4.14	4.06	2,241,123	2,248,245
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJT9	UNITED STATES TREASURY	2/1/2024	1/15/2027	4.00	4.06	1,301,152	1,299,985
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJT9	UNITED STATES TREASURY	2/1/2024	1/15/2027	4.00	4.06	5,304,793	5,300,862
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJT9	UNITED STATES TREASURY	2/1/2024	1/15/2027	4.00	4.06	3,789,113	3,786,045
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/4/2024	1/31/2029	3.62	3.91	3,298,750	3,259,653
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/29/2024	1/31/2029	4.13	3.91	2,238,750	2,256,683

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As of July 31, 2025

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	11/27/2024	1/31/2029	4.23	3.91	7,929,375	8,023,760
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	2/16/2024	2/15/2027	4.46	4.03	2,476,758	2,503,425
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	2/20/2024	2/15/2027	4.46	4.03	847,185	856,171
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/1/2024	2/15/2027	4.43	4.03	5,934,502	5,993,199
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/1/2024	2/15/2027	4.44	4.03	10,633,251	10,739,693
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/12/2024	2/15/2027	4.29	4.03	5,973,047	6,008,220
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	4/1/2024	2/28/2029	4.21	3.91	936,753	945,668
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	12/16/2024	2/28/2029	4.25	3.91	7,999,063	8,091,280
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/6/2025	2/28/2029	4.34	3.91	996,641	1,011,410
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/10/2025	2/28/2029	4.33	3.91	997,031	1,011,410
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/1/2024	3/15/2027	4.40	4.01	761,773	767,838
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/5/2024	3/15/2027	4.51	4.01	3,475,117	3,512,985
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/8/2024	3/15/2027	4.52	4.01	3,226,514	3,262,058
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	4/15/2024	4/15/2027	4.53	3.99	2,997,656	3,024,840
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/1/2024	4/15/2027	4.88	3.99	618,604	630,175
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/13/2024	4/15/2027	4.66	3.99	2,986,875	3,024,840
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	5/28/2024	5/15/2027	4.72	3.99	1,341,984	1,361,813
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/3/2024	5/15/2027	4.70	3.99	11,985,514	12,155,438
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.49	3.99	5,201,016	5,245,500
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.67	3.99	1,741,797	1,765,313
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/12/2024	5/15/2027	4.63	3.99	1,993,047	2,017,500
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/17/2024	5/15/2027	4.60	3.99	4,437,311	4,488,938
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	7/5/2024	5/15/2027	4.61	3.99	10,468,418	10,591,875
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKT7	UNITED STATES TREASURY	6/3/2024	5/31/2029	4.52	3.92	999,180	1,020,510
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	7/1/2024	6/15/2027	4.51	3.97	3,756,849	3,789,041
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	2/10/2025	6/15/2027	4.28	3.97	1,914,473	1,922,344
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/1/2024	7/15/2027	4.07	3.96	13,331,544	13,323,248
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/5/2024	7/15/2027	3.96	3.96	4,981,561	4,963,464
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/12/2024	7/15/2027	3.89	3.96	1,778,446	1,768,707
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	8/16/2024	7/31/2029	3.79	3.92	2,018,750	2,005,780
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	10/31/2024	7/31/2029	4.11	3.92	8,956,406	9,026,010
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.76	3.94	4,691,050	4,675,102
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.77	3.94	1,191,148	1,187,829
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/10/2024	8/15/2027	3.60	3.94	11,546,270	11,456,875
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/27/2024	9/15/2027	3.47	3.92	1,421,382	1,409,297
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/30/2024	9/15/2027	3.52	3.92	3,087,285	3,065,838
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/1/2024	9/15/2027	3.57	3.92	9,343,621	9,291,467
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.52	3.92	3,983,750	3,955,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.54	3.92	6,469,785	6,428,370
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.57	3.92	3,977,813	3,955,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	9/30/2024	9/30/2029	3.54	3.93	5,115,190	5,041,309
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	10/1/2024	9/30/2029	3.58	3.93	33,063,352	32,638,171
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	10/29/2024	10/15/2027	4.10	3.92	1,987,813	1,997,960
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.92	12,736,655	12,808,722
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.92	15,512,648	15,602,269
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/4/2024	10/15/2027	4.15	3.92	3,820,674	3,846,073
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/7/2024	10/15/2027	4.19	3.92	1,982,500	1,997,960
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/10/2025	10/15/2027	4.30	3.92	677,775	684,301
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/13/2025	10/15/2027	4.39	3.92	7,403,613	7,492,350
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLR0	UNITED STATES TREASURY	11/12/2024	10/31/2029	4.19	3.93	2,493,262	2,518,550
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	11/26/2024	11/15/2027	4.32	3.92	696,227	703,066
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.92	3,141,191	3,154,456
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.92	3,064,300	3,077,722
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/6/2024	11/15/2027	4.17	3.92	3,820,368	3,841,754
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/10/2024	11/15/2027	4.10	3.92	3,827,689	3,841,754
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/16/2024	11/15/2027	4.12	3.92	3,825,149	3,841,754
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/2/2024	11/30/2029	4.08	3.93	9,890,434	9,944,815
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/9/2024	11/30/2029	4.05	3.93	1,946,593	1,954,705
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/10/2024	11/30/2029	4.07	3.93	4,009,844	4,030,320
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	12/17/2024	12/15/2027	4.23	3.90	2,981,016	3,006,570
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.90	8,264,592	8,345,938
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.90	5,514,318	5,569,470
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/2/2025	12/31/2029	4.39	3.94	5,486,569	5,586,295
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/9/2025	12/31/2029	4.48	3.94	995,586	1,017,540
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/13/2025	12/31/2029	4.52	3.94	2,483,594	2,543,850
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CME8	UNITED STATES TREASURY	7/30/2025	12/31/2026	4.00	4.07	5,016,992	5,011,900
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	1/15/2025	1/15/2028	4.34	3.92	3,840,525	3,879,761

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/3/2025	1/15/2028	4.26	3.92	4,558,931	4,595,249
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/6/2025	1/15/2028	4.27	3.92	3,848,346	3,879,761
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/10/2025	1/15/2028	4.29	3.92	1,747,881	1,763,528
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMH1	UNITED STATES TREASURY	2/18/2025	1/31/2027	4.25	4.05	1,845,736	1,851,887
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/3/2025	2/15/2028	3.97	3.90	2,196,691	2,198,138
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/6/2025	2/15/2028	4.01	3.90	840,480	841,947
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/13/2025	2/15/2028	4.00	3.90	7,744,622	7,759,022
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/22/2025	2/15/2028	4.00	3.90	8,051,250	8,066,560
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	6/9/2025	2/15/2028	4.00	3.90	11,621,736	11,646,096
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/2/2025	2/15/2028	3.76	3.90	7,008,316	6,982,616
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/7/2025	2/15/2028	3.85	3.90	3,094,872	3,090,501
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/25/2025	3/15/2028	4.02	3.88	2,988,047	2,999,310
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/26/2025	3/15/2028	3.98	3.88	16,047,218	16,091,298
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/27/2025	3/15/2028	4.00	3.88	2,989,453	2,999,310
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/1/2025	3/15/2028	3.88	3.88	10,228,402	10,227,647
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/10/2025	3/15/2028	3.70	3.88	4,019,375	3,999,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/1/2025	3/31/2030	3.96	3.94	2,454,594	2,455,660
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/8/2025	3/31/2030	3.89	3.95	3,873,974	3,863,734
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.03	3.94	1,997,656	2,004,620
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.12	3.95	959,688	967,186
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	5/13/2025	3/31/2030	4.11	3.95	3,095,432	3,117,046
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/9/2025	3/31/2030	4.09	3.95	4,283,889	4,309,742
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/23/2025	3/31/2030	4.01	3.95	969,700	972,198
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	7/2/2025	3/31/2030	3.84	3.95	1,168,202	1,162,628
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMV0	UNITED STATES TREASURY	3/31/2025	3/31/2027	4.00	4.00	7,980,313	7,984,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.90	6,099,212	6,048,931
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.90	7,059,463	7,001,944
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMY4	UNITED STATES TREASURY	5/13/2025	4/30/2027	4.00	3.98	3,941,592	3,944,398
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY	5/1/2025	4/30/2030	3.73	3.95	3,805,102	3,768,471
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.77	3.89	2,998,125	2,989,230
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.78	3.89	1,249,121	1,245,513
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.89	4,590,778	4,588,269
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.89	1,670,230	1,669,385
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.89	4,590,410	4,588,269
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	3.90	3.89	3,162,102	3,163,602
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	4.01	3.89	4,864,781	4,882,409
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY	6/2/2025	5/31/2030	3.96	3.94	4,568,194	4,571,035
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/1/2025	6/15/2028	3.69	3.88	8,281,844	8,238,682
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.74	3.88	4,165,400	4,149,336
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.84	3.88	8,998,428	8,988,562
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/9/2025	6/15/2028	3.74	3.88	4,014,375	3,999,360
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/1/2025	6/30/2030	3.80	3.96	2,157,391	2,142,282
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/7/2025	6/30/2030	3.87	3.96	1,750,410	1,743,718
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	7/15/2025	7/15/2028	3.84	3.89	2,101,969	2,099,349
MANAGED PORTFOLIO	***SUB-TOTAL FOR US TREASURY OBLIGATION***							***1,014,103,380***	***1,019,431,327***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	11/18/2024	6/25/2028	4.69	4.55	554,576	560,025
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/9/2025	6/25/2028	4.41	4.33	332,395	332,846
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	4.37	4.33	344,503	344,649
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	7/10/2025	7/25/2028	4.30	4.83	1,602,638	1,581,592
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ARAB7	FEDERAL HOME LOAN BANKS	6/15/2023	3/25/2027	4.55	4.12	4,830,700	5,038,333
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	4.01	3.93	5,108,250	5,070,350
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4.04	3.93	4,050,320	4,056,280
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATUS4	FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	3.77	3.89	5,105,600	5,040,450
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS	7/10/2025	6/11/2027	3.91	3.98	5,019,550	5,013,000
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	4.04	3.88	1,996,120	2,006,300
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	4.20	3.90	3,965,360	4,010,480
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	4.98	4.08	6,931,120	7,040,810
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	4.49	3.91	3,979,600	4,054,040
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	4.19	4.10	3,539,865	3,522,680
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4.77	4.05	4,973,700	5,062,000
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4.42	4.05	4,012,000	4,036,640
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	4.52	4.18	7,968,800	8,020,160
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.58	4.18	4,788,960	4,815,504
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.70	4.18	3,978,200	4,012,920
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	4.80	4.23	3,994,800	4,021,680
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	5.05	4.14	3,995,640	4,033,200
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4.64	4.00	4,942,000	5,063,650

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	5.04	4.14	7,957,920	8,036,400
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERPV7	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	4.06	4,984,050	4,970,150
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	4.08	1,183,550	1,159,049
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	4.08	1,927,036	1,887,733
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ETQN0	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/25/2025	7/22/2030	4.80	4.81	5,990,700	5,987,580
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/6/2021	8/25/2025	1.16	4.43	7,771,280	7,978,400
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136A9MS4	FNA 2012-M14 AL	4/26/2023	9/25/2027	5.87	5.84	3,521,153	3,595,492
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136ARTE8	FNA 2016-M03 A2	10/12/2022	2/25/2026	5.16	4.79	1,455,734	1,526,038
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	4.42	2,646,322	2,732,232
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	4.42	927,801	958,678
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.94	629,096	645,590
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.96	2,533,528	2,527,085
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	12/17/2024	7/25/2027	4.45	4.94	3,932,375	3,975,163
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A47J0	FHR 3778 L	5/11/2022	12/15/2025	2.83	5.27	16,796	16,596
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	4/9/2021	2/15/2026	0.56	5.25	12,575	11,846
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	12/10/2021	2/15/2026	1.20	5.25	1,677	1,611
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	5/5/2022	2/15/2026	2.71	5.25	88,076	86,360
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BM7C4	FHMS K-051 A2	5/19/2022	9/25/2025	3.00	4.76	2,236,015	2,209,849
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BM7C4	FHMS K-051 A2	8/10/2022	9/25/2025	3.51	4.76	1,115,090	1,118,736
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BN6G4	FHMS K-053 A2	8/9/2022	12/25/2025	3.33	4.34	2,969,612	2,983,953
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	2/21/2023	1/25/2026	4.64	4.51	4,166,830	4,345,908
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	3/6/2023	1/25/2026	4.99	4.51	1,343,022	1,412,420
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	5/15/2023	1/25/2026	4.17	4.51	4,146,991	4,258,990
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	4.40	1,630,808	1,723,944
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	4.40	2,084,408	2,154,930
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSP72	FHMS K-058 A2	4/17/2023	8/25/2026	4.10	4.37	2,290,781	2,355,240
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	4.37	3,078,232	3,202,615
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	4.53	1,601,681	1,626,107
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	4.31	1,904,297	1,972,780
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	4.32	3,872,656	3,945,920
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	4.32	1,720,633	1,800,326
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXRT1	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	4.10	894,504	911,440
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXRT1	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	4.10	456,260	468,037
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	4.27	1,162,125	1,178,388
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	4.27	2,716,963	2,798,672
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	4.26	2,055,770	2,105,323
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	4.26	1,221,777	1,224,025
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	4.21	1,712,471	1,722,683
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	4.20	2,308,967	2,314,938
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	4.23	3,858,125	3,916,840
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	4.23	1,957,656	1,958,420
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	4.22	2,912,461	2,939,130
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	4.22	2,575,758	2,645,217
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	4.22	778,531	783,768
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	4.22	3,735,113	3,832,162
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	4.22	2,517,069	2,586,709
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	4.22	943,192	958,003
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	4.22	715,286	718,530
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	4.21	1,851,685	1,885,384
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	4.21	1,118,131	1,136,077
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	4.22	640,263	642,772
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	4.21	6,511,410	6,633,267
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	4.21	5,604,453	5,629,710
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	4.20	1,977,969	1,981,600
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	4.20	2,219,590	2,229,300
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	4.19	1,824,057	1,830,520
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	4.18	2,475,098	2,478,250
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	4.18	4,803,447	4,907,630
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJXQ7	FHMS K-733 A2	3/9/2023	8/25/2025	5.11	4.65	126,455	130,138
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJXQ7	FHMS K-733 A2	3/9/2023	8/25/2025	5.11	4.65	316,138	325,344
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	4.19	3,916,250	3,944,960
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZZ2	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	4.20	1,965,234	1,964,900
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	4.20	328,653	327,692
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	4.20	2,896,875	2,920,110
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN34	FHMS K-734 A2	4/24/2023	2/25/2026	4.55	4.11	1,668,248	1,714,793
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	4/25/2029	3.83	4.22	1,954,531	1,935,500
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	4.22	2,834,324	2,850,678

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	4.42	2,190,786	2,315,639
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2	3/31/2025	8/25/2029	4.31	4.24	1,852,344	1,867,620
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1	12/31/2024	7/25/2029	4.96	4.69	689,558	697,292
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	8/22/2024	1/25/2029	4.19	4.24	1,847,109	1,874,120
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2	11/4/2024	9/25/2029	4.45	4.27	1,881,406	1,910,520
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	3/28/2025	3/25/2030	4.41	4.29	2,996,367	3,009,540
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	10/15/2024	9/25/2028	4.35	4.27	1,267,578	1,266,050
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	10/15/2024	9/25/2028	4.34	4.25	1,524,492	1,522,560
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	9/30/2024	12/25/2028	3.92	4.29	1,645,875	1,618,160
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	7/8/2025	12/25/2028	4.15	4.29	2,032,188	2,022,561
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	9/30/2024	1/25/2029	3.95	4.24	1,579,863	1,549,830
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	9/30/2024	1/25/2029	4.00	4.30	1,605,301	1,574,669
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	9/30/2024	3/25/2029	4.02	4.30	1,405,262	1,381,261
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2	9/12/2024	7/25/2029	4.02	4.30	566,089	558,247
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	10/16/2024	9/25/2029	4.02	4.31	974,088	970,251
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	11/27/2024	9/25/2029	4.64	4.31	1,201,222	1,214,204
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	12/12/2024	10/25/2029	4.65	4.32	803,634	808,176
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	4/24/2025	1/25/2030	4.34	4.33	444,984	445,846
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F64P9	FHMS K-739 A2	11/4/2024	9/25/2027	4.46	4.25	4,345,381	4,455,224
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F64P9	FHMS K-739 A2	3/28/2025	9/25/2027	4.26	4.25	670,182	676,448
MANAGED PORTFOLIO	***SUB-TOTAL FOR FEDERAL AGENCY/GSE***							***274,833,971***	***278,214,433***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBB3	COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	4.66	4.42	1,859,702	1,868,184
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	4.90	4.38	590,000	597,021
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	4.88	4.74	973,801	979,514
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBV0	ABBVIE INC	6/13/2024	11/21/2026	4.93	4.35	4,703,375	4,838,419
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC	4/29/2025	11/21/2029	4.40	4.40	1,902,080	1,906,640
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	9/19/2024	3/15/2029	3.99	4.35	1,197,468	1,176,881
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	3/27/2025	3/15/2029	4.53	4.35	287,693	289,148
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	5.19	4.49	1,651,406	1,715,468
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	4.60	4.49	2,207,530	2,250,932
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	3.95	4.21	569,265	566,295
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	4.09	4.34	544,046	539,016
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAE9	ADOBE INC	4/4/2024	4/4/2027	4.87	4.10	1,544,228	1,562,659
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC	1/17/2025	1/17/2028	4.77	4.11	2,398,728	2,434,536
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	4.32	4.19	2,095,000	2,101,243
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	4.71	4.23	1,829,260	1,918,840
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	4.11	4.27	509,605	505,200
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	4.32	4.27	1,498,995	1,500,975
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC	7/15/2024	8/22/2027	4.73	4.11	3,819,680	3,924,840
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816CL1	AMERICAN EXPRESS CO	11/4/2021	11/4/2026	0.70	4.77	560,000	561,394
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	7/28/2023	7/28/2027	5.39	4.56	2,445,000	2,464,487
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DL0	AMERICAN EXPRESS CO	10/30/2023	10/30/2026	6.35	4.69	765,000	768,022
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DT3	AMERICAN EXPRESS CO	4/25/2024	4/23/2027	5.65	4.60	595,000	599,361
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	7/26/2024	7/26/2028	5.05	4.74	475,000	480,463
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	4/25/2025	4/25/2029	4.73	4.70	3,140,000	3,167,506
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	4.35	4.63	4,190,000	4,181,746
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WEK3	AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	5.30	4.44	1,243,469	1,254,051
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFQ9	AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	4.28	4.52	804,152	796,520
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP	7/8/2025	10/22/2027	4.42	4.43	2,626,313	2,625,971
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC	12/9/2024	12/15/2027	4.69	4.41	419,223	421,898
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC	6/16/2025	6/15/2028	4.29	4.25	2,292,521	2,294,954
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC	6/16/2025	6/15/2030	4.52	4.43	1,273,878	1,278,557
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	2/27/2023	2/23/2026	4.76	4.28	1,916,880	1,988,700
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	3/23/2023	2/23/2026	4.39	4.28	1,938,220	1,988,700
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EY2	APPLE INC	5/12/2025	5/12/2028	4.07	4.00	1,746,570	1,749,965
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC	5/12/2025	5/12/2030	4.24	4.18	673,853	675,581
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04636NAK9	ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	4.86	4.18	1,712,119	1,730,092
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	5.52	4.63	2,555,000	2,590,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JAZ4	AUSTRALIA AND NEW ZEALAND BANKING GROUP	1/18/2024	1/18/2027	4.75	4.19	2,350,000	2,368,636
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP	6/18/2025	6/18/2028	4.36	4.22	1,850,000	1,856,993
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	4/2/2024	4/2/2027	4.94	4.43	2,447,085	2,468,155
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	8/13/2024	4/2/2027	4.51	4.51	964,149	960,940
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	3/27/2025	4/2/2027	4.59	4.51	246,465	246,524
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECP8	BMW US CAPITAL LLC	8/13/2024	8/13/2026	4.65	4.54	3,964,921	3,969,243
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC	3/21/2025	3/21/2028	4.77	4.42	354,823	357,907
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC	3/21/2025	3/21/2030	5.06	4.58	284,926	290,429
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	8/13/2024	4/24/2028	4.75	4.50	1,757,601	1,781,259

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MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	11/5/2024	4/24/2028	4.81	4.52	3,820,040	3,867,354
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	3/26/2025	4/24/2028	4.63	4.50	476,188	478,621
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	9/13/2024	3/5/2029	4.41	4.47	492,925	493,940
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	11/12/2024	7/23/2029	4.79	4.41	1,965,280	1,992,480
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLE7	BANK OF AMERICA CORP	1/20/2023	1/20/2027	5.08	4.43	1,425,000	1,429,232
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	3/26/2025	9/15/2029	4.70	4.47	2,070,900	2,077,780
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	1/24/2025	1/24/2029	4.98	4.44	9,625,000	9,744,543
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	5/9/2025	5/9/2029	4.81	4.46	3,980,000	3,996,756
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.31	3,030,000	3,061,967
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.35	895,000	903,555
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	4.00	4.06	746,340	745,830
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3.95	4.24	3,695,080	3,875,360
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	4.89	4.30	2,050,000	2,072,530
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	4.45	4.53	1,785,000	1,788,463
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.55	4.17	2,002,720	2,015,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.57	4.17	3,002,580	3,023,310
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.60	4.17	2,234,933	2,252,366
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QBY5	BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	5.02	4.30	2,700,000	2,740,365
MANAGED PORTFOLIO	MEDIUM TERM NOTE	110122EE4	BRISTOL-MYERS SQUIBB CO	2/22/2024	2/22/2027	4.94	4.19	859,071	868,652
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	4.21	4.24	1,539,738	1,538,737
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	5.85	4.53	2,449,927	2,486,481
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	5.04	4.23	2,562,179	2,598,499
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	4.89	4.23	5,014,650	5,065,300
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/16/2026	4.49	4.23	3,267,449	3,278,306
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	4.44	4.27	728,022	732,949
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	4.42	4.17	1,319,340	1,326,204
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	4.63	4.19	1,248,925	1,261,063
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	4.74	4.32	549,104	558,036
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAV2	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/7/2027	4.52	4.20	999,550	1,004,140
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	4.84	4.31	1,542,018	1,575,081
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756AZ9	CHEVRON USA INC	2/26/2025	2/26/2027	4.41	4.12	1,885,000	1,893,147
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756AZ9	CHEVRON USA INC	3/27/2025	2/26/2027	4.14	4.12	482,309	482,075
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC	2/26/2025	2/26/2028	4.48	4.16	7,960,000	8,019,620
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS NO 2 CORP	5/2/2025	5/1/2028	4.25	4.23	1,737,773	1,738,434
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	2/26/2024	2/26/2027	4.85	4.13	5,802,447	5,865,602
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	3/4/2024	2/26/2027	4.78	4.13	2,336,261	2,357,346
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	2/24/2025	2/24/2030	4.77	4.33	124,906	127,120
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	3/12/2025	2/24/2030	4.56	4.33	2,016,520	2,033,920
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	5/19/2025	4/23/2029	4.72	4.53	3,134,239	3,153,219
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PF2	CITIGROUP INC	7/16/2025	2/13/2030	4.74	4.65	1,926,942	1,931,952
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PZ8	CITIGROUP INC	5/7/2025	5/7/2028	4.64	4.58	3,735,000	3,738,810
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA	8/6/2024	9/29/2028	4.51	4.34	722,692	718,690
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBC1	CITIBANK NA	12/4/2023	12/4/2026	5.49	4.40	1,440,000	1,458,893
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBJ6	CITIBANK NA	8/6/2024	8/6/2026	4.93	4.41	330,000	331,558
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	11/19/2024	11/19/2027	4.88	4.54	1,925,000	1,932,854
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBN7	CITIBANK NA	5/29/2025	5/29/2027	4.58	4.40	955,000	957,703
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA	5/29/2025	5/29/2030	4.91	4.54	1,000,000	1,015,690
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	3/4/2025	3/4/2029	4.79	4.57	2,805,000	2,819,754
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162AT0	COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	4.21	4.25	1,614,144	1,611,754
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NDK4	COMCAST CORP	11/5/2024	4/1/2027	4.46	4.37	3,812,544	3,848,484
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NEH0	COMCAST CORP	9/13/2024	6/1/2029	4.12	4.34	624,444	615,720
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	4.42	4.19	1,580,000	1,589,085
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	4.28	4.32	510,175	507,635
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	4.37	4.18	1,485,000	1,489,886
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC	5/9/2025	5/9/2028	4.28	4.21	299,790	300,315
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAU0	DTE ELECTRIC CO	2/29/2024	12/1/2026	4.85	4.22	3,459,446	3,487,991
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/8/2024	1/8/2027	4.54	4.19	998,890	1,004,250
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	4.52	4.19	3,997,840	4,017,000
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXM6	JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	4.88	4.22	1,348,745	1,362,852
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXR5	JOHN DEERE CAPITAL CORP	6/11/2024	6/11/2027	4.95	4.17	2,172,303	2,203,210
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	4.33	4.29	2,044,940	2,039,280
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXV6	JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	4.21	4.16	1,734,757	1,736,371
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	4.28	4.20	1,163,963	1,166,515
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	4.90	4.23	3,653,676	3,777,501
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	4.69	4.40	1,804,900	1,842,120
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC	7/1/2025	7/15/2028	4.43	4.29	984,035	987,797
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29379VCE1	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	4.64	4.35	2,562,358	2,573,336

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	4.66	4.55	3,218,937	3,228,823
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	4.97	4.79	1,418,566	1,429,548
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	5.05	4.66	434,108	441,081
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	8/16/2024	8/15/2029	4.29	4.18	1,595,750	1,601,981
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	3/27/2025	8/15/2029	4.40	4.18	403,315	406,773
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QBU2	FIFTH THIRD BANK NA	1/28/2025	1/28/2028	4.97	4.55	1,015,000	1,021,110
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	4.78	4.24	3,935,680	4,015,480
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	3.96	4.28	862,019	852,502
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	4.45	4.28	229,646	230,677
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	11/6/2024	9/15/2029	4.67	4.38	1,762,476	1,805,554
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	3/27/2025	9/15/2029	4.65	4.38	446,234	453,727
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GC77	GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	4.94	4.57	1,560,000	1,569,391
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GZR8	GOLDMAN SACHS GROUP INC	10/10/2024	3/15/2028	4.64	4.61	1,606,688	1,619,662
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GZR8	GOLDMAN SACHS GROUP INC	3/26/2025	3/15/2028	4.66	4.61	401,997	403,685
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAH3	GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	5.94	4.54	1,937,324	2,048,067
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAM2	GOLDMAN SACHS GROUP INC	8/10/2023	8/10/2026	5.80	4.86	1,160,000	1,160,232
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAF7	GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	5.28	4.68	2,220,000	2,228,081
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAG5	GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	5.41	4.65	1,265,000	1,272,426
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBK8	GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	4.80	4.55	1,500,000	1,515,525
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC	6/3/2025	6/3/2028	4.67	4.46	764,640	768,756
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO	2/24/2025	2/24/2028	4.58	4.13	779,462	787,613
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO	2/24/2025	2/24/2030	4.79	4.38	628,891	639,343
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076CR1	HOME DEPOT INC	9/19/2022	9/15/2025	4.01	4.57	1,699,388	1,698,674
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076CZ3	HOME DEPOT INC	6/25/2024	6/25/2026	5.21	4.34	5,219,200	5,261,732
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	4.92	4.20	2,796,304	2,832,872
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	5.00	4.20	2,860,500	2,903,694
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	4.20	4.30	1,865,940	1,882,380
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP	3/8/2024	3/30/2027	4.84	4.34	2,282,784	2,300,721
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	4.87	4.55	1,265,000	1,271,452
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ACT2	HYUNDAI CAPITAL AMERICA	8/13/2024	1/8/2027	4.84	4.64	1,402,802	1,401,526
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ACT2	HYUNDAI CAPITAL AMERICA	3/27/2025	1/8/2027	4.82	4.64	347,470	347,861
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	4.88	4.69	2,854,629	2,864,165
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46625HRY8	JPMORGAN CHASE & CO	8/13/2024	2/1/2028	4.69	4.82	2,898,373	2,916,053
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46625HRY8	JPMORGAN CHASE & CO	3/26/2025	2/1/2028	4.59	4.82	768,955	768,419
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	3/27/2025	12/5/2029	4.74	4.48	2,476,000	2,497,625
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PBT2	JPMORGAN CHASE & CO	10/18/2023	11/19/2026	6.28	4.74	2,211,269	2,433,038
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	9/13/2024	6/1/2029	4.35	4.46	553,518	562,236
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	10/23/2023	10/22/2027	6.07	4.53	1,205,000	1,226,835
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	1/23/2024	1/23/2028	5.04	4.48	1,490,000	1,501,711
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	6/13/2024	1/23/2028	5.15	4.48	3,934,033	3,976,008
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	4/22/2024	4/22/2028	5.57	4.49	240,000	244,248
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	7/22/2024	7/22/2028	4.98	4.46	950,000	959,149
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.49	4.45	195,098	195,230
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.51	4.45	895,000	896,056
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	1/24/2025	1/24/2029	4.92	4.45	2,485,000	2,512,037
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46849LUX7	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2023	1/9/2026	5.58	4.74	1,601,549	1,610,136
MANAGED PORTFOLIO	MEDIUM TERM NOTE	478160DH4	JOHNSON & JOHNSON	2/20/2025	3/1/2028	4.57	3.99	1,044,394	1,058,836
MANAGED PORTFOLIO	MEDIUM TERM NOTE	48125LRU8	JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	5.11	4.34	2,965,000	2,992,841
MANAGED PORTFOLIO	MEDIUM TERM NOTE	49327M3E2	KEYBANK NA	8/8/2022	8/8/2025	4.16	5.28	349,902	349,916
MANAGED PORTFOLIO	MEDIUM TERM NOTE	49327M3G7	KEYBANK NA	1/26/2023	1/26/2026	4.73	4.83	354,705	354,776
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CJ5	ELI LILLY AND CO	2/9/2024	2/9/2027	4.52	4.15	2,468,691	2,482,152
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	8/16/2024	2/9/2029	4.13	4.23	1,516,917	1,507,954
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	3/27/2025	2/9/2029	4.35	4.23	386,944	388,336
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO	8/14/2024	8/14/2029	4.25	4.21	1,137,503	1,139,590
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO	2/12/2025	2/12/2028	4.57	4.10	664,574	671,903
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO	2/12/2025	2/12/2030	4.76	4.28	324,815	331,107
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	5.31	4.68	164,921	169,046
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.55	1,209,637	1,212,432
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.58	2,029,391	2,032,158
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	11/6/2024	2/15/2029	4.57	4.33	1,590,789	1,603,734
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	4.52	4.33	404,692	407,218
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	12/17/2024	1/16/2029	4.84	4.86	870,000	874,681
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	1/27/2023	1/27/2026	4.71	4.67	2,430,763	2,434,708
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	5.15	4.43	340,111	347,094
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	4.76	4.53	520,000	522,132
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/12/2025	3/1/2027	4.50	4.36	3,796,580	3,805,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/12/2025	3/1/2027	4.50	4.42	1,593,565	1,595,707

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/27/2025	3/1/2027	4.44	4.42	425,094	425,188
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC	3/12/2025	3/1/2028	4.60	4.37	2,059,979	2,071,330
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC	3/12/2025	3/1/2030	4.83	4.55	739,201	747,348
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	4.27	1,009,303	1,015,919
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	4.33	429,703	431,939
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	4.27	2,357,310	2,373,830
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	4.33	599,316	602,705
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSMUTUAL GLOBAL FUNDING II	1/10/2025	1/10/2030	4.96	4.53	1,599,232	1,626,512
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	4.49	4.27	3,670,627	3,691,280
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4S6	MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	5.11	4.37	2,614,216	2,645,700
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	4.51	4.48	1,525,333	1,519,559
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	4.61	4.48	387,767	388,843
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC	9/5/2024	1/15/2028	4.12	4.13	1,199,340	1,199,196
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC	2/27/2025	3/15/2028	4.58	4.12	1,224,069	1,237,422
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAK3	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/23/2023	8/3/2026	5.47	4.58	1,340,348	1,358,154
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	4.42	4.42	358,474	356,654
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAQ0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	4.84	4.51	1,698,266	1,706,732
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAT4	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/1/2024	7/31/2026	4.89	4.46	4,244,193	4,262,235
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	4.02	4.40	494,708	490,911
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	5.10	4.37	1,732,849	1,755,820
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	4.95	4.47	1,317,281	1,342,414
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	5.02	4.48	1,315,000	1,331,267
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	5.88	4.27	2,340,000	2,382,448
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	4.95	4.53	1,250,000	1,257,275
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	5.50	4.46	680,000	692,179
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	4.97	4.43	1,060,000	1,070,515
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	4.45	4.56	2,325,000	2,321,815
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	8/6/2024	2/1/2029	4.70	4.50	349,595	350,072
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	5/19/2025	11/1/2029	4.72	4.55	3,917,160	3,926,162
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	4/19/2024	4/13/2028	5.65	4.49	1,530,000	1,558,580
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	8/13/2024	4/13/2028	4.73	4.59	1,825,680	1,815,577
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	3/26/2025	4/13/2028	4.63	4.59	530,234	528,908
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFY6	MORGAN STANLEY	4/17/2025	4/12/2029	4.99	4.50	2,250,000	2,277,743
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	4.47	4.53	2,125,000	2,122,726
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	5.09	4.59	1,596,575	1,629,795
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	4.91	4.59	452,052	457,751
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	4.46	4.54	1,316,880	1,314,001
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	4.61	4.21	967,177	975,869
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	4.31	4.22	2,275,000	2,280,233
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	5.09	4.20	1,335,000	1,355,879
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.47	4.54	829,411	829,494
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.54	836,665	839,488
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.54	557,760	559,658
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/2/2023	11/13/2026	5.61	4.45	1,734,393	1,757,971
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFM9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/5/2024	2/5/2027	4.81	4.33	2,854,144	2,873,386
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	5.12	4.38	2,828,245	2,862,488
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	4.22	4.33	223,329	221,074
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	4.77	4.38	864,619	872,344
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	4.78	4.47	2,014,320	2,038,460
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	4.32	4.31	353,035	351,127
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	4.21	1,703,483	1,709,121
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	4.22	4,431,053	4,444,934
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	4.71	4.42	1,364,154	1,381,148
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	8/16/2024	5/1/2029	4.51	4.48	1,579,361	1,591,524
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	3/27/2025	5/1/2029	4.60	4.48	401,230	403,965
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	3.91	4.31	2,739,397	2,717,176
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	4.61	4.42	1,334,239	1,344,198
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBF4	NEW YORK LIFE GLOBAL FUNDING	9/19/2023	9/18/2026	5.46	4.33	1,384,737	1,401,883
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	4.43	4.25	2,693,114	2,705,160
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	4.98	4.63	2,608,826	2,613,967
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	4.85	4.40	464,986	469,892
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDH0	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	5.18	4.80	2,325,000	2,344,251
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	11/30/2022	5/10/2027	4.58	4.21	2,442,500	2,490,875
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	1/13/2023	5/10/2027	4.21	4.21	1,487,715	1,494,525
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	4.40	4.31	1,322,438	1,320,385
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	4.48	4.31	354,351	355,488
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	5.07	4.35	1,209,867	1,223,576

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Portfolio Listing
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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/13/2024	3/25/2027	4.37	4.34	737,405	733,319
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	3/25/2027	4.27	4.34	739,087	733,319
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	4.11	4.26	819,975	817,589
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	4.96	4.51	1,594,936	1,623,646
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	3.85	4.15	927,740	917,817
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC	10/2/2024	11/1/2028	4.10	4.39	796,880	790,584
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO	5/23/2025	12/15/2029	4.95	4.65	429,948	434,876
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BL8	PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	4.76	4.73	1,630,000	1,630,228
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	4.64	4.41	2,055,340	2,062,200
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BT1	PNC FINANCIAL SERVICES GROUP INC	3/12/2024	10/20/2027	5.33	4.59	3,808,843	3,782,350
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	5.30	4.99	490,000	495,699
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	4.63	4.64	1,380,000	1,379,752
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	5.07	4.30	1,844,078	1,858,635
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT22	PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	5.03	4.20	2,368,175	2,402,208
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	4.50	4.14	6,486,362	6,533,385
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	4.05	4.22	254,475	252,894
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT55	PACCAR FINANCIAL CORP	11/25/2024	11/25/2026	4.55	4.22	2,343,007	2,353,137
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	4.57	4.12	1,224,253	1,237,667
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	4.59	4.36	2,211,567	2,232,565
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.22	4.24	880,276	879,795
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.23	4.24	3,027,067	3,026,495
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	4.40	4.34	358,652	355,995
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	4.58	4.36	1,001,564	1,000,376
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	4.52	4.36	262,586	262,985
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2W8	PACIFIC LIFE GLOBAL FUNDING II	8/30/2023	8/28/2026	5.49	4.44	794,722	803,697
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	4.86	4.63	824,711	832,260
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC	9/3/2024	7/17/2029	3.98	4.20	511,250	505,380
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC	2/7/2025	2/7/2028	4.47	4.09	2,848,803	2,873,313
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC	2/7/2025	2/7/2030	4.64	4.24	364,387	370,212
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC	7/31/2025	7/23/2030	4.32	4.41	4,995,300	4,976,500
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC	7/31/2025	1/15/2029	4.21	4.25	2,491,325	2,487,900
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	8/16/2024	3/15/2029	4.22	4.22	1,969,982	1,982,949
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	3/27/2025	3/15/2029	4.43	4.22	501,639	506,699
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCT4	PRICOA GLOBAL FUNDING I	8/28/2023	8/28/2026	5.57	4.43	809,182	819,388
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	4.72	4.57	1,993,584	2,006,312
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	5.01	4.44	474,815	478,715
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	4.63	4.50	789,384	791,564
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	4.95	4.63	519,979	526,443
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	4.83	4.44	1,938,506	1,956,141
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO	5/1/2025	5/1/2030	4.10	4.20	997,940	993,740
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	4.86	4.18	1,929,762	2,003,901
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	4.57	4.29	2,539,642	2,590,785
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	4.44	4.52	1,994,660	1,987,680
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CE0	ROCHE HOLDINGS INC	11/13/2023	11/13/2026	5.27	4.19	2,035,000	2,060,397
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC	9/18/2024	9/9/2029	3.96	4.29	757,913	747,435
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79587J2B8	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	1/10/2025	1/10/2028	5.08	4.56	794,364	803,801
MANAGED PORTFOLIO	MEDIUM TERM NOTE	842434CW0	SOUTHERN CALIFORNIA GAS CO	10/10/2024	4/15/2027	4.36	4.39	1,070,259	1,081,043
MANAGED PORTFOLIO	MEDIUM TERM NOTE	842434CW0	SOUTHERN CALIFORNIA GAS CO	3/27/2025	4/15/2027	4.60	4.39	266,241	268,552
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	4.59	4.32	2,015,560	2,035,980
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477BX0	STATE STREET CORP	11/4/2022	11/4/2026	5.75	4.70	685,000	686,719
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP	3/18/2024	3/18/2027	4.99	4.22	5,775,000	5,840,777
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP	2/28/2025	2/28/2028	4.51	4.25	2,790,000	2,809,028
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	4/24/2025	4/24/2028	4.54	4.37	595,000	596,696
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP	6/10/2025	6/15/2028	4.35	4.24	739,993	742,116
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CE2	TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	4.62	4.17	2,198,592	2,213,112
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	4.51	4.38	599,652	603,006
MANAGED PORTFOLIO	MEDIUM TERM NOTE	883556CZ3	THERMO FISHER SCIENTIFIC INC	12/5/2023	12/5/2026	5.03	4.33	1,873,706	1,890,338
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89115A2W1	TORONTO-DOMINION BANK	4/12/2024	4/5/2027	5.41	4.41	4,942,150	5,045,200
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TLY9	TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	5.04	4.32	724,123	732,692
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	4.40	4.37	2,012,880	2,013,000
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMS1	TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	4.36	4.29	219,914	220,264
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNG6	TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	4.52	4.27	1,564,296	1,570,978
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	4.42	4.66	1,420,000	1,417,941
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788MAJ1	TRUIST FINANCIAL CORP	10/28/2022	10/28/2026	5.90	4.73	1,650,000	1,654,323
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4.86	4.41	4,605,000	4,633,965
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP	6/3/2024	6/1/2027	5.36	4.23	2,213,584	2,259,361
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP	6/2/2025	6/1/2028	4.44	4.29	833,422	836,712

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	10/22/2024	10/22/2027	4.51	4.53	1,935,000	1,934,187
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	5/15/2025	5/15/2028	4.89	4.74	1,035,000	1,039,440
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	4.35	4.18	1,002,317	1,006,387
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJC5	US BANCORP	9/3/2024	1/27/2028	4.57	4.58	3,769,259	3,845,914
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	8/13/2024	7/22/2028	4.75	4.39	1,501,755	1,514,548
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	3/26/2025	7/22/2028	4.60	4.39	414,469	416,250
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEH1	UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	4.59	4.44	3,411,485	3,446,485
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	4.85	4.38	2,085,363	2,107,182
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PFF4	UNITEDHEALTH GROUP INC	7/25/2024	7/15/2026	4.84	4.41	603,984	606,912
MANAGED PORTFOLIO	MEDIUM TERM NOTE	928668CK6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	8/15/2024	8/14/2026	4.90	4.87	2,055,082	2,055,534
MANAGED PORTFOLIO	MEDIUM TERM NOTE	928668CK6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	8/15/2024	8/14/2026	4.91	4.87	2,449,682	2,450,637
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142EW9	WALMART INC	9/9/2022	9/9/2025	3.93	4.55	1,274,108	1,274,031
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FL2	WALMART INC	4/28/2025	4/28/2027	4.11	4.06	874,886	875,586
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC	4/28/2025	4/28/2030	4.39	4.25	549,049	552,321
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC	7/3/2024	7/3/2027	4.99	4.17	2,561,896	2,600,141
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	4.23	3,826,448	3,859,928
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	4.27	1,606,410	1,618,750
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	3/27/2025	3/15/2028	4.39	4.27	426,271	427,310
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94988J6F9	WELLS FARGO BANK NA	12/11/2023	12/11/2026	5.25	4.32	4,100,000	4,147,027
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3C5	WELLS FARGO & CO	8/15/2022	8/15/2026	4.54	5.03	360,000	359,917
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	4/22/2024	4/22/2028	5.71	4.51	995,000	1,014,403
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	1/24/2025	1/24/2028	4.90	4.53	6,275,000	6,307,693
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.50	1,395,000	1,411,547
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.51	2,295,000	2,321,920
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2028	4.52	4.48	1,674,297	1,675,754
MANAGED PORTFOLIO	***SUB-TOTAL FOR MEDIUM TERM NOTE***							***581,058,985***	***586,071,236***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3	9/27/2024	7/16/2029	4.44	4.36	974,899	972,533
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3	7/19/2023	5/15/2028	5.53	4.71	1,294,741	1,303,108
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008JAC0	ALLYA 2022-1 A3	5/18/2022	11/16/2026	3.53	4.45	180,921	180,746
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008MAC3	ALLYA 2022-2 A3	10/12/2022	5/17/2027	5.30	4.74	313,226	313,261
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	023947AD6	AMCAR 2024-1 A3	5/29/2024	1/18/2029	5.83	1.95	1,199,889	1,209,252
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JJZ4	AMXCA 2023-1 A	6/14/2023	5/15/2028	4.87	4.40	1,339,881	1,345,132
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A	4/23/2024	4/16/2029	5.31	4.27	5,218,930	5,304,982
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A	12/26/2024	4/16/2029	4.67	4.29	1,671,656	1,676,342
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	2/11/2025	12/17/2029	4.57	4.22	949,789	958,037
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	6/23/2025	12/17/2029	4.26	4.24	1,511,719	1,511,745
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-2 A	5/13/2025	4/15/2030	4.28	4.20	5,724,896	5,741,774
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	4.30	4.19	3,834,447	3,850,455
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	10/11/2024	7/16/2029	4.34	4.26	1,614,500	1,612,676
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	3/26/2025	7/16/2029	4.42	4.26	598,579	599,714
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3	9/20/2023	5/18/2028	5.89	4.72	4,599,241	4,632,706
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	5/21/2025	11/13/2029	4.62	4.53	674,984	677,491
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	6/4/2025	11/13/2029	4.52	4.53	1,320,239	1,319,852
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	5/16/2024	8/21/2028	5.56	4.66	1,906,563	1,971,880
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	7/17/2024	8/21/2028	5.19	4.66	1,906,492	1,947,232
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	8/15/2024	8/21/2028	4.81	4.66	1,756,125	1,774,888
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHL1	AESOP 2023-7 A	4/28/2025	8/21/2028	4.76	4.70	2,047,500	2,043,680
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.65	3,992,775	3,997,333
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.67	1,991,175	1,992,435
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	8/20/2024	10/20/2028	4.83	4.66	575,611	575,501
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	9/27/2024	10/20/2028	4.51	4.66	727,736	721,901
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A	12/14/2023	11/15/2028	4.99	4.35	1,334,821	1,346,027
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	6/13/2024	5/15/2029	4.93	4.27	2,544,857	2,575,413
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	7/5/2024	5/15/2029	4.94	4.27	399,859	404,780
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	3/27/2025	5/15/2029	4.39	4.28	3,035,156	3,034,982
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A	6/12/2025	5/15/2030	4.35	4.20	1,954,993	1,962,175
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3	7/18/2023	2/25/2028	5.47	4.65	541,198	544,406
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3	5/12/2025	11/20/2029	4.35	4.32	2,029,860	2,032,680
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05602RAD3	BMWOT 2022-A A3	5/18/2022	8/25/2026	3.63	4.64	165,584	165,337
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3	10/7/2024	10/25/2027	4.49	4.47	3,349,690	3,340,888
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3	11/21/2023	6/15/2028	5.74	4.79	1,230,490	1,240,800
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3	7/31/2023	2/15/2028	5.60	4.78	780,983	785,558
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3	6/10/2025	6/26/2028	4.82	4.34	5,539,878	5,551,025
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3	6/11/2024	2/26/2029	5.18	4.53	3,864,413	3,900,829
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3	2/12/2025	9/25/2029	4.56	4.38	864,915	868,633
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3	5/22/2024	11/15/2028	5.35	4.72	549,910	554,092
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.92	4.27	3,694,279	3,671,204

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	4.27	999,297	993,560
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	4.34	2,498,242	2,480,515
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043GAD6	COPAR 2022-2 A3	8/10/2022	5/17/2027	4.18	4.45	497,865	496,283
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043QAC6	COPAR 2022-1 A3	5/4/2022	4/15/2027	3.15	4.43	349,609	348,234
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-4 A3	11/5/2024	10/15/2029	4.85	4.40	1,099,794	1,105,049
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3	7/23/2025	7/15/2030	4.58	4.50	3,799,219	3,806,574
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14317HAC5	CARMX 2022-2 A3	4/28/2022	2/16/2027	3.55	4.61	269,934	269,422
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318MAD1	CARMX 2022-3 A3	7/20/2022	4/15/2027	4.00	4.50	726,068	724,844
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3	10/31/2022	8/16/2027	5.79	4.73	1,239,383	1,243,095
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318WAD9	CARMX 2024-1 A3	1/24/2024	10/16/2028	4.97	4.53	2,499,809	2,512,125
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319GAD3	CARMX 2024-3 A3	7/30/2024	7/16/2029	4.94	4.45	5,699,743	5,747,139
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14686TAC2	CRVNA 23P2 A3	5/31/2023	4/10/2028	5.62	4.80	1,220,465	1,233,816
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3	9/24/2024	8/27/2029	4.60	4.50	944,901	941,258
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3	7/30/2025	1/25/2030	4.29	4.29	2,684,738	2,685,000
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A	9/15/2023	9/15/2028	5.17	4.35	6,538,187	6,599,710
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HV9	CHAIT 241 A	1/31/2024	1/16/2029	4.61	4.30	3,259,504	3,275,257
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCCIT 2025-A1 A1	6/26/2025	6/21/2030	4.31	4.27	5,003,642	5,008,554
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLLAA 251 A3	1/22/2025	9/20/2029	4.95	4.42	1,319,876	1,335,576
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLLAA 251 A3	1/22/2025	9/20/2029	4.95	4.79	549,948	552,252
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3	10/16/2024	11/20/2028	4.56	4.38	7,829,054	7,858,110
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 253 A3	7/23/2025	9/20/2029	4.46	4.46	3,499,685	3,500,000
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3	8/23/2023	8/15/2028	5.53	4.72	2,286,014	2,302,228
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CCE8	FNMNT 2025-1 A	7/18/2025	2/15/2030	4.33	4.36	962,951	961,989
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3	6/26/2023	5/15/2028	5.29	4.62	1,225,505	1,231,404
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJA3	FORDF 2024-1 A1	5/10/2024	4/15/2029	5.60	4.47	2,599,488	2,636,322
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJA3	FORDF 2024-1 A1	1/30/2025	4/15/2029	4.64	4.47	1,268,164	1,267,463
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	10/8/2024	9/17/2029	4.30	4.44	5,849,468	5,837,013
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.44	2,825,883	2,818,729
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.46	1,400,438	1,396,537
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	5/28/2025	4/15/2030	4.68	4.39	1,599,618	1,611,168
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.39	2,194,711	2,190,182
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.40	1,094,833	1,092,364
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3	6/24/2024	4/15/2029	5.10	4.41	3,264,970	3,300,360
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3	9/20/2024	7/15/2029	4.81	4.33	1,524,990	1,518,824
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.52	2,959,643	2,953,518
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34534LAD9	FORDO 2022-B A3	6/27/2022	9/15/2026	4.45	4.55	41,268	41,247
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3	3/25/2025	10/15/2029	4.45	4.53	2,929,715	2,927,275
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/22/2025	11/15/2029	4.31	4.40	631,348	629,981
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/23/2025	11/15/2029	4.33	4.40	176,695	176,395
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3	5/14/2025	4/16/2030	4.71	4.29	2,599,617	2,601,482
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3	4/12/2023	2/16/2028	4.51	4.30	435,040	435,579
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362585AC5	GMCAR 2022-2 A3	4/13/2022	2/16/2027	3.16	4.43	196,311	195,826
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36265WAD5	GMCAR 2022-3 A3	7/13/2022	4/16/2027	3.93	4.48	344,435	343,772
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3	1/17/2024	12/18/2028	4.91	4.51	764,846	768,060
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36269FAD8	GMALT 2024-1 A3	2/15/2024	3/22/2027	5.09	4.55	1,714,786	1,718,893
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3	1/15/2025	12/17/2029	5.04	4.31	2,964,780	2,984,895
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3	5/29/2025	5/22/2028	4.84	4.36	919,985	923,450
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3	10/11/2023	8/16/2028	5.86	4.66	932,328	942,059
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3	4/10/2024	3/16/2029	5.10	4.53	1,269,754	1,279,335
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3	10/2/2024	10/20/2027	4.61	4.48	439,948	439,036
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3	7/10/2024	4/16/2029	5.13	4.60	1,894,708	1,910,350
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3	10/16/2024	8/16/2029	4.32	4.36	2,639,492	2,643,300
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3	3/12/2025	4/16/2029	4.49	4.67	1,699,832	1,695,019
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TBW7	GALC 2022-1 A3	10/12/2022	9/15/2026	5.09	4.66	1,567,344	1,569,370
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3	1/31/2024	1/18/2028	4.99	4.54	2,799,516	2,813,608
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41284YAD8	HDMOT 2022-A A3	4/20/2022	2/16/2027	3.47	4.60	93,764	93,697
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3	2/23/2023	12/15/2027	5.11	4.76	881,683	883,174
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3	5/8/2025	10/15/2029	4.15	4.25	5,354,402	5,346,646
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3	11/8/2023	6/21/2028	5.74	4.67	599,894	605,436
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3	8/21/2024	3/21/2029	4.66	4.43	3,324,478	3,333,412
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43815BAC4	HAROT 2022-1 A3	2/23/2022	5/15/2026	0.28	4.61	27,288	27,260
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43815PAC3	HAROT 2022-2 A3	8/24/2022	7/20/2026	3.87	4.52	236,279	235,977
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3	2/22/2024	1/16/2029	5.23	4.71	1,599,940	1,611,184
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3	10/16/2024	5/15/2029	4.46	4.33	1,794,869	1,798,662
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448988AD7	HALST 2024-A A3	1/24/2024	3/15/2027	5.03	4.56	1,794,660	1,798,680
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44918MAD2	HART 2022-B A3	7/20/2022	11/16/2026	4.31	4.54	205,263	205,025
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44933DAD3	HART 2022-C A3	11/9/2022	6/15/2027	5.39	4.64	859,098	861,602

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MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3	5/22/2024	5/17/2027	5.41	4.40	1,964,945	1,978,224
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3	3/12/2025	10/15/2029	4.84	4.28	4,439,345	4,446,616
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3	4/30/2025	4/17/2028	4.53	4.40	629,943	631,600
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4	4/30/2025	4/16/2029	4.57	4.40	1,999,733	2,007,720
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3	7/30/2025	7/17/2028	4.37	4.37	2,299,645	2,300,000
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4	7/30/2025	6/15/2029	4.38	4.38	1,899,968	1,900,000
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	4.57	4.57	5,739,579	5,740,000
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3	1/22/2025	1/18/2028	4.83	4.37	809,939	815,160
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3	6/11/2025	12/17/2029	4.36	4.29	7,174,352	7,192,148
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47787JAC2	JDOT 2022 A3	3/16/2022	9/15/2026	2.34	4.00	158,155	157,863
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3	3/11/2025	9/17/2029	5.09	4.35	2,644,834	2,640,186
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3	3/19/2024	11/15/2028	5.12	4.42	1,254,930	1,263,572
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3	7/17/2025	12/17/2029	4.52	4.33	4,548,943	4,536,214
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3	7/26/2023	1/18/2028	5.29	4.56	1,229,689	1,237,688
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3	2/21/2024	7/17/2028	5.19	4.50	1,539,940	1,556,786
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2	6/25/2024	4/15/2027	5.45	4.05	647,020	649,540
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117EAC8	KCOT 2022-1 A3	3/23/2022	10/15/2026	2.67	4.71	448,442	446,923
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2	2/19/2025	12/15/2027	4.62	4.67	899,888	900,810
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	0.00	4.65	689,197	688,317
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3	3/31/2023	6/15/2027	5.41	4.62	1,248,864	1,251,945
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3	6/25/2025	9/17/2029	4.42	4.30	3,979,996	3,993,253
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MTLRF 25LEA1 A3	5/21/2025	9/17/2029	4.79	4.84	3,599,284	3,626,028
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3	11/22/2022	8/16/2027	5.28	4.63	1,419,590	1,423,932
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3	5/21/2025	4/16/2029	4.66	4.31	1,004,877	1,011,613
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3	9/25/2024	2/15/2028	4.24	4.49	2,149,638	2,145,163
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3	1/25/2023	11/15/2027	4.57	4.51	334,427	334,504
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3	5/23/2024	1/18/2028	5.73	4.35	1,319,846	1,333,055
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3	1/23/2025	12/17/2029	4.84	4.37	2,659,434	2,684,738
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KBZ8	NFMOT 241 A2	9/19/2024	3/15/2029	4.28	4.50	1,429,094	1,414,305
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	10/10/2024	9/17/2029	4.43	4.49	1,954,518	1,953,807
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	11/27/2024	9/17/2029	4.62	4.49	1,159,900	1,169,286
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2	6/23/2025	2/15/2030	4.52	4.55	3,005,391	3,002,733
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3	5/22/2024	12/15/2028	5.85	5.29	2,629,754	2,631,078
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479VAB2	NMOTR 24B A	10/25/2024	2/15/2029	4.56	4.58	1,593,211	1,586,770
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.64	1,104,975	1,114,260
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.85	464,990	467,027
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3	9/28/2022	5/17/2027	4.63	4.60	624,585	624,320
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3	5/27/2025	12/17/2029	4.74	4.28	3,529,322	3,550,192
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.97	4,014,460	4,015,000
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSFC 24B A	4/15/2024	2/15/2029	5.26	4.52	616,797	629,263
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSFC 24B A	9/20/2024	2/15/2029	4.21	4.58	1,526,602	1,509,007
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73328AAD1	PILOT 241 A3	8/21/2024	11/22/2027	4.67	4.99	749,918	750,758
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3	5/21/2025	10/20/2028	4.61	4.39	5,359,426	5,384,978
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3	3/28/2024	12/15/2028	5.32	4.87	3,247,452	3,257,472
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	80285XAC9	SDART 2023-3 A3	7/26/2023	10/15/2027	6.28	4.81	221,068	221,204
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AE4	SFUEL 251 A4	7/30/2025	3/20/2029	4.45	4.54	1,036,779	1,035,455
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 251 B	7/30/2025	4/20/2029	4.66	4.79	777,028	776,008
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87166PAM3	SYNIT 2024-1 A	3/27/2025	3/15/2030	4.48	4.43	581,491	580,750
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A	10/9/2024	5/21/2029	4.77	4.43	5,338,980	5,327,344
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A	4/1/2025	11/20/2029	4.54	4.49	1,915,957	1,911,077
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3	1/30/2023	9/15/2027	5.18	4.54	447,113	447,382
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3	5/23/2023	2/15/2028	5.15	4.50	1,497,062	1,499,571
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3	9/17/2024	9/20/2027	4.21	4.41	1,059,876	1,058,198
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3	8/16/2022	4/15/2027	3.80	4.58	306,310	305,482
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3	4/30/2025	11/15/2029	4.82	4.27	1,114,936	1,117,743
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238FAD5	TAOT 2022-B A3	4/13/2022	9/15/2026	3.09	4.61	151,808	151,490
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3	7/30/2025	3/15/2030	4.11	4.11	1,599,831	1,596,352
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3	11/14/2023	8/15/2028	6.30	4.50	1,959,789	1,981,462
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3	2/26/2025	2/22/2028	4.75	4.30	2,099,972	2,113,839
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4	2/26/2025	6/20/2029	4.81	4.42	1,199,960	1,208,892
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 25A A3	1/29/2025	8/15/2029	4.69	4.31	4,774,809	4,808,664
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3	7/30/2024	3/15/2029	5.04	4.61	814,847	820,037
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 251 A3	6/20/2025	6/17/2030	4.49	4.54	1,899,656	1,899,791
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A	3/31/2025	3/20/2030	4.55	4.50	3,584,846	3,587,438
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92866EAD1	VWALT 2024-A A3	3/27/2024	6/21/2027	5.27	4.36	3,599,698	3,626,100
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3	3/25/2025	8/20/2029	4.97	4.35	2,429,917	2,439,623
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3	11/26/2024	7/20/2029	4.93	4.37	569,946	573,209

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	5/20/2024	2/15/2029	5.07	4.30	4,490,859	4,545,000
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	6/27/2024	2/15/2029	5.06	4.30	2,455,964	2,484,600
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	4.23	5,744,146	5,755,513
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	4.25	1,534,772	1,537,400
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	6/10/2025	5/15/2030	4.33	4.26	8,024,867	8,048,674
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	4.26	173,811	173,515
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	4.26	348,627	348,024
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	4.26	187,716	187,557
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	4.26	374,428	374,100
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043GAA9	WFLOOR 241 A1	2/29/2024	2/15/2028	5.43	5.20	999,872	1,003,510
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	5/29/2025	6/15/2029	4.58	4.45	2,099,723	2,106,279
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4	5/29/2025	4/15/2030	4.67	4.47	1,999,600	2,011,880
MANAGED PORTFOLIO	***SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY***							***366,287,306***	***367,504,649***
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	4.23	98,611	104,170
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	4.31	1,500,000	1,532,820
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA ST	11/5/2024	8/1/2029	4.38	4.10	1,713,985	1,729,723
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XKC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	4.45	1,600,000	1,620,912
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	4.92	4.37	1,510,000	1,523,152
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	4.14	1,319,474	1,319,851
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	4.22	700,000	710,773
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	4.62	1,873,417	1,883,277
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	4.72	1,613,220	1,619,009
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	4.29	1,318,473	1,334,859
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	4.85	829,336	834,405
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	4.45	821,894	821,517
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445872T4	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	3/4/2021	11/1/2025	0.95	4.87	1,600,000	1,584,464
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	4.06	1,000,000	1,005,843
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	4.10	3,825,000	3,844,814
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	4.11	1,000,000	1,008,430
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.99	490,000	492,181
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	4.08	431,068	466,905
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	4.15	1,001,300	1,008,800
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	4.13	764,544	788,274
MANAGED PORTFOLIO	MUNICIPAL DEBT	64990KHE6	NEW YORK STATE DORMITORY AUTHORITY	3/31/2025	3/15/2027	4.30	4.33	1,426,125	1,426,039
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	3.94	4.31	525,642	527,596
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	4.32	540,000	542,290
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	4.33	455,000	458,717
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	4.17	1,500,000	1,528,848
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	4.50	1,284,426	1,278,543
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	4.50	173,245	173,739
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	4.42	1,495,000	1,461,198
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO CALIF UNI SCH DIST	9/19/2024	7/1/2029	3.97	4.13	790,000	785,231
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	9/19/2024	5/1/2029	3.94	4.21	933,320	935,778
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	4.16	4,230,000	4,270,862
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	4.16	499,937	494,776
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	4.36	4.31	437,761	442,622
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	4.35	1,240,000	1,240,074
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JE7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	4.20	2,276,950	2,264,791
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	4.29	841,263	835,518
MANAGED PORTFOLIO	***SUB-TOTAL FOR MUNICIPAL DEBT***							***43,658,989***	***43,900,799***
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	9/27/2024	9/21/2029	3.58	3.99	2,003,800	1,972,220
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	10/16/2024	10/16/2029	3.93	3.99	1,481,124	1,478,303
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	5/6/2025	5/5/2028	3.70	3.91	3,362,519	3,345,231
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4.49	3.94	4,938,847	4,985,473
MANAGED PORTFOLIO	***SUB-TOTAL FOR SUPRANATIONAL***							***11,786,289***	***11,781,226***
MANAGED PORTFOLIO - TOTAL								**$ 2,347,767,337**	**$ 2,363,047,995**
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	4.07	4.07	21,100,237	21,100,237
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289	N/A	N/A	4.06	4.06	25,000,000	25,000,000
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	4.08	4.08	27,552,510	27,552,510
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	4.08	4.08	26,521,510	26,521,510
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRBCG	RBC US GOVTT 1 1465	N/A	N/A	4.10	4.10	82,888,098	82,888,098
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	4.07	4.07	26,500,000	26,500,000
GRANT FUNDS	***SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND***							***209,562,355***	***209,562,355***
GRANT FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	107,480	107,480
GRANT FUNDS	***SUB-TOTAL FOR BANK DEPOSIT***							***107,480***	***107,480***
****** GRANT FUNDS - TOTAL**								**$ 209,669,835**	**$ 209,669,835**
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF	N/A	N/A	3.92	3.92	12,578,016	12,578,016
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA LOAN TRF/DLUF	N/A	N/A	3.92	3.92	33,770,577	33,770,577

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF	N/A	N/A	3.92	3.92	1,652,262	1,652,262
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF/MMRF	N/A	N/A	3.92	3.92	7,740,920	7,740,920
DEBT SERVICE RESERVE FUNDS	***SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND***							***55,741,774***	***55,741,774***
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	0561B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS ORF/MMRF	7/9/2025	4/1/2026	4.37	4.37	8,000,000	8,000,000
DEBT SERVICE RESERVE FUNDS	***SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT***							***8,000,000***	***8,000,000***
DEBT SERVICE RESERVE FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL 2023 BONDS ORF/MMRF	N/A	N/A	0.00	0.00	153,840	153,840
DEBT SERVICE RESERVE FUNDS	***SUB-TOTAL FOR BANK DEPOSIT***							***153,840***	***153,840***
DEBT SERVICE RESERVE FUNDS - TOTAL								**$ 63,895,615**	**$ 63,895,615**
TOTAL PORTFOLIO								**$ 3,147,135,528**	**$ 3,162,875,934**

* Yield at Cost represents the yield to maturity based on the acquisition cost, which refers to the internal rate of return of a security, calculated using its acquisition cost and the expected cash flows over the entire holding period.
** Yield at Market represents the yield to maturity based on the market value, which refers to the internal rate of return of a security given its market price as of the report date and its future expected cash flows.
*** Market Value does not include accrued interest.
**** SB125 Funding Agreement.

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

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	P&R	4.35	2,415,000	(2,415,000)
PURCHASE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	PFM	4.35	1,775,000	(1,775,000)
PURCHASE	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	MetLife	4.30	2,365,000	(2,364,659)
PURCHASE	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	PFM	4.30	1,470,000	(1,469,788)
PURCHASE	02665WFT3	AMERICAN HONDA FINANCE CORP	7/8/2025	10/22/2027	MetLife	4.45	2,625,000	(2,650,973)
PURCHASE	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	MetLife	6.02	5,740,000	(5,988,749)
PURCHASE	05612B2Z6	BMO BK M 4/1/26 4.37% D 7/9/25	7/9/2025	4/1/2026	BMO-91EL MMRF	4.37	5,000,000	(5,000,000)
PURCHASE	05612B2Z6	BMO BK M 4/1/26 4.37% D 7/9/25	7/9/2025	4/1/2026	BMO-91EL ORF	4.37	3,000,000	(3,000,000)
PURCHASE	14290FAD8	CARMX 2025-3 A3	7/23/2025	7/15/2030	P&R	4.35	3,800,000	(3,799,219)
PURCHASE	16145NAC5	CHAOT 251 A3	7/30/2025	1/25/2030	P&R	4.29	1,100,000	(1,099,893)
PURCHASE	16145NAC5	CHAOT 251 A3	7/30/2025	1/25/2030	PFM	4.29	1,585,000	(1,584,845)
PURCHASE	172967PF2	CITIGROUP INC	7/16/2025	2/13/2030	MetLife	5.17	1,900,000	(1,968,722)
PURCHASE	26875PAX9	EOG RESOURCES INC	7/1/2025	7/15/2028	P&R	4.40	985,000	(984,035)
PURCHASE	29375UAC3	EFF 253 A3	7/23/2025	9/20/2029	P&R	4.46	3,500,000	(3,499,685)
PURCHASE	30308LAD1	FRESB 2018-SB57 A1F	7/10/2025	7/25/2028	MetLife	3.71	1,629,629	(1,604,150)
PURCHASE	3130AWBZ2	FEDERAL HOME LOAN BANKS	7/10/2025	6/11/2027	CAM	4.13	5,000,000	(5,036,165)
PURCHASE	3133ETQN0	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/25/2025	7/22/2030	MetLife	4.76	6,000,000	(5,993,080)
PURCHASE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	MetLife	3.56	335,000	(328,720)
PURCHASE	3137HBFY5	FHMS K-513 A2	7/8/2025	12/25/2028	MetLife	4.72	2,000,000	(2,034,025)
PURCHASE	32113CCE8	FNMNT 2025-1 A	7/18/2025	2/15/2030	MetLife	4.85	950,000	(963,335)
PURCHASE	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	MetLife	4.30	4,225,000	(4,230,358)
PURCHASE	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	MetLife	4.63	3,260,000	(3,293,317)
PURCHASE	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	MetLife	4.52	2,960,000	(2,959,643)
PURCHASE	361886DQ4	GFORT 244 A1	7/22/2025	11/15/2029	MetLife	4.73	625,000	(631,922)
PURCHASE	361886DQ4	GFORT 244 A1	7/23/2025	11/15/2029	MetLife	4.73	175,000	(176,879)
PURCHASE	44935GAD4	HALST 25C A3	7/30/2025	7/17/2028	P&R	4.36	2,300,000	(2,299,645)
PURCHASE	44935GAE2	HALST 25C A4	7/30/2025	6/15/2029	P&R	4.38	1,900,000	(1,899,968)
PURCHASE	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	MetLife	4.57	5,740,000	(5,739,579)
PURCHASE	47800UAD8	JDOT 2025-B A3	7/17/2025	12/17/2029	CAM	4.17	4,550,000	(4,548,943)
PURCHASE	544647LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	P&R	4.21	490,000	(490,000)
PURCHASE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	P&R	4.47	2,125,000	(2,125,000)
PURCHASE	62479LZA6	MUFG BK LTD N Y BRH DIS 0.0 10DEC25	7/10/2025	12/10/2025	BNY-SB125	4.36	27,550,000	(27,039,499)
PURCHASE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	MetLife	4.51	1,315,000	(1,321,662)
PURCHASE	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	MetLife	4.56	4,015,000	(4,014,460)
PURCHASE	69353RFZ6	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	P&R	4.43	565,000	(565,000)
PURCHASE	69353RFZ6	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	PFM	4.43	815,000	(815,000)
PURCHASE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	MetLife	4.45	3,885,000	(3,939,518)
PURCHASE	713448GH5	PEPSICO INC	7/31/2025	7/23/2030	CAM	4.30	2,500,000	(2,500,039)
PURCHASE	713448GL6	PEPSICO INC	7/31/2025	1/15/2029	CAM	4.10	2,500,000	(2,493,603)
PURCHASE	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	MetLife	2.05	189,623	(174,152)
PURCHASE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	CAM	4.38	2,000,000	(1,995,146)
PURCHASE	858928AE4	SFUEL 251 A4	7/30/2025	3/20/2029	MetLife	4.50	1,035,000	(1,038,073)
PURCHASE	858928AF1	SFUEL 251 B	7/30/2025	4/20/2029	MetLife	4.74	775,000	(778,049)
PURCHASE	89238VAD0	TAOT 2025-C A3	7/30/2025	3/15/2030	P&R	4.11	1,600,000	(1,599,831)
PURCHASE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	P&R	4.42	1,420,000	(1,420,000)
PURCHASE	91282CAU5	UNITED STATES TREASURY	7/8/2025	10/31/2027	MetLife	0.50	2,125,000	(1,969,858)
PURCHASE	91282CEV9	UNITED STATES TREASURY	7/10/2025	6/30/2029	MetLife	3.25	510,000	(498,519)
PURCHASE	91282CEV9	UNITED STATES TREASURY	7/16/2025	6/30/2029	MetLife	3.25	2,015,000	(1,963,780)
PURCHASE	91282CFH9	UNITED STATES TREASURY	7/3/2025	8/31/2027	MetLife	3.13	8,895,000	(8,868,850)
PURCHASE	91282CFH9	UNITED STATES TREASURY	7/7/2025	8/31/2027	MetLife	3.13	5,000,000	(4,978,991)
PURCHASE	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	MetLife	3.63	6,315,000	(6,298,805)
PURCHASE	91282CME8	UNITED STATES TREASURY	7/30/2025	12/31/2026	CAM	4.25	5,000,000	(5,034,316)
PURCHASE	91282CMN8	UNITED STATES TREASURY	7/2/2025	2/15/2028	MetLife	4.25	6,925,000	(7,119,700)
PURCHASE	91282CMN8	UNITED STATES TREASURY	7/7/2025	2/15/2028	MetLife	4.25	3,065,000	(3,145,969)
PURCHASE	91282CMU2	UNITED STATES TREASURY	7/2/2025	3/31/2030	MetLife	4.00	1,160,000	(1,179,992)

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

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	91282CNH0	UNITED STATES TREASURY	7/1/2025	6/15/2028	P&R	3.88	9,040,000	(9,101,220)
PURCHASE	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	P&R	3.88	9,995,000	(10,027,651)
PURCHASE	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	PFM	3.88	4,150,000	(4,175,067)
PURCHASE	91282CNH0	UNITED STATES TREASURY	7/9/2025	6/15/2028	PFM	3.88	4,000,000	(4,024,539)
PURCHASE	91282CNK3	UNITED STATES TREASURY	7/1/2025	6/30/2030	P&R	3.88	2,150,000	(2,157,617)
PURCHASE	91282CNK3	UNITED STATES TREASURY	7/7/2025	6/30/2030	PFM	3.88	1,750,000	(1,751,700)
PURCHASE	91282CNM9	UNITED STATES TREASURY	7/15/2025	7/15/2028	PFM	3.88	2,100,000	(2,101,969)
PURCHASE	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	MetLife	4.34	1,080,000	(1,085,883)
PURCHASE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2028	P&R	4.50	1,675,000	(1,674,297)
PURCHASE - TOTAL							**$ 208,639,252**	**$ (208,808,048)**
DISPOSITION	05377RER1	AESOP 212 A	7/7/2025	2/20/2028	MetLife	1.66	(1,775,000)	1,704,282
DISPOSITION	05522RDH8	BACCT 2023-2 A	7/2/2025	11/15/2028	MetLife	4.98	(1,798,000)	1,821,262
DISPOSITION	13068XLH0	CALIFORNIA ST PUB WKS BRD LEASE REV	7/3/2025	4/1/2026	MetLife	5.00	(1,135,000)	1,155,583
DISPOSITION	14318WAD9	CARMX 2024-1 A3	7/21/2025	10/16/2028	P&R	4.92	(1,000,000)	1,006,133
DISPOSITION	14319EAE6	CARMX 2024-2 A3	7/7/2025	1/16/2029	MetLife	5.50	(2,365,000)	2,403,066
DISPOSITION	17325FBF4	CITIBANK NA	7/9/2025	4/30/2026	PFM	5.44	(1,005,000)	1,023,093
DISPOSITION	3136ARTE8	FNA 2016-M03 A2	7/3/2025	2/25/2026	MetLife	2.70	(1,179,301)	1,165,105
DISPOSITION	3136AVKR9	FNA 2017-M2 A2	7/7/2025	2/25/2027	MetLife	2.81	(1,204,256)	1,178,496
DISPOSITION	3137BS6F5	FHMS K-S07 A2	7/3/2025	9/25/2025	MetLife	2.74	(500,000)	496,961
DISPOSITION	3137BUX60	FHMS K-062 A2	7/8/2025	12/25/2026	MetLife	3.41	(1,691,000)	1,669,465
DISPOSITION	3137BVZ82	FHMS K-063 A2	7/3/2025	1/25/2027	MetLife	3.43	(4,715,000)	4,658,066
DISPOSITION	3137F2LJ3	FHMS K-066 A2	7/8/2025	6/25/2027	MetLife	3.12	(2,025,000)	1,985,095
DISPOSITION	3138LCT54	FN AN0571	7/3/2025	1/1/2026	MetLife	3.10	(600,000)	594,478
DISPOSITION	3138LJU32	FN AN6001	7/3/2025	7/1/2027	MetLife	3.16	(524,511)	513,314
DISPOSITION	3140HW6B3	FN BL5365	7/8/2025	2/1/2027	MetLife	2.11	(310,489)	299,701
DISPOSITION	361886CR3	GFORT 231 A1	7/21/2025	6/15/2028	P&R	5.34	(1,300,000)	1,311,110
DISPOSITION	38145GAM2	GOLDMAN SACHS GROUP INC	7/22/2025	8/10/2026	P&R	5.80	(1,615,000)	1,657,928
DISPOSITION	437076CV2	HOME DEPOT INC	7/9/2025	9/30/2026	PFM	4.95	(745,000)	761,288
DISPOSITION	43813YAC6	HAROT 2024-3 A3	7/21/2025	3/21/2029	P&R	4.57	(1,900,000)	1,906,977
DISPOSITION	44891ACB1	HYUNDAI CAPITAL AMERICA	7/8/2025	3/30/2026	MetLife	5.50	(3,418,000)	3,489,273
DISPOSITION	46849LUZ2	JACKSON NATIONAL LIFE GLOBAL FUNDING	7/8/2025	4/10/2026	MetLife	5.60	(1,490,000)	1,521,989
DISPOSITION	49327M3E2	KEYBANK NA	7/22/2025	8/8/2025	P&R	4.15	(970,000)	987,960
DISPOSITION	505709AC9	LADAR 243 A3	7/7/2025	3/15/2029	MetLife	4.52	(625,000)	626,946
DISPOSITION	54438CE40	LOS ANGELES CALIF CMNTY COLLEGE DIST	7/7/2025	8/1/2026	MetLife	4.98	(2,170,000)	2,233,646
DISPOSITION	61747YEX9	MORGAN STANLEY	7/18/2025	10/16/2026	P&R	6.14	(1,165,000)	1,186,886
DISPOSITION	61747YEZ4	MORGAN STANLEY	7/18/2025	1/28/2027	P&R	5.05	(755,000)	774,552
DISPOSITION	63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	7/7/2025	10/30/2025	PFM	5.45	(115,000)	116,543
DISPOSITION	64613CEZ7	NEW JERSEY ST TRANSN TR FD AUTH	7/8/2025	6/15/2026	MetLife	4.61	(2,210,000)	2,222,009
DISPOSITION	64953BBF4	NEW YORK LIFE GLOBAL FUNDING	7/2/2025	9/18/2026	MetLife	5.45	(4,050,000)	4,169,736
DISPOSITION	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC	7/28/2025	2/4/2028	P&R	4.85	(900,000)	931,675
DISPOSITION	682687AB4	ODART 2021-1 B	7/8/2025	7/14/2028	MetLife	1.26	(900,000)	878,537
DISPOSITION	69371RS56	PACCAR FINANCIAL CORP	7/9/2025	8/10/2026	PFM	5.05	(1,225,000)	1,261,200
DISPOSITION	771196CE0	ROCHE HOLDINGS INC	7/7/2025	11/13/2026	PFM	5.27	(740,000)	756,545
DISPOSITION	786089JF0	SACRAMENTO CALIF WTR REV	7/3/2025	9/1/2026	MetLife	1.95	(400,000)	393,015
DISPOSITION	89236TKT1	TOYOTA MOTOR CREDIT CORP	7/7/2025	5/18/2026	PFM	4.45	(1,510,000)	1,521,366
DISPOSITION	89236TMD4	TOYOTA MOTOR CREDIT CORP	7/8/2025	5/15/2026	MetLife	5.20	(3,825,000)	3,883,544
DISPOSITION	91282CDQ1	UNITED STATES TREASURY	7/16/2025	12/31/2026	MetLife	1.25	(2,055,000)	1,975,917
DISPOSITION	91282CDQ1	UNITED STATES TREASURY	7/18/2025	12/31/2026	MetLife	1.25	(2,445,000)	2,352,125
DISPOSITION	91282CDQ1	UNITED STATES TREASURY	7/23/2025	12/31/2026	MetLife	1.25	(4,000,000)	3,853,268
DISPOSITION	91282CDQ1	UNITED STATES TREASURY	7/24/2025	12/31/2026	MetLife	1.25	(9,000,000)	8,668,431
DISPOSITION	91282CDQ1	UNITED STATES TREASURY	7/25/2025	12/31/2026	MetLife	1.25	(9,000,000)	8,664,253
DISPOSITION	91282CEF4	UNITED STATES TREASURY	7/3/2025	3/31/2027	MetLife	2.50	(1,900,000)	1,870,192
DISPOSITION	91282CEF4	UNITED STATES TREASURY	7/10/2025	3/31/2027	MetLife	2.50	(1,700,000)	1,672,012
DISPOSITION	91282CEF4	UNITED STATES TREASURY	7/14/2025	3/31/2027	CAM	2.50	(1,400,000)	1,377,010
DISPOSITION	91282CEF4	UNITED STATES TREASURY	7/16/2025	3/31/2027	MetLife	2.50	(3,840,000)	3,774,903

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY
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TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	91282CEF4	UNITED STATES TREASURY	7/23/2025	3/31/2027	MetLife	2.50	(2,500,000)	2,463,990
DISPOSITION	91282CEF4	UNITED STATES TREASURY	7/24/2025	3/31/2027	MetLife	2.50	(4,085,000)	4,024,524
DISPOSITION	91282CEF4	UNITED STATES TREASURY	7/25/2025	3/31/2027	MetLife	2.50	(2,000,000)	1,968,653
DISPOSITION	91282CEF4	UNITED STATES TREASURY	7/30/2025	3/31/2027	MetLife	2.50	(4,010,000)	3,951,809
DISPOSITION	91282CEN7	UNITED STATES TREASURY	7/2/2025	4/30/2027	CAM	2.75	(1,750,000)	1,726,042
DISPOSITION	91282CEW7	UNITED STATES TREASURY	7/24/2025	6/30/2027	MetLife	3.25	(530,000)	525,263
DISPOSITION	91282CEW7	UNITED STATES TREASURY	7/25/2025	6/30/2027	MetLife	3.25	(2,500,000)	2,474,750
DISPOSITION	91282CEW7	UNITED STATES TREASURY	7/29/2025	6/30/2027	MetLife	3.25	(2,000,000)	1,980,428
DISPOSITION	91282CJK8	UNITED STATES TREASURY	7/9/2025	11/15/2026	PFM	4.63	(700,000)	710,316
DISPOSITION	91282CJK8	UNITED STATES TREASURY	7/22/2025	11/15/2026	PFM	4.63	(175,000)	177,876
DISPOSITION	91282CJK8	UNITED STATES TREASURY	7/25/2025	11/15/2026	PFM	4.63	(800,000)	812,951
DISPOSITION	91282CKJ9	UNITED STATES TREASURY	7/22/2025	4/15/2027	PFM	4.50	(125,000)	127,746
DISPOSITION	91282CKR1	UNITED STATES TREASURY	7/22/2025	5/15/2027	PFM	4.50	(100,000)	101,890
DISPOSITION	91282CKR1	UNITED STATES TREASURY	7/25/2025	5/15/2027	PFM	4.50	(300,000)	305,464
DISPOSITION	91282CLN9	UNITED STATES TREASURY	7/24/2025	9/30/2029	P&R	3.50	(1,100,000)	1,095,382
DISPOSITION	91282CLS8	UNITED STATES TREASURY	7/7/2025	10/31/2026	PFM	4.13	(200,000)	201,993
DISPOSITION	91282CLS8	UNITED STATES TREASURY	7/9/2025	10/31/2026	PFM	4.13	(225,000)	227,012
DISPOSITION	91282CMS7	UNITED STATES TREASURY	7/30/2025	3/15/2028	P&R	3.88	(6,000,000)	6,094,056
DISPOSITION	91282CMW8	UNITED STATES TREASURY	7/10/2025	4/15/2028	P&R	3.75	(1,195,000)	1,203,056
DISPOSITION	91282CNG2	UNITED STATES TREASURY	7/10/2025	5/31/2030	P&R	4.00	(600,000)	604,990
DISPOSITION	91282CNG2	UNITED STATES TREASURY	7/17/2025	5/31/2030	P&R	4.00	(600,000)	603,644
DISPOSITION	91282CNH0	UNITED STATES TREASURY	7/17/2025	6/15/2028	P&R	3.88	(800,000)	803,242
DISPOSITION	91282CNH0	UNITED STATES TREASURY	7/22/2025	6/15/2028	P&R	3.88	(1,005,000)	1,011,214
DISPOSITION	92348KCW1	VZMT 2024-4 B	7/3/2025	6/20/2029	MetLife	5.40	(780,000)	787,554
DISPOSITION	92866EAD1	VWALT 2024-A A3	7/21/2025	6/21/2027	P&R	5.21	(1,200,000)	1,209,267
DISPOSITION	949746RW3	WELLS FARGO & CO	7/7/2025	4/22/2026	PFM	3.00	(2,175,000)	2,165,102
DISPOSITION	94988J6D4	WELLS FARGO BANK NA	7/22/2025	8/7/2026	P&R	5.45	(535,000)	553,864
DISPOSITION	95000U3C5	WELLS FARGO & CO	7/18/2025	8/15/2026	P&R	4.54	(1,000,000)	1,019,045
DISPOSITION	981946AD8	WOLS 2024-A A3	7/21/2025	10/15/2027	P&R	5.26	(800,000)	807,545
DISPOSITION - TOTAL							**$ (128,985,557)**	**$ 128,213,601**
MATURITY & CALL REDEMPTION	025816CY3	AMERICAN EXPRESS CO	7/1/2025	8/1/2025	P&R	3.95	(645,000)	645,000
MATURITY & CALL REDEMPTION	05612B2T0	BMO BK M 7/7/25 4.45% D 10/10/24	7/7/2025	7/7/2025	BMO-91EL ORF	4.45	(3,000,000)	3,000,000
MATURITY & CALL REDEMPTION	05612B2X1	BMO BK M 7/7/25 4.25% D 4/7/25	7/7/2025	7/7/2025	BMO-91EL MMRF	4.25	(5,000,000)	5,000,000
MATURITY & CALL REDEMPTION	06051GLA5	BANK OF AMERICA CORP	7/22/2025	7/22/2026	P&R	4.83	(195,000)	195,000
MATURITY & CALL REDEMPTION	06406RBJ5	BANK OF NEW YORK MELLON CORP	7/24/2025	7/24/2026	P&R	4.41	(3,510,000)	3,510,000
MATURITY & CALL REDEMPTION	06741FU70	BARCLAYS BK PLC / 0.0 07JUL25 144A	7/7/2025	7/7/2025	BNY-SB125	4.39	(26,600,000)	26,600,000
MATURITY & CALL REDEMPTION	3135GAJN2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/24/2025	7/24/2026	P&R	4.50	(5,300,000)	5,300,000
MATURITY & CALL REDEMPTION	341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	7/1/2025	PFM	1.26	(1,025,000)	1,025,000
MATURITY & CALL REDEMPTION	66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING	7/1/2025	7/1/2025	CAM	4.00	(5,005,000)	5,005,000
MATURITY & CALL REDEMPTION	89788MAH5	TRUIST FINANCIAL CORP	7/28/2025	7/28/2026	P&R	4.26	(1,520,000)	1,520,000
MATURITY & CALL REDEMPTION	89788MAH5	TRUIST FINANCIAL CORP	7/28/2025	7/28/2026	PFM	4.26	(1,545,000)	1,545,000
MATURITY & CALL REDEMPTION	91282CAB7	UNITED STATES TREASURY	7/31/2025	7/31/2025	CAM	0.25	(15,500,000)	15,500,000
MATURITY & CALL REDEMPTION - TOTAL							**$ (68,845,000)**	**$ 68,845,000**

Note: Transaction activity is baed on the settle date.

OCTA

September 10, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2025

Overview

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

Recommendation

Receive and file as an information item.

Background

On September 26, 2016, the Board of Directors approved the selection of the California Community Foundation (CCF) as an endowment fund manager for the Measure M2 Freeway Environmental Mitigation Program. Annually, approximately $2.9 million will be deposited in the endowment. These annual deposits are expected over a ten-to-twelve-year period, or until the fund totals approximately $46.2 million. As of June 30, 2025, the Orange County Transportation Authority (OCTA) has made nine deposits to the CCF Endowment Pool (Pool), each in the amount of $2,877,000.

Discussion

As of June 30, 2025, total assets in the Pool were $1.20 billion (Attachment A), while foundation assets totaled $2.54 billion. Pool performance lagged the Blended Benchmark (Benchmark) over the short- and mid-term periods (up to ten years) but was closely aligned with the benchmark over the 20-year horizon.

The endowment balance as of June 30, 2025, was $34,085,302, above the target of $32,491,533 for fiscal year (FY) 2024-25. Based on the CCF's performance to date, OCTA remains on track to meet the endowment target of $46.2 million in FY 2027-28 (Attachment C). The total endowment portfolio increased by 4.76 percent for the quarter and 9.2 percent over the trailing one-year period.

The final quarter of FY 2024-25 was marked by significant geopolitical events and policy shifts. Markets initially declined sharply before staging the fastest recovery in history, resulting in a 10.9 percent gain in The Standard and Poor's 500. Technology and growth stocks, particularly the Magnificent 7 (Alphabet Inc., Amazon.com, Inc., Apple Inc., Meta Platforms, Inc., Microsoft Corporation, Nvidia, Inc., and Tesla, Inc.), rebounded strongly; however, market gains were more broadly distributed than in previous years. International equities also posted strong returns (MSCI All Country World Index: +11.5 percent), fueled by policy support in Europe and China and aided by a weaker US dollar. The Federal Reserve held rates steady but signaled possible rate cuts later this year, though inflation or political pressure may influence that trajectory.

In this environment, the Pool's fixed income fund gained 4.0 percent, outperforming its benchmark. The Pool increased allocations to cash and fixed income to manage risk and maintain flexibility. The public equity portfolio rose 7.6 percent, trailing its benchmark, while international and emerging markets managers contributed strongly, underscoring the value of diversification. Overall, the Pool maintained a resilient posture in a volatile yet ultimately rewarding market.

Diversification, strategic asset allocation, and appropriate sizing of investments within the endowment portfolio remain the primary strategies to protect the portfolio from outsized volatility.

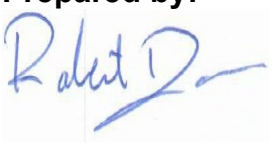
Summary

The Orange County Transportation Authority is submitting a copy of the California Community Foundation Investment for the quarter ended June 30, 2025.

Attachments

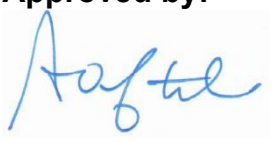
A. California Community Foundation Endowment Pool Investments – June 30, 2025
B. California Community Foundation Fund Statement – 4/1/2025 – 6/30/2025
C. Environmental Mitigation Program Portfolio Performance – Actual/Projection vs. Target

Prepared by:



Robert Davis
Department Manager,
Treasury and Public Finance
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Approved by:



Andrew Oftelie
Chief Financial Officer
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ATTACHMENT A

California COMMUNITY Foundation

Endowment Pool
June 30, 2025

INVESTMENTS

Total Pool Assets

$1.197 billion (Endowment Pool), $2.54 billion (total foundation assets) as of June 30, 2025.

Pool Objective

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

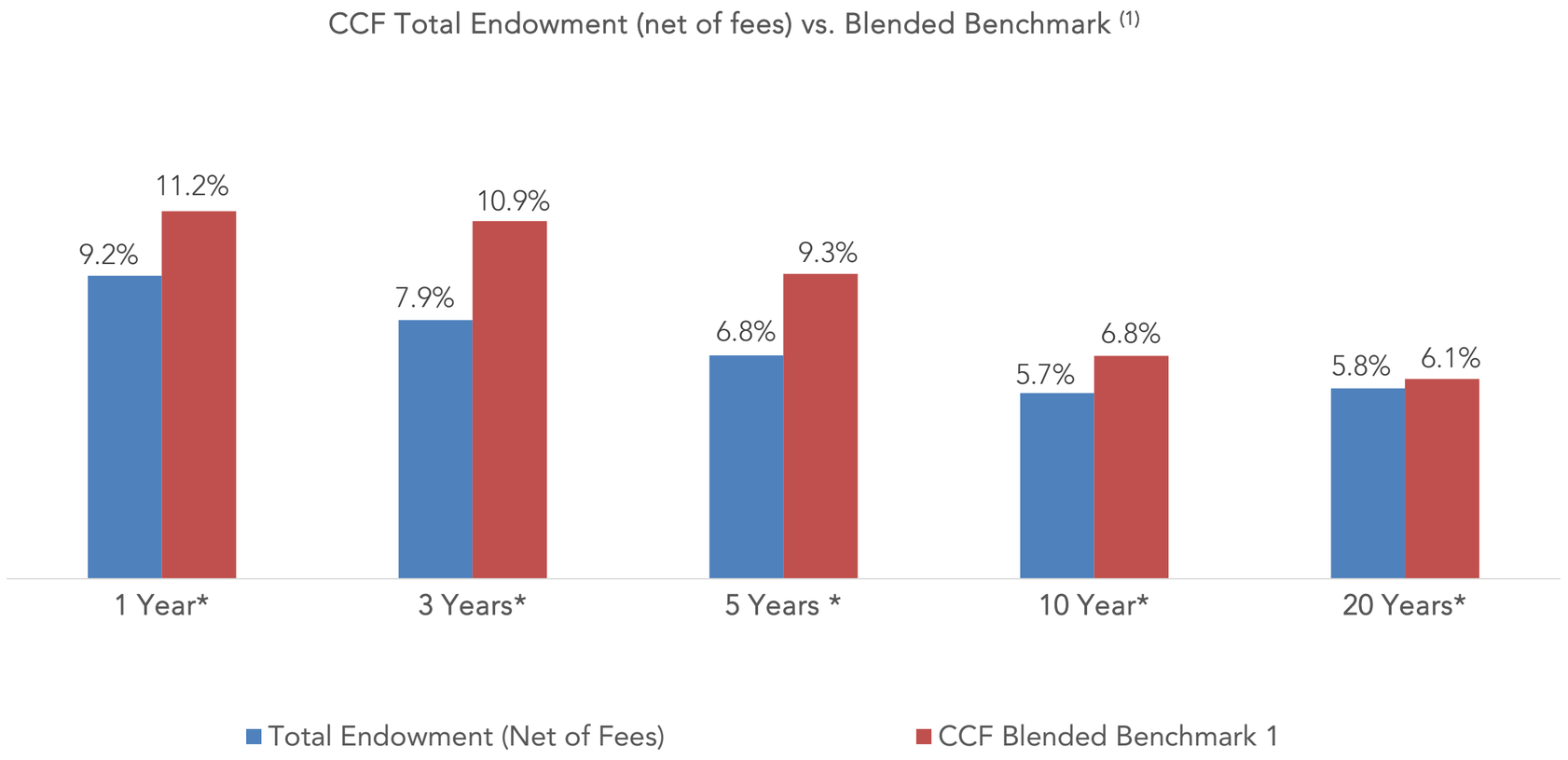
Outsource CIO

Pathstone (Aka Hall Capital Partners)

Performance & Asset Allocation

Performance for June 2025 was 1.82% (2,5)

Performance for the three months ended June 30, 2025 was 4.76%



Asset Class	$ in Millions	% of Port	Long-Term Target Range (4)
Cash & Equivalent (3)	$36	3.0%	0 - 5%
Fixed Income	$137	11.4%	10 -20%
Public Equities	$558	46.6%	40 - 60%
Alternative Assets	$128	10.7%	10 - 25%
Hybrid Investments	$26	2.2%	0 - 10%
Private Investments	$197	16.5%	10 - 20%
Real Assets	$115	9.6%	5 - 10%
Total Endowment Assets	**$1,197**	**100.0%**	

Updated 7/25/2025

Q2 2025 MARKET COMMENTARY

- It's been an eventful year – from on-again, off-again tariffs to the unexpected US bombing of Iranian nuclear sites. US markets drew down over 15% (April), however, following several policy pivots, markets ultimately recovered at the fastest pace in history – 58 days – ending the quarter back at all-time highs (S&P 500 +10.9% Q2).
- The second quarter saw technology and growth companies, including the Magnificent 7, charge back after a relatively weak first quarter, in part driven by continued excitement around AI. Nevertheless, market breadth remains much more balanced and sustainable than it was in 2023 and 2024, when market performance was driven by a handful of stocks (i.e. Magnificent 7).
- International markets demonstrated strong performance (MSCI ACWI: +11.5% Q2) despite tariff uncertainties and broader geopolitical tensions. In Europe and China, defense spending and policy stimulus helped drive robust performance in Q2. Diversification across geographies has been rewarded in 2025.
- The economic outlook improved and recession fears eased. The Federal Reserve kept interest rates steady at 4.25% to 4.50% for the fourth consecutive time but hinted at possibilities for 50 bps in cuts later in the year. However, an uptick in inflation or increased political pressure could cause the Fed to be hawkish, so we caution against strong views on the rate outlook. The Fed slightly lowered its 2025 growth forecast, largely due to tariff uncertainty.
- Private markets showed renewed liquidity, highlighted by successful IPOs, signaling growing investor confidence in high-growth technology companies. We anticipate a continued uptick in investment activity throughout the year given the amount of dry powder in the market and the prospect for deregulation.
- Given elevated valuations in equities and questions surrounding how policy implementation may affect earnings, we think the current market environment favors skilled managers who can properly underwrite company fundamentals.

EP COMMENTARY

- The total Endowment portfolio was up an estimated +4.2% YTD 2025, which includes private investment marks that report on a lag and are held at zero for the latest quarter. We anticipate an increase in performance once we receive Q2 valuations on private investments. The portfolio excluding private investments was up 6% YTD through Q2.
- Within fixed income, the EP slightly outperformed the benchmark,+4.0% vs 3.8% YTD. This year, we have increased our combined allocation to cash and fixed income to preserve flexibility and serve as a stabilizing force against market volatility and uncertainty and to take some profits from the public equity portfolio.
- International and emerging equity managers have contributed strong returns to the EP portfolio, at +19% YTD and +15.6% YTD, respectively. This compares well to US stock performance, highlighting the benefits of diversification. A weaker US dollar has been a driving factor to non-US returns.

Domestic and global public equity managers with exposure to SMID cap companies and/or biotech that have not benefitted from the multiple expansion experienced by much of the US market in Q2 have been the main detractors for the public equity portfolio. In total, the public equity portfolio was up 7.6% relative to its benchmark at 10% (MSCI ACWI).

- Hedge funds have performed in-line with expectations at +2.6% for the year through 6/30. Credit oriented managers and long/short equity managers have provided relatively consistent returns over 2025 while long-only equity markets have demonstrated extreme volatility.
- We remain optimistic about our private equity commitments, which are still early in their life cycle. Private equity valuations have lagged portfolio progress but are expected to improve in 2025, especially for venture managers. As a reminder, our private investments report on a lag and are therefore held at a 0% return for Q2'25. As we receive full Q2 reporting from managers, we expect returns for the overall EP to increase on the margin. Longer term, we believe this exposure will drive higher returns for the EP.

* Represents Annualized Returns.

Footnotes:

1 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 1/1/24.
Current blend: ML 3M T-Bills (3%), Barclays Agg. Bond Index (7.8%), Barclays 1-5Y Government-Credit Index (5.2%), MSCI ACWI (45%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T- bills, 3.75% MSCI ACWI), Cambridge PE Index (9.8%), Cambridge VC Index (4.2%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).
CPI+5%.
CCF benchmark blends 7/1/21 to 12/31/23 : ML Treasury 1-3 (2%), Barclays Agg. Bond Index (18%), MSCI ACWI (50%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T-bills, 3.75% MSCI ACWI), Cambridge PE Index (3.5%), Cambridge VC Index (1.5%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).
CCF benchmark blends prior to 7/1/21: Total Fund Benchmark is a combination of: 48% MSCI ACWI - 2% Cambridge PE Index 1-Qtr Lag / 14% HFR FOF / 5% ODCE - 5% S&P Global Large Mid NR - 4% S&P Global Infrastructure / 9% Barc Agg. - 3% Barc 1-5 Yr. Gov/Cr - 3% Barc 0-5 Yr. US Treasury TIPs / 2% Barc High Yield - 2% S&P/LSTA Leveraged Loan - 3% JP Morgan EMBI Global Diversified.
2 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees
3 – Includes cash in transit to or from investments. For example, 2/28 cash could include money that is being sent to an investment on 3/1
4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification
5 – Investment expense ratio approximates weighted-average 1.14% excluding fund manager incentive fees.

ATTACHMENT B

California COMMUNITY Foundation

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

FUND STATEMENT

OCTA - Measure M2 Environmental Mitigation Program Fund (V398)

4/1/2025 - 6/30/2025

Fund Summary

	This Period 04/01/2025 - 06/30/2025	Calendar YTD 1/1/2025 - 6/30/2025
Opening Fund Balance	$32,538,436.92	$32,674,489.46
Contributions	0.00	0.00
Investment Activity, net	1,546,864.94	1,494,705.71
Administration & Grant Management Fees	0.00	(83,893.31)
Net Changes to Fund	1,546,864.94	1,410,812.40
Ending Balance	**$34,085,301.86**	**$34,085,301.86**

Investment Pool Performance as of 06/30/2025

	1 - Year	3 - Years	5 - Years	10 - Years
Endowment Pool	9.2%	7.9%	6.8%	5.7%
Social Impact Endowment Pool	12.5%	14.3%	10.4%	8.9%
Conservative Balanced Pool	9.2%	8.2%	5.6%	5.2%
Short Duration Bond Pool	6.3%	3.7%	1.2%	1.9%
Capital Preservation Pool	4.8%	4.7%	2.8%	2.0%

Endowment Pool - Invested for long-term growth and appreciation across multiple investment managers. It seeks to preserve the purchasing power of assets over an indefinite time horizon through long-term investment opportunities, while providing a relatively predictable and stable stream of distributions that keeps pace with inflation.

Social Impact Endowment Pool - Invested in a diversified pool of equities and fixed income aiming to offer capital growth for long-term grantmaking. It seeks to preserve the purchasing power of assets over an indefinite time horizon by following a sustainable investing approach that combines rigorous financial, environmental, social and governance (ESG) analysis, while providing a relatively predictable and stable stream of distributions that keeps pace with inflation.

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

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

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

Definition of Terms

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

Contributions - Irrevocable financial additions to your fund.

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

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

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

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

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

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

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

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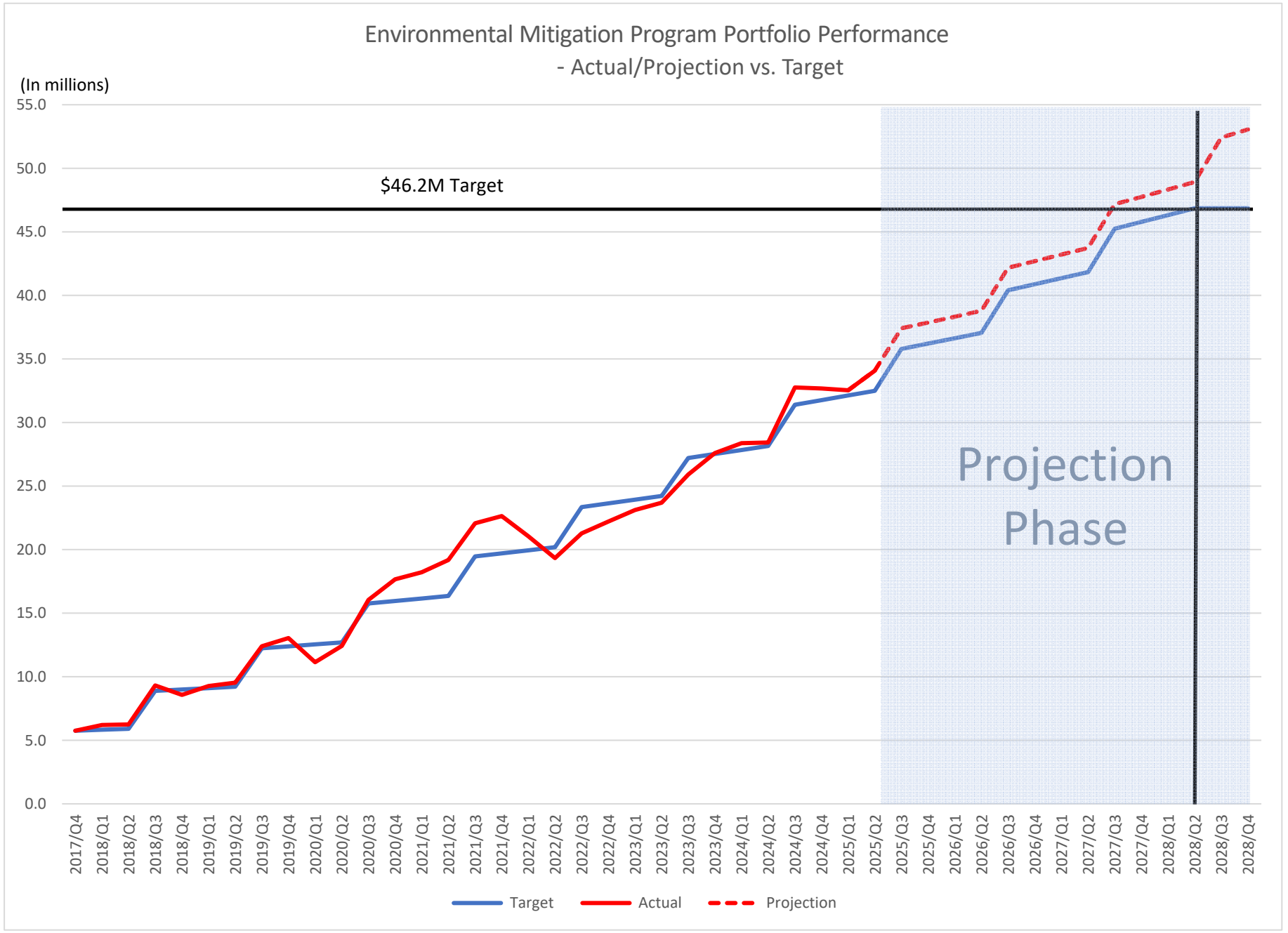
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ATTACHMENT C



OCTA

September 10, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

The fourth quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from April 1, 2025, through June 30, 2025, that was approved by the Board of Directors during this period. The fourth quarter procurement status report also projects future procurement activity for the first quarter as identified in the fiscal year 2025-26 budget.

Recommendation

Receive and file as an information item.

Background

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2024-25 Budget on June 24, 2024, which identifies the goods and services that will be purchased during the FY. A quarterly procurement report has been prepared detailing the procurement activity for line items that were approved by the Board during the fourth quarter of FY 2024-25. The report also provides a "look-ahead" of upcoming procurement activity by Board committee. The quarterly procurement report identifies contractual activity, not dollars spent.

Discussion

During the fourth quarter of FY 2024-25, the Contracts Administration and Materials Management Department handled 408 different contractual documents. Of the total, 292 contractual documents, valued at $289,189,766,

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

In the fourth quarter, the Board acted on 37 procurements. The procurements were split between four agreements valued at $8,668,602, six amendments valued at $11,719,395, three cooperative agreements valued at $552,752,166, ten cooperative agreement amendments valued at $3,465,149, six option-term amendments valued at $1,990,779, and eight change orders valued at $8,884,306. Attachment A shows a list of Board-approved procurements during the fourth quarter. Also included is a list of procurements approved by the Chief Executive Officer within the Board-delegated authority over $250,000 up to $500,000 as shown on Attachment B. Not all procurements are completed within the quarter in which they begin. Often, the procurements require cost and price reviews, as well as negotiations, which can lengthen the procurement process. Procurements not completed within the fourth quarter of FY 2024-25 are anticipated to be completed within the first quarter of FY 2025-26.

There are several procurements requiring Board approval throughout the first quarter of FY 2025-26 (July 1, 2025 through September 30, 2025) including:

- Program Management Service for Improvements to Orange County Transportation Authority Headquarters Property
- Temporary Staffing Services
- Property Management Services
- Public Outreach Consultant Services for the State Route 57 Northbound (Orangewood Avenue to Katella Avenue) Improvement Project
- Agreements for Health Services
- Construction Management Support Services for Interstate 5 Improvement Project between Interstate 405 and Yale Ave
- Oversight Services for the 405 Express Lanes Back-Office System/ Customer Service Center Operations

The estimated value of these first quarter procurements is $233,739,885. Attachments C through G identify procurement activity anticipated in the first quarter of FY 2025-26 by the committee that will review the items.

Summary

This report provides an update of the procurement activity for the fourth quarter of FY 2024-25, April 1, 2025 through June 30, 2025, as well as a look-ahead at anticipated procurement activity for the first quarter of FY 2025-26. Staff recommends that this report be received and filed as an information item.

Attachments

A. Board-Approved Contracts – Fourth Quarter Fiscal Year 2024-25
B. Procurements Approved by Chief Executive Officer within Board-Delegated Authority – Fourth Quarter Fiscal Year 2024-25 Valued over $250,000 - $500,000
C. Regional Transportation Planning Committee – First Quarter Outlook (July 1, 2025 through September 30, 2025)
D. Transit Committee – First Quarter Outlook (July 1, 2025 through September 30, 2025)
E. Finance and Administration Committee – First Quarter Outlook (July 1, 2025 through September 30, 2025)
F. Legislative and Communications Committee – First Quarter Outlook (July 1, 2025 through September 30, 2025)
G. Executive Committee – First Quarter Outlook (July 1, 2025 through September 30, 2025)

Prepared by:

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Director, Contracts Administration and Materials Management
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Approved by:

Andrew Oftelie
Chief Financial Officer,
Finance and Administration
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ATTACHMENT A

Board-Approved Contracts – Fourth Quarter Fiscal Year 2024-25

NEW AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
AAMCOM, LLC	C53932	Sole Source to provide Call Answering Services for the 511 Motorist Assistance and Traveler Information and Freeway Call Box Systems	7/12025	6/30 2031	$645,455
Alliant Insurance Services	C53980	Sole Source Agreement to Provide Health Insurance Brokerage Services	6/1/2025	5/31/2030	$640,000
Asplundh	C53922	Agreement for the Installation of Battery Electric Bus Chargers and Electrical Infrastructure at the Santa Ana Bus Base	7/22/2025	7/30/2025	$2,790,147
NKS Mechanical Contracting, Inc.	C42550	Agreement for the replacement of Mechanical Units at the Santa Ana Bus Base	6/10/2025	5/31/2027	$4,593,000
TOTAL NUMBER OF CONTRACTS					**4**
TOTAL DOLLAR VALUE					**$8,668,602**

AMENDMENTS TO EXISTING AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
T.Y Lin International	C02073	Amendment No. 5 for additional design services for the State Route 91 Improvement Project between Acacia Street and La Palma Avenue	6/4/2025	12/31/2030	$2,232,131
CBRE, Inc	C02160	Amendment No. 2 for Additional On-Call Commercial Real Estate Brokerage Leasing Servies and Extend Term of the Agreement for an Additional Six Months	5/27/2025	3/31/2026	$268,000
Jacobs Project Management Co.	C41447	Amendment No. 17 for Addditional Construction Management Consultant Services for the Interstate 405 Improvement Project Between State Route 73 and Interstate 605	7/1/2025	6/30/2026	$2,948,765
Herzog Transit Services, Inc	C82039	Amendment No. 1 for Revised Project Timeline for Operations and Maintenance Services for the OC Streetcar Project	6/28/2025	10/31/2029	$5,938,341
Jacobs Engineering Group, Inc	C02047	Amendment No. 6 to Extend the Term of the Agreement to Continue to Provide Support for the Implementation of the Rider Validation System, OC Streetcar Ticket Vending Machines, and Farebox Replacement at No increase	6/1/2025	7/31/2025	$0
Inter-Con Security Systems	C22886	Amendment No. 2 for Security Officer Services at the OC Streetcar Maintenance and Storage Facility	5/8/2025	12/31/2025	$332,158
TOTAL NUMBER OF AMENDMENTS					**6**
TOTAL DOLLAR VALUE					**$11,719,395**

COOPERATIVE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Orange County Sheriff's Department	C54051	Agreement to Fund Transit Police Services	7/1/2025	6/30/2030	$15,523,166
California Department of Transportation	C54067	Construction Capital and Construction Management Services for the Interstate 5 Improvement Project between Interstate 405 and Yale Avenue	6/10/2025	12/31/2029	$267,725,000
California Department of Transportation	C53985	Construction Capital and Construction Management Services for the State Route 91 Improvement Project between La Palma and State Route 55	2/28/2026	1/31/2030	$269,504,000
TOTAL NUMBER OF COOPERATIVE AMENDMENTS					**3**
TOTAL DOLLAR VALUE					**$552,752,166**

AMENDMENTS TO COOPERATIVE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Riverside County Transportation Commission	C53828	Amendment No. 10 for the Reimbursement of Shared Operational Expenses	6/30/2025	8/31/2030	$584,138
California Department of Transportation	C32465	Amendment No. 1 for Additional Right-of-Way Support Services, Right-of-Way Engineering, Right-of-Way Acquisition, and Utility Relocation for the State Route 55 Improvement Project between Interstate 5 and State Route 91	3/21/2025	9/30/2026	$1,042,000
California Department of Transportation	C13740	Amendment No. 2 for Additional right-of-way Support Services for the Interstate 605/Katella Avenue Improvement Project	5/3/2025	12/31/2025	$287,000
North County Senior Services	C42287	Amendment No. 1 for Continued Services and to Adjust the Per Trip Rate	7/1/2025	6/30/2026	$210,429
Union Pacific Railroad and California Department of Transportation	C91793	Amendment No. 1 for Additional Design and Canstruction Parameters, Flagging, Inspection Temporary Easement, and Permanent Property Rights to Widen Bolsa Avenue Overhead Freeway Bridge over the Railroad Facility as part of the Interstate 405 Improvement Project	6/30/2025	12/31/2025	$331,000
Alzheimer's Family Center	C42288	Amendment No. 1 for Continued Services and to Adjust the Per Trip Rate	7/1/2025	6/30/2026	$497,604
Abrazar, Inc	C13259	Amendment No. 4 to Provide Funding	7/1/2025	6/30/2026	$91,560
Korean America Senior Association of Orange County	C13260	Amendment No. 5 to Provide Funding	7/1/2025	6/30/2026	$112,566
Southland Integrated Services, Inc.	C13261	Amendment No. 4 to Provide Funding	7/1/2025	6/30/2026	$98,976
Orange County Sheriffs Department	C02330	Amendment No. 6 for the Initial Request of OC Streetcar Transit Police Services	5/122025	6/30/2025	$209,876
TOTAL NUMBER OF COOPERATIVE AMENDMENTS					**10**
TOTAL DOLLAR VALUE					**$3,465,149**

Board-Approved Contracts – Fourth Quarter Fiscal Year 2024-25

OPTION TERM AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Inter-Con Security Systems	C22886	Amendment No. 2 to Exercise Six Months of the One-Year Option Term for Continued Security Office Services at the Bus Bases	1/1/2026	12/31/2027	$332,158
Siemens Mobility	C02067	Amendment No. 4 to Exercise the First Opition Term for Licensing, Maintenance, and Commission Fees of the Mobile Ticketing Application	5/8/2025	6/30/2027	$207,621
JG Images, Inc	C22317	Amendment No. 1 to Excersize the First Option Term to Continue Providing Bus Mural Application Services	7/1/2025	6/30/2027	$260,000
PGI-Pacific Graphics, Inc	C22288	Amendment No. 1 to Excersize the First Option Term, to Continue Providing Marketing Print Services	7/1/2025	6/30/2027	$230,000
Becnel Uniforms	C13928	Amendment No. 1 to Exercise the Option Term, to Continue Providing Uniform Services for Coach Operators, Training Instructors, and Field Supervisors	7/1/2025	6/30/2027	$611,000
Klein and Klein, Inc	C72064	Amendment No. 3 to Exercise the First Option Term to Continue Providing Public Information Marketing Program Services	7/1/2025	7/30/2027	$350,000
TOTAL NUMBER OF OPTION TERM AMENDMENTS					**6**
TOTAL DOLLAR VALUE					**$1,990,779**

CHANGE ORDERS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
OC 405 Partners	C53843	Change Order No. 173 Additional Directed Work Necessary for the Completion of the Interstate 405 Improvement Project between State Route 73 and Interstate 605	6/6/2025	12/31/2025	$7,117,306
Walsh Construction Company II, LLC	C71904	Change Order No. 4.5 Address Utility Conflicts	5/23/2025	12/19/2026	$250,000
Walsh Construction Company II, LLC	C71904	Change Order No. 71.3 The Traffic Signal Ethernet Switches	6/16/2025	12/19/2026	$200,000
Walsh Construction Company II, LLC	C71904	Change Order No. 93.1 Modifications to Cranes at the Maintenance and Storage Facility	5/22/2025	12/19/2026	$97,000
Walsh Construction Company II, LLC	C71904	Change Order No. 175.1 Additional Fencing to Minimize Trespassing in the Pacific Electric Right-of Way	5/22/2025	12/19/2026	$200,000
Walsh Construction Company II, LLC	C71904	Change Order No. 268.1 Additional Work to Install Alternative Anchorage Equipment to Support Various Systems housed on the Roof of the Maintenance and Storage Facility	5/22/2025	12//19/2026	$70,000
Walsh Construction Company II, LLC	C71904	Change Order No. 250.1 Additional Work to Connect Pumps to the Appropriate Systems in the Maintenance and Storage Facility	5/22/2025	12/19/2026	$50,000
Walsh Construction Company II, LLC	C71904	Change Order No. 293 Communication Systems and Train Control Software Updates and License Extensions	4/21/2025	12/19/2026	$900,000
TOTAL NUMBER OF CHANGE ORDERS					**8**
TOTAL DOLLAR VALUE					**$8,884,306**

ATTACHMENT B

Procurements Approved by Chief Executive Officer with Board-Delegated Authority
Fourth Quarter Fiscal Year 2024-25 Valued over $250,000 - $500,000

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Los Angeles County Metropolitan Transportation Authority	A59570	LA Safe Joint 511 Motorist Assitance and Traveler Information System	4/4/2025	6/30/2025	$ 460,000
Courval Scheduling Inc.	C42411	Bus and Rail Operations Scheduling Support Services	6/27/2025	12/31/2027	$ 309,000
Mark Thomas & Company, Inc.	C42698	Grant Writing and Application Services	4/23/2025	2/29/2028	$ 402,000
DB E.C.O. North America Inc.	C53868	2025 Orange County Strategic Rail Plan	6/26/2025	1/30/2027	$ 474,640
Vehicle Technical Consultants	C53876	Contracted in-plant Inspection Services for 40 Fuel Cell Battery Electric Buses	6/6/2025	3/31/2027	$ 300,000
Day Wireless Systems	C53878	Police and Field Vehicles Accessories and Installation Services	4/23/2025	4/30/2026	$ 330,000
Alta Planning + Design	C53914	Mobility Hubs Concept of Operations	6/25/2025	6/30/2027	$ 291,501
Southern California Regional Rail Authority	C54079	Coastal Rail Stabilization Projects	4/28/2025	5/31/2026	$ 431,612
Wellworks for You	C54131	Provide Wellness Platform to Promote and Administer Orange CountyTransportation Authority's wellness Program.	5/7/2025	6/30/2030	$ 298,200
TOTAL DOLLAR VALUE:					**$ 3,296,953**

ATTACHMENT C

REGIONAL TRANSPORTATION PLANNING COMMITTEE - First Quarter Outlook (July 1, 2025 through September 30, 2025)

Committee Date	Item Description	Estimated Value	Division
July 7, 2025	None		
August 4, 2025	None		
August 28, 2025	Amendment to Cooperative Agreements with the Cities of Costa Mesa, Fountain Valley, Huntington Beach, Seal Beach, and Westminster for the Interstate 405 Improvement Project from State Route 73 to Interstate 605	$8,409,000	Capital Programs
	Cooperative Agreement with the California Department of Transportation for the State Route 55 Improvement Project Between Interstate 5 and State Route 91	$126,320,000	Capital Programs
	Amendment to Agreements for Additional Construction Management Services for State Route 55 Improvement Project Between Interstate 405 and Interstate 5	$6,272,656	Capital Programs
	Construction Management Support Services for Interstate 5 Improvement Project between Interstate 405 and Yale Avenue	$20,405,000	Capital Programs

ATTACHMENT D

TRANSIT COMMITTEE - First Quarter Outlook (July 1, 2025 through September 30, 2025)

Committee Date	Item Description	Estimated Value	Division
July 10, 2025	Cooperative Agreement with the Southern California Regional Rail Authority and the City of San Clemente to Replace and Rehabilitate the Pedestrian Audible Warning System	$1,818,000	Capital Programs
	Agreement for Paratransit and Microtransit Software	$969,524	Operations
	Amendment to Agreement for Transit Training Services	$778,384	Operations
	Amendment to Agreement for the Ticket Vending Machine System for the OC Streetcar	$373,743	Finance and Administration
August 14, 2025	None		
September 11, 2025	Amendment to Agreement for Lot Sweeping Services	$307,380	Operations
	Amendment to Agreement for Janitorial Services	$3,286,118	Operations
	Amendment to Agreement for Compressed Natural Gas Fueling Facility Operation and Maintenance	$640,802	Operations
	Agreement for OC Access Eligbility Assessments and Transit Support Services	$4,428,810	Operations
	Amendment to Agreement for OC Streetcar HNTB Funding and Time Extension	$3,735,309	Capital Programs
	Contract Change Orders for Construction of the OC Streetcar Project	$5,335,000	Capital Programs

ATTACHMENT E

FINANCE AND ADMINISTRATION COMMITTEE - First Quarter Outlook (July 1, 2025 through September 30, 2025)

Committee Date	Item Description	Estimated Value	Division
July 23, 2025	Agreement for Health Services	$31,687,333	People and Community Engagement
	Plans, Specifications and Estimates for Improvements to Orange County Transportation Authoority Headquarters Property	$4,200,000	Finance and Administration
August 13, 2025	Program Management Services for Improvements to Orange County Transportation Authority Headquarters Property	$5,500,000	Capital Programs
	Agreement for Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations	$895,000	Executive Division
August 27, 2025	Agreement for Claims Administration of the Self-Insured Workers' Compensation Program	$2,794,000	People and Community Engagement
September 10, 2025	Property Management Services	$999,170	Finance and Administration
	Agreement for Armored Vehicle Transportation and Fare Collection Counting Services	$727,482	Finance and Administration
September 24, 2025	Agreements for Temporary Staffing Services	$3,220,000	People and Community Engagement

ATTACHMENT F

LEGISLATIVE AND COMMUNICATIONS COMMITTEE - First Quarter Outlook (July 1, 2025 through September 30, 2025)

Committee Date	Item Description	Estimated Value	Division
July 17, 2025	None		
August 21, 2025	None		
September 18, 2025	Amendment to Agreement for Public Outreach Services for the Measure M2 Ten-Year Review	$37,174	People and Community Engagement
	Amendment to Agreement for Public Outreach Services for the South Coast Rail Infrastructure Feasibility Study and Alternative Concepts Analysis	$100,000	People and Community Engagement
	Public Outreach Consultant Services for the State Route 57 Northbound (Orangewood Avenue to Katella Avenue) Improvement Project	$500,000	People and Community Engagement

ATTACHMENT G

EXECUTIVE COMMITTEE - First Quarter Outlook (July 1, 2025 through September 30, 2025)

Committee Date	Item Description	Estimated Value	Division
July 7, 2025	None		
August 4, 2025	None		
August 28, 2025	None		

September 10, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Annual New York Credit Update – July 2025

Overview

Since the early 1990s, the Orange County Transportation Authority has maintained an active investor relations program. As part of this program, each year the Orange County Transportation Authority conducts a series of meetings with the rating agencies and financial institutions in New York, New York. This year, the meetings took place from Wednesday, July 30, 2025, to Thursday, July 31, 2025.

Recommendation

Receive and file as an information item.

Background

The Orange County Transportation Authority (OCTA) and its affiliated agencies have issued approximately $2.85 billion of debt to advance various capital programs since 1987. One sub-component of debt issuance is the servicing of debt, which includes updating the rating agencies on the progress of OCTA's programs and services on an annual basis.

Every year, OCTA provides a comprehensive presentation to various organizations. This year, OCTA met with Bank of America, MetLife Investment Management, Moody's Investors Service, S&P Global Ratings, and Stantec.

It is important for OCTA to provide constant communication to the municipal market. The annual meetings provide the opportunity to discuss the issues facing OCTA and the Orange County economy. OCTA's track record has clearly established OCTA's credibility with the rating agencies and investors.

Discussion

The following representatives from OCTA were in New York the week of July 28, 2025: Chair Doug Chaffee, Vice Chair Jamey Federico, Director Michael Hennessey, Chair of the Finance and Administration Committee, along with Darrell Johnson, Andrew Oftelie, Kirk Avila, and Robert Davis. In addition, Melissa Shick from OCTA's municipal financial advisory firm, KNN Public Finance, attended the meetings.

During the meetings, representatives discussed the successes and challenges of OCTA's multimodal transportation services and current projects. Staff focused on the Orange County economy, OCTA's financial position, and key agency priorities, including the Measure M2 Program, Express Lanes operations, and debt programs. The team also emphasized OCTA's reserves and the strong debt service coverage ratios for OCTA's debt obligations. The meetings were well received. The credit analysts thanked OCTA for continuing its commitment to provide annual in-person updates. The rating agencies were complimentary about the quality and comprehensive nature of the presentation book (July 2025 Credit Update) and the presentations made by three members of OCTA's Board of Directors and staff.

A detailed summary report on the New York meetings has been prepared by KNN Public Finance, and has been included as Attachment A. The report identifies the members of each firm and covers the discussion topics for each of the organizations. A copy of the July 2025 Credit Update is provided as Attachment B.

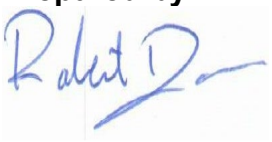
Summary

The Orange County Transportation Authority has been proactive in delivering information to the municipal market to ensure that the Orange County Transportation Authority's credit ratings remain strong. A summary report of the most recent meetings in New York is provided as an attachment.

Attachments

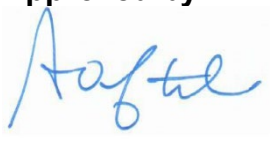
A. Letter from Melissa Shick, Managing Director, KNN Public Finance, to Robert L. Davis, Treasury and Public Finance Manager, Orange County Transportation Authority, dated August 18, 2025, re: New York Credit Update I July 2025, Financial Advisor Report to OCTA
B. Orange County Transportation Authority Annual Credit Presentation July 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

ATTACHMENT A

KNN public finance

MEMORANDUM

DATE: August 18, 2025

TO: **Orange County Transportation Authority**
Robert L. Davis, Treasury and Public Finance Manager

FROM: **KNN Public Finance, LLC**
Melissa Shick, Managing Director

RE: NEW YORK CREDIT UPDATE | JULY 2025
FINANCIAL ADVISOR REPORT TO OCTA

It was a pleasure to have accompanied the Orange County Transportation Authority ("OCTA") on its annual credit update provided to the rating agencies in tandem with meetings with other financial and business partners in New York in July. The following memorandum provides an overview of the New York credit update trip, the content of the credit presentation and meeting discussions, and key themes that emerged from meaningful dialogue among Board Members, staff, credit analysts, and other market participants.

1. OVERVIEW

OCTA's annual trip to New York continues to be a highlight for the rating agencies and provides valuable in-person dialogue regarding the organization, the service area economy, the Measure M sales tax program, the Express Lanes programs, and associated borrowing programs. This year, OCTA met with credit analysts from two of the three rating agencies that provide credit ratings on the Measure M and Express Lanes outstanding debt – Moody's Investor's Service ("Moody's") and S&P Global Ratings ("S&P"). Fitch Ratings ("Fitch") was unavailable to meet in-person in New York, but staff intends to schedule a separate meeting with the Fitch credit analysts over the coming months to also provide its annual credit update.

The credit analysts thanked OCTA Board Members and staff for their continued commitment to the long-standing credit relationships and the value placed in fostering open and transparent communication regarding the organization's successes, opportunities, and challenges. Importantly, in today's post-pandemic, virtual world, it was evident that the in-person outreach and dialogue were welcomed and appreciated.

Complementing the meetings with the rating agencies, OCTA also met with MetLife Investment Management ("MetLife"), one of OCTA's four portfolio managers, representatives of Bank of America ("BofA"), most recently senior underwriter on the issuance of OCTA's Measure M Refunding Bonds in March, and Stantec traffic and revenue consultant most recently providing an update to the 405 Express Lanes traffic and revenue forecast.

Considering the dialogue and conversation over the course of two days, two primary themes became evident. First, OCTA's core philosophy of **"Promises Made, Promises Kept"** remains apparent and is supported by the continued successful delivery of projects and programs under Measure M and the operation of the Express Lanes. Second, following many consecutive years of building and implementing projects and operations through delivery of the Measure M and Express Lanes programs, a developing and growing economy, and a post-pandemic recovery, OCTA is currently afforded by a steady-state environment – one of **"Stability and Strength."**

2. OCTA PARTICIPANTS AND MEETING SCHEDULE

OCTA was represented by Board Members and key staff at credit rating and business meetings in New York. Board Members included Chair, Doug Chaffee, Vice Chair, Jamey Federico, and Chair of the Finance and Administration Committee, Michael Hennessey. OCTA staff members included Darrell Johnson, Chief Executive Officer, Andy Oftelie, Chief Financial Officer, Kirk Avila, General Manager of Express Lane Programs, and Robert Davis, Treasury and Public Finance Manager. OCTA was also represented by Melissa Shick, Managing Director, KNN Public Finance, LLC (municipal advisor on OCTA's issuance of Measure M Refunding Bonds in March).

The New York credit update meetings took place on July 30, 2025 and July 31, 2025, consisting of five meetings across the two days:

WEDNESDAY, JULY 30	
Moody's	Moody's provides ratings on the 91 Toll Revenue Bonds (Aa3) and the 405 Toll Revenue TIFIA Loan (Baa2). The Measure M Build America Bonds issued in 2010 were rated by Moody's but the Measure M Refunding Bonds in 2025 were not rated by Moody's.
S&P	S&P provides ratings on the Measure M Sales Tax Bonds - recently upgrading OCTA's sales tax rating to "AAA." S&P also rates the 91 Toll Revenue Bonds (AA-).
MetLife	MetLife is one of OCTA's four fixed income portfolio managers.
THURSDAY, JULY 31	
Bank of America	BofA has a long-standing history with OCTA and has served as underwriter on OCTA's Measure M Bonds and 91 Toll Revenue Bonds. Most recently, BofA served as senior manager on the Measure M Refunding Bonds in 2025.
Stantec	Stantec provides traffic and revenue forecasts for the 91 Express Lanes and the 405 Express Lanes and in 2025 provided an update to the 405 Express Lanes 2016 forecast.

3. RATING AGENCY MEETINGS

The Treasury/Public Finance Department, with support from many departments throughout OCTA, worked diligently during the Spring and Summer to update and assemble a comprehensive 70-slide PowerPoint presentation – the July 2025 Credit Update. The PowerPoint presentation was formally presented to Moody's and S&P; however, OCTA shared and referenced aspects of the presentation topics during other meetings over the course of the two days.

The July 2025 Credit Update was organized as follows:

SECTION	PRESENTER	SLIDES
1. Orange County Transportation Authority	Doug Chaffee, Chair	2-9
1. Orange County Transportation Authority	Jamey Federico, Vice Chair	10-13
2. Orange County Economy	Michael Hennessey, Committee Chair Finance & Administration	14-24
3. Agency Update	Darrell Johnson, Chief Executive Officer	25-34
4. Measure M Program	Andrew Oftelie, Chief Financial Officer	35-42
5. Express Lanes Programs	Kirk Avila, General Manager, Express Lanes Programs	43-61
6. Debt Programs	Robert Davis, Treasury and Public Finance Manager	62-70

MEETING WITH MOODY'S:

Moody's was represented by Kurt Krummenacker (Manager, Americas Project Finance and Infrastructure), Cintia Nazima (Vice President – Senior Analyst, Global Project & Infrastructure Finance), Aysha Seedat (Analyst, Global Project & Infrastructure Finance), and Moses Kopmar (Credit Sector Strategist), who participated virtually.

SECTION 1: ORANGE COUNTY TRANSPORTATION AUTHORITY. Chair Chaffee led the initial presentation discussion with Moody's. The Chair introduced the presentation participants and importantly provided context of his background serving as Chair of the Orange County Transportation Authority Board of Directors and Chair of its Executive Committee. Chair Chaffee highlighted that while elected to serve as the Chair of the Board in 2025, he has served on the OCTA Board since 2019. Additionally, he emphasized the privilege of also serving as Chair of the Southern California Regional Rail Authority Board of Directors (or Metrolink) and as Member of the Board of Directors of the Foothill/Eastern Transportation Corridor Agency. Chair Chaffee's introductory remarks set the stage for CEO Johnson's discussion of the 241/91 Express Lanes Connector project and underscored OCTA's commitment to inter-governmental coordination and agreements to advance transformative regional projects.

As Chair, Chaffee spoke to the importance of continuity at the Board and staff level while welcoming new Board members and succession planning at the executive management level. He noted there were two new key executive leadership transitions (Executive Director for Planning and Executive Director for Government Relations) since the last meeting with Moody's – positions now held by staff members that have been with OCTA for over ten years. Chair Chaffee concluded his remarks by speaking to the 2025 Board and CEO Initiatives that are aligned with OCTA's mission to deliver a balanced, sustainable, and equitable transportation system that enhances quality of life and keeps Orange County moving.

Vice Chair Federico began his discussion providing an overview of the 2025 Grand Jury Report and related findings. Each area of strength mentioned in the 2025 Grand Jury Report underscored stability across the OCTA organization – governance, finance, and services – foreshadowing Director Hennessey's theme of "Stability and Strength" that would be discussed in the Orange County Economy section that followed. With Moody's, Vice Chair Federico led a robust discussion around OCTA's Reserve Policy which is designed to mitigate financial risks to the organization. Importantly, Vice Chair Federico described OCTA's decision to self-insure and increase the minimum General Liability Reserve from $7.1 million to $32.1 million to include $25 million for large, unpredictable claims.

The discussion surrounding insurance prompted Moody's inquiry around other insurance coverages – notably cyber insurance. CFO Oftelie spoke to OCTA's cyber insurance coverage. Moody's indicated that generally, when an organization has taken the step to procure cyber insurance, it implies that diligence regarding cyber safety has been conducted throughout an organization, which CFO Oftelie confirmed.

SECTION 2: ORANGE COUNTY ECONOMY. In speaking of the Orange County economy and beginning with a discussion of the steady-state population in the County, Director Hennessey set the stage for the presentation theme of "Stability and Strength." While the 1990s experienced an average annual population growth of 1.5%, Director Hennessey highlighted that since the 1990's, Orange County's has experienced a leveling population growth with annual population estimates remaining steady.

Director Hennessey provided a comprehensive review of employment changes in the economy, including changes over a longer-term history and changes over the past year. The gains and losses

in employment over the last year were discussed with Moody's – depicting the overall change in employment dynamic in the County. Director Hennessey specifically spoke to the Leisure and Hospitality sector, which suffered the most job losses during the pandemic, but now continues to show strength, with employment in this sector exceeding the pre-pandemic levels. During the discussion of the composition of employment in the County, Moody's was particularly interested in employment projections moving forward and changes in the employment composition. Director Hennessey estimated that the health services sector would continue to grow due to an aging population.

New economic development projects in the County, including OCVIBE, the OC Riverwalk, Disneyland Forward, and Dana Point Harbor Revitalization were presented this year. Moody's was impressed by the level of planned economic development in the County. As part of this discussion, Moody's inquired about the 2028 Olympics and asked if the activity around development was driven by anticipated Olympic activity. CEO Johnson discussed the use of the Honda Center/Anaheim Arena as a venue for Olympics.

Director Hennessey concluded his remarks by characterizing the Orange County economy as an environment of ongoing "Strength and Stability" – a shift from historic "boom" eras.

SECTION 3: AGENCY UPDATE. CEO Johnson's agency updates consisted of OC Streetcar and OC Bus, highlighted freeway and managed lanes projects, and the approved FY 2025-26 Budget.

Regarding OC Streetcar, Moody's inquired about the extent of the delay and design issues. CEO Johnson summarized the project challenges to be three-fold: i) utility issues; ii) defaults in design; and iii) soil composition. Moody's appreciated the further context and understood that there could be an extended period of legal disputes with the contractor and design firm.

The Caltrans I-5 managed lanes project was discussed in depth with Moody's with CEO Johnson noting that the project is currently in the environmental phase. CEO Johnson discussed the timing of the environmental review process noting that the state's process will utilize a Vehicle Miles Traveled ("VMT") analysis. Moody's asked for follow-up information on VMT, which CEO Johnson noted he would provide. Consistent with the discussion with Moody's last year, CEO Johnson underscored that OCTA is committed to supporting Caltrans on the project and providing express lanes "best practices" to ensure the project's success.

The 241/91 Express Connector project was also presented in detail – focusing on the multi-agency aspects of the project, including TCA, RCTC, and OCTA. Both CEO Johnson and Kirk Avilia spoke about the status of the project and the open policy issues under the Master Agreement and Operating Agreement. Moody's inquired about traffic demand management during peak hours to which CEO Johnson underscored that "dynamic pricing will rule" along with restrictions for HOV and transit and vanpool only. Mr. Avila emphasized that OCTA is committed to ensuring that the project will not negatively impact the 91 Express Lanes and General Purpose Lanes traffic patterns.

CEO Johnson concluded his discussion by reviewing the FY 2025-26 Budget. The Moody's analysts inquired about the overall affordability of programs and services. CEO Johnson discussed the transit system and fare structure, including free passes to youth and students and fare capping at $5/day and $69/month. On the toll side, discounts are shifting to occupancy-based from income-based with the clean air vehicle discount scheduled to sunset.

SECTION 4: MEASURE M PROGRAM. CFO Oftelie provided an update on the Measure M2 program emphasizing "Promises Made, Promises Kept." Despite modest decline in sales tax

revenues and a lower total sales tax revenue forecast of $14 billion over the 30-year measure from prior estimates, the M2 program remains deliverable. CFO Oftelie shared important insight with regard to actual sales tax revenues under Measure M2, including commentary on the portion of growth relative to inflationary growth and real growth. The Moody's analysts were struck by the actual sales tax revenue growth post-pandemic as compared to the 2019 sales tax revenue forecast. The pandemic year of 2019-20 was the only year in which sales tax revenues fell below the 2019 forecast (at a manageable 4.3% decline). Fiscal years 2021-22 through 2023-24 far exceeded 2019 forecast expectations. CFO Ofelie highlighted that M2 sales tax receipts have increased 36% since the pandemic, reinforcing the program's stability despite recent softening in year-over-year growth.

SECTION 5: EXPRESS LANES PROGRAMS. Kirk Avila, the General Manager of Express Lanes Programs briefed the credit analysts on updates related to OCTA's 91 Express Lanes and 405 Express Lanes Programs. As Moody's provides a rating on the 91 Toll Revenue Bonds and the 405 Toll Revenue TIFIA Loan, Mr. Avila provided important operational and credit detail on the two Express Lanes programs. Moody's credit analysts were impressed by the numerous milestones completed over the last year in terms of i) automation; ii) traffic volume and toll revenues; and iii) 405 Express Lanes operations.

Specific to automation, Mr. Avila highlighted the new video wall at the Traffic and Operations Center (which Moody's provided favorable comments) and the final acceptance for the Electronic Toll and Traffic Management lane system. Mr. Avila presented several slides on the continued growth and new highs related to the 91 Express Lanes traffic volume and revenue performance. In this regard, he spent time reviewing year over year changes in traffic volume with the Moody's analysts. Mr. Avila pointed out that the largest growth in traffic volumes has not necessarily been driven by peak commute hours (5am – 9am Westbound and 3pm – 6pm Eastbound). Instead, Mr. Avila highlighted that growth has been driven by flexibility in work schedules and off-peak commuting – pointing to increased traffic volumes of approximately 20% on Fridays between 9am and 3pm in the Westbound direction.

Moody's was also pleased to learn that the 405 Express Lanes had completed its first full fiscal year of operations and to hear about the growth experienced since Mr. Avila presented to Moody's in July 2024. Mr. Avila reviewed slides that indicated that transactions, trips (defined as 6 transactions or access points), and revenues were all higher in the months of December 2024 through May 2025 from FY 2024 data. Moody's asked about the percentage of drivers utilizing the entire 405 facility in a single trip – Mr. Avila noted that approximately 37%-38% of users access the entire facility.

In July 2024, Mr. Avila informed the credit analyst that Santec would be preparing an updated traffic and revenue study on the 405 Express Lanes. In the July 2025 meeting with Moody's, Mr. Avila provided an overview of the updated forecast relative to the forecast provided in 2016 noting the updated forecast "is lower but more realistic" now that actual operational data is available. Mr. Avila also addressed questions regarding the forecast and different commute patterns with new the remote work environment.

SECTION 6: DEBT PROGRAMS. Robert Davis, Manager of the Treasury/Public Finance Department, highlighted key aspects of the 91 Express Lanes Debt for Moody's given their outstanding credit rating on the program. Notable to Moody's was the improved credit metrics just in the last year: i) estimated FY 2024-25 debt service coverage ratio is projected to be 8.05x – up from 7.13x in FY 2023-24 and ii) the maintenance of additional reserves funded by OCTA - $31.3 million Capital Reserve and $248.8 million SR-91 Corridor Projects Reserve. Overall, Mr. Davis underscored the agency's robust debt service coverage ratios with no plans for additional debt across all credits.

MEETING WITH S&P:

S&P was represented by Quinn Rees (Senior Analyst, Americas Public Finance States & Transportation Team) and Thomas Zemetis (Director and Analytical Lead, States & Transportation Team, Public Finance - The Americas). The discussion topics and credit themes at the S&P meeting were consistent with that of the Moody's meeting. Highlighted below are discussion points that were of particular interest to S&P.

SECTION 1: ORANGE COUNTY TRANSPORTATION AUTHORITY. Chair Chaffee opened the meeting with S&P by thanking the analysts for their recent credit evaluation of OCTA's sales tax credit and upgrading the credit to "AAA" and assigning the "AAA" rating on the Measure M Refunding Bonds. Quinn Rees, who was present at the credit update meeting, served as the primary credit analyst on the Measure M Refunding Bonds and noted that for her personally OCTA's "AAA" upgrade was her first assignment of a "AAA" across her portfolio of credits.

Also in his introductory remarks, Chair Chaffee noted his role not only on the OCTA Board but also on the Metro Link Board and TCA Board. He highlighted the inter-governmental agency coordination and the recent efforts taken to advance multi-jurisdiction agreements and projects.

Chair Chaffee provided a summary of the presentation content, including stable Board leadership and Executive Management team, a strong, resilient economy that has recovered from the temporary downturn during the pandemic, and sales tax collections have significantly exceeded pre-pandemic projections. He noted that the FY 2025-26 Budget was approved and from the Board's perspective it is a budget that keeps the focus on customers and constituents but is fiscally responsible.

Chair Chaffee concluded with a discussion of the 2025 Board and CEO Initiatives. He noted that his role is to work collaboratively with fellow Board members, OCTA's executive staff, and local and regional partners to shape a unified vision for the year. The 2025 initiatives emphasize fiscal and environmental responsibility, customer-focused service, community engagement, and delivery on voter-approved commitments, particularly through the Measure M2 program – "Promises Made, Promises Kept."

Vice Chair Federico began his discussion with the review of the 2025 Grand Jury Report. In addition to the presentation of the organizational strengths included in the report, he pointed to the areas of improvement also noted in the report – one being the Coastal Rail and limited ability to address infrastructure threats. On the following slide, Vice Chair Federico provided a thoughtful discussion of the Coastal Rail Resiliency and the near-term and longer-term strategies to protect service. Importantly, Vice Chair Federico emphasized the Federal and State commitment to the repair – minimizing the risk to OCTA's core operations. S&P analysts inquired about OCTA's payment risk as a contracting agency in the event Federal funding towards the project is diverted. Vice Chair Federico reiterated the Federal commitment in tandem with the State commitment totaling over $300 million in emergency repair funding.

S&P was intrigued by the new OCTA headquarters acquisition and the projected savings compared to leasing over the same period. This led to a broader discussion around commercial office space, vacancy rates, work patterns, and commute patterns in Orange County.

SECTION 2: ORANGE COUNTY ECONOMY. Director Hennessey began the discussion of Orange County's economy noting that while geographically small, the County's economy is mighty – 3rd most populous and 2nd most dense county in the state – "punching well above its weight economically."

Director Hennessey reviewed wealth indicators in the County depicted by per capita personal income and median household income. In 2023, per capita income in the County reached approximately $89,000, which reflects both high wage sectors and a relatively affluent population. He noted that Orange County's position above the state and national averages reflects its deep base of high-wage employment in sectors such as professional services, technology, and health care. Additionally, Orange County's median household income at $110,042 is the highest among the major Southern California counties, including Los Angeles, Riverside, and San Diego. Alongside wealth indicators Director Hennessey reviewed home prices in the County. The change/increase in median home prices in Orange County from June 2007 to March 2025 is notably higher than the major Southern California counties, including Los Angeles, Riverside, and San Diego.

The discussion of both wealth factors and home prices led to a discussion of commute patterns. Director Hennessey highlighted that there are a greater number of commuters from Los Angeles to Orange County than from Orange County to Los Angeles – underscoring the strength of the job market in the County but also reflective of home prices and affordability in Orange County.

SECTION 3: AGENCY UPDATE. CEO Johnson's agency update provided an opportunity to review ridership trends with S&P. He highlighted that adjustments and growth to the bus system and routes has led to an adjustment/increase in ridership. S&P noted that OCTA's total system ridership changes from the pandemic levels were higher than that of its regional peers. CEO Johnson also noted in discussion of the FY 2025-26 Budget that additional OC Bus service will be implemented to meet increasing demand.

The Caltrans I-5 managed lanes project was also discussed in depth with S&P particularly focused on the state-managed project. CEO Johnson emphasized that while Caltrans is managing the project, OCTA is committed to ensuring the success of the project delivery and implementation.

The 241/91 Express Connector project was presented in detail, S&P inquired on the details of the Master Agreement and Operating Agreement and CEO Johnson noted that the agreement terms are mostly worked out with policy issues being the primary open areas. Kirk Avila confirmed that the overall agreement was thoroughly thought through with the key objective to ensure "that there will be no impact to the 91 Express Lanes or 91 General Purpose Lanes as a result of the project."

In his concluding remarks on the FY 2025-26 Budget, CEO Johnson summarized the budget priorities, including continued investment in zero-emission buses, stable operations for the 91 Express Lanes and new 405 Express Lanes, modest increases in bus and rail services, and ongoing delivery of M2 commitments, ensuring that voter promises are being met. The discussion of the FY 2025-26 Budget prompted further discussion with S&P regarding federal funding risk and funding uncertainty at the federal and state level.

SECTION 4: MEASURE M PROGRAM. CFO Oftelie presented the M2 program updates to S&P with the context that in February 2025 CFO Oftelie also presented in detail to S&P on the M2 sales tax program to secure a rating on the Measure M Refunding Bonds.

During CFO Oftelie's discussion of the M2 program updates, S&P inquired further about Metrolink. CFO Oftelie's update provided an overview of some of the challenges with Metrolink to ensure the long-term sustainability of Metrolink primarily driven by ridership. S&P was most interested in the Measure M2 contribution to Metrolink. CFO Ofelie noted that the primary goal is to increase ridership and a longer-term funding plan could be utilized if needed. Though, CFO Oftelie confirmed that any long-term funding plan would not limit OCTA's ability to deliver the M2 Program in full.

CFO Oftelie also discussed OCTA's sales tax forecast methodology which entails receiving short term forecasts from MuniServices, and long-term forecasts from UCLA, Cal State Fullerton, and Chapman University, of which OCTA uses the average. S&P found the M2 sales tax revenue forecasting methodology to be thoughtful and appreciated seeing the year over year forecast, which reflected slow but positive, consistent growth and underscored the program's projected long-term "Stability and Strength". S&P made the linkage that the M2 sales tax growth forecasts are reflective of the broader economic conditions Director Hennessey highlighted in his discussion.

SECTION 5: EXPRESS LANES PROGRAMS. Kirk Avila provided a briefing on the Express Lanes Programs focusing primarily on the 91 Express Lanes given S&P does not provide a rating on the 405 Toll Revenue TIFIA Loan debt. Traffic volumes and toll revenues on the 91 Express Lanes were reviewed with S&P – highlighting the continued growth in utilization and operations. As with Moody's, Mr. Avila led a detailed discussion of the days and time in which the growth has occurred on the 91. Given the growth reflects flexibility in work schedules and higher traffic volumes away from peak commute times, S&P engaged in further discussion on remote work environments and the impact on traffic patterns.

SECTION 6: DEBT PROGRAMS. Robert Davis began his presentation by briefing the S&P analysts on the success of the Measure M Refunding Bond transaction that priced and closed in March 2025. In the context of that transaction, S&P upgraded the Measure M sales tax credit to "AAA." Other successes of the transaction that Mr. Davis highlighted were: i) achieving net present value savings of $10.5 million (or 4.3%), ii) eliminating federal sequestration risk through the refunding of the 2010 BABs; and iii) improving bondholder protection by adjusting the additional bonds test from 1.3x to 2.0x. Mr. Davis concluded his remarks by reviewing OCTA's liquidity profile and cash balance of $3.2 billion as of June 30, 2025. "Stability and Strength" is more than apparent in OCTA's debt and treasury profile.

4. OTHER MEETINGS

Themes evident in discussions with the rating analysts relative to OCTA, its projects and programs, and the broader economic environment were also evident through discussions with OCTA's business partners. Notably, the theme of "Strength and Stability" was apparent throughout dialogue during meetings relative to OCTA's short-term portfolio, Measure M debt program, and 405 Express Lanes operations.

MEETING WITH METLIFE:

MetLife was represented by Scott Pavlak (Portfolio Manager, Head of Short Duration Fixed Income), Erin Klepper (Portfolio Specialist, Short Duration Fixed Income), John Palphreyman (Portfolio Manager, Short Duration Fixed Income) and David Wheeler (Credit Sector Strategist). The MetLife representatives provided a short-term market update, focusing on Federal Reserve policy, treasury supply, and expectations for the future direction of short-term interest rates. MetLife also presented the performance of the short duration portfolio managed on behalf of OCTA.

MEETING WITH BOFA:

BofA was represented by banking team members Kevin O'Brien, Managing Director, Relationship Manager, Bryon Rockwell, Managing Director, Co-Head of Western Region Public Finance Group, and Kirubiel Ayele, Director, Quantitative & Sales Tax Specialist. Joining the banking team were Sandra Brinkert, Senior Vice President, Credit and Investor Strategies, Brendan Troy, Managing Director, Lead Fixed Rate Underwriter, and Kirsten Adelhock, Director, Head of Marketing.

Given BofA's recent role serving as senior managing underwriter on the Measure M Refunding Bonds earlier this year, the discussion with BofA focused on investor marketing activities, the pricing and underwriting process, and overall success of the transaction. By way of reference, the Measure

M Refunding Bonds refunded OCTA's outstanding Build America Bonds and due to marketing efforts, the Measure M high credit ratings (at AAA (S&P) and AA+ (Fitch)), and the market environment at pricing, OCTA secured net present value savings that exceeded the savings target established by the Board and overall saving expectations. BofA provided a thoughtful discussion of the investor outreach and pricing process – highlighting key milestones of the transaction that led to the overall success of the transaction. Board members and staff were highly engaged in the discussion.

MEETING WITH STANTEC:

Stantec was represented by Sheldon Mar, (Project Manager), Rick Gobeille (Principal in Charge), Adam Mangano-Drenkard (Technical Lead), and Shanay Patel (Transportation Planner). The Stantec representatives presented detailed slides and data in connection with the updated traffic and revenue study on the 405 Express Lanes that was finalized earlier this year. OCTA representatives and Stantec representatives discussed dynamics associated with traffic patterns on certain days of the week and at certain times – reflecting a shift in work and commute schedules.

5. CONCLUSION

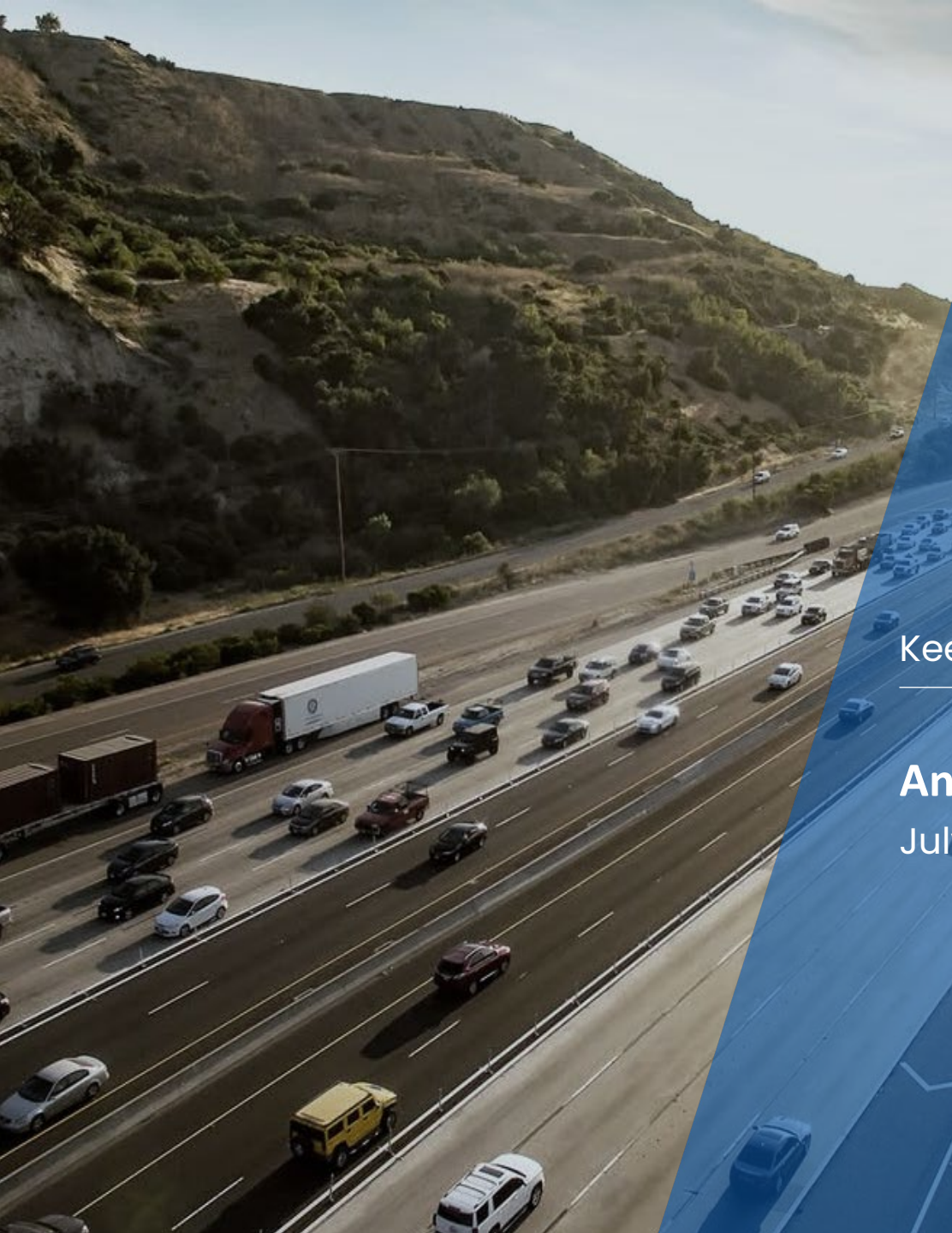
The success of the July 2025 Credit Update is reflective of the relentless "Stability and Strength" of the OCTA organization supported by the leadership of Chair Chaffee, Vice Chair Federico, and Director Hennessey, and the dedication and commitment of the OCTA staff. The comprehensive and transparent July 2025 Credit Update provided valuable information to the rating agencies – information that cannot necessarily be gleaned from publications, reports, and data. The value of the annual in-person dialogue cannot be understated, which over the years has fostered long-standing relationships with the rating agency credit analysts that OCTA is afforded today.

Respectfully Submitted by KNN Public Finance, LLC:



MELISSA SHICK | MANAGING DIRECTOR
PHONE: 510.208.8226| EMAIL: MSHICK@KNNINC.COM

ATTACHMENT B



ORANGE COUNTY TRANSPORTATION AUTHORITY

Keeping Orange County Moving Safely

Annual Credit Presentation

July 2025

OCTA

PRESENTATION PARTICIPANTS

ORANGE COUNTY TRANSPORTATION AUTHORITY



Doug Chaffee
Chair



Jamey M. Federico
Vice Chair



Michael Hennessey
Committee Chair
Finance and Administration



Darrell E. Johnson
Chief Executive Officer



Andrew Oftelie
Chief Financial Officer



Kirk Avila
General Manager
Express Lanes Programs



Robert Davis
Treasury and Public Finance Manager

MUNICIPAL ADVISOR

KNN public finance

Melissa Shick
Managing Director



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.01 Orange County Transportation Authority

.02 Orange County Economy

.03 Agency Update

.04 Measure M Program

.05 Express Lanes Programs

.06 Debt Programs

EXECUTIVE SUMMARY

- Leadership is stable with continuity among Board members and Executive staff
- Orange County economy continues to support strong underlying credit fundamentals; M2 sales tax receipts have increased 36% since the pandemic, reinforcing the program's stability despite recent softening in year-over-year growth
- FY 2025-26 budget of $1.7 billion allows for the continuation of essential transportation improvements while responsibly planning for a balanced and sustainable transportation future for Orange County
- Continuation of Measure M2 projects with all projects on track to meet voter commitments
- 91 Express Lanes Program continues to meet the objectives of maximizing throughput in the corridor while meeting all financial commitments
- I-405 Improvement Project is complete; 405 Express Lanes began operations in December 2023 and are performing ahead of early operational benchmarks
- Debt service coverage ratios remain strong for all OCTA debt programs







.01 Orange County Transportation Authority



THE AGENCY

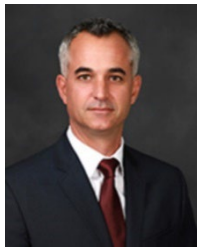
- Orange County's regional transportation agency created in 1991
- Governed by an 18-member Board of Directors
- Multi-modal focus
- Programs and services include:
  - » Administer Measure M2
  - » Freeways
  - » 91 and 405 Express Lanes
  - » Streets and Roads
  - » Bus and Paratransit
  - » Metrolink Commuter Rail
  - » Los Angeles – San Diego – San Luis Obispo Rail Corridor services
  - » Environmental Programs
  - » Motorist Services
  - » Active Transportation



2025 BOARD OF DIRECTORS



Doug Chaffee
Chair



Jamey M. Federico
Vice Chair

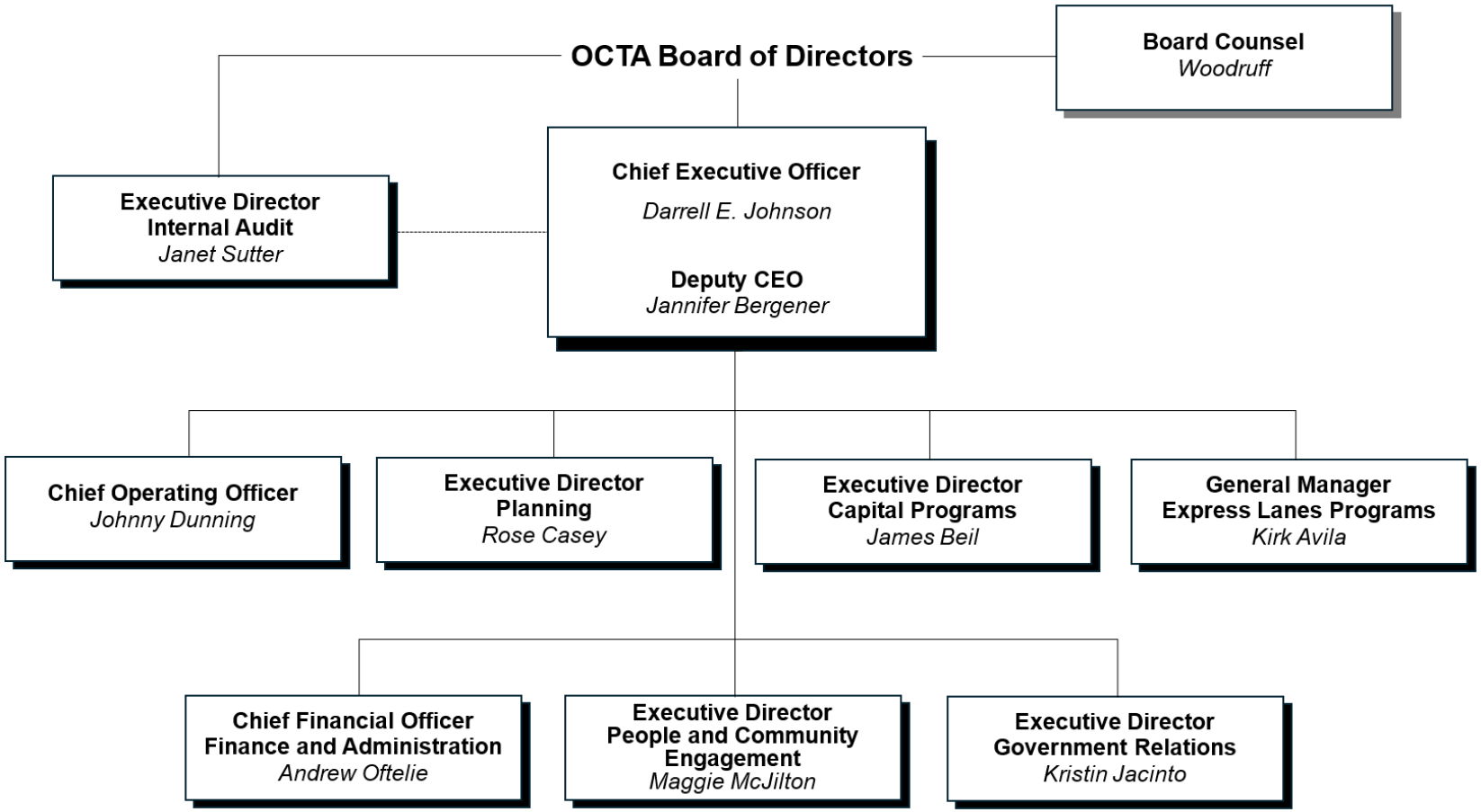


Michael Hennessey
Committee Chair
Finance and Administration

» Valerie Amezcua	City Council, City of SantaAna
» Katrina Foley	Board of Supervisors, Orange County
» William Go	City Council, City of Irvine
» Patrick Harper	City Council, City of Fountain Valley
» Fred Jung	City Council, City of Fullerton
» Stephanie Klopfenstein	City Council, City of Garden Grove
» Carlos A. Leon	City Council, City of Anaheim
» Janet Nguyen	Board of Supervisors, Orange County
» Tam T. Nguyen	Public Member
» Vicente Sarmiento	Board of Supervisors, Orange County
» John Stephens	City Council, City of Costa Mesa
» Kathy Tavoularis	City Council, City of Orange
» Mark Tettemer	City Council, City of Lake Forest
» Donald P. Wagner	Board of Supervisors, Orange County
» Lan Zhou	Ex-Officio, California Department of Transportation

ORGANIZATIONAL STRUCTURE

ORANGE COUNTY TRANSPORTATION AUTHORITY



2025 BOARD & CEO INITIATIVES



Deliver the Public a Balanced, Sustainable, & Equitable Transportation System

- » Provide Efficient, Reliable, and Accessible Options to Move People and Goods
- » Continue to Fulfill Commitments through the Voter-Approved Measure M2 Local Sales Tax Program
- » Actively Engage with Stakeholders and Seek Input from Diverse Communities



Ensure Organizational Resiliency through Fiscal & Environmental Responsibility

- » Maintain Financial Integrity and Effectively Administer Taxpayer Dollars for Transportation
- » Adapt to Changes in the Environment through Enhanced Resiliency Initiatives
- » Support Thriving Communities by Advancing Environmental Stewardship and Sustainability



Uphold Continued Excellence, Diversity, & Collaboration

- » Optimize Relationships with Regional, Business, and Community Partners to Advance Shared Priorities
- » Reflect Community Values through a Continued Commitment to an Inclusive and Diverse Work Culture
- » Promote Employee Development and Belonging by Providing a Safe and Welcoming Workplace

2025 GRAND JURY REPORT ON OCTA

"It Takes a Lot to Keep us Moving"

An independent review of OCTA's operations, governance and financial management

Strong Governance & Transparency

- Open, accessible Board meetings
- High standards of public accountability

Sound Financial Stewardship

- Effective oversight of Measure M funds
- Responsible and transparent fiscal management

Comprehensive Transportation Services

- Commended for managing a wide scope of multimodal transportation solutions

Adaptability to Changing Mobility Patterns

- Acknowledged for efforts to adjust operations in response to pandemic-related shifts in travel behaviors

AREAS FOR IMPROVEMENT:

- **OC Streetcar:** Concerns about cost, schedule and business impacts
- **Coastal Rail:** Limited ability to address infrastructure threats
- **Self-Insurance Posture:** Possible risk exposure noted

COASTAL RAIL RESILIENCY:
4 PATHS TO PROTECTING SERVICE

Emergency Rail Projects
past projects

- Erosion and bluff failures have forced more than 12 months of emergency rail closures through San Clemente since 2021
- **Completed Projects:**
  - » Ground anchors installed at Cyprus Shore
  - » Temporary barrier wall constructed at Casa Romantica
  - » Catchment wall constructed at Mariposa Point

Coastal Rail Stabilization Priority Project
immediate needs

- OCTA identified four areas in immediate need of urgent action to maintain rail operations
- 5,900 tons of large boulders were placed to protect the track from coastal erosion under an Emergency Coastal Development Permit
- **Next Steps:**
  - » Sand placement; advance remaining emergency projects

Coastal Rail Resiliency Study
short- to mid-term solutions

- Develop options to protect full 7 miles of the coastal rail line for up to 30 years
- **Next Steps:**
  - » Study expected to be completed in 2026

Coastal Rail Solutions Study
long-term solutions

- State has agreed to lead a study that would explore options for long-term solutions, including potential rail line relocation
- **Next Steps:**
  - » OCTA will continue working with the State and key partners to explore and advance solutions that ensure the long-term viability of the rail line

RESERVE POLICY

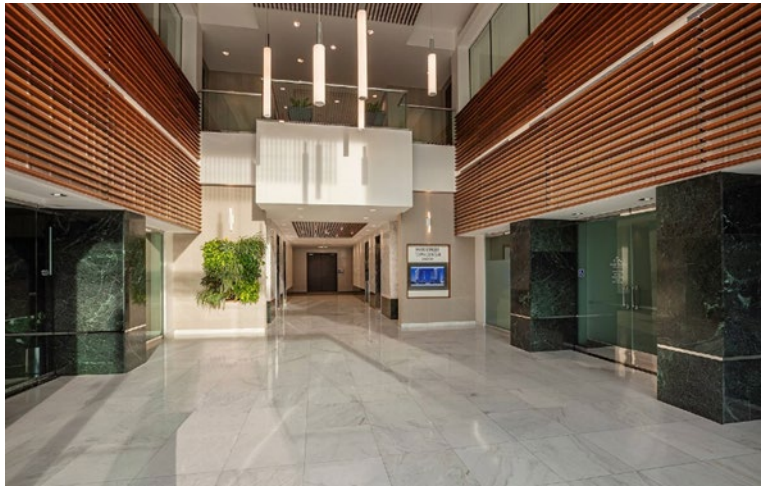
- OCTA has a history of maintaining reserves to mitigate the impacts of financial risks to the programs operated by the OCTA
- November 2019 OCTA Board formally adopted a Reserve Policy to mitigate impacts of financial risks to OCTA's programs
- OCTA operates three programs reliant on stable revenue sources and are most immediately impacted during periods of economic uncertainty
  - » Bus
  - » 91 Express Lanes
  - » Motorist Services
- To further OCTA's goal of setting aside reserves in times of economic growth to mitigate the impacts of future economic slowdowns, OCTA established a Long-Term Operating Reserve Fund for the Bus Program in 2022
- OCTA is also self-insured and maintains a General Liability Reserve to address potential claims
  - » In June 2025, OCTA increased the minimum General Liability Reserve from $7.1 million to $32.1 million to include $25 million for large, unpredictable claims



NEW HEADQUARTERS ACQUISITION



- **Location:** 2677 North Main Street, Santa Ana (less than 1 mile from current HQ)
- **Purchase Date:** October 2024
- **Expected Move-in Date:** 2027
- **Total Cost:** $204.6 million over 30 years (includes purchase, improvements, operations)
- **Projected Savings:** $50 million (compared to leasing over the same period)



WHY IT MATTERS:

» Ends decades of leasing

» Provides long-term financial stability

» Avoids future rent increases

» Supports operational efficiency

.02 Orange County Economy









ORANGE COUNTY HIGHLIGHTS

3rd most populous county in CA

2nd most dense county in CA

Culturally diverse communities

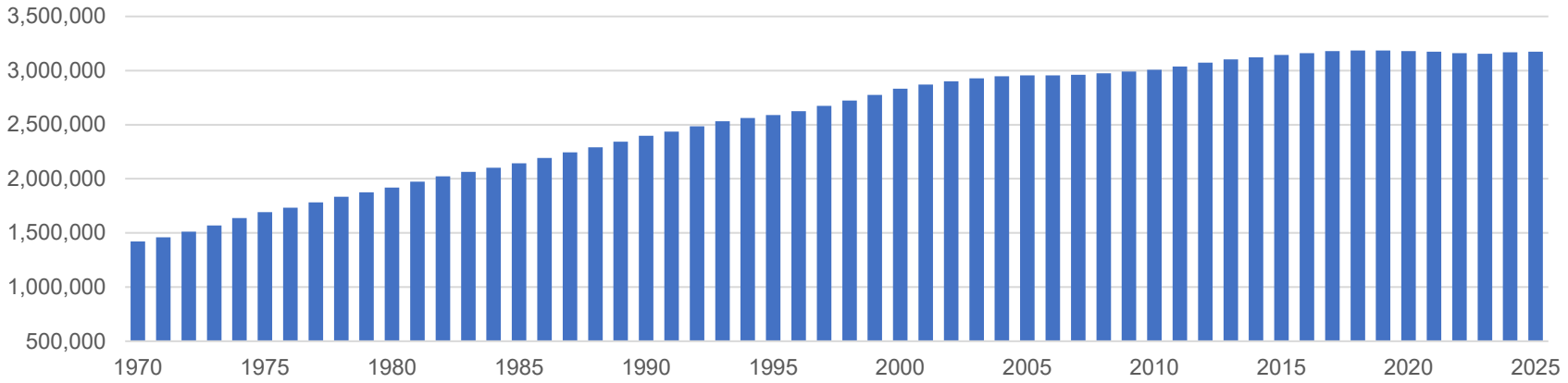
Thriving business economy and a well-educated work force

Home to a wide range of **tourist attractions**

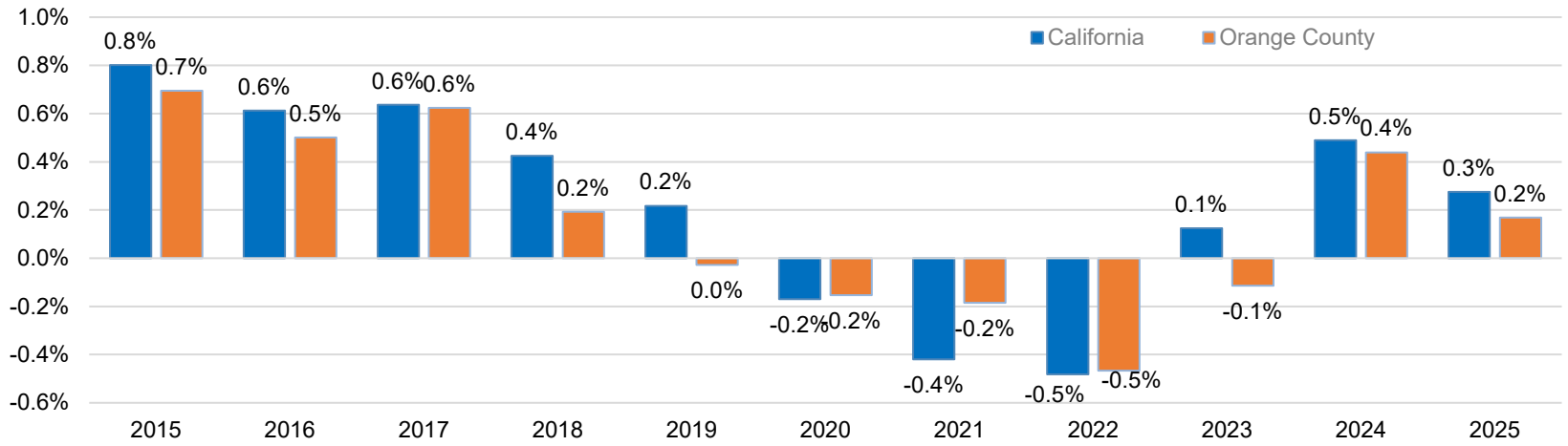


ORANGE COUNTY POPULATION

ORANGE COUNTY POPULATION (1970 – 2025)



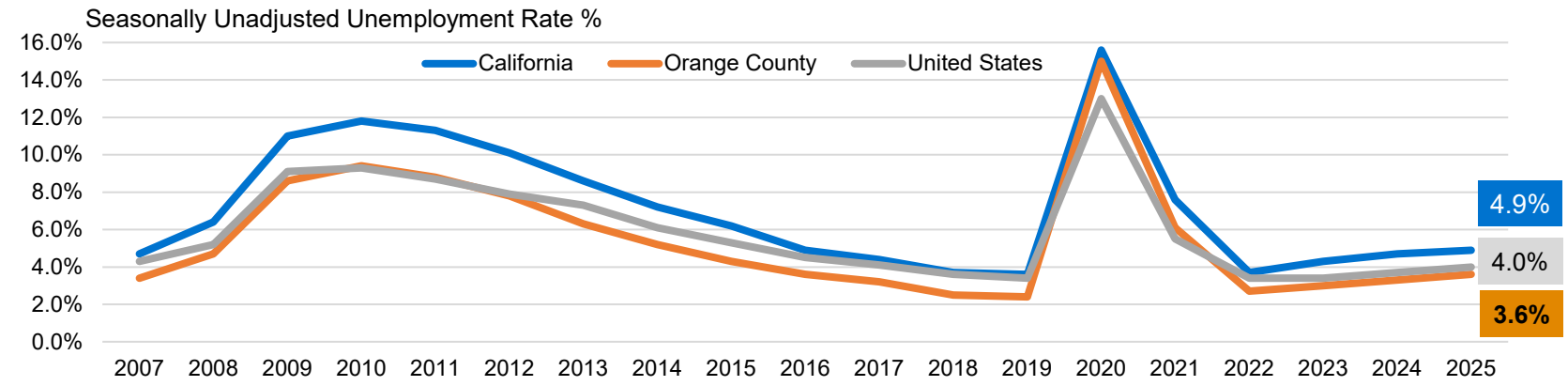
ORANGE COUNTY POPULATION GROWTH RATES (2015 – 2025)



Source: California Department of Finance. Note data is as of January 1 for each year listed.

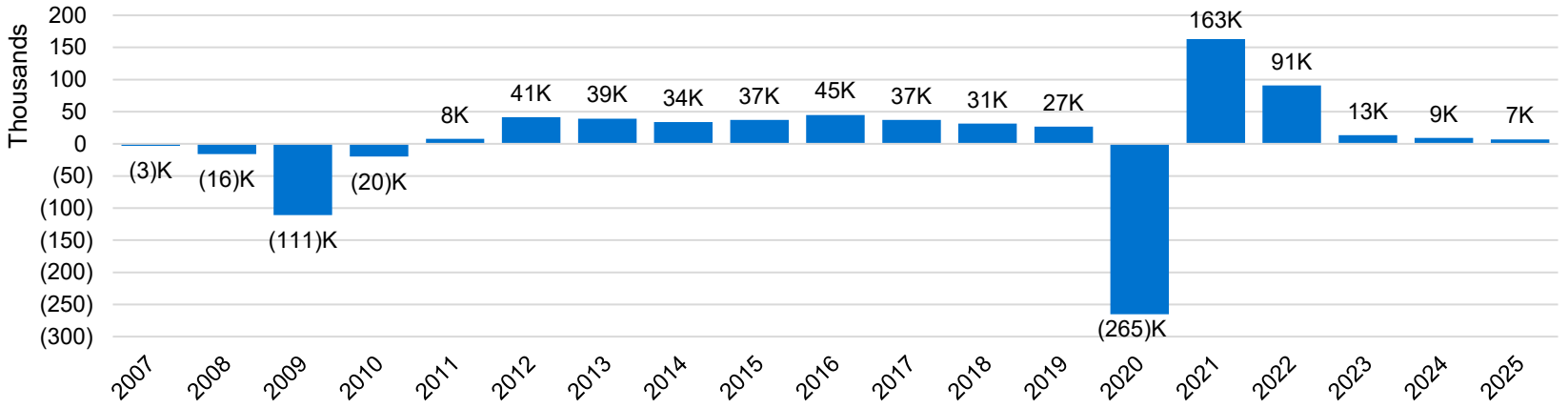
EMPLOYMENT CHANGES

UNEMPLOYMENT RATES (MAY 2007 - MAY 2025)



Source: State of California Employment Development Department for Orange County and California; U.S Bureau of Labor Statistics, St. Louis Fed for US date.

ORANGE COUNTY NONFARM JOBS YOY CHANGE (MAY 2007 - MAY 2025)



Source: State of California, Employment Development Department, Industry Employment & Labor Force by Month, not seasonally adjusted.

EMPLOYMENT CHANGES OVER THE PAST YEAR

INDUSTRY	MAY 2024	MAY 2025	CHANGE YOY	CHANGE YOY (%)
Private Education & Health Services	273,700	286,100	12,400	4.5%
Local Government	120,500	125,300	4,800	4.0%
Other Services	56,400	58,000	1,600	2.8%
Leisure & Hospitality	236,000	237,500	1,500	0.6%
Trade, Transportation & Utilities	258,400	257,100	(1,300)	-0.5%
Professional & Business Services	313,000	311,500	(1,500)	-0.5%
Manufacturing	155,300	153,000	(2,300)	-1.5%
Financial Activities	103,400	101,000	(2,400)	-2.3%
Federal Government	10,800	10,500	(300)	-2.8%
Construction	105,600	102,500	(3,100)	-2.9%
State Government	34,100	32,800	(1,300)	-3.8%
Information	21,700	20,600	(1,100)	-5.1%
TOTAL NONFARM:	1,688,900	1,695,900	7,000	0.4%

Source: State of California Employment Development Department

EMPLOYMENT COMPOSITION BY INDUSTRY

- County economy is not heavily concentrated in a single sector
  - » Largest non-governmental sectors are professional services, finance, education and health, and manufacturing
  - » National leader in job growth in the medical equipment and supplies manufacturing sector
- Education, Research, and Incubation
  - » Home of UC Irvine, CSU Fullerton, and Chapman University
- While not a dominant sector, the County remains one of the Top Tourism Destinations in the Country
  - » Orange County has benefitted from increases in domestic tourism and direct travel spending

ORANGE COUNTY EMPLOYMENT BY INDUSTRY (MAY 2025)

INDUSTRY	% OF EMPLOYMENT	ANNUAL WAGES (Q4 2024)
Professional & Business Services	18.6%	$103,740
Private Education & Health Services	16.2%	$65,468
Trade, Transportation & Utilities	15.4%	$73,008
Leisure & Hospitality	13.8%	$39,052
Manufacturing	9.2%	$115,908
Local Government	7.1%	$79,352
Construction	6.2%	$103,376
Financial Activities	6.1%	$141,492
Other Services	3.3%	$51,116
State Government	1.9%	$105,716
Information	1.3%	$173,212
Federal Government	0.6%	$92,924

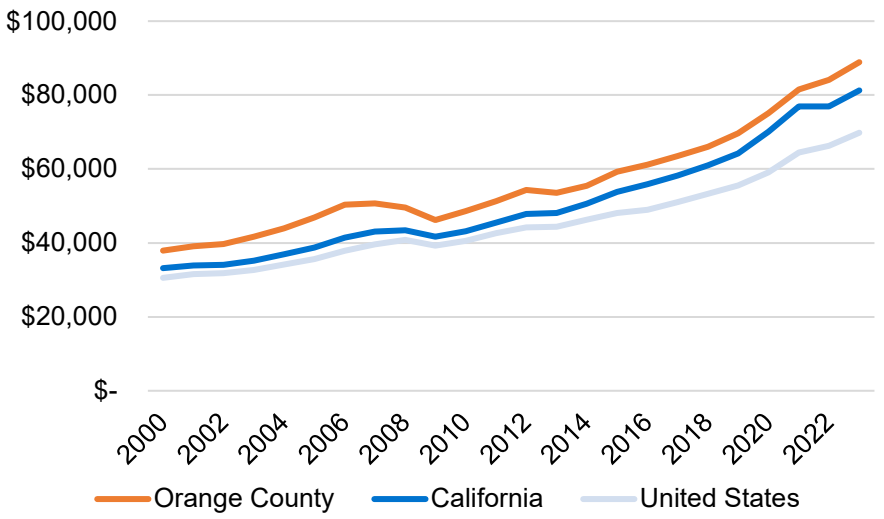
Note: Percentages may not sum to 100% due to rounding.

Source: State of California, Employment Development Department, Industry Employment & Labor Force by Annual Average, March 2024 Benchmark.

WEALTH INDICATORS IN THE COUNTY

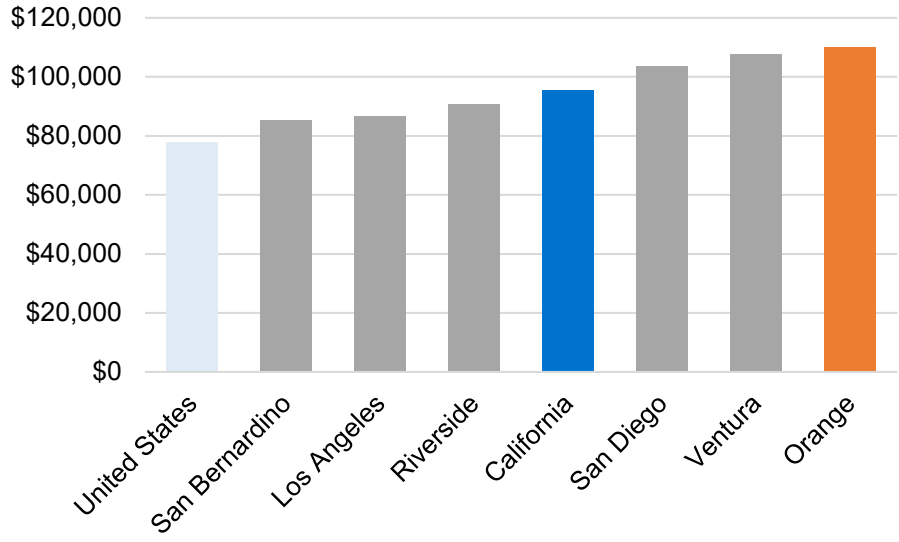
- Per capita personal income for the County was approximately $89,000 in 2023 –higher than the State and U.S. income figures
- The County's median household income of $110,042 compares favorably to other southern California counties

PER CAPITA PERSONAL INCOME (UNADJUSTED)



Source: U.S. Bureau of Economic Analysis

MEDIAN HOUSEHOLD INCOME (2023 INFLATION ADJUSTED DOLLARS)

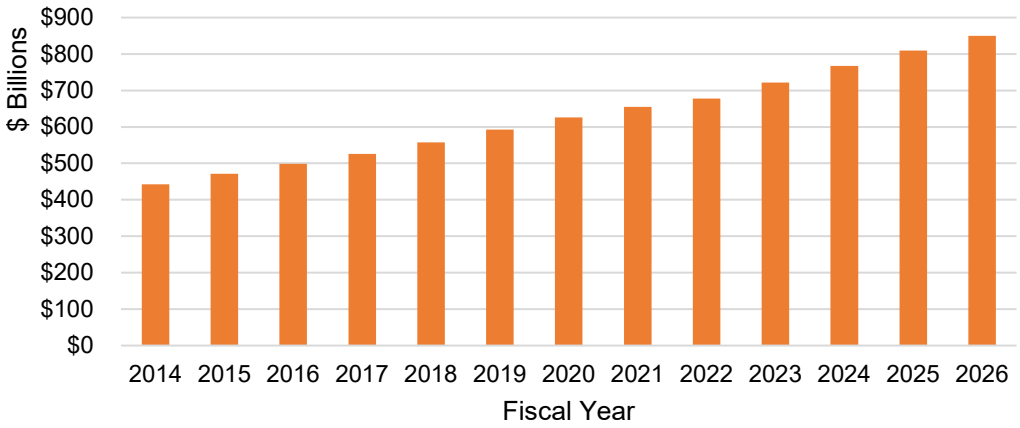


Source: US Census Bureau, ACS 1-Year Estimates Subject Tables

ASSESSED VALUE

- Consistent growth in AV
  - » Compound annual growth rate of 5.4% over last 10 years
- Diversified property tax base
  - » Top five taxpayers generate 4.4% of secured property taxes
  - » Top 20 taxpayers only 5.5% of secured property taxes

ORANGE COUNTY NET TAXABLE ASSESSED VALUATION



Source: Orange County Assessor Department.

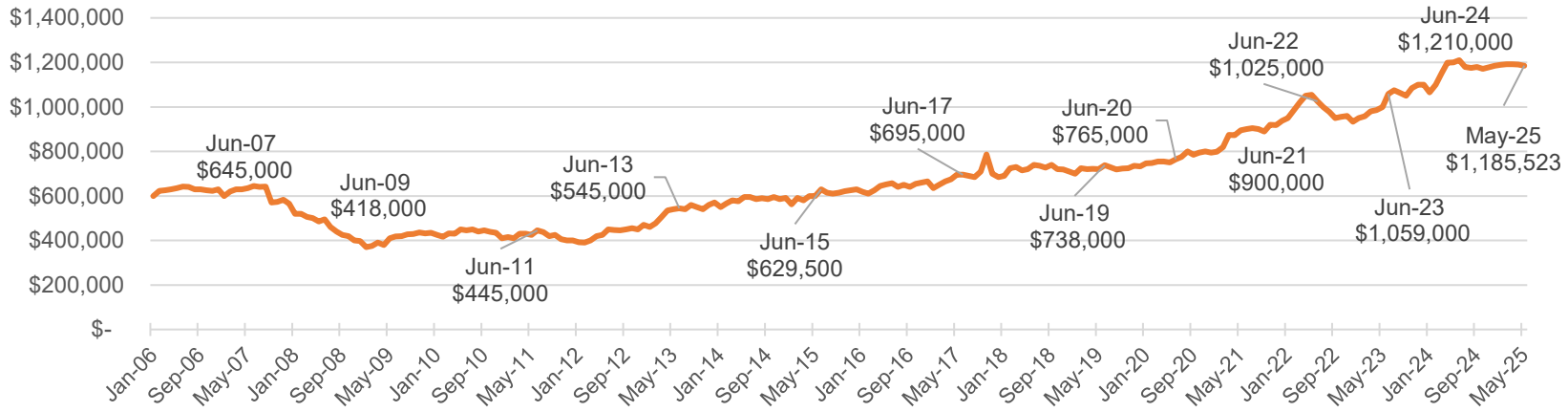
FY 2025 TOP 5 SECURED TAXPAYERS (PROPERTY TAX)

TAXPAYER[1]	SECURED TAX CHARGE	% OF TAXES[2]
Irvine Company	$ 201,657,744	2.2%
Walt Disney Parks & Resorts US	85,719,904	0.9%
Southern California Edison Company (Edison International)	74,319,431	0.8%
Sempra Energy (SDG&E, So. Cal Gas)	24,009,746	0.3%
United Laguna Hills Mutual (Laguna Woods)	14,913,313	0.2%
TOTAL:	$ 400,620,138	4.4%

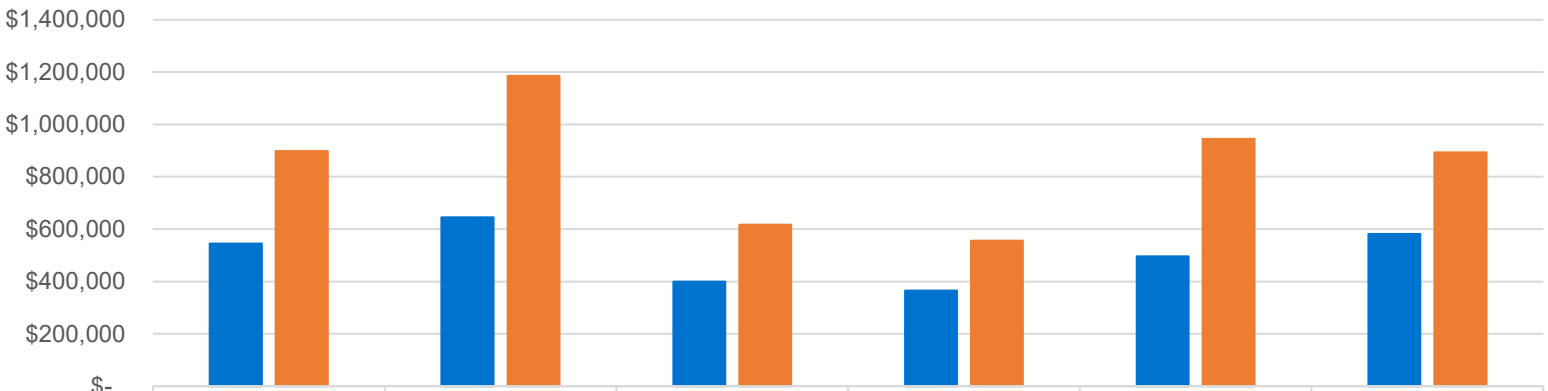
[1]*Taxpayers are grouped under a parent, if identifiable.*
[2]*Percentages calculated based on Total Secured Taxes of $9,193,248,143 (as of January 21, 2025).*
Source: County of Orange Treasurer-Tax Collector.

HOME PRICES AT HISTORIC LEVELS

ORANGE COUNTY MONTHLY MEDIAN PRICES



CHANGE IN HOME VALUES FROM MARKET PEAK



	Los Angeles	Orange	Riverside	San Bernardino	San Diego	Ventura
June 2007 Median Price	$545,000	$645,000	$400,000	$365,000	$495,500	$582,000
May 2025 Median Price	$898,171	$1,185,523	$617,022	$555,726	$945,139	$893,471

Source: CoreLogic through September 2024 (data discontinued thereafter); Zillow from October 2024 to May 2025

ECONOMIC DEVELOPMENT PROJECTS





OCVIBE "REDEFINING THE DOWNTOWN EXPERIENCE FOR ORANGE COUNTY"

- **Residential:** 1,500+ modern residences & affordable homes
- **Commercial:** 1M square feet of new office space & 520 new hotel rooms
- **Dining & Entertainment:** 35+ restaurants, Market Hall, Theater, Concert Hall, Honda Center
- **Recreation:** 20 acres of parks & 3 miles of walking trails

OC RIVERWALK PROJECT

- **River Recharge & Embankments:** Creates two waterfronts along the OC River Walk trail while establishing a flood control facility
- **Pedestrian/Bicycle Bridge:** Connects both sides of the river trail
- **Trail Extensions & Expansion:** Connects gaps between segments of the paved Santa Ana River Trail
- **Arts & Education:** Incorporates public art & education elements throughout

ECONOMIC DEVELOPMENT PROJECTS





DISNEYLAND FORWARD

- **Project:** An approved development plan for Disney properties around its Anaheim theme parks
- **Development:** Additional theme park attractions, shopping, dining, entertainment, and parking – no new hotel rooms will be developed
- **Disney Investment in Community:** Infrastructure improvements to Magic Way ($40M), affordable housing ($30M), parks ($8M), street & sewer ($45M) in addition to $1.9BN investment in Anaheim over 10 years

DANA POINT HARBOR REVITALIZATION

- **Commercial:** Restaurants, retail, and parkscapes including picturesque public spaces for year-round education, activities and entertainment.
- **Marina:** Construction and reconfiguration of all docks and slips to include state of the art technology
- **Hotels:** Two new, world-class hotels developed and built by R.D. Olson Development, including a 4-star upscale full-service hotel and a 3-star affordable hotel providing more relaxed style accommodations

.03 Agency Update



OCTA UPDATES

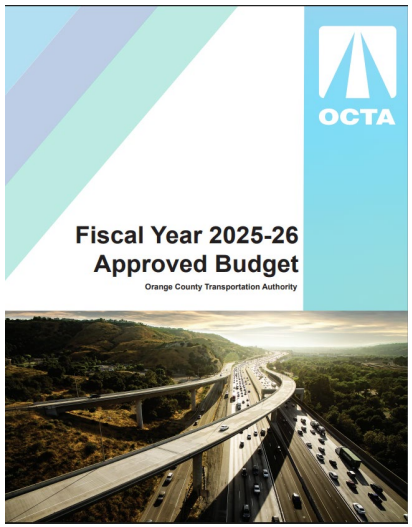
- PROJECT UPDATES
  - » OC Streetcar
  - » OC Bus
  - » Freeway Improvements
  - » Future Managed Lanes

STATE ROUTE 55 IMPROVEMENT PROJECT
FROM INTERSTATE 405 TO INTERSTATE 5

OC STREETCAR

OC BUS

- FY 2025-26 APPROVED BUDGET



OC STREETCAR UPDATE



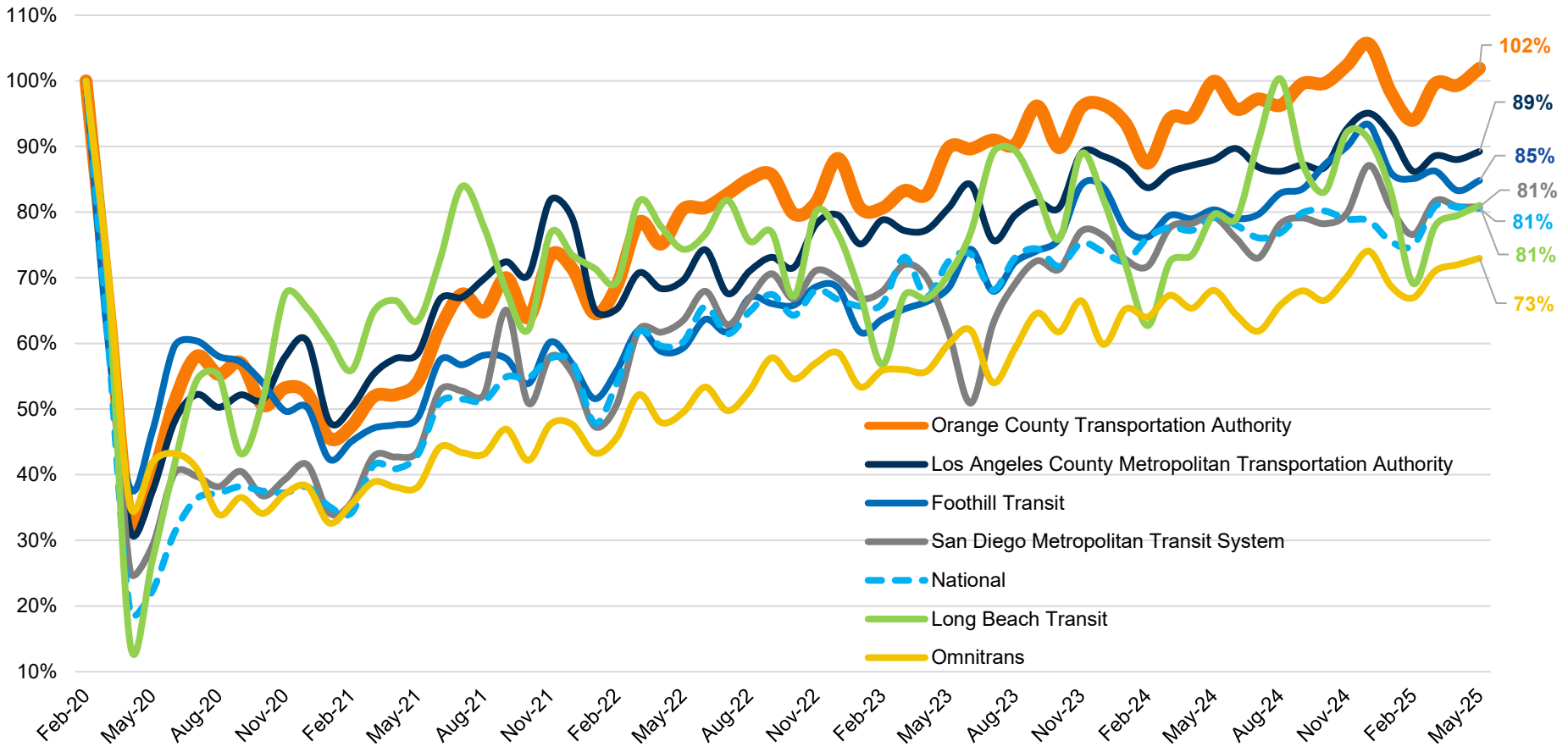


OC STREETCAR VEHICLES ARRIVE IN SANTA ANA

- Orange County's first **modern, electric streetcar**
- **Zero-emission** transit option
- **4-mile** route between the Santa Ana Regional Transportation Center and Harbor Boulevard in Garden Grove
- Connects with **Metrolink** rail service, **regional and international bus services**, and **OC Bus** routes
- Testing is set to begin in coming weeks
- Service expected to launch in **spring 2026**

OC BUS RIDERSHIP TRENDS

RIDERSHIP CHANGES TOTAL SYSTEM
(FEBRUARY 2020 TO MAY 2025 | UNLINKED PASSENGER TRIPS)



Source: National Transit Database (NTD)/ American Public Transportation Association (APTA)

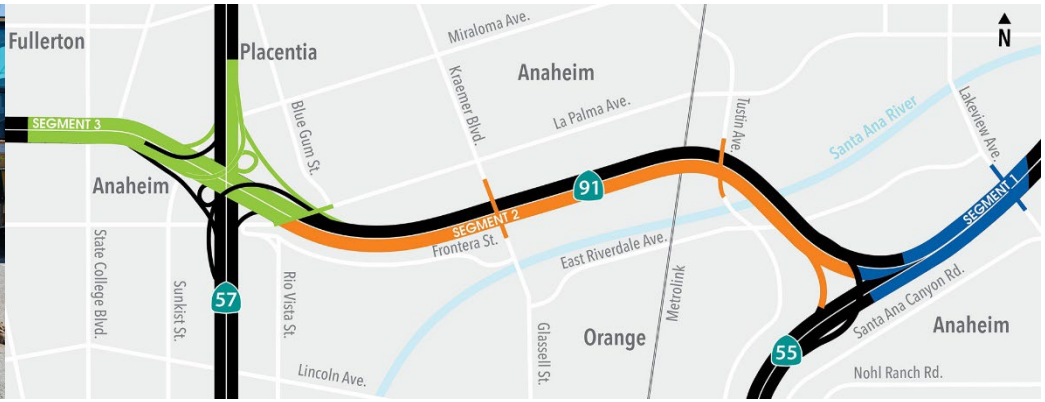
FREEWAY UPDATES

SR-91 (SR-57 TO SR-55) IMPROVEMENTS

GROUNDBREAKING CEREMONY



PROJECT AREA



CALIFORNIA 91 IMPROVEMENT PROJECT SR-57 to SR-55

octa.net/91Improvements

SCOPE:

- New direct on-ramp from Lakeview Avenue to SR-55
- Added eastbound lane between SR-55 and SR-57
- Improved westbound SR-91 to southbound SR-57 connectors
- Reconstruction of Lakeview Ave., Kramer Blvd., Tustin Ave. and La Palma Ave. overcrossings

STATUS:

- 2030 anticipated completion

FREEWAY UPDATES (CONT.)

SR-55 (I-405 TO I-5) IMPROVEMENTS







- **Scope:** Second carpool lane in each direction, one regular lane in each direction, auxiliary lanes
- **Status:** 2027 anticipated completion

CALIFORNIA 55 IMPROVEMENT PROJECT I-405 to I-5

octa.net/SR55South

I-605/KATELLA AVENUE INTERCHANGE



- **Scope:** Modifying ramps, closing gaps, enhancing sidewalks, constructing curb ramps, installing new signage, crosswalk pavement markings
- **Status:** Construction underway

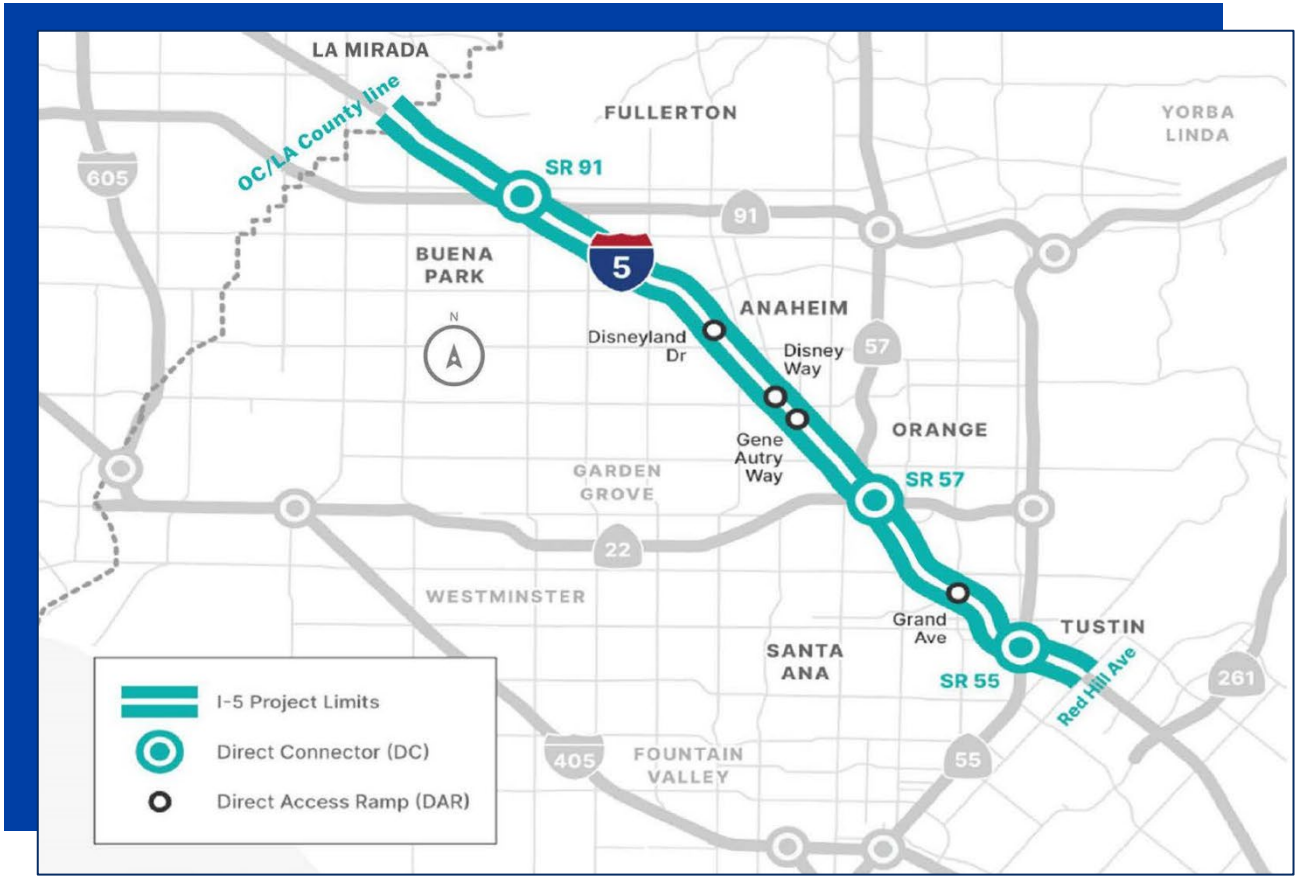
I-605 | Katella INTERCHANGE
Safer. Smarter. Smoother.

octa.net/I605Katella

CALTRANS: I-5 MANAGED LANES PROJECT

CALTRANS: I-5 MANAGED LANES
RED HILL AVENUE TO OC/LA COUNTY LINE

- 15-mile section between Red Hill Ave. (south of SR-55) to L.A. County line
- **Purpose:** Address HOV degradation



241/91 EXPRESS CONNECTOR UPDATE

- Direct toll connector to/from the 91 Express Lanes that's funded and operated by the Transportation Corridor Agencies
- Estimated costs are at $524 million (2024 dollars) and operating term runs to 2067
- What's needed to move forward:
  - » Agreement on policy issues for Master Agreement and Operating Agreement
  - » Board of Directors approval from respective agencies and letter of consent from OCTA
  - » Public Hearing and California Transportation Commission approval for tolling authority
  - » Toll Facilities Agreement between the Transportation corridor Agencies and Caltrans
- Construction expected to commence in early 2026

The Toll Roads of Orange County





FY 2025-26 BUDGET THEMES

Guarded Economic Outlook

- Sales tax receipts softening
- Budget uncertainty at state level
- Some federal funding uncertainty
- Preserving healthy reserve balances

Sustainable & Resilient Priorities

- Ongoing zero-emission bus and infrastructure investment
- Continuing coastal rail resiliency planning and project implementation

Consistent Express Lanes Operations

- 91 Express Lanes continues meeting commitments
- 405 Express Lanes continues meeting commitments

Expanded Transit Offerings

- Additional OC Bus service to meet increasing demand
- Commencing OC Streetcar revenue service activities
- Continuing Metrolink rail service

Delivering on Measure M2 Commitment

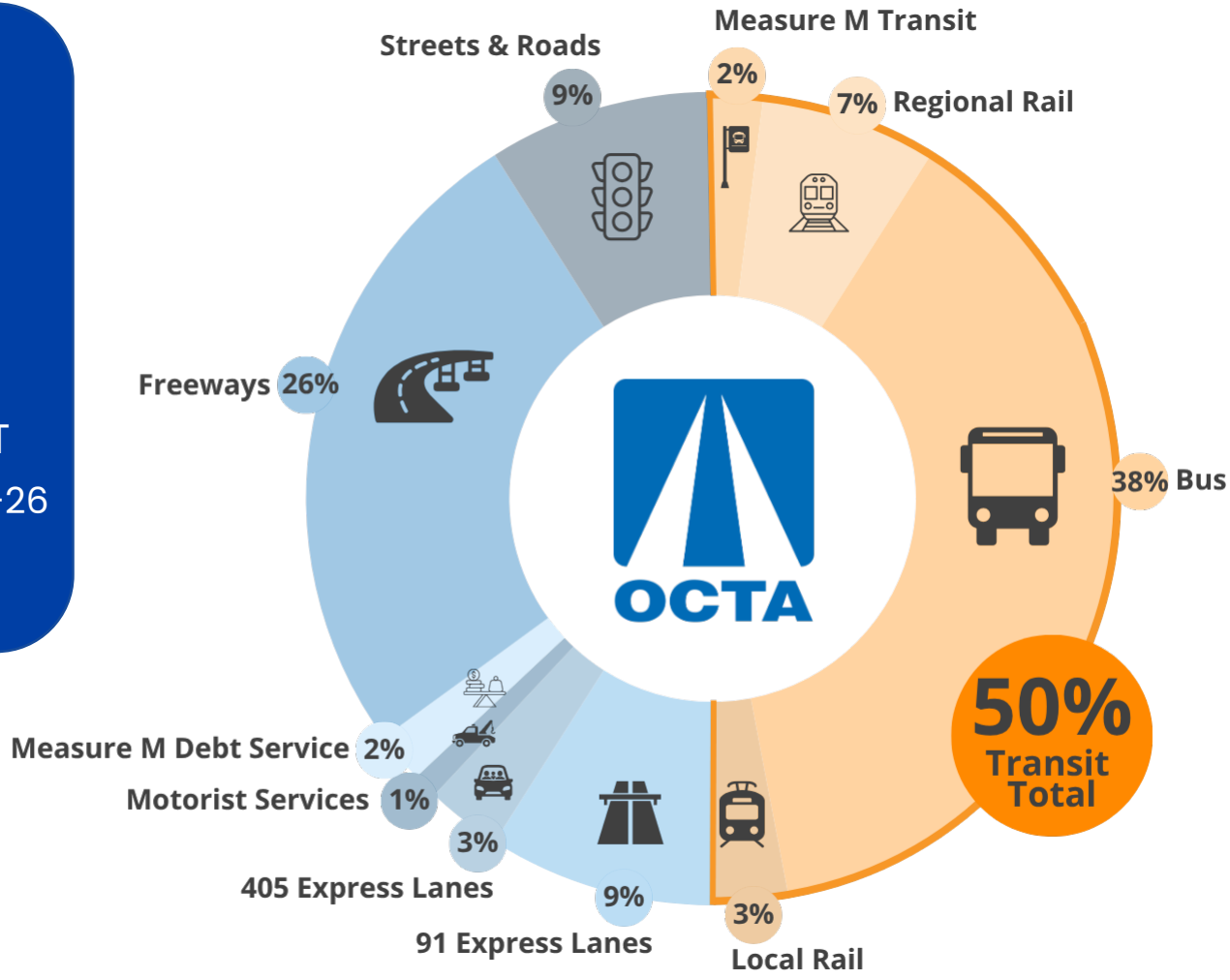
- M2 Next 10 Delivery Plan programs and projects on track as promised
- Formula & competitive programs continue to support needs of cities and County

FY 2025-26 BUDGET BY PROGRAM

$1.75 BILLION

BALANCED BUDGET

For Fiscal Year 2025-26



.04 Measure M Program





BACKGROUND ON MEASURE M PROGRAMS

MEASURE M2: 2011-41

- Renewed by voters in 2006 for 30 years
- Began collection in 2011 with $4.4 billion collected through FY 2024
- $14.0 billion program
- Leveraged $3.9 billion to date in external revenues

MEASURE M1: 1991-2011

- Successful implementation
- Delivered more than $4 billion in transportation improvements
- Leveraged $1.2 billion in external revenues

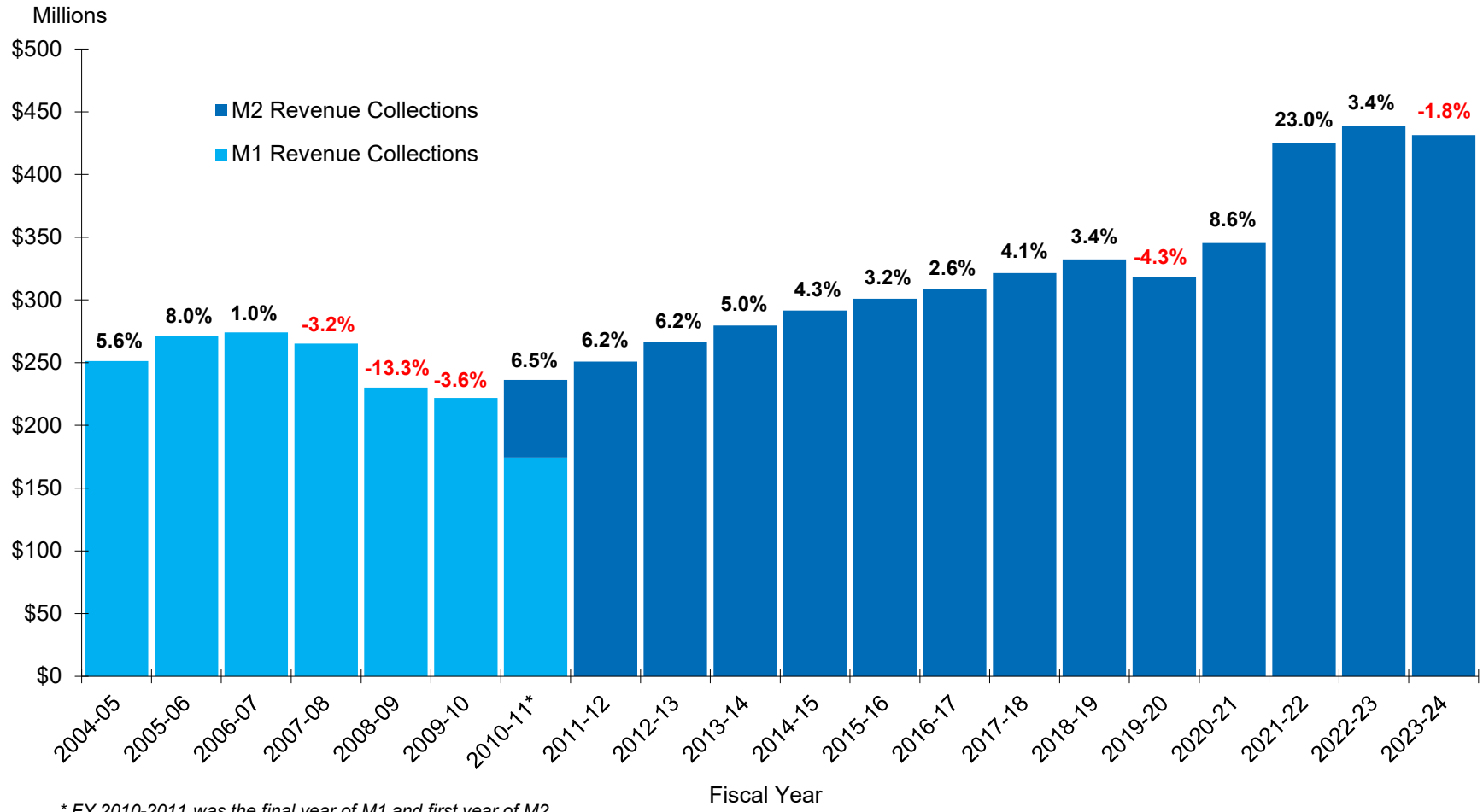


MEASURE M2 PROGRAM UPDATE

- Sales tax receipts for FY 2024 decreased by -1.8% to $431 million
- FY 2025 sales tax unlikely to meet budget rate of 3.3%
  - » M2 sales tax collections have been unpredictable on a quarterly basis
  - » Sales tax collections for quarter ending March 2025 decreased by -1.5%
  - » Fiscal-year-to-date collections are flat compared to the same period last fiscal year
- Board adopted updated Next 10 Plan in November 2024
  - » FY 2024 M2 sales tax forecast estimated to be $14.0 billion for 30 years
  - » M2 expenditure forecast incorporates higher short-term inflation
  - » No additional debt issuances planned through 2041
  - » Metrolink long-term sustainability continues to be a risk if ridership does not improve
  - » The M2 Program continues to be deliverable
- Taxpayer Oversight Committee determined that Measure M is being delivered as promised to Orange County voters for the 34th consecutive year

HISTORICAL MEASURE M2 SALES TAX COLLECTIONS

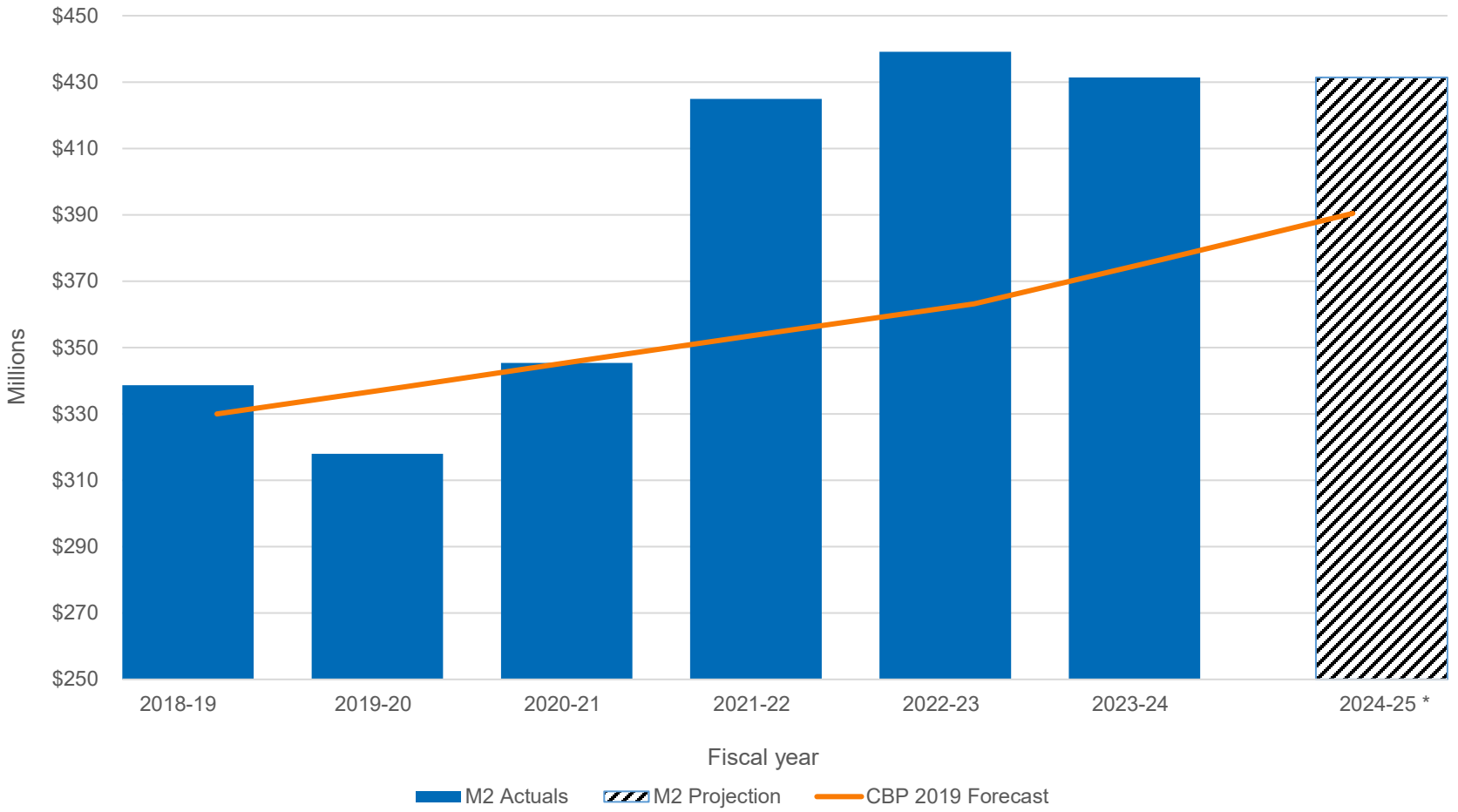
MEASURE M SALES TAX REVENUES (FISCAL YEAR 2005 – FISCAL YEAR 2024)



** FY 2010-2011 was the final year of M1 and first year of M2*

M2 SALES TAX REVENUES: PRE & POST PANDEMIC

M2 SALES TAX REVENUES (FISCAL YEAR 2019 – FISCAL YEAR 2025)



TOP 25 SALES TAX GENERATORS

TOP 25 SALES TAX GENERATORS*
25% OF SALES TAXES ARE GENERATED BY THE TOP 25

- 7-Eleven Food Stores
- Amazon.com
- Amazon.com (Third Party Sellers/Wayfair)
- Apple Stores
- Arco AM/PM Mini Marts
- Best Buys Stores
- Chevron Service Stations
- Costco Wholesale
- CVS/Pharmacy
- Dept. of Motors Vehicles (3rd party sales)
- Disneyland
- EBay
- Ganahl Lumber Company
- Home Depot
- In and Out Burgers
- McDonald's Restaurants
- Nordstrom Department Store
- Ralph's Grocery Company
- Ross Stores
- Shell Service Stations
- Target Stores
- Tesla
- Uber Eats
- Union 76 Service Stations
- Walmart Stores

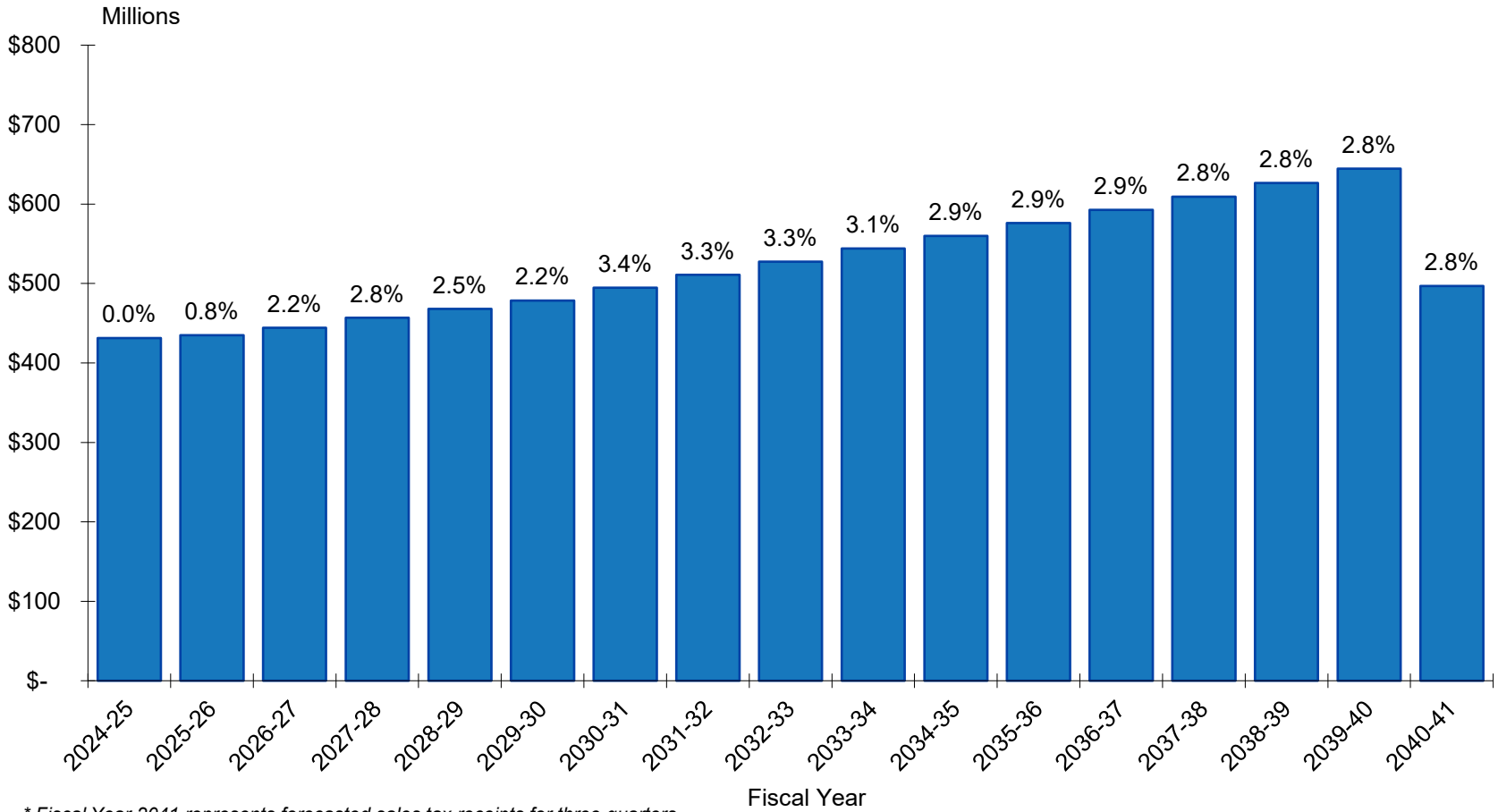
**Listed alphabetically.*
Source: MuniServices; An AVENUE Insights & Analytics Company. May 2025.

SALES TAX FORECAST METHODOLOGY

- Forecasting methodology is board approved and uses four entities which provide forecasts on an annual basis
- OCTA receives forecasts from MuniServices, LLC, University of California, Los Angeles, California State University, Fullerton, and Chapman University
- MuniServices, LLC's growth rates are used to forecast the first five years of the forecasting period
- An average of the growth rates from the forecasts provided by the three universities is used for the balance of the forecasting period

M2 SALES TAX FORECAST

FORECASTED MEASURE M2 SALES TAX REVENUES (FISCAL YEAR 2025 – FISCAL YEAR 2041)



** Fiscal Year 2041 represents forecasted sales tax receipts for three quarters*

.05 Express Lanes Update



OCTA

91 Express Lanes

405 Express Lanes

YEAR IN REVIEW

- 91 Express Lanes traffic volumes and toll revenues continue to reach all time highs
- Completed installation of a new video wall for the Traffic Operations Center and replaced analog with digital cameras on the 91 Express Lanes
- Completed first full fiscal year of operations for the 405 Express Lanes with transactions, trips, and revenues continuing to grow
- Implemented volume-based toll adjustments and cost of living adjustments for both facilities
- Completed Final Acceptance for the Electronic Toll and Traffic Management lane system
- Received updated traffic and revenue forecast for the 405 Express Lanes





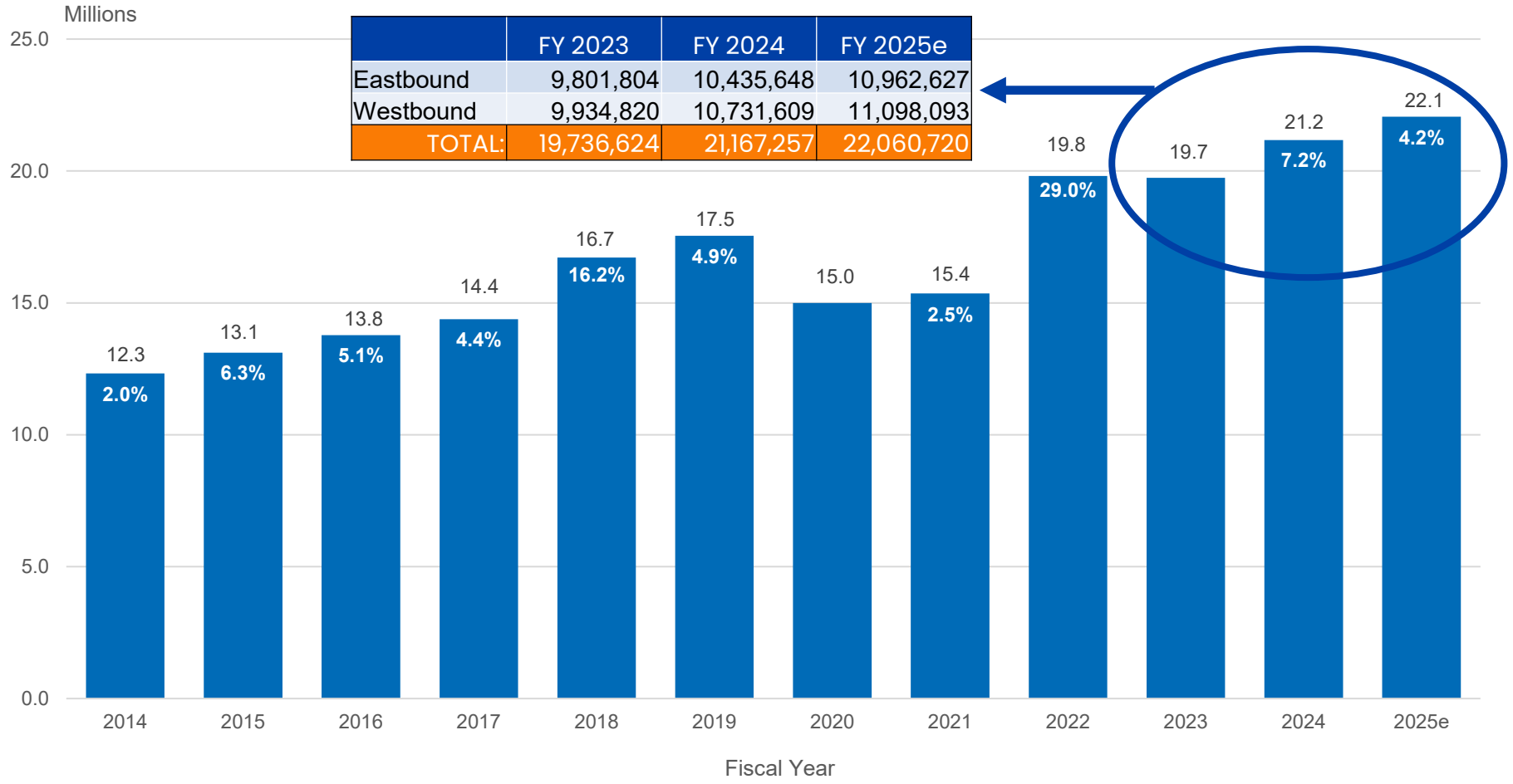
STATE ROUTE 91 CORRIDOR



TRAFFIC VOLUMES CONTINUE TO HIT NEW HIGHS

TRAFFIC VOLUME
(FISCAL YEAR 2014 – FISCAL YEAR 2025)

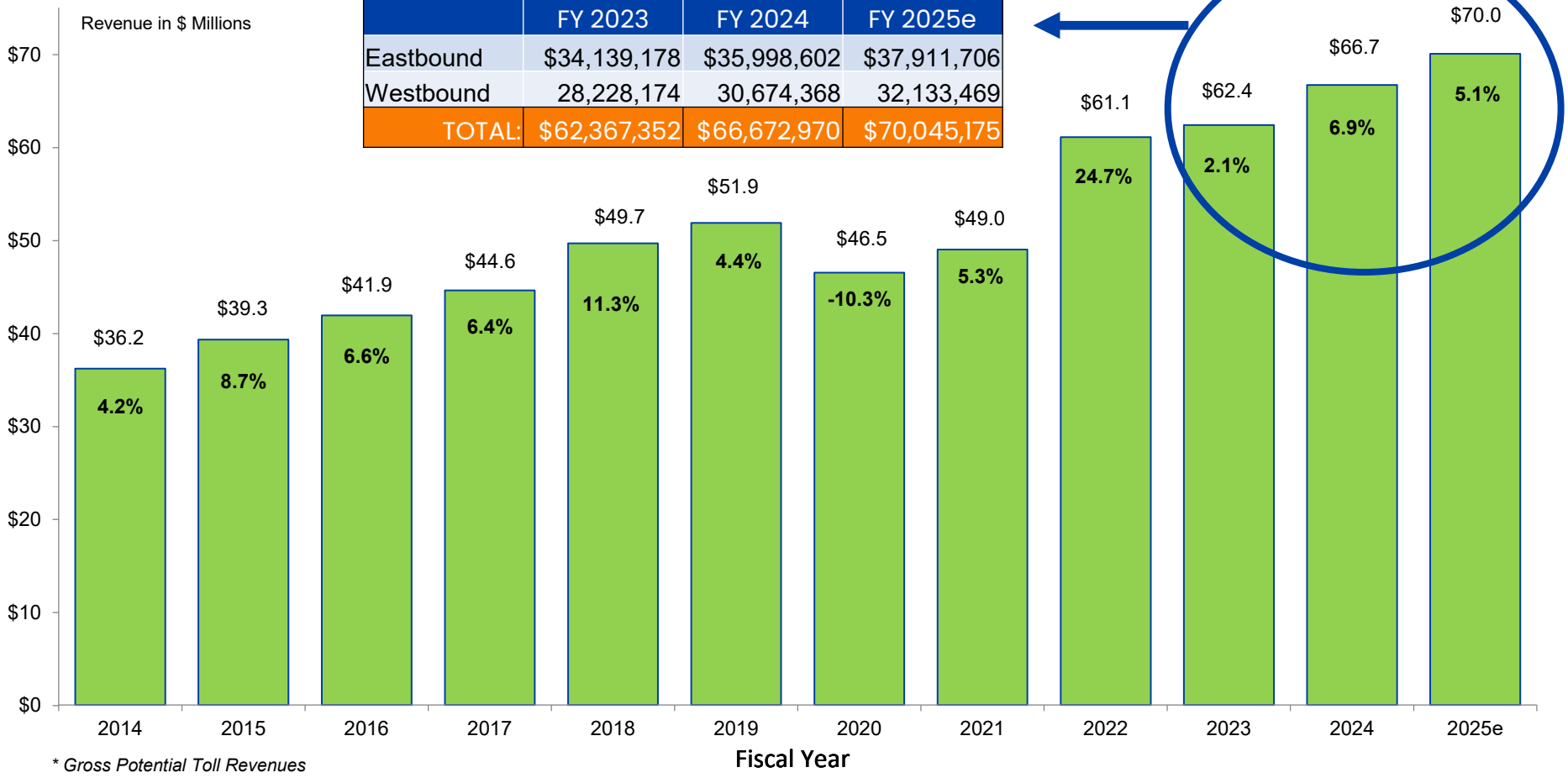
	FY 2023	FY 2024	FY 2025e
Eastbound	9,801,804	10,435,648	10,962,627
Westbound	9,934,820	10,731,609	11,098,093
TOTAL:	19,736,624	21,167,257	22,060,720



TOLL REVENUE GROWTH REMAINS STRONG

TOLL REVENUE*
(FISCAL YEAR 2014 – FISCAL YEAR 2025)

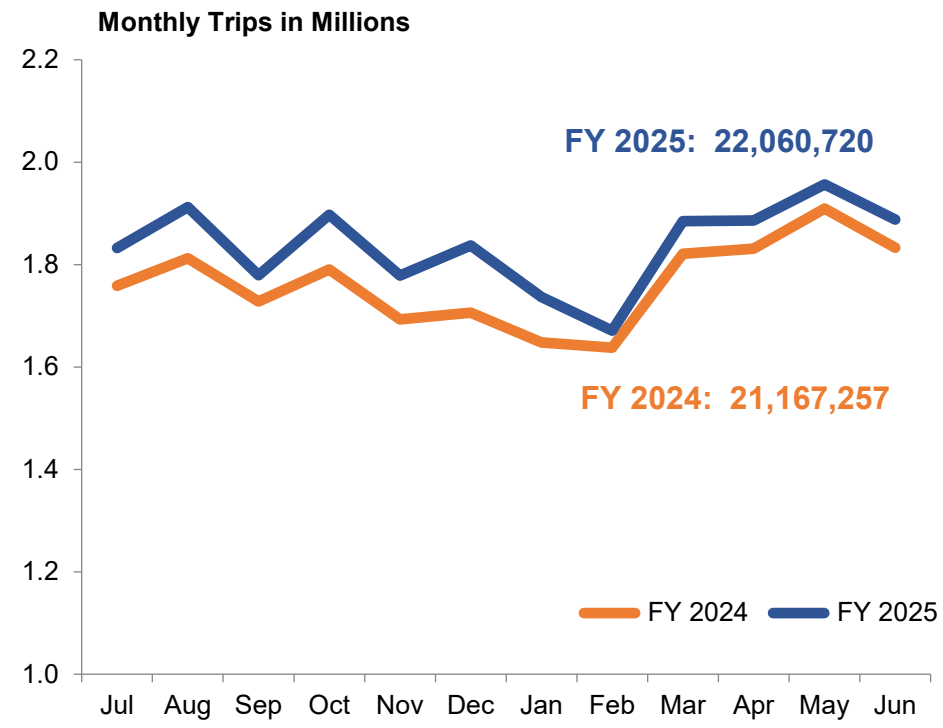
	FY 2023	FY 2024	FY 2025e
Eastbound	$34,139,178	$35,998,602	$37,911,706
Westbound	28,228,174	30,674,368	32,133,469
TOTAL:	$62,367,352	$66,672,970	$70,045,175



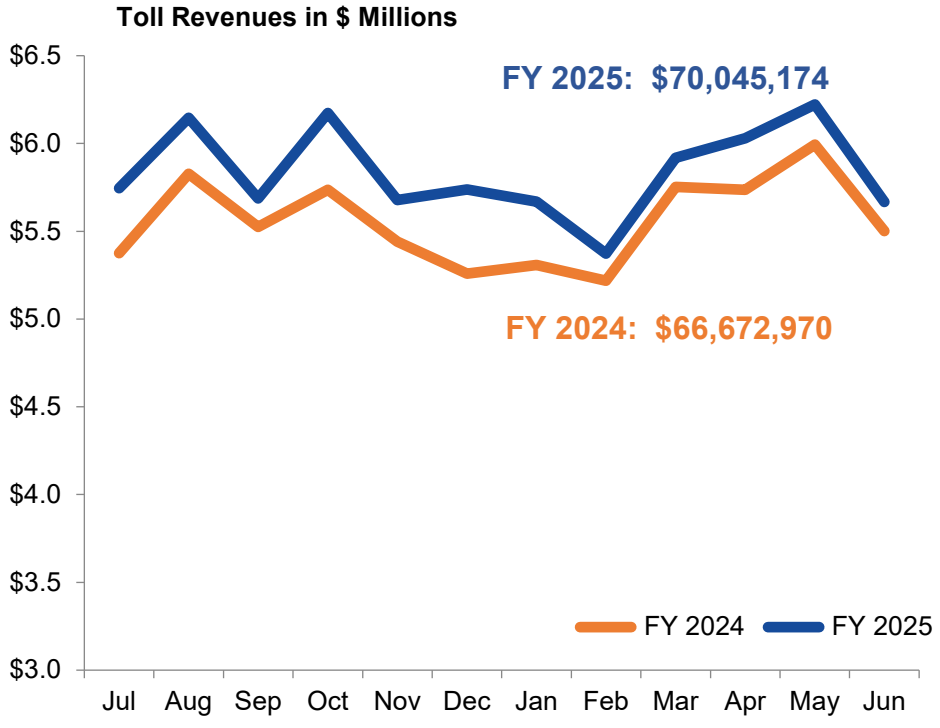
** Gross Potential Toll Revenues*

CLOSER LOOK AT THE GROWTH IN FISCAL YEAR 2025

MONTHLY TRAFFIC VOLUMES (FISCAL YEAR 2024 & FISCAL YEAR 2025)



MONTHLY TOLL REVENUES* (FISCAL YEAR 2024 & FISCAL YEAR 2025)



** Gross Potential Toll Revenues*

WHERE HAS THE GROWTH OCCURRED ON THE 91

PERCENT CHANGE IN TRAFFIC VOLUMES (MAY 2024 TO MAY 2025)

WB AVERAGES	SUN	MON	TUE	WED	THU	FRI	SAT
12:00 AM	-4%	13%	12%	8%	14%	-5%	39%
1:00 AM	7%	7%	-7%	16%	10%	34%	16%
2:00 AM	2%	12%	-10%	-4%	-2%	31%	-40%
3:00 AM	-29%	19%	14%	16%	10%	16%	-48%
4:00 AM	-26%	5%	9%	7%	3%	6%	-6%
5:00 AM	-6%	0%	0%	2%	-1%	4%	2%
6:00 AM	16%	-3%	-4%	6%	0%	-2%	8%
7:00 AM	22%	0%	-10%	-5%	-5%	12%	10%
8:00 AM	22%	-2%	4%	-6%	2%	5%	-3%
9:00 AM	2%	5%	6%	-7%	-3%	20%	-14%
10:00 AM	-13%	5%	3%	6%	-4%	22%	-7%
11:00 AM	-19%	2%	20%	16%	4%	24%	-9%
12:00 PM	3%	-1%	14%	20%	2%	20%	-12%
1:00 PM	7%	9%	4%	14%	4%	20%	-12%
2:00 PM	-2%	3%	-1%	9%	5%	21%	-11%
3:00 PM	-1%	1%	6%	4%	3%	21%	-10%
4:00 PM	-5%	1%	-1%	4%	0%	2%	-2%
5:00 PM	5%	2%	-4%	5%	-1%	2%	6%
6:00 PM	-2%	4%	1%	3%	3%	3%	8%
7:00 PM	-8%	-4%	0%	9%	10%	-1%	2%
8:00 PM	-6%	5%	-4%	14%	17%	8%	0%
9:00 PM	-19%	-19%	-10%	40%	32%	-6%	2%
10:00 PM	1%	-23%	-6%	30%	36%	-7%	-2%
11:00 PM	7%	-20%	0%	29%	15%	-4%	4%

EB AVERAGES	SUN	MON	TUE	WED	THU	FRI	SAT
12:00 AM	1%	-2%	15%	24%	28%	25%	-33%
1:00 AM	13%	18%	6%	12%	52%	26%	-14%
2:00 AM	14%	51%	-5%	23%	25%	16%	-33%
3:00 AM	15%	-14%	9%	1%	0%	17%	-62%
4:00 AM	38%	8%	25%	4%	16%	13%	-45%
5:00 AM	16%	0%	4%	3%	3%	-1%	-24%
6:00 AM	14%	0%	-1%	3%	-6%	6%	1%
7:00 AM	25%	5%	4%	5%	6%	6%	5%
8:00 AM	7%	11%	6%	7%	11%	4%	0%
9:00 AM	8%	2%	3%	5%	4%	19%	0%
10:00 AM	9%	3%	15%	9%	8%	34%	3%
11:00 AM	6%	4%	13%	11%	8%	35%	-1%
12:00 PM	13%	6%	5%	11%	11%	23%	-3%
1:00 PM	1%	6%	8%	5%	4%	2%	1%
2:00 PM	6%	-14%	-1%	-6%	0%	1%	0%
3:00 PM	2%	0%	0%	-8%	-1%	1%	1%
4:00 PM	2%	2%	-1%	-12%	-1%	-1%	2%
5:00 PM	2%	3%	2%	2%	1%	6%	-2%
6:00 PM	-1%	2%	1%	-4%	6%	2%	-1%
7:00 PM	-2%	4%	4%	5%	-1%	2%	7%
8:00 PM	0%	3%	6%	13%	7%	-15%	4%
9:00 PM	5%	13%	10%	23%	2%	-7%	19%
10:00 PM	-9%	19%	12%	41%	5%	-6%	12%
11:00 PM	-6%	3%	22%	35%	11%	-60%	4%

Highlighted text represent changes of greater than 5 percent and volumes greater than 1,000 per hour

91 EXPRESS LANES TOLL RATES AS OF JULY 2025

91 EXPRESS LANES TOLL RATES (JULY 2025)

91 EXPRESS LANES TOLL SCHEDULE WESTBOUND JULY-25							
TIME	SUN	MON	TUE	WED	THU	FRI	SAT
Midnight	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
1:00 AM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
2:00 AM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
3:00 AM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
4:00 AM	$ 1.95	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 1.95
5:00 AM	$ 1.95	$ 5.70	$ 5.70	$ 5.70	$ 5.70	$ 5.45	$ 1.95
6:00 AM	$ 1.95	$ 5.90	$ 5.90	$ 5.90	$ 5.90	$ 5.70	$ 1.95
7:00 AM	$ 1.95	$ 6.55	$ 6.55	$ 6.55	$ 6.55	$ 6.35	$ 2.40
8:00 AM	$ 2.40	$ 5.90	$ 5.90	$ 5.90	$ 5.90	$ 5.70	$ 3.00
9:00 AM	$ 2.40	$ 4.80	$ 4.80	$ 4.80	$ 4.80	$ 4.80	$ 3.70
10:00 AM	$ 3.70	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.70
11:00 AM	$ 3.70	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 4.10
Noon	$ 3.70	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 4.10
1:00 PM	$ 4.10	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 4.10
2:00 PM	$ 4.10	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 4.10
3:00 PM	$ 4.10	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.70	$ 4.10
4:00 PM	$ 4.25	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.70	$ 4.25
5:00 PM	$ 4.25	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.70	$ 4.25
6:00 PM	$ 4.25	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 4.20	$ 3.70
7:00 PM	$ 3.70	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 3.00	$ 3.00
8:00 PM	$ 3.70	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
9:00 PM	$ 3.70	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
10:00 PM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
11:00 PM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95

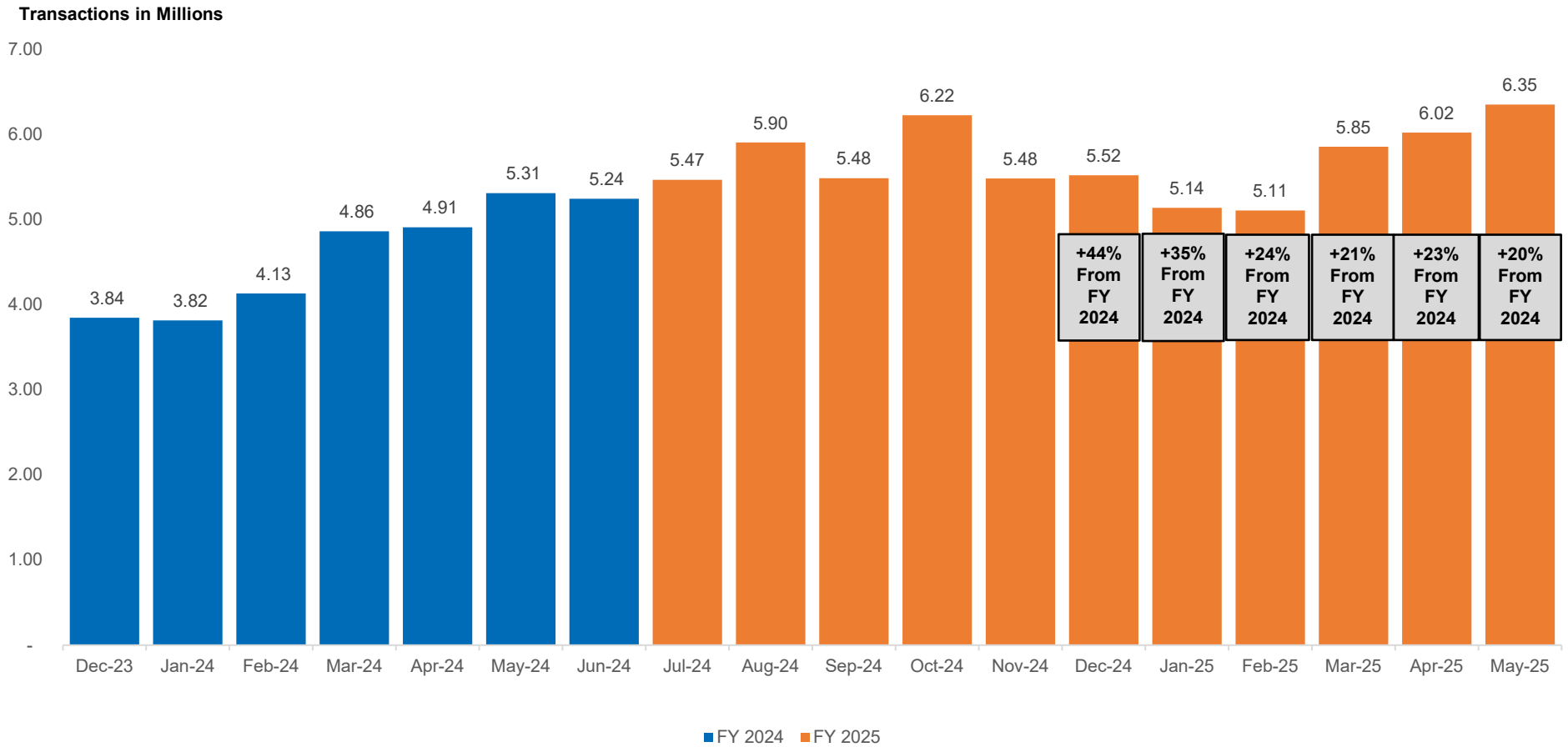
91 EXPRESS LANES TOLL SCHEDULE EASTBOUND JULY-25							
TIME	SUN	MON	TUE	WED	THU	FRI	SAT
Midnight	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
1:00 AM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
2:00 AM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
3:00 AM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
4:00 AM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
5:00 AM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95
6:00 AM	$ 1.95	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 1.95
7:00 AM	$ 1.95	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 1.95
8:00 AM	$ 2.30	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00
9:00 AM	$ 2.30	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00
10:00 AM	$ 3.70	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.70
11:00 AM	$ 3.70	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.70
Noon	$ 4.20	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 4.40	$ 4.20
1:00 PM	$ 4.20	$ 4.05	$ 4.05	$ 4.05	$ 4.40	$ 7.00	$ 4.20
2:00 PM	$ 4.20	$ 5.90	$ 5.90	$ 5.90	$ 8.70	$ 9.35	$ 4.20
3:00 PM	$ 3.70	$ 6.35	$ 6.30	$ 8.40	$ 8.40	$ 8.90	$ 4.20
4:00 PM	$ 3.70	$ 5.55	$ 5.05	$ 7.30	$ 7.85	$ 6.85	$ 4.20
5:00 PM	$ 3.70	$ 5.40	$ 5.35	$ 6.05	$ 7.50	$ 7.55	$ 4.20
6:00 PM	$ 3.70	$ 6.35	$ 4.55	$ 4.55	$ 4.40	$ 7.55	$ 3.70
7:00 PM	$ 3.70	$ 4.40	$ 4.40	$ 4.40	$ 6.50	$ 7.05	$ 3.00
8:00 PM	$ 3.70	$ 3.00	$ 3.00	$ 3.00	$ 4.05	$ 6.50	$ 3.00
9:00 PM	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 4.05	$ 3.00
10:00 PM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 3.00	$ 1.95
11:00 PM	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95	$ 1.95

405 EXPRESS LANES OPENED IN DECEMBER 2023



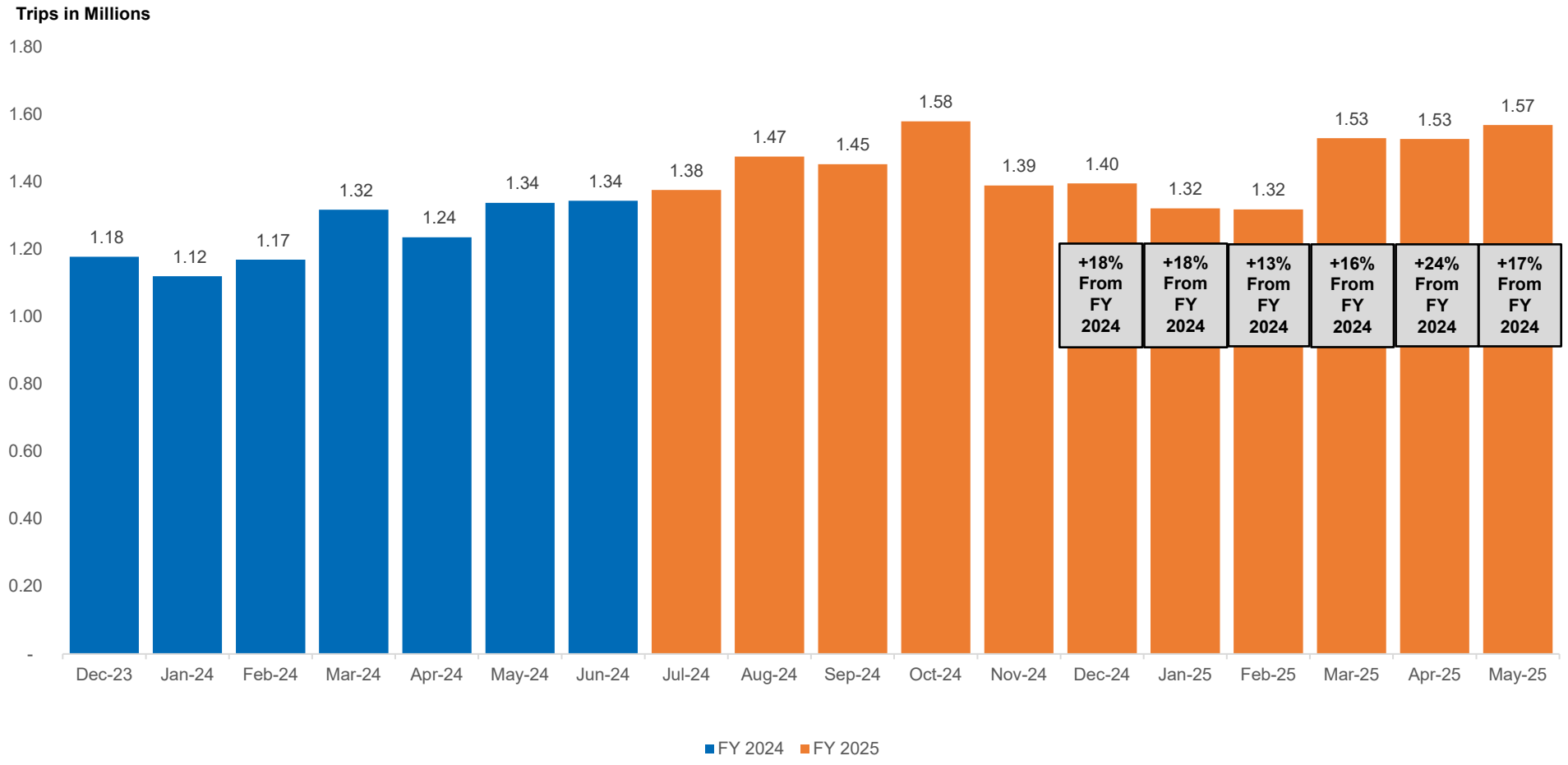
TRANSACTIONS CONTINUE TO GROW

405 EXPRESS LANES MONTHLY TRANSACTIONS (DECEMBER 2023 – MAY 2025)



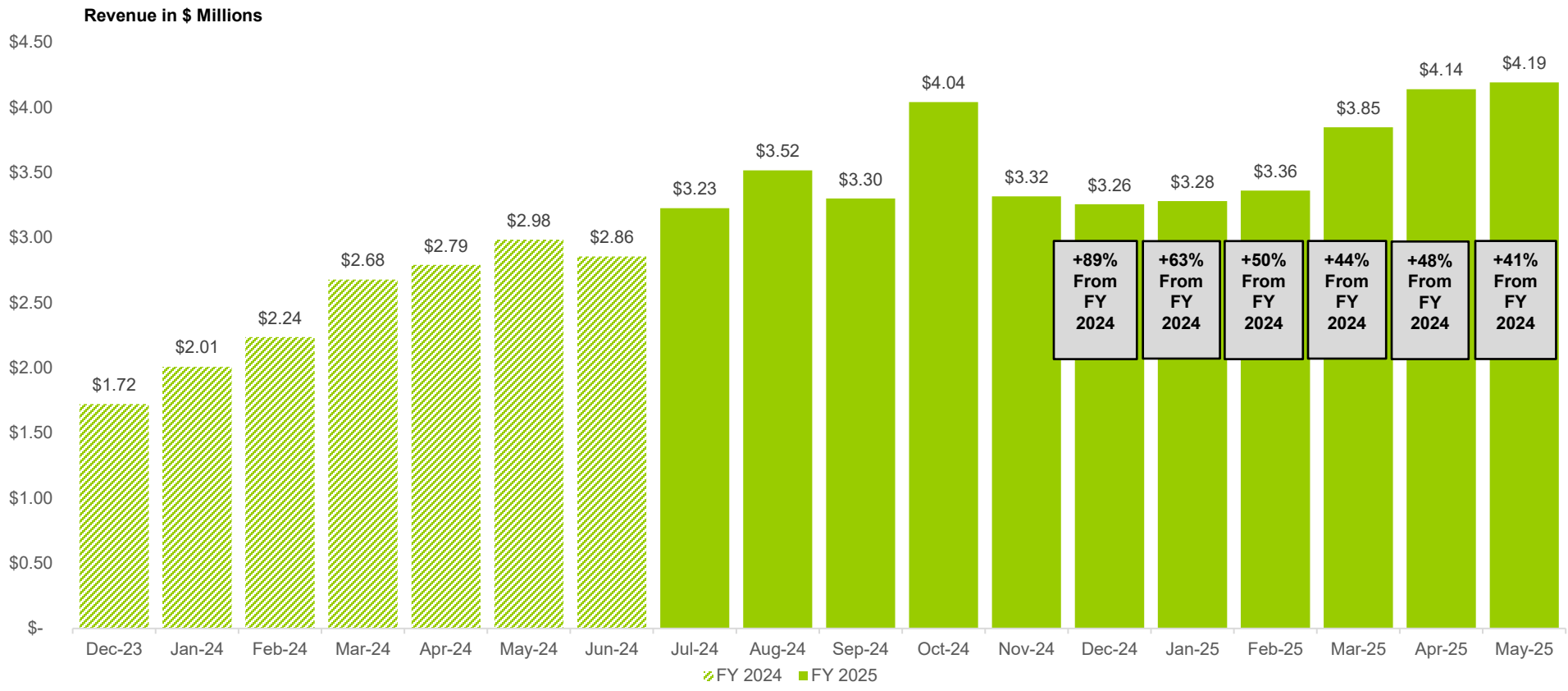
TRIPS GROWING YEAR-OVER-YEAR

405 EXPRESS LANES MONTHLY TRIPS (DECEMBER 2023 – MAY 2025)



TOLL REVENUES MEETING EXPECTATIONS

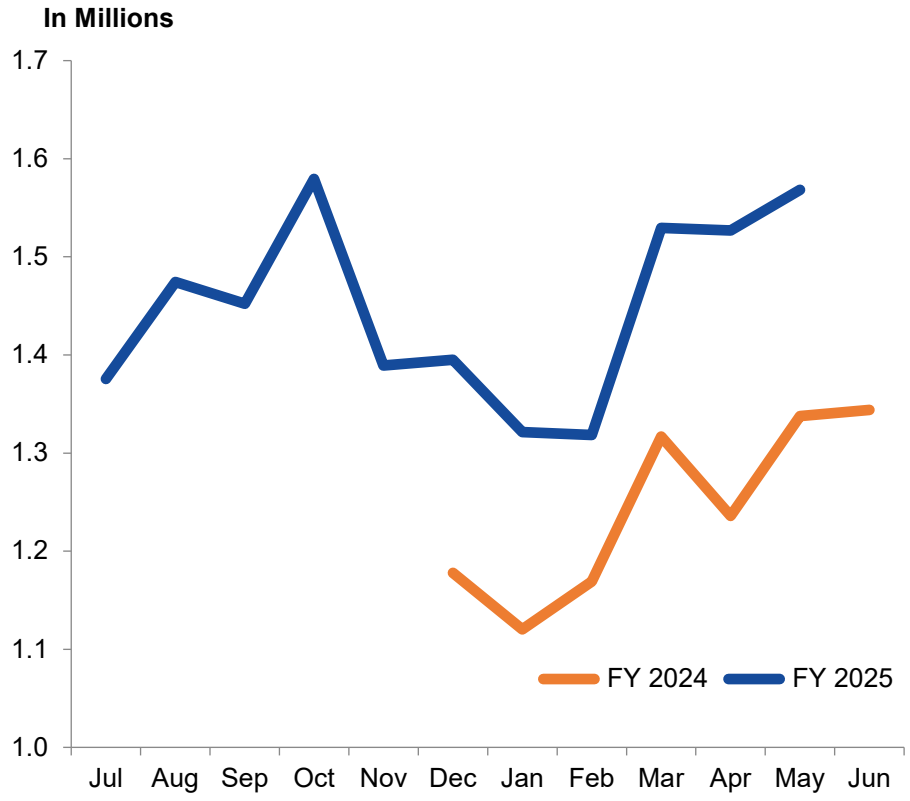
405 EXPRESS LANES MONTHLY TOLL REVENUES* (DECEMBER 2023 – MAY 2025)



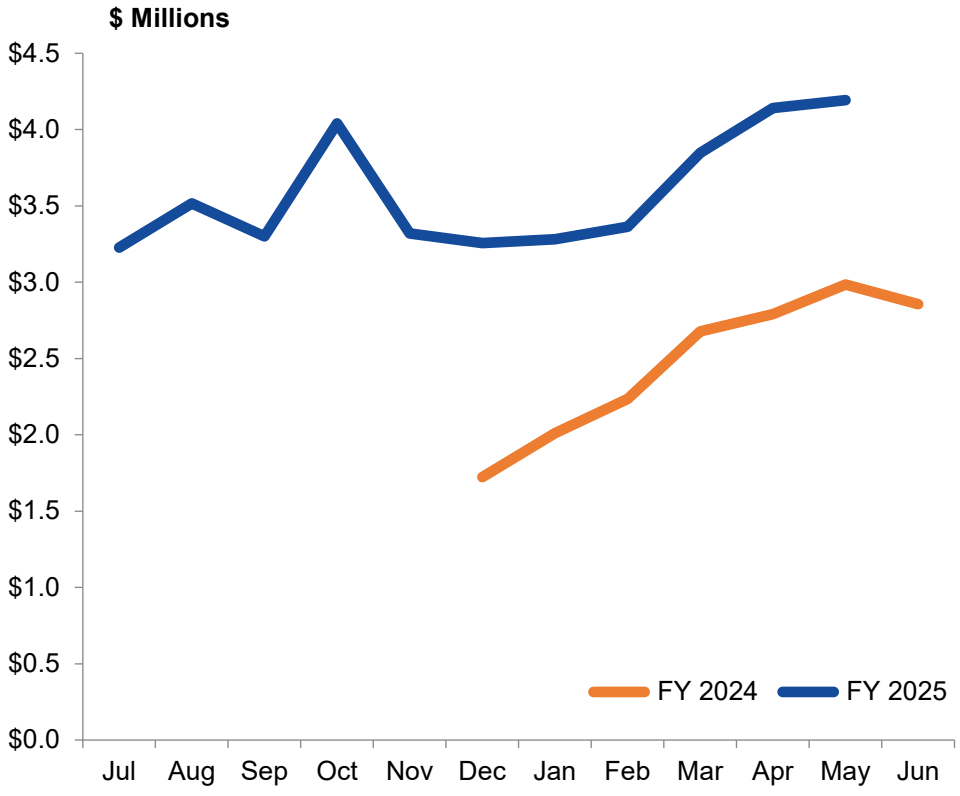
** Gross Potential Toll Revenues*

CLOSER LOOK AT THE GROWTH IN FY 2025

MONTHLY TRIPS (FISCAL YEAR 2024 & FISCAL YEAR 2025)



MONTHLY TOLL REVENUES* (FISCAL YEAR 2024 & FISCAL YEAR 2025)



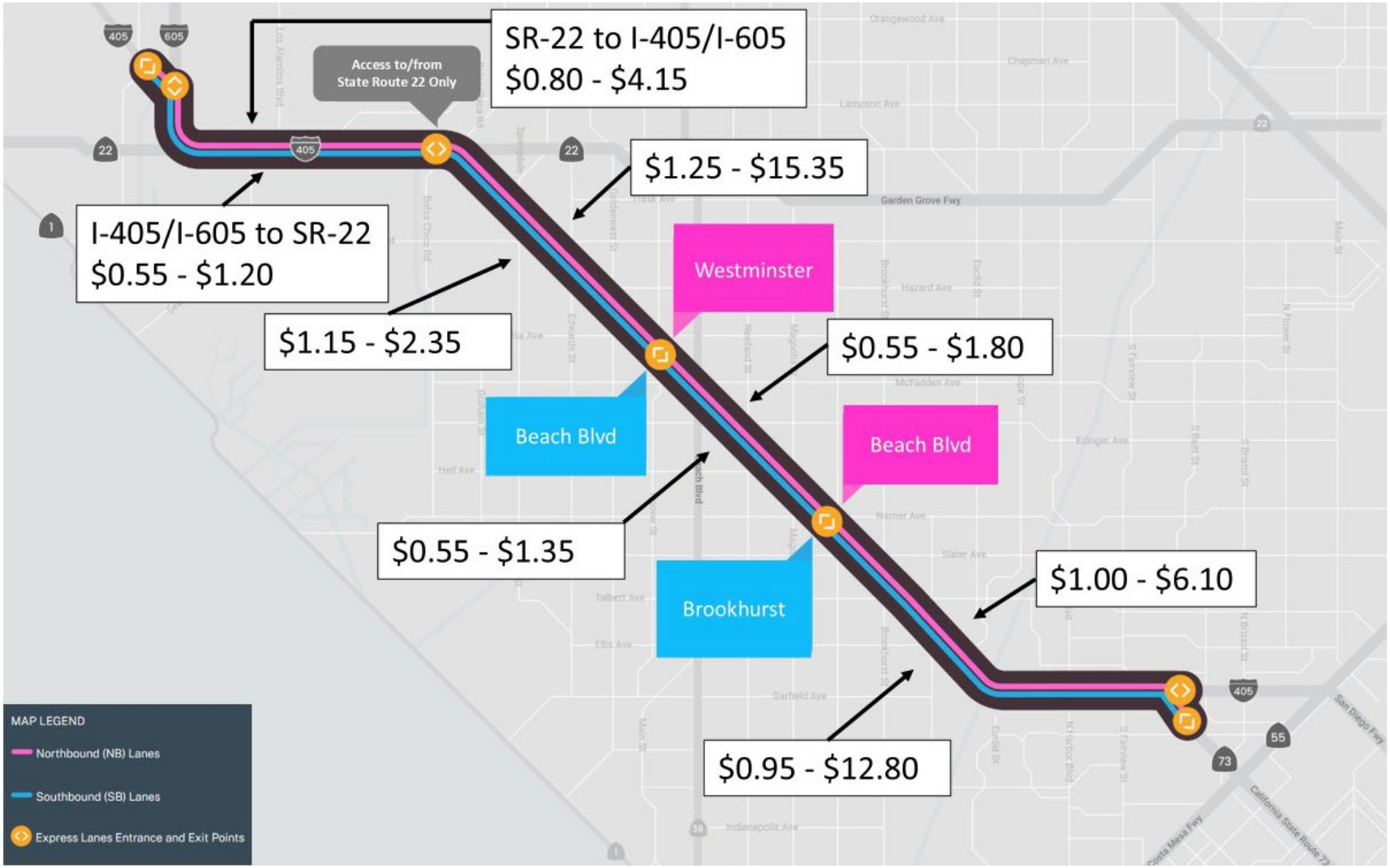
** Gross Potential Toll Revenues*

WHERE HAS THE GROWTH OCCURRED ON THE 405

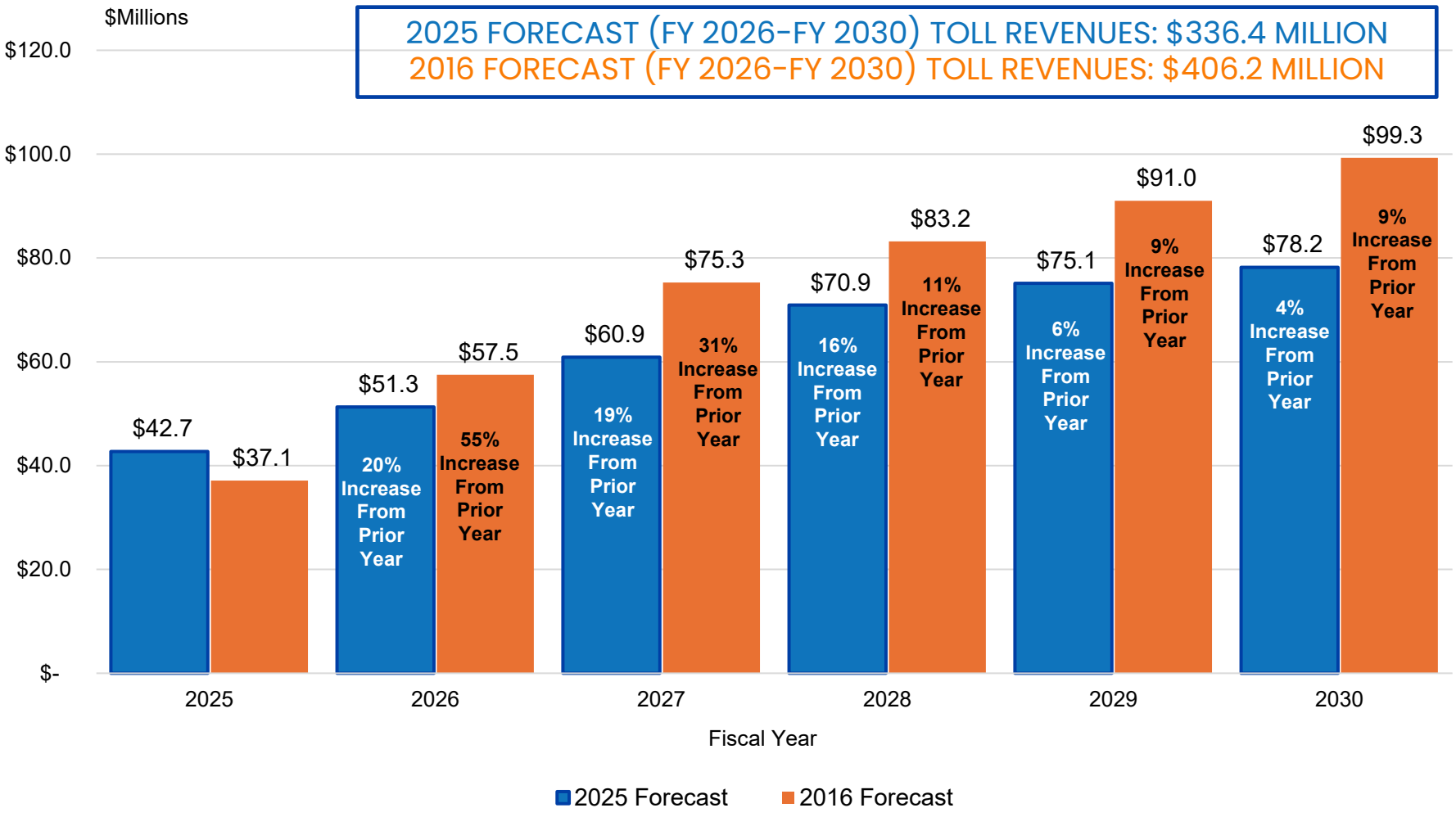
PERCENT CHANGE IN TRIPS (MAY 2024 TO MAY 2025)

	NORTHBOUND	SOUTHBOUND	TOTAL
Sunday	14%	21%	17%
Monday	16%	21%	18%
Tuesday	15%	21%	18%
Wednesday	18%	22%	20%
Thursday	13%	20%	16%
Friday	10%	18%	13%
Saturday	17%	25%	21%
TOTAL :	15%	21%	17%

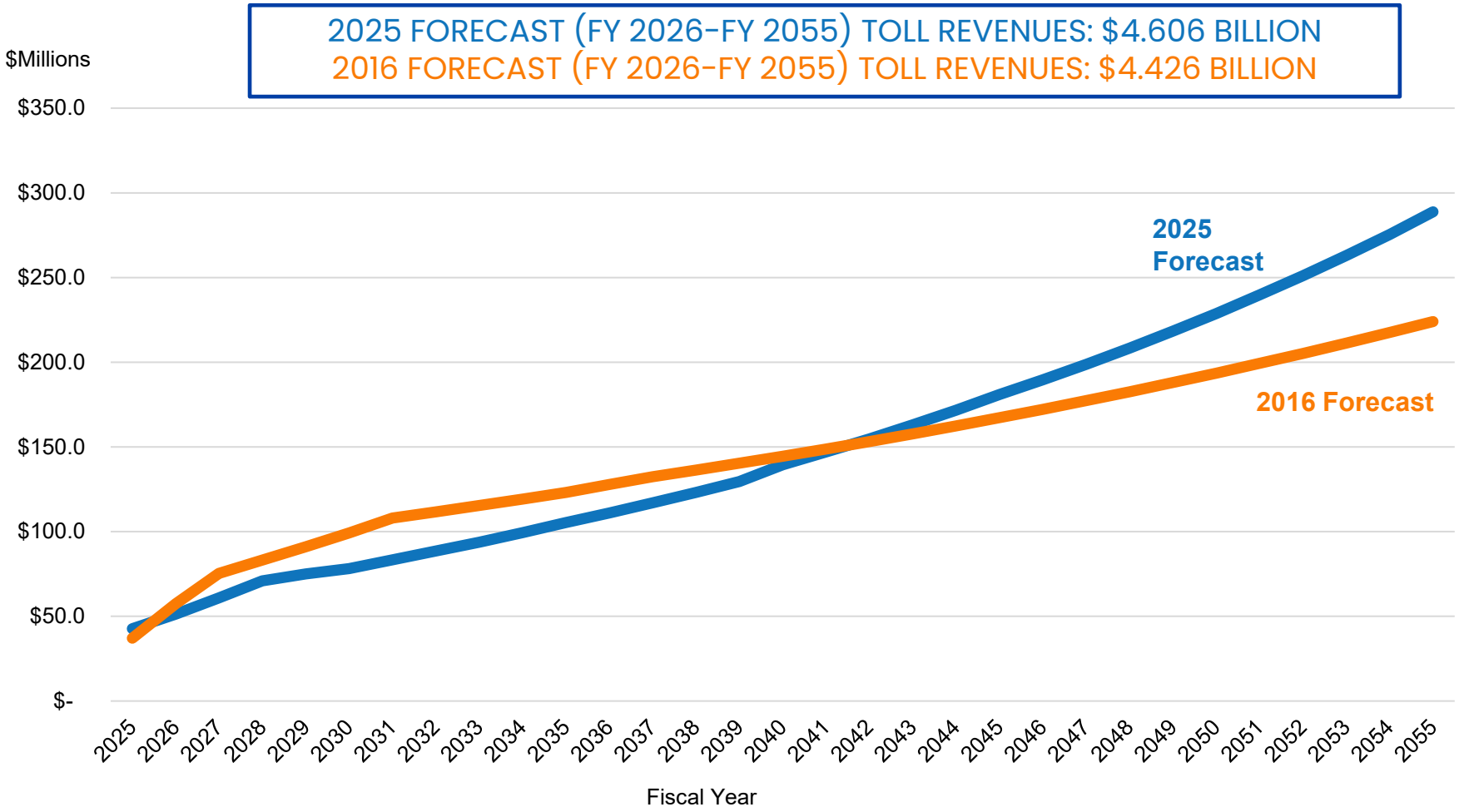
405 EXPRESS LANES TOLL RATES BY SEGMENT



5-YEAR LOOK AT TRAFFIC AND REVENUE FORECAST

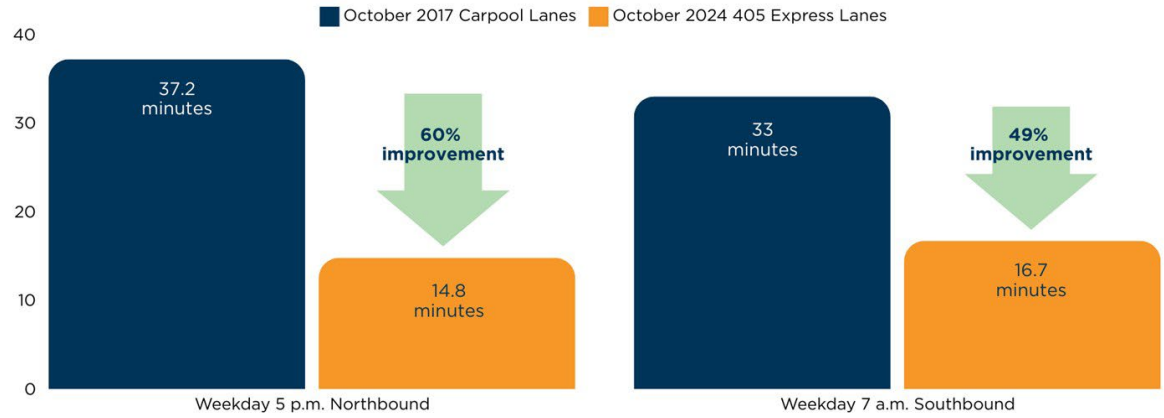


30-YEAR ANNUAL FORECAST COMPARISON



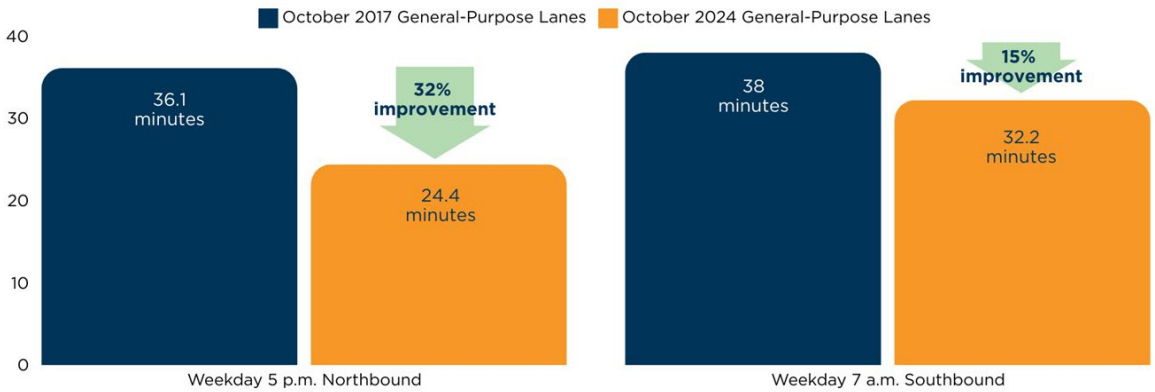
TRAVEL TIME SAVINGS EXPERIENCED BY ALL DRIVERS

CARPOOL LANES / EXPRESS LANES



- Drivers now save up to 22 minutes on weekdays northbound and 16 minutes southbound compared to the carpool lanes that existed prior to construction

GENERAL-PURPOSE LANES



- Weekday travel times on the general–purpose lanes are 12 minutes faster on the northbound lanes and 6 minutes faster on the southbound lanes

Travel times measured between SR-73 and I-605

UPCOMING EVENTS

- Monitor traffic conditions and make necessary adjustments to toll rate schedules to ensure free-flow traffic on the 91 and 405 Express Lanes
- Implement changes due to the expiration of Federal legislation on clean air vehicles after September 30, 2025
- Complete Final Acceptance for 405 Improvement Project
- Finalize agreements for 241/91 Express Connector project and seek Board of Directors' approval
- Celebrate 30-year anniversary of operations for the 91 Express Lanes in December 2025







.06 Debt Programs



DEBT PROFILE UPDATE

- M2 Sales Tax Revenue Bonds: $529.5M Outstanding
  - » In March 2025, issued Series 2025 Bonds to refund outstanding Series 2010 Build America Bonds
- Express Lanes Debt
  - » $41.7 million Toll Bonds outstanding for the 91 Express Lanes program
  - » $613.7 million TIFIA Loan outstanding (and fully drawn) for the I-405 Express Lanes program
- **No future financing plans for Sales Tax or Express Lanes credits**

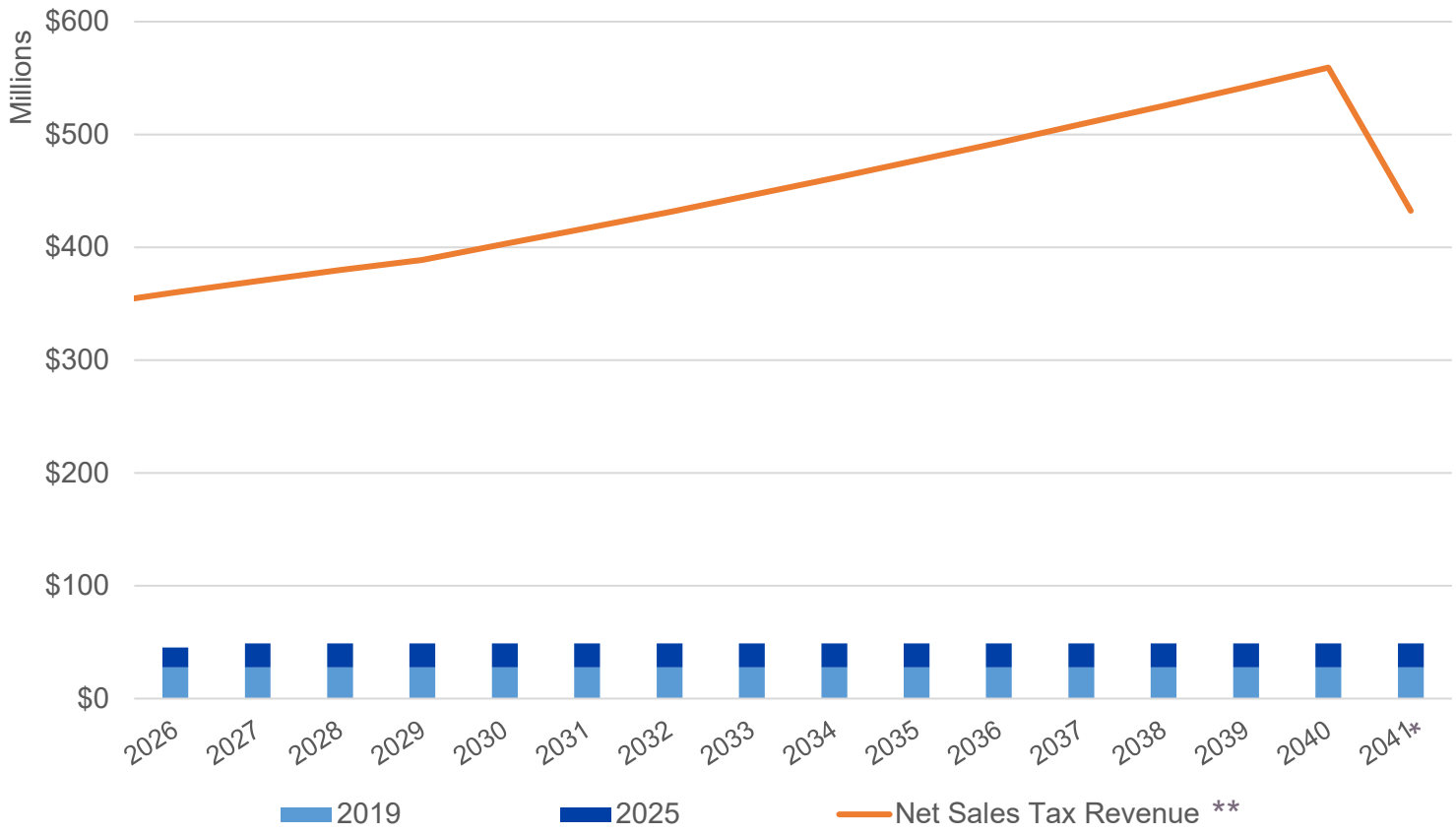
CREDIT	ORIGINAL PAR AMOUNT	OUTSTANDING PAR AMOUNT	FINAL MATURITY	RATINGS (FITCH/MOODY'S/S&P)
M2 Sales Tax Revenue Bonds				
2019 Series (Tax-Exempt)	$ 376,690,000	$ 301,885,000	2041	AA+/--/AAA
2025 Series (Tax-Exempt)	$ 227,565,000	$ 227,565,000	2041	AA+/--/AAA
91 Toll Revenue Bonds (91 Express Lanes)				
2023 Series Refunding Bonds	$ 47,545,000	$ 41,725,000	2030	AA-/Aa3/AA-
I-405 Toll Revenue Bonds (I-405 Express Lanes)				
2021 TIFIA Loan	$ 628,930,000	$ 613,711,295	2058	--/Baa2/--
		TOTAL: $ 1,184,886,295		

M2 SALES TAX REVENUE DEBT

- Recent issuance of Series 2025 Refunding Bonds to refund the Series 2010 Build America Bonds achieved financing objectives:
  - » **Secured** savings of at least present value neutral debt service
    - ✓ Total cashflow gross savings: over $13.0 million
    - ✓ Net present value savings: over $10.5 million, or 4.3% of the refunded bonds (above OCTA's Debt Policy threshold)
  - » **Enhanced** prudent debt portfolio characteristics
    - ✓ Tax-exempt, fixed rate bonds with February 2041 final maturity
    - ✓ Debt portfolio optionality enhanced with standard tax-exempt 10-year call feature
    - ✓ Federal sequestration risk eliminated
- **Improved** sales tax revenue bond credit fundamentals
  - » Historical debt service coverage at or above 6.0x
  - » Proforma MADS coverage projected at nearly 7.0x based on FY 2024 revenues
  - » Indenture amendment adjusted the Additional Bonds Test to 2.0 times from 1.3 times

M2 COVERAGE PROJECTIONS

M2 PROJECTED DEBT SERVICE COVERAGE



FISCAL YEAR	D/S COVERAGE
2026	**7.96 x**
2027	**7.59 x**
2028	**7.79 x**
2029	**7.97 x**
2030	**8.26 x**
2031	**8.55 x**
2032	**8.84 x**
2033	**9.15 x**
2034	**9.46 x**
2035	**9.78 x**
2036	**10.10 x**
2037	**10.44 x**
2038	**10.77 x**
2039	**11.12 x**
2040	**11.47 x**
2041	**8.87 x**

** Represents three quarters of a year of sales tax collections since the Measure M2 program ends March 31, 2041.*
*** Measure M2 sales tax revenues less CDTFA fees, Environmental Cleanup allocation, and Local Fair Share funds.*

91 EXPRESS LANES DEBT

- $41.7 million in Senior Lien Toll Road Revenue Refunding Bonds (Series 2023) outstanding for the 91 Express Lanes program
- Structure of the outstanding debt includes:
  - » Fixed-rate debt with level annual debt service
  - » Average debt service per year of $8.0 million
  - » Final maturity of August 2030
  - » Open lien indenture
- Indenture-required reserves:
  - » Operating Reserve Fund at $3 million
  - » Major Maintenance Reserve Fund at $5 million
  - » Debt Service Reserve Fund at $5.2 million
- Two additional reserves funded by OCTA
  - » Capital Reserve: $31.3 million
  - » SR-91 Corridor Projects Reserve: $248.8 million
- Franchise Agreement terminates in 2065





91 EXPRESS LANES HISTORICAL COVERAGE

$ in Millions	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25(e)
Gross Potential Toll Revenues	$ 51.85	$ 46.51	$ 48.97	$ 61.07	$ 62.37	$ 66.67	$ 70.05
Tolls	46.74	43.11	44.88	55.93	56.21	59.49	61.42
Add: Non-Toll Revenues	18.45	9.39	1.63	1.72	9.58	29.38	22.58
Revenues	$ 65.19	$ 52.50	$ 46.51	$ 57.65	$ 65.79	$ 88.87	$ 84.00
Less: Current Expenses	(15.31)	(15.05)	(14.73)	(20.48)	(14.78)	(15.31)	(13.49)
Net Revenues for Debt Service	$ 49.88	$ 37.45	$ 31.78	$ 37.17	$ 51.01	$ 73.56	$ 70.51
Debt Service	$ 10.80	$ 10.80	$ 10.80	$ 10.80	$ 10.80	$ 10.32	$ 8.05
DEBT SERVICE COVERAGE RATIO	4.62 x	3.47 x	2.94 x	3.44 x	4.72 x	7.13 x	8.76 x

91 EXPRESS LANES COVERAGE PROJECTIONS

$ in Millions	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Gross Potential Toll Revenues[1]	$ 71.45	$ 72.88	$ 74.34	$ 75.82	$ 77.34	$ 78.89
Tolls[2]	65.73	67.05	68.39	69.76	71.15	72.58
Add: Non-Toll Revenues[3]	15.67	15.83	15.98	16.14	16.31	16.47
Revenues	$ 81.40	$ 82.88	$ 84.37	$ 85.90	$ 87.46	$ 89.05
Less: Current Expenses[4]	(14.03)	(14.59)	(15.17)	(15.78)	(16.41)	(17.07)
Net Revenues for Debt Service	$ 67.38	$ 68.29	$ 69.20	$ 70.12	$ 71.05	$ 71.98
Debt Service	$ 8.05	$ 8.05	$ 8.05	$ 8.05	$ 8.04	$ 8.05
DEBT SERVICE COVERAGE RATIO	8.37 x	8.48 x	8.60 x	8.71 x	8.83 x	8.95 x

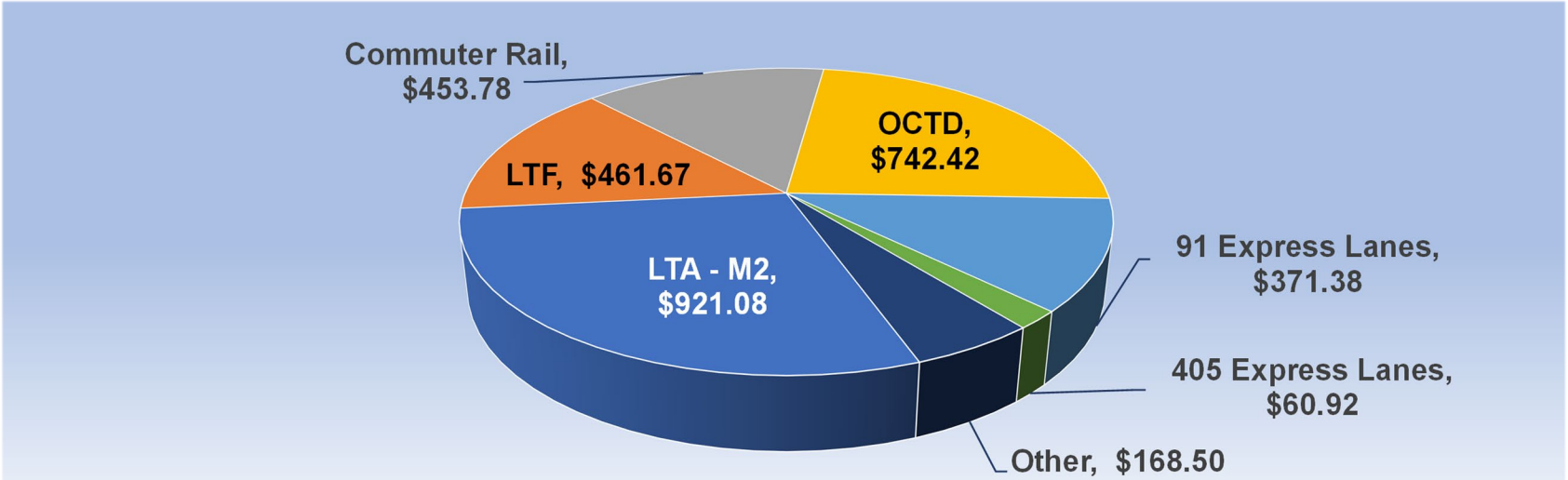
(1) Growth rates at 2% per year.

(2) Tolls reflect 92% of Gross Potential Toll Revenues

(3) Non-toll revenues are estimated to increase by 1.0% per year. Non-toll revenues primarily consist of interest earnings, fines and penalties collected by OCTA with respect to usage of the Toll Road, fees for the use of transponders or other devices for the electronic payment of tolls, account maintenance fees and any other money received by OCTA pursuant to the Cooperative Agreement. Interest earnings are based on 3% of the current cash balances in various funds and accounts associated with the Toll Road, including certain funds and accounts held by the Trustee and the Custodian

(4) Current expenses are estimated to increase by 4.0% per year

CASH BALANCE TOTAL OF $3.2 BILLION*



OCTD – ORANGE COUNTY TRANSIT DISTRICT	LTA – LOCAL TRANSPORTATION AUTHORITY (M2)	COMMUTER RAIL	405 EXPRESS LANES	91 EXPRESS LANES	LTF – LOCAL TRANSPORTATION	OTHER
Fund supporting administrative, operational, and capital functions of fixed route, rail feeder, express, and paratransit bus service	Fund accounts for all Measure M2 revenues, bond proceeds, interest earnings, debt service, and project expenditures	Fund finances operating expenses for OCTA's participation in Metrolink's commuter rail services	Fund established to account for the revenues and expenses associated with the 405 Express Lanes	Fund established to account for the revenues and expenses associated with the 91 Express Lanes	Fund established to account for the revenues and expenses associated with California Transportation Development Act (TDA)	Includes Orange County Unified Transportation Trust Fund, State Transit Assistance Fund, Service Authority for Freeway Emergencies, Transportation Development Capital, ARBA Trust Fund, Internal Service Funds etc.

Cash Balance as of June 30, 2025 (unaudited)

CREDIT FUNDAMENTALS REMAIN STRONG

OCTA

- No outstanding debt, or plans to issue debt, for transit programs
- Strong reserve levels

MEASURE M2 PROGRAM

- Program is fully funded
- Debt service coverage ratio well above indenture requirements

91 EXPRESS LANES

- Traffic volumes and toll revenues reached all time highs over the past year
- 29 years of operating history through growth and recessionary periods
- Final maturity of debt is 2030 with ability to toll until 2065
- Debt service coverage ratio well above indenture requirements

405 EXPRESS LANES DEBT

- Commenced operations and meeting expectations



FOR FOLLOW-UP OR QUESTIONS,
PLEASE CONTACT:

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Treasury and Public Finance Manager
(714) 560-5675
rdavis1@octa.net

www.octa.net
Orange County Transportation Authority
550 S. Main Street | P.O. Box 14184
Orange, CA 92863-1584

OCTA

September 10, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Agreement for Property Management Services

Overview

On May 27, 2025, a request for proposals was issued for professional property management services to support the Orange County Transportation Authority's future headquarters located at 2677 North Main Street in the City of Santa Ana. Board of Directors' approval is requested to authorize the execution of an agreement for property management services.

Recommendations

A. Approve the selection of Lincoln Property Company as the firm to provide property management services.

B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4109 between the Orange County Transportation Authority and Lincoln Property Company, in the amount of $999,170, for an initial term of three years with a three-year option term to provide property management services.

Discussion

On October 25, 2024, the Orange County Transportation Authority (OCTA) completed the acquisition of the property located at 2677 North Main Street, Santa Ana, California. This 4.6-acre site will serve as the future administrative headquarters for OCTA and includes a ten-story office tower encompassing 220,453 square feet of office space, a five-story parking structure, and an additional surface parking lot.

The property currently accommodates 16 tenants and is supported by 17 service contracts for ongoing operations and maintenance. As the property owner, OCTA has assumed responsibility for all existing tenant lease agreements and service contract obligations. To provide property management continuity at the

time of purchase, the Board of Directors (Board) approved retaining the existing property manager for a period of one year after the acquisition of the property. This contract will expire on October 25, 2025, and OCTA has conducted a competitive procurement to secure property management services going forward. The property manager will support OCTA in overseeing tenant relations, contract administration, property management, facility maintenance, and day-to-day operations.

Procurement Approach

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

On May 27, 2025, Request for Proposals (RFP) 5-4109 was issued electronically on CAMM NET. The project was advertised in a newspaper of general circulation on May 27 and June 2, 2025. A pre-proposal conference was held on June 3, 2025, with 11 attendees representing six firms. Four addenda were issued to make available the pre-proposal conference registration sheets and presentation, provide responses to written questions received, and handle administrative issues related to the RFP.

On June 24, 2025, six proposals were received. A review of all technical and/or contractual exceptions and deviations submitted by proposing firms was conducted. Two proposals were deemed non-responsive and were eliminated from evaluation due to one firm's failure to retract contractual exceptions and deviations and the other firm's failure to provide missing information and required documents.

An evaluation committee consisting of staff from Contracts Administration and Materials Management, General Services, Express Lanes Programs, Information Systems, Health, Safety, and Environmental Compliance, as well as Accounting and Financial Reporting departments met to review the proposals.

The proposals were evaluated based on the following evaluation criteria and weightings:

•	Qualifications of the Firm	25 percent
•	Staffing and Project Organization	30 percent
•	Work Plan	20 percent
•	Cost and Price	25 percent

Several factors were considered in developing the evaluation criteria weightings. Qualifications of the firm was weighted at 25 percent to evaluate each firm's experience managing properties of similar scope, size, and complexity. Staffing and project organization was weighted highest at 30 percent to ensure that the proposed team demonstrate relevant experience and have the required credentials and are available to perform the services requested. The work plan was weighted at 20 percent to evaluate the firm's understanding of OCTA's day-to-day operational needs and their proposed approach to tenant engagement, risk management, and anticipated challenges. Cost and price was weighted at 25 percent to ensure that the services provided are competitive and reasonably priced.

The evaluation committee met on July 7, 2025, and reviewed the four responsive proposals received based on the evaluation criteria and short-listed the three most qualified firms listed below in alphabetical order:

Firms and Locations

Lincoln Property Company (Lincoln)
Headquarters: Dallas, Texas
Project Office: Newport Beach, California

The Muller Company (Muller)
Headquarters: Irvine, California
Project Office: Orange, California

Total Commercial Real Estate, Inc. (TCRE)
Headquarters: Redondo Beach, California
Project Office: Redondo Beach, California

On July 17, 2025, the evaluation committee interviewed the three short-listed firms. The interviews consisted of a presentation to demonstrate the firms' understanding of OCTA's requirements. The firms' project managers and key team members had an opportunity to present qualifications and respond to the evaluation committee's questions. Questions were related to each firm's

proposed management team's experience, the breakdown and structure of their fees, the tools and technologies they would use to support the requested services, and their approach to contract procurement.

At the conclusion of the interviews, a request for a best and final offer (BAFO) was issued to the three firms to offer the opportunity to adjust pricing for the required services based on scope of work clarifications made by OCTA related to banking and cash management services the consultant would be providing. Based on the evaluation of the written proposals, the firms' qualifications, the proposed pricing, as well as information obtained from the interviews and BAFOs, the evaluation committee recommends Lincoln for consideration of the award. The following is a summary of the proposal evaluation results.

Qualifications of the Firm

Lincoln, founded in Dallas, Texas in 1965, is a full-service real estate firm with 60 years of experience in development, property management, leasing, and investment services. The company operates in 35 U.S. markets with a workforce of 2,953 employees and has offices in Southern California. In Orange County, Lincoln manages over 12.3 million square feet of property, supported by a team of more than 120 full-time staff. The firm has extensive experience working with public agencies and managing government-occupied and mixed-use properties, including work with the Transbay Joint Powers Authority in San Francisco and the City of Anaheim. Lincoln provided property management, leasing, and construction management services at the Anaheim Regional Transportation Intermodal Center in the City of Anaheim and supported the city's operational objectives while ensuring compliance with federal requirements related to the use of federal funding. While Lincoln has not contracted directly with OCTA, it currently manages OCTA-occupied property and is familiar with OCTA's operational systems and requirements. During the interview, the firm delivered a comprehensive presentation that highlighted its experience across key areas of the scope of work, including property, lease, and construction management, as well as its capabilities in procurement, solicitation of contracts, and familiarity with public contract codes and regulatory standards. The firm received positive responses from its references.

Muller, established in 1979 and based in Irvine, California, specializes in commercial real estate investment, development, and management. The firm has 50 direct employees at its corporate office with additional staff located in various management offices throughout the southwest. Muller has managed over 30 million square feet of office, medical, industrial, and retail properties across California, Arizona, and Utah, and has experience working with public

agencies. The firm has provided acquisition and construction management services to the Los Angeles County Metropolitan Transportation Authority and property management services to the Orange County Sanitation District. Muller previously owned and is the current property manager for OCTA's future administrative headquarters building, where it maintains LEED and ENERGY STAR certifications. The firm demonstrated familiarity with sustainability standards as well as its direct knowledge of the building and its tenants. While Muller has demonstrated experience with government clients and core real estate functions, the firm acknowledged during the interview that it is still becoming familiar with certain public sector requirements, including procurement processes and prevailing wage obligations which are required in the scope of work and an essential component for ensuring compliance and proper oversight of contracted services. Muller received positive responses from its references.

TCRE, founded in 1980 and incorporated in 2010, is a certified Small Business Enterprise based in Redondo Beach, California. The firm has 27 staff members, 17 on-site, and offers full-service property and facilities management, including tenant relocation and buyout negotiations, lease and license administration, and on-site operations. The firm operates entirely in-house, without outsourcing any functions. TCRE has experience delivering property, leasing, and construction management services for projects of comparable size and scope, including work with the Los Angeles Department of Water and Power (LADWP). Currently, LADWP is undergoing a major renovation of its headquarters, where TCRE is providing ongoing property management, overseeing lease terminations, and coordinating communication and access between tenants and construction teams. Other projects include the facility leasing and renovations at the Los Angeles Fire and Police Pensions Fund Headquarters and property management, acquisition, and tenant relocation program at the Los Angeles World Airport. The firm's experience is concentrated in the Los Angeles region with limited experience providing these services within Orange County. TCRE received positive responses from its references.

Staffing and Project Organization

Lincoln proposed a project team with directly relevant experience. The proposed Senior Property Manager has seven years of experience in commercial property management and at the firm, and would be responsible for day-to-day operations, including tenant care, fiscal oversight, vendor performance, cost-saving strategies, and client communications. The proposed assistant property manager has five years of relevant experience in real estate and property management from previous roles and has been with Lincoln for one year. Both team members are proposed to allocate 50 percent of their time to the OCTA assignment and are available as needed. Accounting services would

be provided by a dedicated property accountant assigned specifically to the OCTA project, under the oversight of Lincoln's centralized accounting department based in Orange County. Lincoln demonstrated proficiency in industry-standard property management and accounting platforms such as Yardi, MRI, and Kardin, enabling timely, accurate, and transparent financial reporting.

Muller proposed a team with direct familiarity with OCTA's future headquarters. The proposed property manager is a Certified Property Manager and LEED Green Associate with over 17 years of experience at the firm. This individual currently manages the building and would serve as the primary point of contact, with a proposed 30 percent allocation to the assignment. Supporting the property manager includes an assistant property manager with two years of experience at Muller and in the real estate industry, and an accounts receivable clerk. Although the team demonstrated knowledge of the property and operations, the proposal did not highlight or detail the proposed team's experience in other areas of the scope of work, such as lease administration, construction management, and contract procurement which are crucial to OCTA's future plans for the building.

TCRE proposed an experienced management team which includes three key personnel: a chief executive officer and principal, a chief operations officer and principal, and a property manager. Each key personnel has more than 20 years of experience in real estate. According to the proposal, all three key personnel would be directly involved in most aspects of property management and day-to-day operations and would collectively serve as OCTA's points of contact. During the interview, the firm was asked to describe the staffing plan, organizational structure, and strategies to ensure consistent service, responsiveness, and scalability. TCRE emphasized a "team approach" where inquiries and responsibilities are shared among the key personnel. Communications would need to be addressed to all three contacts simultaneously, and responses may vary depending on which team member replies. While this model may offer flexibility and expedite response time, it lacks a clearly defined chain of command or designated lead. Additionally, the proposal did not provide sufficient detail regarding how work or knowledge would be transferred, which can present challenges in accountability, consistency, and efficient communication.

Work Plan

Lincoln presented a comprehensive work plan that addressed the requirements in the scope of work. The work plan includes a detailed four-phase transition and onboarding process tailored to OCTA's operational needs, with clear milestones

for tenant communication, vendor analysis, and regulatory compliance. It also includes plans on sustainability, performance tracking, and client communication. The firm utilizes platforms like WorkSpace and Happy Inspector to track key performance indicators, manage preventative maintenance, and generate inspection reports in real time. Lincoln's proposed strategy also incorporates collaborative leasing support by integrating property managers into leasing tours and maintaining coordination with OCTA's brokerage firm. In addition, Lincoln addresses construction management oversight through an experienced in-house team, led by a director of construction with over 1,000 completed projects. Risk management is addressed through a formal compliance database and ongoing monitoring of insurance, permitting, and contract obligations. Lincoln's work plan is detailed and comprehensive and the firm demonstrated an understanding of the project requirements, constraints, challenges, and risks.

Muller presented a work plan focused on proactive property management, cost efficiency, and alignment with OCTA's strategic goals. Notable elements include the use of Yardi for real-time tracking of work orders, maintenance, and accounting, along with a commitment to competitive vendor bidding, prevailing wage compliance, and sustainability practices that have earned the building LEED Gold and ENERGY STAR certification. While the presence of an existing on-site team would assist in a smooth transition, the proposed work plan did not provide a clear onboarding strategy. The work plan acknowledged the scope of work requirements, but it was general and lacked details on how the firm would perform the required services.

TCRE's work plan centers on its proprietary standard operating practices manual, beginning with a takeover process that includes tenant introductions, notices, and inspections logged in a work order system for OCTA's accounting, followed by preventive maintenance, energy management, compliance, and in-house lease, vendor, and insurance management. The plan references a Deloitte study to address TCRE's risk management approach but provided no explanation or supporting details in either the proposal or the interview. The work plan was general with limited detail on tools or technology beyond Yardi for accounting and reporting. While the firm demonstrated attentiveness to property management, maintenance, and operational issues, including encampment and trespass management, it did not address its approach to performing services in other areas of the scope of work. During the interview, when asked to elaborate on the work plan and the procurement of required service, TCRE provided a broad, generalized response and did not outline a clear and actionable approach.

Cost and Price

Firms were instructed to submit monthly firm-fixed fees for management services, along with percentage-based fees for leasing and construction management services. Cost and price was reviewed by OCTA finance staff who provided a comprehensive analysis of the proposed pricing which is summarized as follows.

Leasing and construction management services are required on an as-needed basis and the fees charged for those services are percentage-based fees tied to the square footage of the lease or construction management service provided. To evaluate pricing for these services, square footage estimates were developed based on anticipated square footage available for leasing and construction management services required over the initial and option terms. Each firm's percentage-based fees for leasing and construction management were then applied to the square footage estimates to determine the cost for leasing and construction management services.

The firm with the lowest weighted total cost was assigned the highest score and the remaining firms were scored proportionally, based on how their total cost compared to this lowest weighted total.

TCRE submitted the lowest-cost proposal; however, the proposed level of effort minimally satisfied the scope of work requirements. While Lincoln's total cost was the highest among the short-listed firms, it was only slightly higher than Muller's proposed price. Lincoln's extensive relevant experience, strong team qualifications, and comprehensive approach to meeting the scope of work were deemed to outweigh the modest price difference. Lincoln also achieved the top overall ranking. As a result, pricing proposed by Lincoln is deemed to be fair and reasonable for the services requested.

Procurement Summary

Based on the evaluation of the written proposals, the firm's qualifications, the information obtained during the interviews, and the BAFO, the evaluation committee recommends the selection of Lincoln as the top-ranked firm to provide property management services. Lincoln delivered a comprehensive proposal and interview that was responsive to all requirements of the RFP.

Fiscal Impact

This project is included in OCTA's Fiscal Year 2025-26 Budget, Finance and Administration Division, Account No. 1293-7519-HQ001-HQ1 and is funded through local funds.

Summary

Based on the information provided, staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4109 between the Orange County Transportation Authority and Lincoln Property Company, in the amount of $999,170, for an initial term of three-years with a three-year option term to provide property management services.

Attachments

A. Review of Proposals, RFP 5-4109 Property Management Services
B. Proposal Evaluation Criteria Matrix (Short-Listed Firms), RFP 5-4109: Property Management Services
C. Contract History for the Past Two Years, RFP 5-4109: Property Management Services

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ATTACHMENT A

Review of Proposals
RFP 5-4109 Property Management Services
Presented to Finance and Administration Committee - September 10, 2025
6 proposals were received, 2 firms were non-responsive, 3 firms were interviewed, 1 firm is being recommended

Overall Ranking	Proposal Score	Firm & Location	Subcontractors	Evaluation Committee Comments	Total Proposed Fees for Initial Term
1	78	Lincoln Property Company Newport Beach, California	None	Highest ranked firm. Qualified firm with large national platform, local presence and experience providing property, lease, and constructions management. Comprehensive and detailed work plan with phased transition process, advanced sustainability program, and robust risk management. Proposed team includes a senior property manager with seven years of experience at the firm and an assistant property manager with one year at the firm, each committing 50 percent of their time to Orange County Transportation Authority (OCTA). Significant corporate resources in accounting, engineering, leasing, and construction, with technology tools (WorkSpace, Happy Inspector) for real-time tracking. Currently manages OCTA's headquarters and is familiar with OCTA's operational systems and requirements Received positive responses from references.	$999,170
2	74	The Muller Company Irvine, California	None	Experienced firm with over 40 years of experience in commercial real estate investment, development, and management local presence. Previously owned and currently manages OCTA's future headquarters, maintaining both LEED and ENERGY STAR certifications, along with a comprehensive understanding of the building's systems, operations, and site conditions. Proposed team includes a senior property manager with 17 years at the firm, committed at 30 percent, and an assistant property manager with two years at Muller, committed at 40 percent. Firm is still becoming familiar with certain public sector requirements, including procurement processes and prevailing wage obligations Received positive responses from references.	$927,989
3	72	Total Commercial Real Estate, Inc. Redondo Beach, California	None	Experienced firm with large public agency projects, notably for LADWP's headquarters renovation, handling tenant relocation, lease terminations, and LEED re-certification. Proposed team includes three qualified professionals, each with over 20 years of experience at the firm. Management team lead and individual time commitments to OCTA unclear. Received positive responses from references.	$713,538

Evaluation Panel:
General Services (1)
Express Lanes Programs (1)
Information Systems (1)
Health, Safety, and Environmental Compliance (1)
Accounting and Financial Reporting (1)
Contracts Administration and Materials Management (1)

Evaluation Criteria:	Weight Factors
Qualifications of the Firm	25%
Staffing and Project Organization	30%
Work Plan	20%
Cost and Price	25%

ATTACHMENT B

PROPOSAL EVALUATION CRITERIA MATRIX (SHORT-LISTED FIRMS)
RFP 5-4109: Property Management Services

FIRM: Lincoln Property Company							Weights	Overall Score
Evaluator Number	**1**	**2**	**3**	**4**	**5**	**6**		
Qualifications of Firm	4.0	4.0	4.0	4.0	4.0	4.0	5	20
Staffing/Project Organization	4.0	4.0	4.0	4.0	4.0	4.0	6	24
Work Plan	4.0	4.0	4.0	4.0	4.0	4.0	4	16
Cost and Price	3.6	3.6	3.6	3.6	3.6	3.6	5	18
Overall Score	**78.2**	**78.2**	**78.2**	**78.2**	**78.2**	**78.2**		**78**

FIRM: The Muller Company							Weights	Overall Score
Evaluator Number	**1**	**2**	**3**	**4**	**5**	**6**		
Qualifications of Firm	4.0	4.0	4.0	4.0	4.0	4.0	5	20
Staffing/Project Organization	4.0	3.5	3.5	3.5	3.5	3.5	6	22
Work Plan	3.0	3.5	3.5	3.5	3.0	3.0	4	13
Cost and Price	3.9	3.9	3.9	3.9	3.9	3.9	5	19
Overall Score	**75.4**	**74.4**	**74.4**	**74.4**	**72.4**	**72.5**		**74**

FIRM: Total Commercial Real Estate, Inc.							Weights	Overall Score
Evaluator Number	**1**	**2**	**3**	**4**	**5**	**6**		
Qualifications of Firm	4.0	3.5	3.5	3.5	3.5	3.5	5	18
Staffing/Project Organization	3.0	3.0	3.0	3.0	3.0	3.0	6	18
Work Plan	2.5	3.0	3.0	2.5	2.5	3.0	4	11
Cost and Price	5.0	5.0	5.0	5.0	5.0	5.0	5	25
Overall Score	**73.0**	**72.5**	**72.5**	**70.5**	**70.5**	**72.5**		**72**

Score for non-short-listed firm was 61.

ATTACHMENT C

CONTRACT HISTORY FOR THE PAST TWO YEARS
RFP 5-4109: PROPERTY MANAGEMENT SERVICES

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
Lincoln Property Company						
Contract Type: N/A	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
					Total	**$ -**
The Muller Company						
Contract Type: Lease Agreement	C54288	Property Management Agreement	October 25, 2024	October 24, 2025	N/A	$ 300,706
Subconsultants:						
N/A						
					Total	**$ 300,706**
Total Commercial Real Estate, Inc.						
Contract Type:	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
					Total	**$ -**

OCTA

September 10, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Agreement for Armored Vehicle Transportation and Fare Collection Counting Services

Overview

On May 27, 2025, the Orange County Transportation Authority released a request for proposals to procure armored vehicle transportation and fare collection counting services. Proposals were received and evaluated in accordance with procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for these services.

Recommendations

A. Approve the selection of Sectran Security, Inc. as the firm to provide armored vehicle transportation and fare collection counting services.

B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4123 between the Orange County Transportation Authority and Sectran Security, Inc., in the amount of $966,322, to provide armored vehicle transportation and fare collection counting services for a two-year initial term with three, two-year option terms.

Discussion

The Orange County Transportation Authority (OCTA) requires secure, reliable armored vehicle transportation and fare counting services to support its revenue handling operations. These services are essential for the transfer of farebox money bins and ticket vending machine (TVM) cash cassettes between OCTA bus bases and the firm's secure counting facility. The firm counts the collected coins and currency, providing detailed deposit reporting and ensuring strict compliance with OCTA's scheduling, operational, and security protocols. The secure handling and accurate accounting of fare collections are critical to maintaining the integrity of OCTA's revenue collection process.

The scope of work includes the secure transportation of fare deposits from the firm's counting facility to the bank, along with the transport of miscellaneous deposits from various OCTA locations to the bank. Services are performed Monday through Friday, excluding holidays, ensuring timely processing of fare revenue. The firm's fees are based on a negotiated rate per hundred dollars counted. By maintaining consistent, secure, and efficient transportation and counting procedures, OCTA ensures that fare revenue is safeguarded from collection through bank deposit.

Included in the scope of work will be an optional expansion of service allowing OCTA to extend armored vehicle transportation and counting service to the OC Streetcar Project.

The service is currently being provided by Los Angeles Federal Armored Services, Inc. (LA Federal); however, there have been ongoing performance issues with the firm, which have resulted in OCTA issuing several formal notices.

Procurement Approach

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

On May 27, 2025, Request for Proposals (RFP) 5-4123 was issued electronically on CAMM NET. The procurement was advertised in a newspaper of general circulation on May 27 and June 3, 2025. A pre-proposal conference was held on June 3, 2025; however, there were no attendees. Three addenda were issued to make available the pre-proposal conference registration sheet and presentation, respond to written questions, as well as handle administrative issues related to the RFP.

On June 25, 2025, two proposals were received. An evaluation committee consisting of OCTA staff from Contracts Administration and Materials Management, Revenue Administration, Express Lanes, and Maintenance departments met to evaluate all the proposals received.

The proposals were evaluated based on the following evaluation criteria and weightings:

- Qualifications of the Firm 20 percent
- Staffing and Project Organization 20 percent
- Work Plan 35 percent
- Cost and Price 25 percent

Several factors were considered in developing the evaluation criteria weightings. Qualifications of the firm was weighted at 20 percent to ensure the firm has sufficient resources and the necessary experience related to armored vehicle transportation and fare collection counting services. Staffing and project organization was weighted at 20 percent as the firm had to demonstrate adequate training and relevant experience of the proposed project team. Work plan was weighted at 35 percent as the firm must adhere to the requirements and schedule specified in the scope of work. Additionally, the firm had to demonstrate through its work plan that it has the necessary vehicles, staff, equipment, and security protocols in place to deliver these services. Cost and price was weighted at 25 percent to ensure OCTA receives value for the services provided.

On July 8, 2025, the evaluation committee reviewed the proposals based on the evaluation criteria and interviewed both firms listed below in alphabetical order:

Firm and Location

LA Federal
Headquarters: South El Monte, California
Project Office: South El Monte, California

Sectran Security, Inc. (Sectran)
Headquarters: Pico Rivera, California
Project Office: Pico Rivera, California

On July 17, 2025, the evaluation committee conducted interviews with both firms. The interviews consisted of a presentation by each firm to demonstrate the firms' understanding of OCTA's requirements. The firms' project managers and key team members had an opportunity to present each team's qualifications and respond to the evaluation committee's questions. Questions were related to daily operation processes, contingency plans to ensure staffing requirements are met, quality assurance and quality control protocols, as well as specific clarification questions related to each firm's proposal.

At the conclusion of the interviews, a request for a best and final offer (BAFO) was issued to both firms to seek additional clarifications and final pricing. Both firms made adjustments to their pricing based on the clarifications.

Based on the evaluation of the written proposals and the information obtained from the interviews and BAFOs, as well as cost and price, the evaluation committee recommends Sectran for consideration of the award. The following is a brief summary of the proposal evaluation results.

Qualifications of the Firm

Sectran is a privately held corporation founded in 1982 and headquartered in Pico Rivera, California. The firm demonstrated extensive experience providing armored vehicle transportation and cash management services across four states. The firm services over 10,000 customer locations and operates a fleet of more than 150 Level II and III armored vehicles. Sectran's transit clients include the San Diego Metropolitan Transit System, North County Transit District, and the City of Norwalk. In addition to transit agencies, the firm supports a broad customer base that includes financial institutions, retailers, and public agencies. Sectran demonstrated long-term financial stability, with a 400 percent growth in revenue over the last decade and maintains a litigation-free record. The firm currently operates ten branches and manages 110 daily service routes, supported by over 300 full-time employees. Sectran's proposal demonstrated that its operational infrastructure, financial strength, and relevant public sector experience position it to meet both current and future service demands. References cited Sectran's responsiveness, operational maturity, strong security protocols, and ability to maintain uninterrupted service even during periods of high demand. The firm received positive feedback from its references.

LA Federal is a family-owned business founded in 1990 and headquartered in South El Monte, California. The firm demonstrated experience providing armored vehicle transportation and fare collection services for public transit agencies including Long Beach, Omnitrans, Riverside Transit Agency Transit, and Torrance Transit. LA Federal is the current provider to OCTA and maintains a clean litigation record. The firm operates with a staff of 15 and a fleet of two armored vehicles and emphasizes a client-focused service model. While LA Federal demonstrated a successful track record and strong relationships with regional transit agencies, its limited staffing and fleet capacity raised concerns about operational scalability and surge responsiveness. The firm received positive feedback from its references.

Staffing and Project Organization

Sectran proposed a project team with extensive experience, which includes a chief operating officer with over 30 years of experience, a cash room manager with 30 years at the firm, and a dedicated customer service representative with over a decade of experience supporting public agency accounts. The proposed team would operate from the firm's Pico Rivera branch, which will serve as the primary servicing location for OCTA. Sectran's staffing approach includes cross-training for all key positions, access to certified trainers for onboarding, and contingency staffing plans to address absenteeism, holidays, and emergency needs. Supervisors and operations managers are trained and able to step into field roles when needed, and the firm maintains standby staff and vehicle reserves to ensure continuity of service. Internal procedures also support the reassignment of resources between branches, if necessary. During the interview, Sectran confirmed that the firm has never canceled a scheduled route due to staffing constraints, including during the coronavirus pandemic.

LA Federal proposed a project team with relevant experience. The team includes a vice president of operations with 29 years of experience, a senior vice president with over 40 years in the banking sector, and an assistant project manager. While the resumes presented reflected direct experience with armored transport and fare collection services, the overall team size was limited. The firm reported a staff of 15 and did not demonstrate a backup staffing plan or formal cross-training protocol. During the interview, the project team stated that route coverage would be maintained by shifting resources from other routes as needed. However, the evaluation committee noted that this approach lacked sufficient structure to maintain operation in the event of growth, turnover, or service disruption.

Work Plan

Sectran submitted a detailed and structured work plan addressing all tasks outlined in the scope of work. The plan includes daily collection of farebox bins and TVM cassettes, secure transport to the processing facility, dual custody coin and currency handling, deposit preparation, and same-day or next-business-day deposits to the designated banking institution. The firm's procedures include the use of serialized and barcoded seals, manifest tracking, and automated reconciliation tied to each bin or cassette. All transfers of responsibility require dual signatures and are monitored through closed circuit television. Vehicles assigned to OCTA are 2022 models or newer and include hydraulic liftgates, GPS tracking, digital video recorder camera systems, and internal cargo security measures. Sectran's cash room is equipped with high-speed processing equipment maintained through manufacturer agreements, and all workstations are camera-monitored, supervised, and access-controlled. Coin and currency

are processed using single-bag workflows, reducing handling errors, with automated systems that generate reconciliation reports and deposit summaries. The firm's escalation protocols include procedures for missed pickups, mechanical issues, and emergency rerouting. The work plan also addressed OCTA's audit and reporting requirements, including OCTA's right to inspect facilities and review source documentation. These comprehensive protocols and integration of technology demonstrated secure handling of OCTA's fare revenue. Additionally, the firm provided thorough responses to the evaluation committee's questions during the interview. Furthermore, in its BAFO response, clarifications regarding its vehicle specifications and staffing approach further demonstrated Sectran's ability to meet OCTA's requirements.

LA Federal submitted a general operational workflow outlining the steps from pickup to deposit preparation. The work plan referenced standard dual custody procedures and physical security features including 46 surveillance cameras and an alarm system. Although the firm's approach aligned with the scope of work, the evaluation committee noted a lack of detail on reconciliation procedures, quality control and quality assurance processes, and documentation standards. The firm proposed only two armored vehicles, one primary and one backup, without providing a detailed plan for meeting increased demand or maintaining service in the event of extended mechanical issues. Emergency procedures were described briefly and informally, and the work plan did not include a discussion of system enhancements or reporting tools beyond standard practice. During the interview, LA Federal provided general responses to the evaluation committee's questions and did not sufficiently address questions related to operational backups and quality assurance procedures. The firm's BAFO response addressed general operational coverage related to its vehicle fleet and staff resources.

Cost and Price

Pricing scores were based on a formula which assigned the higher score to the firm with the lower total average monthly fee, which includes fixed monthly rates as well as variable costs, and scored the other proposal's total average monthly fee on its relation to the lower total average monthly fee. Although Sectran did not propose the lower total average monthly fee, the firm's proposed monthly fees are comparable to what other public agencies pay for similar services. Additionally, the firm's fleet of 150 armored vehicles, dedicated staff resources, contingency staffing plans, security procedures, and integration of the latest technology demonstrates Sectran's ability to meet OCTA's needs to ensure secure and timely transport of fare revenue.

Procurement Summary

Based on the evaluation of the written proposals, the firm's qualifications, the information obtained from the interviews and BAFOs, as well as cost and price, the evaluation committee recommends the selection of Sectran as the top-ranked firm to provide armored vehicle transportation and fare collection counting services. Sectran delivered a thorough and comprehensive proposal and interview that was responsive to all the requirements of the RFP.

Fiscal Impact

The project was approved in OCTA's Fiscal Year 2025-26 Budget, Finance and Administration Division, Account No. 1261-7629-A5105-DU4, and is funded through the Orange County Transit District Fund.

Summary

Staff is recommending the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4123 with Sectran Security, Inc., in the amount of $966,322, for a two-year initial term with three, two-year option terms, to provide armored vehicle transportation and fare collection counting services.

Attachments

A. Review of Proposals, RFP 5-4123 Armored Vehicle Transportation and Fare Collection Counting Services
B. Proposal Evaluation Criteria Matrix, RFP 5-4123 Armored Vehicle Transportation and Fare Collection Counting Services
C. Contract History for the Past Two Years, RFP 5-4123 Armored Vehicle Transportation and Fare Collection Counting Services

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Review of Proposals
RFP 5-4123 Armored Vehicle Transportation and Fare Collection Counting Services
Presented to Finance & Administration Committee - September 10, 2025
2 firms proposed, 2 firms were interviewed, 1 firm is being recommended

ATTACHMENT A

Overall Ranking	Proposal Score	Firm & Location	Sub-Contractors	Evaluation Committee Comments	Total Average Monthly Fee
1	77	**Sectran Security, Inc.** Pico Rivera, California	None	Demonstrated relevant experience providing armored vehicle transportation and fare collection counting services for several public transit agencies. Operates over 150 armored vehicles and has over 300 employees. Proposed project team has extensive experience. Dedicated staffing resources and cross-training processes in place to ensure no disruption in service. Detailed work plan demonstrating clear understanding of OCTA's requirements. Dual custody and camera-monitored handling of fare collection. Detailed truck routing, emergency protocols, and security procedures. Presented operational capabilities, work flow processes, as well as responded to the evaluation committee's questions during the interview. Proposed competitive monthly fees.	$46,891
2	67	**Los Angeles Federal Amored Services, Inc.** South El Monte, California	None	Demonstrated experience providing armored vehicle transportation and fare collection counting services for various transit agencies. Currently providing services to OCTA. Operates with a staff of 15 employees and two armored vehicles. Proposed project team has relevant experience. Did not demonstrate a backup staffing plan or cross-training protocol. Presented a general work plan that did not detail procedures for quality assurance, reconciliation, or performance monitoring. Provided general responses to the evaluation committee's questions. Proposed lower monthly fees.	$20,784

Evaluation Panel:	**Proposal Criteria**	**Weight Factors**
Internal:		
Contracts Administration and Materials Management (1)	Qualifications of the Firm	20%
Revenue Administration (2)	Staffing and Project Organization	20%
Express Lanes (1)	Work Plan	35%
Maintenance (1)	Cost and Price	25%

ATTACHMENT B

PROPOSAL EVALUATION CRITERIA MATRIX
RFP 5-4123 Armored Vehicle Transportation and Fare Collection Counting Services

Sectran Security, Inc						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	5.0	4.5	4.5	5.0	4.5	4	18.8
Staffing/Project Organization	4.5	4.0	4.0	4.0	4.0	4	16.4
Work Plan	4.5	4.5	4.5	4.5	4.5	7	31.5
Cost and Price	2.0	2.0	2.0	2.0	2.0	5	10.0
Overall Score	79.5	75.5	75.5	77.5	75.5		77

Los Angeles Federal Armored Services, Inc.						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	3.0	3.0	3.0	3.0	3.0	4	12.0
Staffing/Project Organization	3.0	3.0	3.0	3.0	3.0	4	12.0
Work Plan	2.5	2.5	2.5	2.5	2.5	7	17.5
Cost and Price	5.0	5.0	5.0	5.0	5.0	5	25.0
Overall Score	66.5	66.5	66.5	66.5	66.5		67

ATTACHMENT C

CONTRACT HISTORY FOR THE PAST TWO YEARS

RFP 5-4123: Armored Vehicle Transportation and Fare Collection Counting Services

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
Los Angeles Federal Amored Vehicle Services, Inc.						
Contract Type: Time-and-Expense	C-0-2256	Armored Vehicle and Fare CollectionServices	December 1, 2020	November 30, 2027		$ 2,700,000
Subconsultants:						
None						
				Total		**$ 2,700,000**
Sectran Security, Inc.						
Contract Type: N/A	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
				Total		**$ -**

OCTA

September 10, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 241/91 Express Connector Project Approval

Overview

In October 2019, the Orange County Transportation Authority Board of Directors approved a term sheet that provides the foundation for advancing the tolled 241/91 Express Connector Project. Since 2019, staff from the California Department of Transportation, Foothill/Eastern Transportation Corridor Agency, Orange County Transportation Authority, and Riverside County Transportation Commission have been meeting regularly to advance the project to construction. After several years of discussion, the agencies have negotiated a master agreement and operating agreement that are consistent with the term sheet. These agreements are presented for Board of Directors' approval.

Recommendations

A. Authorize the Chief Executive Officer to finalize and execute a master agreement with the California Department of Transportation, Foothill/Eastern Transportation Corridor Agency, and Riverside County Transportation Commission for the development and operation of the 241/91 Express Connector Project.

B. Authorize the Chief Executive Officer to finalize and execute an operating agreement with the Foothill/Eastern Transportation Corridor Agency and Riverside County Transportation Commission for the operation of the 241/91 Express Connector Project.

C. Authorize the Chief Executive Officer to finalize and execute amendments to the Lease Agreement Regarding State Route 91 Median Improvements, Amended and Restated Development Franchise Agreement, and any other related 91 Express Lanes agreements necessary for the development and operation of the 241/91 Express Connector Project.

D. Approve the required AB 194 (Chapter 687, Statutes of 2015) consent letter for the 241/91 Express Connector Project.

Background

The Foothill/Eastern Transportation Corridor Agency (F/ETCA) has been working with California Department of Transportation (Caltrans), Orange County Transportation Authority (OCTA), and the Riverside County Transportation Commission (RCTC) (collectively referred to as the Agencies) on a project that will construct a new tolled connector between the State Route 241 Toll Road (SR-241) and the 91 Express Lanes (Project). The Project would connect directly with the 91 Express Lanes (91 EL), approximately two miles west of the Orange County/Riverside County Line. Currently, motorists traveling between Orange and Riverside counties, and beyond, can experience significant delays transitioning from SR-241 to State Route 91 (SR-91). This Project is intended to help lessen that delay by providing a tolled connection that improves traffic operations at this junction. The Project is included in the OCTA 2022 Long-Range Transportation Plan, the Southern California Association of Governments' Regional Transportation Plan/Sustainable Communities Strategy, and the SR-91 Implementation Plan.

Since 2017, the Agencies have worked together to review the traffic analysis, engineering plans, and ensure coordination with other planned SR-91 projects. These reviews led to discussions and negotiations among the chief executive officers/executive directors of Caltrans Districts 8 and 12, F/ETCA, OCTA, and RCTC regarding the Project. In late 2019, the negotiations reached a consensus in the form of a 241/91 Express Connector Term Sheet.

The term sheet was approved by the respective Boards of Directors (Board) from F/ETCA OCTA, and RCTC in October and November of 2019. As a partner in this arrangement, Caltrans District 12 also provided a letter of support for the term sheet. After approval, the Agencies were tasked to develop detailed agreements related to roles and responsibilities, funding, construction, operations, maintenance, and use of toll revenues.

Discussion

Throughout the project development, OCTA staff has been working in close partnership with Caltrans, F/ETCA, and RCTC to implement the Project, with a keen focus on maximizing system performance, meeting performance metrics, and providing operational benefits to the traveling public, while not negatively impacting the 91 EL or SR-91 general purpose lanes. Interagency agreements have been developed to document the roles and responsibilities of each of the

Agencies. The following sections provide a summary of the key terms of these agreements.

Master Agreement (Attachment A)

The master agreement is a four-party agreement among Caltrans, F/ETCA, OCTA, and RCTC to set forth various responsibilities of the parties related to the development, construction, and operation of the Project. Key commitments included in this agreement for each party are described below.

Caltrans

The master agreement provides that Caltrans will:

- Provide oversight and approve the final design.
- Advise, award, and administer the construction phase of the Project.
- Honor the existing OCTA franchise and lease agreements and RCTC Toll Facility Agreement with the 91 EL.
- Enter into a maintenance agreement with F/ETCA for the maintenance of all Project improvements.

F/ETCA

The master agreement provides that F/ETCA will:

- Serve as the operator of the Project.
- Provide 100 percent funding for the Project.
- Commit to performance metrics, progressive demand management strategies, and key east end considerations at the Interstate 15 (I-15) with final approval by OCTA and RCTC.
- Responsible for the maintenance of the Project roadway infrastructure and toll systems and performance of roadway infrastructure maintenance work by Caltrans, which will be reimbursed from Project toll revenues.
- Apply for AB 194 toll authority approval from the California Transportation Commission (CTC).
- Coordinate among the partner Agencies for Project construction and scheduled maintenance closures with the 91 EL.
- Use and reimburse (from Project toll revenues) the 91 EL Traffic Operations Center jointly operated by OCTA and RCTC for monitoring and incident management of the Project.
- Use California Highway Patrol (CHP) for enforcement.
- Use excess revenue to fund programs and projects in the corridors as described in the Expenditure Plan adopted annually by F/ETCA.
- Reimburse OCTA and RCTC for consultant costs related to project development and delivery.
- Establish a high-occupancy vehicle (HOV) discount program for the Project.

OCTA and RCTC

The master agreement provides that OCTA and RCTC will:

- Support F/ETCA's AB 194 application to the CTC to develop, construct, and operate the 241/91 EC.
- Amend and/or grant any necessary rights and/or permits to F/ETCA for the purpose of building, operating, and maintaining the 241/91 EC.
- Enter into an agreement with F/ETCA to perform traffic/incident monitoring via closed circuit television in the traffic operations center, dispatching CHP in response to incidents, and coordinating closures for the Project as required for incident management.
- Provide input into the setting of parameters and monitoring performance of the dynamic pricing algorithm and progressive demand management systems in accordance with the governance process included in the operating agreement.
- Coordinate closure periods with F/ETCA to minimize lost toll revenues due to any closures of the Project during and due solely to 91 EL activities.
- Coordinate with F/ETCA to minimize impacts to the traveling public, which includes minimizing the closure period, and agreeing to good faith discussions for mitigating impacts of delays to reopening.

Other

The master agreement includes these other key provisions:

- The term of the agreement is defined as ending on whichever is later: the sunset dates for the existing 91 EL, F/ETCA Toll Facility Agreement, or any subsequent amendments in the future.
- Should F/ETCA dissolve prior to the end of the term of the agreement, OCTA shall be the successor operator and will continue debt repayment to F/ETCA member cities after the funding of operations, maintenance, and other reserves.
- F/ETCA will establish an Excess Operating Expenditure Reserve to be used by the successor operator that will contain funds equal to the estimated operating expenses for the time period between the dissolution of F/ETCA and the end of the operating term.
- Defines dispute resolution processes, including processes for injunctions and termination clauses.

Operating Agreement (Attachment B)

The operating agreement is a three-party agreement between F/ETCA, OCTA, and RCTC that establishes the obligations of the parties with respect to the operation and maintenance of the Project toll systems. Key provisions included in this agreement are listed below.

- Key traffic operations metrics including:
  - Maintaining 60 miles per hour or more in the 91 EL critical zone (critical zone is defined as the touchdown point of the Project to the county line in the eastbound direction and from the county line to the Project's divergent point from the 91 EL in the westbound direction).
  - Volumes not exceeding 1,500 vehicles per hour in each direction on the Express Connector.
  - Volumes not exceeding 200 vehicles egressing the eastbound 91 EL at the Orange/Riverside County Line.
  - Queue length not exceeding 100 vehicles from the toll connector meter.
- A major consideration for the 91 EL at the east end includes:
  - Maximum of 370 vehicles per hour on the eastbound 91 EL during super peak periods.
  - Governance process that allows for piloting/testing of criteria modifications for enhanced corridor operations and requirement for mutual consent for permanent modifications to criteria.
- Description of the operational elements, including the toll collection system and monitoring equipment of the Project.
- Roles and responsibilities of the partner Agencies as they relate to operations, monitoring, governance, and change management.
- Key performance metrics and operating rules that the Project must operate within.
- Implementation of a progressive demand management form of traffic demand management.
- Toll policy exhibit, which includes toll setting, discounts, and enforcement policies.
- Details on the enforcement approach that includes CHP and available automated technologies.
- Incident management during operations, including emergencies.
- Traffic operations monitoring and governance processes.
- Maintenance of the Project toll collection system and supporting equipment.
- F/ETCA will pay closure fees to OCTA and RCTC for closures of the 91 EL related to the Project construction, maintenance, and operation.
- F/ETCA reimbursement of any additional costs for the 91 EL related to operations.
- Customer messaging development processes.

Other Agreements

OCTA operates the 91 EL under an Amended and Restated Development Franchise Agreement and a Lease Agreement regarding SR-91 median improvements with Caltrans. These agreements will need to be amended to account for the addition of the Project. In addition, other agreements, such as OCTA's freeway service patrol and OCTA's and RCTC's operator agreement, will need to be amended to account for the additional services needed for the use of the traffic operations center and tow truck services for the Project.

Next Steps

Each of these agreements represents the roles and responsibilities each agency has agreed to assume for the Project development, construction, and operation. The Agencies have substantially agreed to the terms within each draft agreement. Remaining revisions are expected to be minor formatting and language refinement. Staff does not anticipate any material changes. The F/ETCA Board approved the agreements on August 14, 2025, and RCTC is taking their item to their Commission for approval on September 10, 2025.

The Project is currently in final design and is estimated to cost $524 million (2024 estimate). The costs will be funded by F/ETCA and will be reimbursed with Project revenues. The Project is expected to go out for construction in late 2025 and open to traffic by early 2029.

A CTC AB 194 application was submitted by the F/ETCA in late August 2025 for tolling authority. As part of the process, the consent of a transportation planning agency or a county transportation commission for the jurisdiction where the transportation project will be developed must be submitted. A draft letter of support from OCTA is included as Attachment C.

Summary

Agreements for the 241/91 Express Connector Project are provided for Board of Directors' review and approval. Each of the agreements represent the roles and responsibilities each agency has agreed to assume for the delivery and operation of the 241/91 Express Connectors Project. Any material changes or substantive revisions to the draft agreements would be provided to the Board of Directors for consideration.

Attachments

A. Draft Final Master Agreement for the Development and Operation of the 241/91 Express Connector (Master Agreement)
B. Draft Final Operating Agreement for the Operation of the 241/91 Express Connector (Operating Agreement)
C. Draft Support Letter from Doug Chaffee, Chair, Orange County Transportation Authority, to Darnell Grisby, Chair, California Transportation Commission, re: Support for the 241/91 Express Connector – AB 194 (Chapter 687, Statutes of 2015) Application

Prepared by:



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

ATTACHMENT A

08.08.25 (Draft)

F/ETCA AGREEMENT NO. __

OCTA AGREEMENT NO. __

RCTC AGREEMENT NO. __

CALTRANS AGREEMENT NO. __

BY AND AMONG

FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY,

ORANGE COUNTY TRANSPORTATION AUTHORITY,

RIVERSIDE COUNTY TRANSPORTATION COMMISSION,

AND

STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION

FOR

THE DEVELOPMENT AND OPERATION OF THE

241/91 EXPRESS CONNECTOR

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F/ETCA AGREEMENT NO. __

OCTA AGREEMENT NO. __

RCTC AGREEMENT NO. __

CALTRANS AGREEMENT NO. __

BY AND AMONG

FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY,

ORANGE COUNTY TRANSPORTATION AUTHORITY,

RIVERSIDE COUNTY TRANSPORTATION COMMISSION,

AND

STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION

This Agreement is effective this ___ day of _____, 2025 (the "Effective Date") by and among the Foothill/Eastern Transportation Corridor Agency, a California joint powers authority comprised of Member Agencies (hereinafter referred to as "F/ETCA"); the Orange County Transportation Authority, a public entity of the State of California (hereinafter referred to as "OCTA"); the Riverside County Transportation Commission, a public entity of the State of California (hereinafter referred to as "RCTC"); and the State of California Department of Transportation (hereinafter referred to as "Caltrans"). F/ETCA, OCTA, RCTC, and Caltrans may individually be referred to herein as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, F/ETCA constructed and, pursuant to cooperative agreements with Caltrans, operates a tolled highway facility on SR-241 between Oso Parkway and SR-91 in Orange County; and

WHEREAS, F/ETCA and Caltrans entered into that certain Cooperative Agreement (12-643), dated May 22, 2014, and entered into that certain Cooperative Agreement (12-708), dated February 17, 2017, whereby, in both agreements, F/ETCA and Caltrans detailed the responsibilities associated with Project Approval and Environmental Document (PA&ED), Plans, Specifications, and Estimate (PS&E), Right of Way (R/W) capital, R/W support, construction capital and construction support project components, and other costs related to the Project (as defined below); and

WHEREAS, in 2002, OCTA, California Private Transportation Company ("CPTC"), and Caltrans entered into that certain Estoppel Certificate and Assignment and Assumption Agreement, dated December 30, 2002, whereby CPTC assigned to OCTA, and OCTA assumed, CPTC's interest in that certain Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements), dated as of June 30, 1993, as amended by that certain

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Amendment 1 to Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements), dated July 16, 1993, as further amended by that certain Amendment No. 2 to Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements), dated as of December 30, 2002 and as further amended by Amendment No. 3 to Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements), dated December 12, 2011 (collectively, the "OCTA Franchise Agreement") to operate and maintain a toll collection facility on SR-91 between SR-55 and the Orange County/Riverside County line ("OCTA 91 Express Lanes") and has been operating and maintaining that facility since that time; and

WHEREAS, the OCTA Franchise Agreement also assigned to OCTA the Lease Agreement regarding SR-91 Median Improvements, dates as of June 30, 1993, between Caltrans and CPTC for the lease of certain Real Property associated with the tolled transportation facilities within a portion of SR-91 within Orange County (the "OCTA Lease Agreement"); and

WHEREAS, RCTC constructed and, pursuant to that certain Toll Facility Agreement, dated May 14, 2012, with Caltrans, as amended by that certain Amendment No. 1 to Toll Facility Agreement, dated May 1, 2018 and Amendment No. 2 to Toll Facility Agreement, dated October 27, 2023 (collectively, the "RCTC Toll Facility Agreement") and assignment of the OCTA Franchise Agreement in Riverside County, as of 2017 operates and maintains a toll collection facility on SR-91 between Interstate 15 (I-15) and the Orange County/Riverside County Line, and express lane connectors between SR-91 and the express lanes facility on I-15 ("RCTC 91 Express Lanes"); and

WHEREAS, the OCTA 91 Express Lanes and RCTC 91 Express Lanes are referred to, collectively, in this Agreement as the 91 Express Lanes; and

WHEREAS, OCTA and RCTC have entered into various agreements for joint implementation, operation, and maintenance of the 91 Express Lanes; and

WHEREAS, the Parties desire to develop, construct, and operate a direct, tolled connector linking the northbound SR-241 toll road to the eastbound 91 Express Lanes and the westbound 91 Express Lanes to the southbound SR-241 toll road and related corridor improvements to improve throughput between Riverside and Orange Counties, relieve traffic congestion, enhance connectivity between the two tolled systems, improve air quality along the corridor, and promote safety for the traveling public in a manner that does not negatively impact or compromise the operations of SR-241, the 91 Express Lanes, or adjacent general-purpose lanes; and

WHEREAS, on March 3, 2011, F/ETCA and OCTA entered into a cooperative agreement to define the roles and responsibilities for completing a Project Study Report/Project Report for the 241/91 EC; and

WHEREAS, on May 23, 2011, F/ETCA, OCTA, and RCTC entered into a memorandum of understanding to address coordination and implementation of the 241/91 EC; and

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WHEREAS, Caltrans, in coordination with F/ETCA, has conducted the environmental review for the 241/91 EC, as required by the California Environmental Quality Act (California Public Resources Code §21000 et seq.) and the National Environmental Policy Act (42 United States Code §4331 et seq.); and

WHEREAS, through their governing boards, F/ETCA, OCTA, and RCTC formally approved the SR-241/91 EC Term Sheet, dated September 12, 2019, as further modified, amended, supplemented, and restated through the date hereof ("Term Sheet"). Caltrans sent its formal agreement and letter of support for the Term Sheet on September 26, 2019. The Term Sheet set forth the basic priorities and framework for developing, implementing, and operating the Project, which have been incorporated into this Agreement and the Operating Agreement (as defined below); and

WHEREAS, coordination among the Parties prior to and during planning, development, construction, and operation of the 241/91 EC is crucial to enable the integration of the toll collection and traffic management systems; mitigate potential impacts that construction and operations may have on the SR-241, 91 Express Lanes, and SR-91; and to ultimately provide for the seamless operation of the 241/91 EC into the SR-241 and the 91 Express Lanes in both Riverside and Orange Counties; and

WHEREAS, it is the intent of the Parties in entering into this Agreement to establish certain opportunities for cooperation and coordination and to set forth various responsibilities of the Parties, as further set forth herein.

WHEREAS, F/ETCA authorized this Agreement on _____.

WHEREAS, OCTA authorized this Agreement on _____.

WHEREAS, RCTC authorized this Agreement on _____.

WHEREAS, Caltrans authorized this Agreement on _____.

NOW, THEREFORE, it is mutually understood and agreed by the Parties as follows:

AGREEMENT

ARTICLE I. DEFINITIONS

The following terms as used in this Agreement are capitalized and shall have the meaning as provided herein:

"**91 Express Lanes**" means the toll collection facility located on SR-91 extending between SR-55 to the west and I-15 to the east, the express connectors from the 91 Express Lanes to the 15 Express Lanes, and all appurtenances necessary for the operation of this toll collection facility. The 91 Express Lanes consist of the OCTA 91 Express Lanes and the RCTC 91 Express Lanes,

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collectively. "91 Express Lanes" may also refer to OCTA and RCTC acting collectively as the 91 Express Lanes.

"**AAA**" means Advertise, award and administer.

"**Alternative Dispute Resolution**" has the meaning set forth in Section 23.01(c).

"**Betterments**" shall mean and refer to any OCTA, RCTC, or Caltrans requested improvements to the Project beyond the required scope to implement the 241/91 EC that F/ETCA may agree to complete in conjunction with the Project, at the requesting agency's sole cost and expense including (i) the costs incurred to incorporate acceptable requested improvements into the scope of work of the Project; (ii) additional design, construction, and oversight costs arising from or associated with the requested improvements, including changes thereto; (iii) the costs associated with preparing and obtaining approval of an environmental revalidation and/or necessary permits associated with the requested improvements; (iv) additional operations and maintenance costs arising from or associated with the requested improvements, including changes thereto; and (v) costs associated with any impact on the design and construction schedule associated with the requested improvements. These costs and expenses shall be agreed to by affected parties prior to incorporating the betterment into the Project and shall not be considered Project Contributions. Safety updates required by Caltrans are not considered Betterments and shall be implemented as a Project Cost.

"**Build Alternative**" means the proposed build alternative for the Project as described in the Supplemental Final Environmental Impact Report/Environmental Impact Statement and any changes that result from any environmental revalidations.

"**Caltrans**" means the State of California Department of Transportation.

"**CHP**" means the California Highway Patrol.

"**CIP**" means the Capital Improvement Plan.

"**Claims**" has the meaning set forth in ARTICLE XIX.

"**Closure**" means any restriction of use of the 241/91 EC, or 91 Express Lanes resulting from the construction, operation and/or maintenance of the 241/91 EC.

"**Corridors**" means the routes on which Excess Revenue may be expended in accordance with SHC §149.7. Such expenditures are limited to projects and programs on or in proximity to SR-91, SR-261, and SR-241 north of SR-133, and subject to change.

"**CPTC**" has the meaning set forth in the Recitals.

"**Critical Zones**" means the portion of the 91 Express Lanes where traffic from both the 91 Express Lanes and the 241/91 EC share the same roadway, and is the focus of density measurement for the purpose of managing Dynamic Pricing and Progressive Demand Management

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strategy. In the eastbound direction, this zone extends from the touchdown point of the 241/91 EC to the Orange County and Riverside County county line exit. In the westbound direction, it spans from the county line entrance to the location where the connector diverges from the mainline roadway.

"**Cure Activities**" has the meaning set forth in Section 23.03(a).

"**Cure Schedule**" has the meaning set forth in Section 23.03(a).

"**Dispute**" has the meaning set forth in Section 23.01.

"**Dynamic Pricing**" means the setting of a toll price in real-time based on level of traffic congestion and other factors.

"**Dynamic Pricing Algorithm**" means a technological capability of the ETC System that calculates toll pricing in real-time within set parameters, based on real-time inputs/factors such as traffic demand, flow rates, speeds, density, with a goal to achieve a particular objective such as free-flow conditions.

"**Dynamic Pricing Input Values**" means the input factors to the Dynamic Pricing Algorithm.

"**District 12**" means the Caltrans district responsible for the geographic area of Orange County.

"**Eastbound McKinley 2.0**" means the Eastbound 91 Express Lane extension project relating to extending a second eastbound toll express lane from the exit to the express lane connectors (just east of the Main Street Undercrossing) to the beginning of the SR-91 HOV lane just east of Promenade Avenue Overcrossing.

"**EC**" means Express Connector.

"**EIR/EIS**" means the Environmental Impact Report/Environmental Impact Statement.

"**Emergency**" means, in the context of the Closure of the 241/91 EC, any situation that includes a circumstance that poses an immediate and serious threat to life, public safety, the environment, or any Closure deemed necessary by CHP or other first responder agencies that cannot be abated except by Closure of the Toll Facility.

"**ETC**" means the electronic toll collection.

"**ETC Data**" means all data generated by or accumulated in connection with the operation of the ETC System, including traffic volumes, and violation data.

"**ETC Equipment**" means automated vehicle identification systems, video, or other surveillance equipment and enforcement equipment (for Toll Connector Meter, occupancy

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detection, HOV-Only and Bus/Registered Vanpool enforcement), communications equipment and all other hardware necessary for ETC.

"**ETC Facilities**" means the signs, gantries, and utility connections related to the ETC System.

"**ETC System**" means the ETC Equipment and software, which monitors, controls, or executes the ETC Equipment.

"**Excess Revenue**" has the meaning set forth in Section 9.02(b)(iii).

"**F/ETCA**" means the Foothill/Eastern Transportation Corridor Agency.

"**F/ETCA Toll Facility Agreement**" has the meaning set forth in Section 7.01(a)(x).

"**Incident Management Plan**" means a plan for identifying and responding to incidents on SR-241, SR-91, or the 241/91 EC that have the potential to impact operation of the 241/91 EC and/or the 91 Express Lanes as a result of an incident on the 241/91 EC.

"**Indemnified Parties**" has the meaning set forth in ARTICLE XIX.

"**Indemnifying Party**" has the meaning set forth in ARTICLE XIX.

"**Maintenance Agreement**" means the Express Connector Maintenance Agreement between Caltrans and F/ETCA for roadway infrastructure.

"**Member Agencies**" means the member agencies listed in Exhibit xii. Any updates or changes to the Member Agencies, if approved, in writing, by each agency's respective authorized designee, as described in ARTICLE XXX, shall be automatically incorporated into Exhibit xii of this Agreement without formal amendment.

"**OCTA**" means the Orange County Transportation Authority.

"**OCTA 91 Express Lanes**" has the meaning set forth in the Recitals.

"**OCTA Franchise Agreement**" has the meaning set forth in the Recitals.

"**OCTA Lease Agreement**" has the meaning set forth in the Recitals.

"**Operating Agreement**" has the meaning set forth in Section 7.01(a)(xii). For the avoidance of doubt, any reference to the Operating Agreement shall only apply, as applicable, to the parties to the Operating Agreement, and not to Caltrans, which is not a party to the Operating Agreement as of the Effective Date.

"**Progressive Demand Management**" (or "**PDM**") means operational control strategies that will be applied to the 241/91 EC to effectively manage demand such that the expected performance metrics are achieved. Strategies to be applied include Dynamic Pricing, Toll

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Connector Meter, HOV-only mode, and Bus/Registered Vanpool mode. In the west-to-south direction, the initial strategy will be Dynamic Pricing only. Additional PDM strategies in the west-to-south direction may require additional infrastructure components not included in the initial construction of the Project.

"**Project**" or "**241/91 EC**" has the meaning set forth in ARTICLE III.

"**Project Contributions**" means capital and support funding for Project development that shall be repaid according to ARTICLE IX.

"**Project Costs**" means all costs incurred by F/ETCA associated with Project development, including plans, specifications, and estimate (PS&E); planning documents; environmental studies, documents and approvals; preliminary and final civil and toll systems design; right-of-way (ROW) and utilities; OCTA and RCTC Project Development Costs; construction management, and construction and installation of the Project. For reference only, the current content and estimate of these costs as of the Effective Date is included as Exhibit ii of this Agreement. Any updates to the Project Costs, if approved, in writing, by each agency's respective authorized designee, as described in ARTICLE XXX, shall be automatically incorporated into Exhibit ii of this Agreement without formal amendment.

"**Project Development Costs**" means the costs incurred by OCTA and RCTC for consultant, contractor and legal support associated with Project development incurred after September 12, 2019, including environmental studies, traffic analysis, documents and approvals, preliminary and final design, construction management, and construction of the Project, 91 Express Lanes customer communication, and payment to RCTC for the Eastbound McKinley 2.0 project.

"**RCTC**" means the Riverside County Transportation Commission.

"**RCTC 91 Express Lanes**" has the meaning set forth in the Recitals.

"**RCTC Toll Facility Agreement**" has the meaning set forth in the Recitals.

"**Ready to List Certification**" means the "RTL Approved By" signature date on the Caltrans "Ready to List Certification Form."

"**Revenues**" means toll revenues received from the Project, violation revenues from the Project, and interest earnings on balances from Project bank accounts.

"**Roadway Ownership**" has the meaning set forth in ARTICLE V.

"**SHC §149.7**" means California Streets and Highways Code (SHC) Section 149.7 (Assembly Bill (AB) 194 (Frazier, 2015)).

"**Supplemental Final EIR/EIS**" means that certain Supplemental Final Environmental Impact Report/Environmental Impact Statement, prepared by Caltrans.

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"**Surplus Money Investment Fund Rate**" shall mean for each fiscal year a rate equal to the "Average Annual Yield" of the State of California Surplus Money Investment Fund for the preceding fiscal year as determined and reported by the State Treasurer; and, if no figure is available, "Interest Rate" shall mean, to the maximum extent permitted by law, the rate established pursuant to an interest rate index (or a percentage thereof) selected by the Chief Financial Officer of F/ETCA, with input from Caltrans, OCTA, and RCTC, as having generally produced a rate of interest reasonably comparable to the rate described above.

"**Term**" has the meaning set forth in ARTICLE XV.

"**Term Sheet**" has the meaning set forth in the Recitals.

"**Toll Connector Meter**" means a traffic control device controlled by the ETC System that regulates the flow of traffic from the 241/91 EC to the 91 Express Lanes in the north to east direction.

"**Toll Facility**" means the elements comprising the 241/91 EC required for tolled operation, as generally depicted in Exhibit iii. Any updates to the Toll Facility, if approved, in writing, by each agency's respective authorized designee, as described in ARTICLE XXX, shall be automatically incorporated into Exhibit iii of this Agreement without formal amendment.

"**Tolling Infrastructure**" means the ETC Equipment, ETC Facilities, Toll Connector Meter, and all appurtenances necessary for the operation of the 241/91 EC toll collection facility.

"**Tolling Infrastructure Ownership**" has the meaning set forth in ARTICLE V.

"**Traffic Management Center**" means the facility located at Irvine, California operated by Caltrans for the purpose of monitoring traffic and roadway facilities on the State Highway System in Orange County.

"**Traffic Operations Center**" means the facility located in Anaheim, California operated by OCTA and RCTC for the purposes of monitoring traffic and roadway facilities and services on the 91 Express Lanes.

"**Traffic Operations Metrics**" means a set of metrics agreed to by the Parties as a means to measure the performance of the 241/91 EC and 91 Express Lanes traffic conditions as set forth in Exhibit xi. Any updates to the Traffic Operations Metrics, if approved, in writing, by each agency's respective authorized designee, as described in ARTICLE XXX, shall be automatically incorporated into Exhibit xi of this Agreement without formal amendment. The Dynamic Pricing Algorithm, Progressive Demand Management systems and operating policies of the 241/91 EC will be adjusted to meet these Traffic Operations Metrics.

"**Transportation Management Plan**" or "**TMP**" means an approach for alleviating or minimizing work related traffic delays by the effective application of traditional traffic handling practices and an innovative combination of various strategies. Depending on the complexity of the work or magnitude of anticipated traffic impacts, a Traffic Management Plan may provide lane

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requirement charts, Standard Special Provisions (SSPs) for maintaining traffic, and for a major project, a separate comprehensive report.

ARTICLE II. PURPOSE

The purpose of this Agreement is to define the terms and conditions under which the Project is to be developed, designed, constructed, and operated.

ARTICLE III. PROJECT DESCRIPTION

The project shall include the planning, design, construction, operation, and maintenance of the direct, tolled connector linking the northbound SR-241 toll road to the eastbound 91 Express Lanes and the westbound 91 Express Lanes to the southbound SR-241 toll road and related corridor improvements, consistent with the Build Alternative described in the Supplemental Final EIR/EIS and any changes that result from any environmental revalidations ("241/91 EC" or the "Project").

ARTICLE IV. COMPONENTS OF AGREEMENT AND INTERPRETATION

Section 4.01 Entire Agreement; Severability; Interpretation of Terms. This Agreement and the Schedules and Exhibits hereto constitute the expression of the Parties' intent and understanding with respect to the terms discussed herein and supersede all prior representations, understandings, and communications relating to the terms discussed herein. The invalidity in whole or in part of any term or condition of this Agreement shall not affect the validity of other terms or conditions. Terms capitalized herein shall, unless otherwise defined herein, have the same meaning as set forth in ARTICLE I, Definitions. Where this Agreement uses the term "including" it shall mean including but not limited to, unless otherwise specifically indicated.

Section 4.02 Agreement Interpretation.

(a) This Agreement and each of the attached documents are all an essential part of the Parties' agreement and should be interpreted in a manner that harmonizes their provisions. However, if an actual conflict exists, the following descending order of precedence shall apply:

(i) Agreement Amendments adopted in accordance with this Agreement;

(ii) The terms of this Agreement, excluding any exhibits;

(iii) All Exhibits attached hereto;

Section 4.03 A Party's failure to insist in any one or more instances upon any other Party's performance of any terms or conditions of this Agreement shall not be construed as a waiver or relinquishment of that Party's right to such performance by the defaulting Party or to future performance of such terms or conditions, and the defaulting Party's obligation in respect thereto shall continue in full force and effect. This Agreement may be amended or modified only by mutual written agreement of the Parties.

ARTICLE V. PROJECT OWNERSHIP

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At all times during construction and operation of the 241/91 EC all real estate interests and other components of the Project, except Tolling Infrastructure and any on-site mitigation parcels associated with the Project, shall be the property of Caltrans ("Roadway Ownership"). The Tolling Infrastructure and off-site mitigation parcels for the Project shall be the property of F/ETCA or other Parties ("Tolling Infrastructure Ownership"). The legal description and associated schematics and other documentation identifying Roadway Ownership are included as Exhibit iv to this Agreement. Any updates to such description and schematics, if approved, in writing, by each agency's respective authorized designee, as described in ARTICLE XXX, shall be automatically incorporated into Exhibit iv of this Agreement without formal amendment. The description and associated diagram identifying Tolling Infrastructure Ownership is included as Exhibit iii to this Agreement.

ARTICLE VI. RELATIONSHIP TO OTHER AGREEMENTS

Unless otherwise provided for in this Agreement, this Agreement is separate from and does not directly, or by implication, modify or replace any other cooperative agreement or memorandum of understanding among the Parties regarding the Project or any of the adjacent or connected facilities described herein. If there is a conflict between this Agreement and any prior understanding related to the Project, the terms of this Agreement shall prevail.

ARTICLE VII. ROLES AND RESPONSIBILITIES OF THE PARTIES

Section 7.01 The Parties to this Agreement shall generally have the following responsibilities:

(a) **F/ETCA**

(i) Seek approval from the California Transportation Commission (CTC) to develop and operate the 241/91 EC pursuant to SHC §149.7.

(ii) Pursue all environmental clearances and required permits for the Project.

(iii) Fund 100% of PS&E; ROW; and construction of the Project, including Tolling Infrastructure.

(iv) Complete final design of the 241/91 EC with oversight provided by Caltrans.

(v) Deliver the Project pursuant to AAA agreements and other appropriate and necessary agreements with Caltrans.

(vi) Duly reimburse Caltrans as per SHC Section 149.7(e)(2) for the project delivery, construction, oversight, maintenance and operation costs as agreed to in applicable agreements between F/ETCA and Caltrans.

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(vii) Enter into Construction and Maintenance agreements with Caltrans for the operation and maintenance of the 241/91 EC.

(viii) Provide OCTA and RCTC with a reasonable opportunity to review and concur with the final design of the Project.

(ix) Consider all timely and reasonable comments and requests from Caltrans, OCTA and RCTC regarding the final design of the Project.

(x) [Reserved.]

(xi) Enter into the Toll Facility Agreement between F/ETCA and Caltrans to set forth the terms of the tolling infrastructure operation, maintenance and transfer of the 241/91 EC consistent with the terms of this Agreement and the Operating Agreement (the "F/ETCA Toll Facility Agreement").

(xii) Enter into an agreement with OCTA and RCTC, concurrently with this Agreement, setting forth the commitments to the operation and maintenance of the Tolling Infrastructure for the 241/91 EC (the "Operating Agreement").

(xiii) Operate the 241/91 EC pursuant to the Operating Agreement and the F/ETCA Toll Facility Agreement.

(xiv) Contract with OCTA and RCTC to monitor traffic/incidents as described in Section 7.01(b)(iv).

(xv) Provide OCTA and RCTC with the access to the data collected and compiled by the 241/91 EC Dynamic Pricing and Progressive Demand Management systems.

(xvi) Provide Caltrans with the access to the traffic data collected and compiled by the 241/91 EC.

(xvii) Conduct regular traffic operations review meetings and make changes to the Dynamic Pricing Algorithm and Progressive Demand Management systems in accordance with the requirements set forth in the Operating Agreement and the F/ETCA Toll Facility Agreement.

(xviii) F/ETCA shall notify Caltrans of any changes in the strategy of the Progressive Demand Management systems for review and comment.

(xix) Develop maintenance and associated Closure plan for the 241/91 EC with the Parties.

(xx) Coordinate maintenance of the 241/91 EC and Tolling Infrastructure located on the 91 Express Lanes with the Parties.

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(xxi) Provide Caltrans the Toll System Integration plans for procurement for review and comment; and ultimate issuance of an encroachment permit for access to State Highway System for installation, connectivity, and operation, and annual permit for maintenance of the Toll System Integration Infrastructure.

(xxii) F/ETCA agrees to reimburse OCTA for the direct cost incurred by OCTA to maintain incremental roadway infrastructure within the OCTA 91 Express Lanes as part of the Project, pursuant to the agreed upon boundary of such incremental roadway infrastructure elements identified in Exhibit iv, marked in purple with a yellow hatch overlay. For the avoidance of doubt, such incremental roadway infrastructure elements shall include drainage, overhead and roadside static signs specific to the 241/91 EC, pavement, striping, channelizers, and similar related maintenance items to be added, but shall not include maintenance items that currently exist in the maintenance for the 91 Express Lanes, including the median concrete barrier, overhead and roadside static signs specific to the 91 Express Lanes, median turnaround, and related existing maintenance items as specifically identified in Exhibit viii.

(xxiii) F/ETCA shall ensure that the 91 Express Lanes and the SR-91 general purpose lanes are in good condition and repair during and after construction and maintenance activities. It is the intent of the Parties, and their respective contractors, that upon completion of such work, business activities on the 91 Express Lanes may promptly resume without hindrance, obstruction or delay, loss of revenue, and the 91 Express Lanes and general purpose lanes must be substantially in the same condition as prior to the performance of such work. If the performance of the work causes damage to the 91 Express Lanes, general purpose lanes, or any adjacent structures, facilities, underground utilities or equipment, then F/ETCA shall be responsible for coordinating the timely replacement and repair of such damage.

(xxiv) F/ETCA will fund a fair-share contribution to reasonable projects that alleviate measurable potential increases in cut-through traffic, resulting from the Project, of the Green River Road eastbound SR-91 off-ramp in the City of Corona. F/ETCA shall work with RCTC to determine the fair-share contribution amount of such projects by reviewing traffic studies, proposed improvements, and calculating the proportional contribution using an industry-standard formula for mobility improvement projects.

(b) OCTA and RCTC

(i) Support F/ETCA's application to the CTC pursuant to SHC §149.7 for approval to develop and operate the 241/91 EC, including reasonably seeking authorization from their respective boards of directors for demonstrated support for the Project to the CTC.

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(ii) Amend and/or grant any necessary rights and/or permits to F/ETCA for the purpose of building, operating, and maintaining the 241/91 EC subject to the conditions specified herein.

(iii) Enter into the Operating Agreement with F/ETCA, concurrently with this Agreement.

(iv) Enter into an agreement with F/ETCA to perform traffic/incident monitoring via closed circuit television (CCTV) in the Traffic Operations Center, dispatching of California Highway Patrol (CHP) in response to incidents, and coordinating Closure for the 241/91 EC as required for incident management.

(v) OCTA and RCTC shall focus their comments regarding the Project's final design on the interface of the 241/91 EC with the existing 91 Express Lanes, where features may impact the 91 Express Lanes, and the agreed-upon projects (i.e., the 15/91 EB/NB Express Lanes Connector (ELC), the SR-91 WB Corridor Operations Project (COP), and the SR-91/SR-71 EB/NB Connector).

(vi) Provide input into the setting of parameters and monitoring performance of the Dynamic Pricing Algorithm and Progressive Demand Management systems in accordance with the governance process included in the Operating Agreement.

(vii) Coordinate Closure periods with F/ETCA to minimize lost toll revenues due to any Closures of the 241/91 EC during and due solely to 91 Express Lanes activities. Coordinating with F/ETCA to minimize impacts to the traveling public includes minimizing the Closure period and good faith discussions for mitigating impacts of delays to reopening.

(viii) OCTA shall provide documentation demonstrating costs incurred for the incremental roadway infrastructure described in Section 7.01(a)(xxii), including costs incurred by Caltrans and OCTA's independent roadway services contractor, and OCTA shall together with Caltrans amend the 91 Express Lanes maintenance agreement between OCTA and Caltrans, if necessary, to include the 241/91 EC incremental roadway infrastructure.

(c) **Caltrans**

(i) Enter into the F/ETCA Toll Facility Agreement to provide for roadway infrastructure toll operation and maintenance consistent with the terms of this Agreement.

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(ii) Cooperate with F/ETCA to deliver the 241/91 EC Project Approval and Environmental Document and any environmental revalidations of the Project.

(iii) Cooperate with F/ETCA to obtain approval of the Project from the CTC pursuant to SHC §149.7 or through any other applicable statute, including demonstrated support for the Project to the CTC.

(iv) Provide oversight and approve the final design of the 241/91 EC.

(v) Consider all reasonable and timely comments regarding Project design from F/ETCA, OCTA, and RCTC.

(vi) Enter into the Maintenance Agreement with F/ETCA for the maintenance of all Project improvements except those related to the Tolling Infrastructure, including maintenance of the roadway and structures. The Maintenance Agreement will not address maintenance responsibilities that will be defined under a separate maintenance agreement between OCTA and Caltrans that incorporates the 241/91 EC incremental maintenance elements.

(vii) Subject to a separate construction agreement with F/ETCA, Caltrans shall advertise, award, and administer the construction phase of the Project.

(viii) For the duration of the construction phase (Project advertisement to final Project acceptance and close-out) Caltrans will provide support for F/ETCA staff to respond to questions related to the construction phase at meetings of F/ETCA's, OCTA's, and RCTC's governing Board and Committees, including the State Route 91 Advisory Committee, provided that the relevant agency provides reasonable notice to Caltrans of the meeting date, time, and location.

(ix) Prior to construction of the Project, lane closure charts will be provided to all Parties as part of the review of the Plans, Specifications and Estimates prepared by F/ETCA, and approved by all Parties twelve (12) weeks prior to the Ready to List date.

During construction of the Project, the contractor's staging, and scheduling of operations, including Closure, will be shared with RCTC, OCTA, and F/ETCA for review and comments, prior to Caltrans' approval of the contractor's construction schedule. Further, during construction of the Project, RCTC, OCTA, and F/ETCA are welcome and encouraged to attend the weekly construction meetings with the contractor (where Closure, among other issues, are discussed).

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Caltrans will honor the existing OCTA Franchise Agreement, OCTA Lease Agreement, and RCTC Toll Facility Agreement with the 91 Express Lanes operators. During construction of the Project, Caltrans shall deliver to OCTA and RCTC written notice of any agreed Closure of all or a portion of the 91 Express Lanes, including a Closure plan and Closure criteria, not less than ten (10) calendar days (or as otherwise agreed to by the parties) prior to the proposed commencement date of the agreed Closure. Caltrans will coordinate with OCTA and RCTC on consistency of the Closure with the Closure plan and criteria. Caltrans shall make its best efforts to conduct construction and maintenance activities in such a manner as to minimize any required Closure of the 91 Express Lanes. Notice of withdrawal or amendment shall be provided by Caltrans to OCTA and RCTC no less than seventy-two (72) hours prior to the proposed commencement date of the agreed Closure or as soon as this information is available.

During construction of the Project, Caltrans shall provide the 91 Traffic Operations Center with notification of Closure 48 hours in advance of the Closure and notification of cancelled Closure as soon as this information is available. Caltrans shall coordinate Closure with the 91 Traffic Operations Center as they are occurring and ensure notice is given to the Traffic Operations Center when the Closure is picked up. The 91 Traffic Operations Center will be responsible for posting Closure messages on 91 Express Lanes signs and for suspending tolling. The Closure window will not end until Caltrans has notified the 91 Traffic Operations Center and the 91 Traffic Operations Center has reopened the 91 Express Lanes. Where the Closure extends past the agreed Closure window, Caltrans will ensure the Traffic Operations Center will be notified when the Closure ends.

During construction of the Project, if any Emergency Closure of the 91 Express Lanes, 241/91 EC, and/or 241 toll road, including connectors, is required, Caltrans will notify RCTC, OCTA, and/or F/ETCA as soon as practicable for coordination and for notice to the public. Closures due to Emergencies shall be limited to the shortest reasonable time to address the Emergency situation and each party shall act with all due diligence to address such Emergency.

During construction, if a Closure of the 91 Express Lanes, 241/91 EC, and/or 241 toll road, including connectors, does not reopen on time, Caltrans will require a corrective action plan from the contractor to avoid recurrence pursuant to the requirements in the construction contract with the contractor. Caltrans will share that corrective action plan with the Parties for comment. Any comments will not be unreasonably delayed.

After construction contract acceptance by Caltrans, this section shall no longer apply.

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(x) Under separate agreements Caltrans will amend and/or grant any necessary rights and/or permits to F/ETCA for the purpose of building, operating, and maintaining the 241/91 EC subject to the conditions specified herein.

(xi) Parties agree that Caltrans shall not be liable to any other Party for any losses or reduction in revenue due to Closure of the 241/91 EC, 91 Express Lanes and/or 241 toll road for construction, operation, and maintenance of the 241/91 EC.

(xii) When invoicing OCTA for work performed on the 91 Express Lanes for the incremental roadway infrastructure described in Section 7.01(a)(xxii), Caltrans shall invoice such work separately from maintenance work performed for 91 Express Lanes or 241/91 EC, to differentiate the different workstreams, and Caltrans shall together with OCTA amend the 91 Express Lanes maintenance agreement between OCTA and Caltrans, if necessary, to include the 241/91 EC incremental roadway infrastructure.

ARTICLE VIII. COOPERATION AMONG AGENCIES

Section 8.01 Each Party hereto will cooperate with the other Parties and, among other actions and consistent with their role and appropriate exercise of discretion, will promptly consider, execute, and deliver such additional reviews, approvals, agreements, assignments, endorsements, and other documents as the other Parties hereto may reasonably request to carry out the full intents and purposes of this Agreement.

Section 8.02 In addition to the above, the Parties agree to cooperate on the following Project activities:

(a) The Parties will work collaboratively to support F/ETCA's application for supplemental tolling authority to develop and operate the 241/91 EC pursuant to SHC §149.7. If Parties agree to support development and operation of the Project without supplemental tolling authority, Parties will meet and agree to a path forward for use of F/ETCA's existing authority pursuant to GC §66484.3 and incorporation of all elements of SHC §149.7 allowable under F/ETCA's existing authority, as of the Effective Date.

(b) All Parties agree to work together to resolve geometric and operations issues between the SR-91 Corridor Operations Project (COP) which was opened to traffic in early 2022, 241/91 EC, and a future eastbound 6th General Purpose Lane Addition (SR-241 to SR-71) (SR-91 EB Corridor Operations Project, "91 ECOP") with the mutual goal of minimizing cost, scope, schedule, and construction impacts to the three projects.

(c) If OCTA, RCTC or Caltrans desire any Betterments to be completed as part of the Project, that Party desiring the Betterments may make a request, in writing, and provide F/ETCA (with a copy to the other agencies) with a detailed description of the Betterments, including sufficient information and detail as would be required for inclusion in the Project. F/ETCA will consider the need for the Betterment on a case-by-case basis. If the Betterments are acceptable to

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F/ETCA, in its sole discretion, F/ETCA may agree to include them in the scope of work for the Project, provided that all agencies shall be given an opportunity to review and provide written approval of proposed Betterments. No Betterment that would delay the completion date or otherwise result in an unreasonable deviation from the Project schedule shall be considered. Details of accepted Betterments, including Betterments accepted during construction, if approved by all agencies in writing, shall be automatically incorporated into Exhibit vi of this Agreement without formal amendment. The requesting Party shall pay for the entirety of their requested Betterment to TCA within an agreed upon timeline, that is no later than opening of the Project and following receipt of an invoice for such Betterment from F/ETCA.

(d) Traffic utilizing the 241/91 EC eastbound will be allowed to exit the 91 Express Lanes at a location at or near the Orange County/Riverside County line. F/ETCA will post and collect the toll for the 241/91 EC and RCTC will post and collect the toll for the 91 Express Lanes.

(e) F/ETCA, OCTA, and RCTC shall develop the 241/91 EC Dynamic Pricing Algorithm and Progressive Demand Management system parameters to achieve the Traffic Operations Metrics and will memorialize the process for adoption and modification in the Operating Agreement.

(f) F/ETCA, OCTA, and RCTC shall work together to achieve the agreed-upon Traffic Operations Metrics by making necessary changes to the 241/91 EC Dynamic Pricing Algorithm and 241/91 EC Progressive Demand Management system.

(g) F/ETCA, OCTA, and RCTC shall provide input on the design of signage, traffic measurement/monitoring locations, and considerations for the ETC System and ETC Data. Caltrans will have final approval of such signage. The Dynamic Pricing Algorithm, Progressive Demand Management system, Dynamic Pricing Input Values, and reports will be developed jointly and calibrated by F/ETCA, OCTA, and RCTC based on parameters described in the Operating Agreement. F/ETCA, OCTA and/or RCTC may request changes to the Dynamic Pricing Algorithm and Progressive Demand Management systems. F/ETCA, OCTA, and RCTC shall act reasonably in reviewing requests for changes and respond to the requesting party in a timely manner. OCTA and RCTC will have final approval of the Dynamic Pricing Algorithm and Dynamic Pricing Input Values, including changes. The 241/91 EC will operate with Dynamic Pricing in both directions. OCTA and RCTC will have final approval of the Progressive Demand Management configuration in accordance with the governance process included in the Operating Agreement.

(h) An operational goal of the Project is to utilize available 91 Express Lanes capacity, without negatively impacting 91 Express Lanes operations within established thresholds, consistent with the Traffic Operations Metrics set forth in Exhibit xi as of the Effective Date, unless otherwise agreed to by the Parties. Non-conformance with performance metrics for the 91 Express Lanes is further addressed by the governance process included in the Operating Agreement. Notwithstanding the above, the Parties agree that there will be no pre-determined maximum toll associated with the 241/91 EC, and traffic will be managed using Dynamic Pricing in combination with the Progressive Demand Management.

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(i) Parties shall use reasonable efforts, and undertake good faith attempts, to notify, and identify any operations changes that may arise from contemplated toll policy or operating procedure changes related to the 91 Express Lanes that could affect the operations of the 241/91 EC.

(j) F/ETCA shall provide OCTA and RCTC with the inputs to and outputs from the Dynamic Pricing Algorithm and Progressive Demand Management system.

(k) F/ETCA, OCTA, RCTC, and Caltrans shall establish protocols for the installation and operation of a Toll Connector Meter on the 241/91 EC to be used to control traffic flows.

(l) The Parties shall jointly develop and approve the Incident Management Plan.

(m) F/ETCA, OCTA, and RCTC shall develop a maintenance closure plan for use in managing the 241/91 EC after construction acceptance of the Project. The maintenance closure plan shall be included in the Operating Agreement and shall include, but is not limited to: the physical maintenance closure plan, the process for inter-agency communication for Closure of the 241/91 EC that impact the 91 Express Lanes and Closure of the 91 Express Lanes that impact the 241/91 EC, and a commitment to coordinate Closure during maintenance to minimize the impact to the traveling public. Caltrans shall not be liable to any other Party for any losses or reduction in revenue due to Closure of the 241/91 EC. The maintenance closure plan will be developed at least three (3) months prior to opening of the Project. The maintenance closure plan is not intended to be a part of the Progressive Demand Management strategies.

(n) F/ETCA shall be responsible for communication related to the 241/91 EC. A detailed communication plan will be developed by F/ETCA, no less than three months prior to construction start, to detail the communications strategy and timing of deliverables, reviews, and approvals, which shall be approved by OCTA, RCTC, and Caltrans within thirty (30) days. During construction, F/ETCA will provide notice to OCTA, RCTC, and Caltrans no less than three (3) business days prior to publication of any public communication materials; provided that in the case of an Emergency, F/ETCA will provide notice as far in advance as practicable. Publications shall be provided for review and comment by OCTA, RCTC, and Caltrans, and F/ETCA shall resolve comments in good faith and in a timely manner. Timing for review and approvals of such publications will be defined in the communication plan.

(o) Operational parameters as specified in the Operating Agreement shall be based on existing operating policies where they exist. 91 Express Lanes operating policies shall govern where there is a conflict with other agencies' operating policies. OCTA and RCTC will not be required to change their toll pricing to control the 241/91 EC volume.

(p) Maintenance of the incremental roadway infrastructure described in Section 7.01(a)(xxii) shall be coordinated with Caltrans and OCTA. In connection with the aforementioned maintenance, F/ETCA, OCTA, and Caltrans shall develop a workplan and budget each year to include in the F/ETCA board-adopted annual expenditure plan.

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ARTICLE IX. PROJECT FUNDING, SOURCES, USES OF FUNDS, REIMBURSEMENT FOR SERVICES, AND RELEASE OF DEBT OBLIGATION

Section 9.01 Project Funding and Sources

(a) F/ETCA will fund one hundred percent (100%) of the cost of the PS&E, ROW, all required environmental mitigation, and construction of the Project, including the cost of Tolling Infrastructure.

(b) F/ETCA will not finance its contribution, but its contribution will be treated as if it were Project debt in accordance with California Streets and Highways Code, § 149.7 and such debt shall be repaid with interest at the Surplus Money Investment Fund Rate until the end of Term or if Caltrans becomes the successor operator. Interest payments shall be made semi-annually on each January 15 and July 15. In the event of a shortfall in Revenues to make any interest payment, any unpaid interest shall compound semi-annually on each January 15 and July 15.

Section 9.02 Revenues, Uses of Funds and Reimbursement for Costs and Services

(a) Amounts shall be set aside by F/ETCA and reserved from the Revenues generated from the 241/91 EC to cover the following:

(i) Incremental operating costs incurred by each Party, including reserves set aside in accordance with the reserve funding schedule attached as Exhibit ix hereto and adjusted by the Chief Financial Officer of F/ETCA as needed to meet funding requirements, for the development, maintenance, repair, rehabilitation, improvement, reconstruction, administration and operation of the 241/91 EC, as specified in the Operating Agreement and Maintenance Agreement; and

(ii) Administrative expenses to operate the 241/91 EC as specified in the Operating Agreement (up to 3 percent of Revenues).

(b) After deducting the amounts set forth in subsection (a) of this section, the resulting revenues shall be distributed as follows:

(i) F/ETCA shall be repaid the full amount it contributed to the Project with interest as specified in Section 9.01(b). Principal shall be paid on each January 15 in accordance with an amortization schedule through the Term. The amortization schedule shall be determined by the Chief Financial Officer of F/ETCA following a final determination of the total costs of the Project and may be adjusted from time to time in accordance with any prepayments of principal pursuant to subsection (ii) below or any deferral of payments pursuant to subsection (iv) below. For clarification purposes, a sample amortization schedule based on current estimated costs is set forth in Exhibit x hereto. Funds set aside by F/ETCA for projects prior to debt payments will reduce the outstanding debt balance. Past due interest and

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principal shall be paid prior to any regularly scheduled payments of interest or principal.

(ii) F/ETCA may elect to prepay amounts due to F/ETCA pursuant to Section 9.02(b)(i) if Excess Revenues are not projected to be expended in the following five (5) Fiscal Years pursuant to the expenditure plan described in Section 9.02(c).

(iii) All remaining revenue ("Excess Revenue") will be attributed to F/ETCA to fund project improvements and programs in the Corridors; and

(iv) If a project or program on one of the Corridors is identified for funding and projected Excess Revenues do not cover the funding in the time period needed, F/ETCA may agree to defer scheduled debt payments to advance the project or program.

(c) Excess Revenues shall be deposited in an account under the control of F/ETCA and shall be used for a project or program in the Corridors pursuant to an expenditure plan developed by F/ETCA, with input from Caltrans, OCTA, and RCTC. Procedures for the development of the expenditure plan are in Exhibit vii. Planned expenditures for a project or program in the Corridors shall be approved through the appropriate planning document for Caltrans, OCTA, or RCTC and F/ETCA shall reference such project or program in its expenditure plan for the 241/91 EC. The expenditure plan shall be updated and adopted annually by the F/ETCA Board of Directors as part of F/ETCA's CIP in consultation with Caltrans as required under the enabling SHC Section 149.7(e)(5)(A)(i). The CIP shall include both civil and Tolling Infrastructure improvements and systems. F/ETCA shall submit the CIP to OCTA and Caltrans for consistency review with the Regional Transportation Plan and related programs.

Section 9.03 Reimbursement of Pre-Operational Expenses

(a) Project Development Costs incurred after the Effective Date and prior to the date the Project is open to revenue traffic may be submitted to F/ETCA for reimbursement in accordance with Section 9.03(c). OCTA and RCTC shall notify F/ETCA of all estimated costs for reimbursement at least ninety (90) days in advance of incurring such costs by submitting a list of anticipated costs, purpose, and estimated timing of expense. F/ETCA will endeavor to provide a response in writing within thirty (30) days indicating approval to proceed with the cost activity or a reason for denial of the proposed cost activity. OCTA and RCTC shall estimate costs and necessary activities in good faith and F/ETCA shall not unreasonably withhold approval.

(b) Project Development Costs incurred prior to the Effective Date may be submitted to F/ETCA for reimbursement in accordance with Section 9.03(c). Reimbursed costs to RCTC shall also include up to $10 million for the Eastbound McKinley 2.0 project.

(c) OCTA and RCTC shall submit actual costs incurred and supporting documentation. F/ETCA will review the documentation and within sixty (60) days of receipt, provide a response indicating whether costs have been accepted or rejected due to lack of documentation or

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ineligibility. Any costs not accepted for payment will be reasonably reconsidered with the submission of necessary documentation or further explanation. Reimbursable Project Development Costs accepted by F/ETCA will be paid within thirty (30) days of acceptance.

Section 9.04 Release of Debt Obligation

(a) Should Caltrans be designated as the successor operator, Caltrans' responsibility to pay Project debt will be released and Caltrans will receive the 241/91 EC free and clear of all obligations.

(b) At the end of the Term, any responsibility to pay Project debt will be released.

Section 9.05 Post-Transfer Use of Funds. Caltrans shall assume ownership and control over any Excess Revenues in the account described in Section 9.02(c) as of the date of the transfer set forth in ARTICLE XXII after deducting any obligations due and owing F/ETCA to compensate it for its costs of operating the toll road as of such date and consistent with the expenditure plan then in effect updated and adopted F/ETCA's CIP in consultation with Caltrans as required under the enabling SHC Section 149.7(e)(5)(A)(i).

ARTICLE X. ROADWAY AND TOLL FACILITY OPERATIONS, MAINTENANCE, AND INCIDENT MANAGEMENT

Section 10.01 Caltrans shall maintain all non-Tolling Infrastructure related improvements and related infrastructure constructed as part of the 241/91 EC, including roadway and structures as set forth in the F/ETCA Toll Facility Agreement and Maintenance Agreement. Maintenance of the Tolling Infrastructure for the 241/91 EC shall be the responsibility of F/ETCA.

Section 10.02 Project roadway and Toll Facility operations, maintenance, and incident management activities will be funded from 241/91 EC toll revenues.

Section 10.03 The 241/91 EC shall be operated as an ETC facility and use of the facility shall require a FasTrak transponder.

Section 10.04 The Operating Agreement incorporates operating policies specific to the 241/91 EC, including the following: (i) High Occupancy Vehicles (HOV) with three or more passengers will travel toll-free on the 241/91 EC during weekday off-peak periods and on weekends; (ii) vanpools registered with F/ETCA, municipal transit buses, designated veteran license plates issued by the California Department of Motor Vehicles with a valid FasTrak transponder, and other vehicle classes that are required by law to travel toll-free on toll roads will travel toll-free; and (iii) motorcycles and electric vehicles will pay full tolls at all times.

Section 10.05 [Reserved.]

Section 10.06 Should a Closure of the SR-241/91 EC and/or 91 Express Lanes be necessary due to an Emergency, no Party shall be liable to any other Party for any losses or reduction in revenue.

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Section 10.07 The Parties recognize the rights conveyed by this Agreement, including that the 241/91 EC may be over, under, or on existing State ROW that crosses several local jurisdictions and that is improved with, among other things, an existing State Highway and other improvements such as local roads and utilities. While F/ETCA is granted exclusive use and possession of the surface of the Caltrans ROW for operation of the Toll Facility, it is understood that this Agreement is subject to all existing rights conveyed to others, including local entities and utilities, and Caltrans is not obligated to clear, remove, relocate, or otherwise extinguish the rights of third parties as a condition of this Agreement. Further, the grant of exclusive use and possession of the Caltrans ROW as described in the foregoing sentence is not intended to, and shall not prevent, Caltrans from entering the Toll Facility to perform its own surveillance, monitoring, inspections, and similar activities, provided that the same do not materially interfere with operation of the Toll Facility. Similarly, this Agreement does not preclude Caltrans from issuing new encroachment permits to third parties nor does it preclude Caltrans from amending or extending the term of existing encroachment permits; provided that F/ETCA, RCTC, and OCTA are first provided notice of any new encroachment permits proposed or amendments to existing encroachment permits and afforded an opportunity to review and comment on the issuance/amendment of such permits, and provided further that such permits do not materially interfere with the operation of the Toll Facility. Moreover, this Agreement does not preclude Caltrans from requesting that existing utilities be relocated or preclude Caltrans from causing utilities to be relocated, provided that F/ETCA, RCTC, and OCTA are first provided notice and an opportunity to review and comment on such relocation, and provided further that such relocation does not materially interfere with the operation of the Toll Facility. The Parties recognize that the ultimate authority to approve or deny any encroachment permit and/or utility rests with Caltrans.

Section 10.08 This Agreement is subject to the terms and provisions of Division 1, Chapter 3 of the Streets and Highways Code (Streets and Highways Code section 660 et seq.) and any subsequent amendment thereto, as may be applicable.

Section 10.09 Caltrans may close 241/91 EC and/or open 241/91 EC to general-purpose traffic for incident management, or Emergency response in accordance with established rules, guidelines and criteria in the approved Incident Management Plan developed for the 241/91 EC by all Parties in accordance with Section 8.02(l).

Section 10.10 Caltrans may close the 241/91 EC and/or open the 241/91 EC to traffic for construction and maintenance purposes, which shall be in accordance with the terms of the F/ETCA Toll Facility Agreement and in accordance with the Traffic Operations Metrics. In such event, Caltrans shall share the project's Transportation Management Plan with F/ETCA, OCTA, and RCTC for review and comment sixty (60) days in advance of such occurrences and notify F/ETCA ten (10) days in advance of such occurrences. Caltrans shall not unreasonably deny requests for changes to the TMP by F/ETCA, OCTA, and/or RCTC as it affects their respective facilities. Should the 241/91 EC Closure affect the 91 Express Lanes, Caltrans shall coordinate with F/ETCA, OCTA, and RCTC consistent with applicable agreements.

Section 10.11 Caltrans shall not close the 241/91 EC during peak hours without meeting and conferring with F/ETCA, OCTA, and RCTC prior thereto, and Caltrans shall provide at least

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three (3) months prior written notice to F/ETCA, OCTA, and RCTC in the event any Caltrans activity in a portion of the 241/91 EC requires a partial or full Closure of the 241/91 EC for longer than twenty-four (24) hours, except as to those Closure for incident management, or Emergency response which are not anticipated by Caltrans prior to the inception of the event causing such Closure. Closures shall be in accordance with the terms of the F/ETCA Toll Facility Agreement and in accordance with the Traffic Operations Metrics. In such event, Caltrans shall share the project's Transportation Management Plan with F/ETCA, OCTA, and RCTC for review and comment sixty (60) days in advance of such occurrences and notify F/ETCA ten (10) days in advance of such occurrences. Caltrans shall not unreasonably deny requests for changes to the TMP by F/ETCA, OCTA, and/or RCTC as it affects their respective facilities. Should the 241/91 EC Closure affect the 91 Express Lanes, Caltrans shall coordinate with F/ETCA, OCTA, and RCTC consistent with applicable agreements.

ARTICLE XI. OWNERSHIP OF DOCUMENTS, MAINTENANCE OF, AND ACCESS TO RECORDS

Each Party shall maintain records associated with its responsibilities under this Agreement. Upon reasonable notice, each Party shall permit the authorized representatives of the other Parties and the State of California such access to the Party's accounting books, records, payroll documents and facilities of the Party which are directly pertinent to this Agreement for the purposes of examining, auditing and inspecting them in connection with the Party's performance of this Agreement. The Parties shall make available the books and records of their subcontractors and consultants which are directly pertinent to this Agreement for audit and inspection upon the request of another Party. Each Party shall maintain such books, records, data, and documents in accordance with generally accepted accounting principles and shall clearly identify and make such items readily accessible to such parties during the Party's performance hereunder and for a period of four (4) years from their date of creation, except in the event of litigation or settlement of claims arising from the performance of this Agreement, in which case the Party agrees to maintain same until the disposal of all such litigation, appeals, claims, or other exceptions related thereto. Each Party shall permit any of the foregoing parties to reproduce documents by any means whatsoever or to copy excerpts and transcriptions as reasonably necessary. Each Party agrees to include these requirements in all subcontracts at any tier.

ARTICLE XII. FINANCIAL ACCOUNTING, REPORTING, AND AUDITING

Section 12.01 F/ETCA shall have overall responsibility for financial accounting, reporting, and auditing of all Project activities. F/ETCA shall maintain accounting records such that financial information for the 241/91 EC is identifiable separately from other F/ETCA facilities. OCTA, RCTC, and Caltrans shall have responsibility for financial accounting, reporting, and auditing as may be required under separate agreement(s) with F/ETCA.

ARTICLE XIII. PERFORMANCE REQUIREMENTS, MONITORING AND REPORTING

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Section 13.01 Where assigned to a specific Party or the Parties in general, performance requirements, monitoring, and reporting for assigned activities shall be established in separate agreements associated with such assignment(s).

Section 13.02 F/ETCA shall provide OCTA and RCTC with a 241/91 EC operational and performance data report monthly and shall provide OCTA and RCTC with access to an operational performance data portal.

Section 13.03 F/ETCA shall provide Caltrans with a 241/91 EC traffic performance data report monthly.

Section 13.04 At the request of OCTA and RCTC, F/ETCA shall provide a quarterly operational and performance summary report to the OCTA and RCTC Boards of Directors and/or 91 Advisory Committee.

ARTICLE XIV. COMMUNICATION AND NOTICES

All Notices hereunder and communications regarding the interpretation of the terms of this Agreement, or changes thereto, shall be effected by delivery of said Notices (a) in person or by courier; (b) by depositing said Notices in the U.S. mail, registered or certified mail, returned receipt requested, postage prepaid; or (c) sent by electronic mail, provided that the recipient of the electronic Notice acknowledges receipt of such transmission by electronic mail. Personal or courier delivery shall be deemed given upon actual delivery to the intended recipient at the designated address. Mailed Notices shall be deemed given upon the date of the actual receipt as evidenced by the return receipt. Electronic mail Notice shall be deemed given upon the date the email is acknowledged as received by the recipient; provided that if acknowledgement is received after 5 p.m., Pacific Time, delivery shall be deemed received as of 8 a.m., Pacific Time, the following business day. Any Notice shall be sent, transmitted, or delivered, as applicable, to the applicable Party or Parties at the following addresses:

To: Orange County Transportation Authority 550 South Main Street P.O. Box 14184 Orange, CA 92863-1584 ATTENTION: Kirk Avila, General Manager of Express Lanes Programs	To: Riverside County Transportation Commission 4080 Lemon Street P.O. Box 12008 Riverside, CA 92502 ATTENTION: David Thomas, Toll Project Delivery Director	To: Foothill/Eastern Transportation Corridor Agency 125 Pacifica Irvine, CA 92618 ATTENTION: Stephanie Blanco, Chief Capital Programs Officer	To: California Department of Transportation District 12 1750 East Fourth Street Santa Ana, CA 92705 ATTENTION: District Director With a copy to: Department of Transportation Legal Division 4050 Taylor Street

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			M.S. – 130 San Diego, CA 92110 Attn: Deputy Chief Counsel
Phone: (714) 560-5674 Email: Kavila@octa.net	Phone: (951) 787-7141 Email: dthomas@rctc.org	Phone: (949) 754-3454 Email: sblanco@thetollroads.com	Phone: (657) 328-6000 Email: AA.to.the.district.12.director@dot.ca.gov

ARTICLE XV. TERM OF AGREEMENT

The term of this Agreement ("Term") shall begin on the Effective Date and end on the later of the sunset dates for the existing 91 Express Lanes, F/ETCA Toll Facility Agreement, or any subsequent amendments in the future.

ARTICLE XVI. ASSIGNMENT

Section 16.01 The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns; provided, that no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without prior written consent of all non-assigning parties. Any purported assignment in violation of this ARTICLE XVI shall be treated as invalid from the outset.

Section 16.02 In the event F/ETCA dissolves or the authority of OCTA or RCTC to operate the 91 Express Lanes expires or the entity authorized to operate such toll roads changes, the other Parties will amend this Agreement to reflect such changes. Tolling, as described in ARTICLE VIII, shall continue until the end of the Term. If F/ETCA dissolves prior to the end of the Term, then the parties will meet and confer no later than five (5) years before such dissolution to confirm the successor operator will have the necessary legal authority to operate the 241/91 EC. Thereafter the parties will facilitate the assignment and transfer of F/ETCA property, obligations, contracts, all cash and reserve accounts as identified in Exhibit ix, and related items to the successor operator. F/ETCA will set aside excess operating expenditure reserves for the projected period between dissolution and the end of the Term.

(a) Parties agree that OCTA shall be the successor operator for the 241/91 EC; provided that OCTA obtains the necessary legal authority to operate the 241/91 EC; and OCTA shall be responsible for the F/ETCA obligations and commitments to the operation and maintenance of the Tolling Infrastructure for the 241/91 EC consistent with the terms of this Agreement and the Operating Agreement, including continued tolling and continued repayment of any Project debt, subject to the conditions set forth in subsection (b). If OCTA is unable to become the successor operator, the Parties shall work to obtain the necessary legal authority for another entity to operate the 241/91 EC as the successor operator who shall take over the F/ETCA

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obligations and commitments with regard to the operation and maintenance of the 241/91 EC and its Tolling Infrastructure, including obtaining the necessary legal authority to operate the 241/91 EC, continued tolling, and continued repayment of any Project debt.

(b) If the successor operator agrees to repay Project debt, then excess operating expenditure reserves shall be used by that successor operator for payment of operating expenses and repayment of Project debt pursuant to this Section 16.02(b). Should there be a reserve balance at the end of the Term, the balance shall then be distributed to F/ETCA Member Agencies.

(i) If 241/91 EC revenues generated meet operating expense funding needs, the successor operator will release excess operating expense reserves annually and apply those funds to the repayment of Project debt; and

(ii) If 241/91 EC revenue generated does not meet operating expense funding needs, then the successor operator will use the excess operating expense reserves to support operating expense funding needs and, if additional funding is needed, debt payments may be suspended until such time revenue is sufficient to fund operating expenses, reserves, and restart debt payments.

(c) [Reserved.]

(d) Should Caltrans be designated as the successor operator, the 241/91 EC will be transferred free and clear of obligations, including debt, pursuant to Section 9.04(a) and will operate the 241/91 EC until the end of Term in accordance with the Traffic Operations Metrics.

(e) Any amendments or assignment of this Agreement shall ensure the continued operation of the 241/91 EC in accordance with the terms of this Agreement and in a manner that will not result in a negative impact to operations of the 91 Express Lanes beyond established thresholds consistent with the Traffic Operations Metrics as of the Effective Date, unless otherwise agreed to by the Parties.

(f) For the avoidance of doubt, F/ETCA shall have no further obligations under this Agreement after the date on which it dissolves, and the successor operator shall assume F/ETCA's obligations and commitments to the operation and maintenance of the Tolling Infrastructure for the 241/91 EC.

ARTICLE XVII. INSURANCE

Each Party agrees to self-insure or maintain appropriate insurance in such amounts and with such coverage, as determined necessary in its sole discretion, sufficient for its respective responsibilities, obligations, risks, and liabilities under this Agreement.

ARTICLE XVIII. CONFLICTS OF INTEREST

Each Party agrees to avoid organizational conflicts of interest. An organizational conflict of interest means that due to other activities, relationships, or contracts, the Party is unable, or

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potentially unable, to render impartial assistance or advice to another Party(ies) or the Party's objectivity in performing the work required herein is or might be otherwise impaired. Operation of the 91 Express Lanes, or F/ETCA tolled facilities, or operation or construction of any other project specifically identified in this Agreement, shall not be considered an organizational conflict of interest under this section.

ARTICLE XIX. INDEMNIFICATION

To the fullest extent permitted by law, each Party (the "Indemnifying Party") shall defend (at the Indemnifying Party's sole cost and expense with legal counsel reasonably acceptable to the other Parties), indemnify, protect, and hold harmless the other Parties, their officers, directors, employees, and agents (collectively the "Indemnified Parties"), from and against any and all liabilities, actions, suits, claims, demands, losses, costs, judgments, arbitration awards, settlements, damages, demands, orders, penalties, and expenses, including legal costs and attorney fees (collectively, the "Claims"), including Claims arising from injuries to or death of persons (Indemnifying Party's employees included), for damage to property, including inverse condemnation or for property owned by any of the Indemnified Parties arising from any violation of federal, state, or local law or ordinance or the negligent acts, omissions, or willful misconduct of the Indemnifying Party, its officers, directors, employees, agents, consultants, or contractors arising out of the performance of this Agreement. Any dispute relating to this ARTICLE XIX or concerning any indemnification obligation described in this Agreement shall be subject to the dispute resolution process set forth in Section 23.01 of this Agreement.

ARTICLE XX. RESOLUTION OF CLAIMS WHEN ONE OR MORE PARTY ARE NAMED AS JOINT DEFENDANTS

If one or more Parties are named joint defendants pursuant to a Claim arising under or related to this Agreement, the legal issues between the plaintiff(s) bringing forth such claim and the joint defendants shall be resolved first without consideration as to the allocation or apportionment of liability or damages between the defendant Parties, if any liability or damages can be allocated or apportioned between them. A determination regarding allocation or apportionment of liability or damages between the defendant Parties shall be made following final resolution of the Claim. Any Party that is not a named defendant shall have the right, at its sole cost and expense, to intervene in the action and to participate in the defense and resolution of the Claim. Any dispute relating to this ARTICLE XX or concerning allocation or apportionment of liability or damages between Parties for a Claim shall be subject to the dispute resolution process set forth in Section 23.01 of this Agreement.

ARTICLE XXI. RESOLUTION OF INVERSE CONDEMNATION CLAIMS

If any Party is named as a defendant pursuant to a Claim for inverse condemnation arising out of, or related to, the Toll Facility ("Inverse Claim"), then the defendant Party shall immediately notify the other Parties of the existence of the Inverse Claim. If an Inverse Claim is litigated, the legal issues between the plaintiff(s) bringing forth the Inverse Claim and the defendant Parties, as applicable, shall be resolved first without consideration as to the allocation or apportionment of liability or damages between the other Parties, if any liability or damages can be allocated or

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apportioned between them. Any Party that is not a named defendant shall have the right, at its sole cost and expense, to intervene in the action and to participate in the defense and resolution of the Inverse Claim. Any dispute relating to this ARTICLE XXI or concerning allocation or apportionment of liability or damages between Parties for an Inverse Claim shall be subject to the dispute resolution process set forth in ARTICLE XXIII of this Agreement. Liability or damages will be apportioned based on the extent to which the Inverse Claim is found to have arisen out of the other Party's construction or operation of the Toll Facility.

ARTICLE XXII. TRANSFER BACK TO STATE.

Section 22.01 Transfer of Property to Caltrans at End of Term. At the end of the Term, including any extension thereof, all real property, as well as all personal property owned by all relevant Parties and which is related to the 241/91 EC, the Toll Facility, Tolling Infrastructure, including the signs, gantries, other tolling equipment, traffic control devices and video surveillance and enforcement equipment, and other similar equipment utilized for the operation of the Toll Facility, excluding any computer software or hardware for which a license may be required shall automatically become the property of Caltrans. Caltrans may, but is not obligated to, assume the rights and obligations of the relevant Parties with respect to Tolling Infrastructure which is not owned by such Parties, but which is subject to a lease or other financing arrangement with a third party. The relevant Parties shall take all reasonable steps to allow for the substitution of Caltrans for such Parties with respect to any such lease or arrangement. Five (5) years prior to the end of the Term, Parties shall meet and confer for purposes of addressing any actions necessary for the transfer of obligations from the relevant Parties to Caltrans.

Section 22.02 Condition of Toll Facility at End of Term. The Toll Facility shall be returned to Caltrans in a state of good repair, and a condition that meets the handback requirements identified in the F/ETCA Toll Facility Agreement.

Section 22.03 Transfer of Obligations for Toll Facility to Caltrans. At the end of the Term of this Agreement, including any extension of the Term, and to the extent the handback requirements identified in the F/ETCA Toll Facility Agreement have been met, all operations, maintenance and other obligations of the relevant Parties under this Agreement shall become the responsibility of Caltrans, other than, unless otherwise agreed upon by the Parties, any then-existing financing obligations of the relevant Party to third parties that relate to the Toll Facility.

Section 22.04 Vendor Contracts. Caltrans may, but is not obligated to, assume the role of any other Party with respect to any third-party vendor contracts relating to the maintenance or operation of the Toll Facility. The Parties agree to take all reasonable steps to allow for the substitution of Caltrans for the relevant Parties with respect to any third-party vendor contracts.

Section 22.05 Punch List. The Parties agree that a punch list, to include all outstanding maintenance and repair obligations of any Party related to the 241/91 EC, shall be developed by the Parties one (1) year prior to transfer of the Toll Facility to Caltrans. All Parties shall complete all agreed-upon items on the punch list prior to the end of the Term of this Agreement.

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Section 22.06 Transfer of Records at End of Term. At the end of the Term, Parties shall transfer to Caltrans all records pertaining to material maintenance, operations, unresolved complaints, safety, and modifications of the Toll Facility generated within five (5) years prior to termination of this Agreement and maintained by the Parties.

ARTICLE XXIII. DISPUTE RESOLUTION, DEFAULT, REMEDIES, AND TERMINATION

Section 23.01 Dispute Resolution. Unless otherwise specified herein, the Parties shall comply with the following procedures in the case of a dispute, claim, or controversy arising under or in relation to this Agreement including, without limitation, the enforcement of any provision of this Agreement, or the existence, validity, interpretation, performance or breach of this Agreement (a "Dispute").

(a) 1st Level Review: Submission to Agency Representatives. It is the Parties' intent to resolve disputes at the lowest level and as early as possible. Within ten (10) business days after a Party has notified any other Party of the existence of a Dispute pursuant to the Notice procedure provided in Section 23.03, each Party shall designate an agency representative to review the Dispute. Within ten (10) business days after each Party has designated their agency representative, the designated agency representatives shall meet to resolve the Dispute. The Parties may mutually agree to extend the timeframes.

(b) 2nd Level Review: Submission to Executive Director, District Director, and Chief Executive Officers (CEO's). If the Dispute is unable to be resolved at the agency representative level, such Dispute shall be referred for negotiation to the Executive Director of RCTC, the District Director of Caltrans District 12, and the respective CEO's of F/ETCA and OCTA. These individuals agree to undertake good faith attempts to resolve said Dispute within ten (10) business days, or other agreed-upon timeframe, after the receipt of written notice from the Party alleging that a Dispute exists. The Parties additionally agree to cooperate with the other Party in the scheduling of negotiation sessions. However, if the Dispute is not resolved within thirty (30) calendar days after conducting the first negotiating session, any Party may then request that the matter be submitted to further dispute resolution procedures, as may be agreed upon by the Parties.

(c) Alternative Dispute Resolution. If a Dispute is not resolved at the 2nd Level Review, the parties may agree to submit the Dispute to non-binding arbitration or other form of alternative dispute resolution ("Alternative Dispute Resolution"). Each party to bear its own attorney fees and costs. The costs of any Alternative Dispute Resolution to be shared equally among the parties participating in the Alternative Dispute Resolution process.

(d) Remaining Legal Remedies. If the parties do not agree to submit a Dispute for Alternative Dispute Resolution, or the Dispute remains unresolved following Alternative Dispute Resolution, any party may seek any other legal remedies available, including but without limitation, injunctive relief, equitable relief, specific performance, and/or termination (in whole or in part).

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(e) Preliminary Injunctive Relief Pending Dispute Resolution. During the pendency of Alternative Dispute Resolution, pursuant to Section 23.01(c), any Party may bring a proceeding seeking only preliminary injunctive relief in any state court located in San Diego County, California until the Dispute is resolved. A Party may seek preliminary injunctive relief on an expedited basis prior to the pendency of Alternative Dispute Resolution; provided that (i) the Party seeking the preliminary injunctive relief first provides written notice to the other Parties forty-eight (48) hours prior to seeking preliminary injunctive relief, and (ii) if another Party requests a meeting to meet and discuss resolving the underlying reason for seeking the preliminary injunctive relief, the Party seeking preliminary injunctive relief shall agree to meet and discuss the dispute within the forty-eight (48) hour period prior to filing a preliminary injunction. For the avoidance of doubt, after the forty-eight (48) hour period has passed, the Party seeking preliminary injunctive relief may proceed if (i) no other Party requests a meeting to meet and discuss within the aforementioned forty-eight (48) hour period or (ii) the Parties have met and discussed, if requested, within the aforementioned forty-eight (48) hour period and a resolution has not been reached. Caltrans reserves its right to oppose any party's request to close the 241/91 EC as part of any preliminary injunctive relief.

Section 23.02 Default. Subject to the extensions of time set forth in this Agreement and/or any extensions agreed upon by the Parties, failure by any Party to perform any material term or provision of this Agreement constitutes a default under this Agreement. Except as otherwise expressly provided in this Agreement, any failures or delays by any Party in asserting any of its rights or remedies with respect to a default shall not operate as a waiver of any default or of any such rights or remedies. Delays by any Party in asserting any of its rights and remedies shall not deprive any Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

Section 23.03 Notice of Default. A non-defaulting Party shall give written notice of any alleged default to the Party in default, specifying the alleged default. The defaulting Party shall attempt to cure the default within sixty (60) calendar days following written notice of default. If the alleged default is not reasonably capable of cure within the sixty (60) day period specified above, then:

(a) The defaulting Party shall, within sixty (60) calendar days following receipt of the notice of default, provide a written response to the non-defaulting Parties that (i) identifies the actions to be undertaken to cure the default (the "Cure Activities") and (ii) identifies a schedule of performance for implementation and completion of the Cure Activities (the "Cure Schedule");

(b) The non-defaulting Parties shall review the proposed Cure Activities and Schedule for purposes of confirming the reasonableness thereof;

(c) At the request of the non-defaulting Party, representatives of the Parties shall meet and confer for purposes of addressing any questions or concerns with respect to the Cure Activities and the Schedule; and

(d) Provided that the defaulting Party is diligently pursuing implementation of the Cure Activities in accordance with the Schedule, the defaulting Party may request reasonable extensions

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of the Schedule, and the non-defaulting Parties shall not unreasonably withhold their consent to such requests.

Section 23.04 Failure to Cure. In the event that the defaulting Party fails to complete the cure or remedy of a default within sixty (60) calendar days following receipt of written notice, or within such time as the non-defaulting Parties otherwise agree to in writing, the non-defaulting parties may pursue a Termination for Cause pursuant to Section 23.05.

Section 23.05 Termination for Cause. If the default is not timely cured in accordance with Section 23.03, the non-defaulting party may terminate this Agreement through a written notice of termination, the effective date of which shall be no less than sixty (60) days from the date of the notice; provided that such termination has been reported to the respective board of directors of the non-defaulting party. Project Development Costs incurred pursuant to Section 9.03 following the date of termination will not be reimbursed.

Section 23.06 Rights and Remedies. In the event of a default that is not timely cured, the non-defaulting Parties may exercise the right to seek damages, specific performance, or injunctive, or equitable relief. The exercise of a Party's rights and remedies shall be cumulative with the exercise of other rights and remedies. No Party shall be liable for special, punitive, indirect, incidental or consequential damages arising out of this Agreement or the exercise of its rights hereunder.

Section 23.07 Termination for Convenience. Any Party, in its sole discretion, may terminate at any time before Ready to List Certification, without cause, (i) by providing at least sixty (60) calendar days' prior written notice to the other Parties, or (ii) if there are less than sixty (60) calendar days until Ready to List Certification, by providing immediate written notice once the Party elects to exercise such termination right; provided that such termination has been reported to the respective board of directors of the Party seeking to terminate. If this Agreement is terminated pursuant to this Section 23.07, Project Development Costs incurred pursuant to Section 9.03 following the date of termination will not be reimbursed.

Section 23.08 Cooperation Prior to Termination. Prior to the effective date of a termination for cause, the Parties shall cooperate in good faith to facilitate the transfer of services, agreements, materials, software, excluding any computer software or hardware for which a license may be required, equipment, and information as necessary for modification to the Project as needed so as not to impede the operation of the SR-241 toll road and 91 Express Lanes in the event the 241/91 EC is no longer operating.

ARTICLE XXIV. SEVERABILITY

In the event that any one or more of the phrases, sentences, clauses, paragraphs, or sections contained in this Agreement shall be declared invalid or unenforceable by a valid judgment or decree of a court of competent jurisdiction, such invalidity or unenforceability shall not affect any of the remaining phrases, sentences, clauses, paragraphs, or sections of this Agreement, which shall be interpreted to carry out the intent of the Parties hereunder.

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ARTICLE XXV. INTERPRETATION, GOVERNING LAW, AND COMPLIANCE WITH LAWS

Section 25.01 Each Party warrants that, in the performance of this Agreement, it shall comply with all applicable federal, state, and local laws, statutes, and ordinances and all lawful orders, rules, and regulations promulgated thereunder.

Section 25.02 This Agreement shall be construed and interpreted both as to validity and to performance in accordance with the laws of the State of California. Legal actions arising out of or in relation to this Agreement, subject to the Parties first exhausting the dispute resolution procedures in ARTICLE XXIII, shall be instituted in the Superior Court of the County of San Diego, State of California, and the Parties covenant and agree to submit to the personal jurisdiction of the court in the event of any action.

ARTICLE XXVI. AUTHORITY TO ENTER INTO AGREEMENT

Each Party hereto represents that it is authorized to execute this Agreement on behalf of said Party and that, by so executing this Agreement, the Parties hereto are formally bound to the provisions of this Agreement.

ARTICLE XXVII. NO THIRD-PARTY BENEFICIARIES.

This Agreement is for the benefit of the Parties only. No third-party beneficiary is intended.

ARTICLE XXVIII. LEGISLATIVE AUTHORIZATION.

The Parties agree and understand that the obligations created by this Agreement are subject to the appropriation of the required resources by the board or other governing body of such Party.

ARTICLE XXIX. DRAFTING AMBIGUITIES

The Parties agree that they are aware that they have the right to be advised by counsel with respect to the negotiations, terms, and conditions of this Agreement, and the decision of whether or not to seek advice of counsel with respect to this Agreement is a decision which is the sole responsibility of each Party. This Agreement shall not be construed in favor of or against either Party by reason of the extent to which each Party participated in the drafting of the Agreement.

ARTICLE XXX. AUTHORIZED DESIGNEES

Section 30.01 The Chief Executive Officer of F/ETCA, or designee, shall have the authority to act for and exercise any of the rights of F/ETCA under this Agreement.

Section 30.02 The Chief Executive Officer of OCTA, or designee, shall have the authority to act for and exercise any of the rights of OCTA under this Agreement.

Section 30.03 The Executive Director of RCTC, or designee, shall have the authority to act for and exercise any of the rights of RCTC under this Agreement.

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Section 30.04 The District 12 Director of Caltrans, or designee, shall have the authority to execute this Agreement on behalf of Caltrans.

ARTICLE XXXI. COORDINATION WITH OTHER CONTRACTORS

During the course of this Agreement, the Parties, collectively or individually, may undertake or award other agreements for additional work, including separate agreements with different contractors. It is critical that close coordination with interfacing contractors occurs throughout the Term. Each Party shall fully cooperate with the other Parties and their contractors and take reasonable measures to coordinate its own work with said contractors. Should problems in coordination with other contractor(s) occur, Parties shall be made aware of these problems immediately and shall take steps to address the problems and mitigate any delays or additional costs. Parties shall cooperate with other contractors or forces performing construction or work of any other nature within or adjacent to sites specified in order to avoid any delay or hindrance to such other contractors or forces. Parties reserve the right to perform other or additional work at or near the Project site (including material sources) at any time, by the use of other forces.

ARTICLE XXXII. FORCE MAJEURE

Any Party shall be excused from performing its obligations under this Agreement during the time and to the extent that it is prevented from performing by an unforeseeable cause that is beyond its control, including: any incidence of fire, flood, or other acts of God; labor strikes, commandeering of material, products, plants or facilities by the federal, state or local government; national fuel shortage; pandemic; or a material act or omission by another Party; when satisfactory evidence of such cause is presented to the other Party; and provided further that such nonperformance is unforeseeable, beyond the control and is not due in part, or in whole, to the fault or negligence of the Party not performing and could not have been avoided or limited in the exercise of due diligence by such Party.

ARTICLE XXXIII. COUNTERPARTS OF AGREEMENT; FACSIMILE AND ELECTRONIC SIGNATURES

This Agreement may be executed and delivered in any number of counterparts, each of which, when executed and delivered shall be deemed an original and all of which together shall constitute the same agreement. Facsimile signatures will be permitted. This Agreement may be signed using an electronic signature. A validly executed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original validly executed copy of this Agreement.

[signatures next page]

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IN WITNESS WHEREOF, the PARTIES hereto have caused this Agreement to be executed on the date first written above.

FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY By: _____ Ryan Chamberlain Chief Executive Officer **APPROVED AS TO FORM:** By: _____ Ben Rubin, Nossaman General Counsel Dated: _____	**STATE OF CALIFORNIA DEPARTMENT OF TRANSPORTATION** By: _____ Lan Zhou District 12 Director **APPROVED AS TO FORM:** By: _____ [Name] [Title] Dated: _____
ORANGE COUNTY TRANSPORTATION AUTHORITY By: _____ Darrell E. Johnson Chief Executive Officer **APPROVED AS TO FORM:** By: _____ [Name] [Title] Dated: _____	**RIVERSIDE TRANSPORTATION COMMISSION** By: _____ Aaron Hake Executive Director **APPROVED AS TO FORM:** By: _____ [Name] [Title] Dated: _____

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EXHIBIT i – Not In Use

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EXHIBIT ii – Project Cost Table

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EXHIBIT ii – Project Cost Table

This Exhibit represents all costs incurred by F/ETCA associated with 241/91 Express Connector Project development that will be repaid to F/ETCA outlined in Section 9.01 (b).

Table below represents costs as estimated as of _____ (date).

Final Table and total repayment amount will be determined after Project Construction Closeout and agreed to in writing by all parties prior to start of repayment outlined in Section 9.02.

Project Cost Description	Source	Estimated Cost	Actual Incurred To Date
PROJECT APPROVAL			
Professional Services for PAED	TCA Actual Costs, March 2020	$7,991,000	$7,991,000
FINAL DESIGN			
TCA Project Development Costs - Design & Legal	Board Authorized Contract Amounts	$36,030,000	$32,227,900
TCA Right of Way and Utilities Costs and Support Services	Draft Right of Way Data Sheet	$40,000	$0
TCA-Transcore Toll Systems Design & Development	December 2023 TCA Estimate	$5,400,000	$0
OCTA Project Development Costs - Design & Legal	As submitted through June 2023 + 25%	$580,000	$0
OCTA-Kapsch Toll Systems Design & Development	Assume 5% of Transcore	$270,000	$0
RCTC Project Development Costs - Design & Legal	As submitted through April 2024 + 25%	$790,000	$631,740
RCTC-Kapsch Toll Systems Design & Development	Assume 5% of Transcore	$270,000	$0
RCTC Eastbound McKinley 2.0	RCTC Estimate	$10,000,000	$0
CONSTRUCTION			
Caltrans Roadway Construction Cost	October 2024 Engineer's Estimate	$256,150,000	$0
Caltrans Structures Construction Cost	October 2024 Engineer's Estimate	$100,630,000	$0
TCA Closure Reimbursement - OCTA Express Lanes	October 2024 Engineer's Estimate	$3,340,000	$0
TCA Closure Reimbursement - RCTC Express Lanes	October 2024 Engineer's Estimate	$10,000	$0
Caltrans AAA Cost (12-0829)	Caltrans Cost Estimate 07-15-25	$71,370,000	$0
TCA-Transcore Toll Systems Equipment and Installation	December 2023 TCA Estimate	$11,730,000	$0
TCA-Kapsch for OCTA Toll Systems Equipment and Installation	Assume 12.5% of Transcore Estimate	$1,470,000	$0
TCA-Kapsch for RCTC Toll Systems Equipment and Installation	Assume 12.5% of Transcore Estimate	$1,470,000	$0
TCA Construction Support	20% of Caltrans AAA Cost	$15,489,000	$0
OCTA Project Development Costs – Construction	5% of TCA Construction Support	$590,000	$0
RCTC Project Development Costs - Construction	5% of TCA Construction Support	$590,000	$0
	Total Project Cost = F/ETCA Repayment Amount	**$524,210,000**	**$40,850,640**

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EXHIBIT iii – Toll Facility

Same content as Operating Agreement Exhibits A and B.
This Master Agreement Exhibit iii will be a static.
Operating Agreement Exhibits A and B will be updated post-construction with the final disposition/location of toll facilities

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EXHIBIT A

241/91 EXPRESS CONNECTOR

TOLL FACILITIES

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Exhibit A includes all the facilities that will be installed and maintained throughout operations of the 241/91 Express Connector.

Refer to Exhibit B for visual depiction of facilities listed in table below. Notes:

1. All equipment is owned, operated, and maintained by F/ETCA unless otherwise noted.
2. Responsibility Assignment Legend
   - P – Primary Responsibility
   - C – Coordination Responsibility Only
   - N – No Responsibility

Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
BI-DIRECTIONAL TOLL POINT ("EC" LINE STATION 38+25)							
Overhead Lane Equipment – NB/EB	**N**	**N**	**P**		No	No	Yes
In Pavement Loop System – NB/EB	**N**	**N**	**P**		No	No	Yes
Overhead Lane Equipment – WB/SB	**N**	**N**	**P**		No	No	Yes
In Pavement Loop System – WB/SB	**N**	**N**	**P**		No	No	Yes
Roadside Cabinet and Controller	**N**	**N**	**P**		No	No	No
Network Communication Equipment	**N**	**N**	**P**		No	No	No
Backup Generator and Enclosure	**N**	**N**	**P**		No	No	No
Gantry Structure and Foundation	**N**	**N**	**P**		No	No	Yes
Maintenance Vehicle Path and Pad	**N**	**N**	**P**	Maintained by Caltrans, refer to the ECMA.	No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
TOLL COLLECTION OVERHEAD ELECTRONIC SIGNS (NORTH-TO-EAST MOVEMENT)							
Changeable Message Sign (CMS) ("B" Line Station 730+80) – Overhead Electronic Sign and Static Border – Roadside Cabinet and Sign Controller – Electrical Transformer and Electrical Sub-Panel – Network Communication Equipment – Sign Structure and Foundation	**N**	**N**	**P**		No	No	No
Variable Toll Message Sign (VTMS) ("B" Line Station 749+00) – Overhead Static Sign – Electronic Insert (toll rate display) – Lower CMS Panel (mode display one line) – Roadside Cabinet and Sign Controller – Electrical Transformer and Electrical Sub-Panel – Network Communication Equipment – Sign Structure and Foundation	**N**	**N**	**P**		No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Lane Operational Sign (LOS) #1 (CMS Panel under static guide sign) ("B" Line Station 866+80) – Electronic Insert – Roadside Cabinet and Sign Controller – Electrical Transformer and Electrical Sub-Panel – Network Communication – Equipment	**N**	**N**	**P**	Co-located on Caltrans-owned and maintained overhead sign structure.	No	No	No
Lane Operational Sign (LOS) #2 (Enforcement "X" / arrow) ("B" Line Station 892+80) – Overhead Static Sign with Electronic Insert – Roadside Cabinet and Sign Controller – Electrical Transformer and Electrical Sub-Panel – Network Communication Equipment – Sign Structure and Foundation	**N**	**N**	**P**	Co-located on Caltrans-owned and maintained overhead sign structure.	No	No	No
TOLL COLLECTION OVERHEAD ELECTRONIC SIGNS (WEST-TO-SOUTH MOVEMENT) OCTA ELECTRONIC SIGN (WB PRICING SIGN Sta 567+79)							
Sign Structure and Foundation	**N**	**P**	**C**	Refer to Ops Agreement for shared financial responsibility.	Yes	Yes	Yes
Electrical Power Service and Feed	**N**	**P**	**C**	Refer to Ops Agreement for shared financial responsibility.	Yes	Yes	Yes
Replacement Parts	**N**	**P**	**C**	Refer to Ops Agreement for shared financial responsibility.	Yes	Yes	Yes

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Sign Warranty	**N**	**P**	**C**	Existing Warranty and Daktronics support through OCTA. Refer to Ops Agreement for shared financial responsibility.	Yes	Yes	Yes
F/ETCA Sign Controller	**N**	**C**	**P**	Daktronics provided and installed F/ETCA Controller, Light Sensor and VCB board will be maintained by F/ETCA for the F/ETCA portion of the sign	Yes	Yes	Yes
OCTA Sign Controller	**N**	**P**	**C**	Daktronics provided and installed OCTA Controller, Light Sensor and VCB board will be maintained by OCTA for the OCTA portion of the sign.	Yes	Yes	Yes
F/ETCA Network Communication Equipment	**N**	**C**	**P**		Yes	Yes	Yes
TOLL CONNECTOR METER (TCM) ("EC" LINE STATION 37+50, NORTH-TO-EAST MOVEMENT)							
Roadside Cabinet and Controller	**N**	**N**	**P**		No	No	Yes
Overhead Signal, Enforcement Signal and Pole	**C**	**C**	**P**	The 91 TOC may identify equipment that is not functioning properly for repair by F/ETCA.	No	No	Yes
Roadside Signal and Pole	**C**	**C**	**P**	The 91 TOC may identify equipment that is not functioning properly for repair by F/ETCA.	No	No	Yes
Toll Connector Meter Camera Detection System	**N**	**N**	**P**	Used to Augment CHP Enforcement	No	No	Yes
Occupancy Detection System	**N**	**N**	**P**	Used to Augment CHP Enforcement	No	No	Yes
In-Pavement Loops	**N**	**N**	**P**		No	No	Yes

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Roadside Metering Signage	**N**	**N**	**P**		No	No	Yes
Network Communication Equipment	**N**	**N**	**P**		No	No	Yes
TCM SIGNS (QTY 5) ("EC" Line Station 31+50 and 23+00, "EC1" Line Station 22+20, "B" Line Station 884+80 and 875+80)							
Overhead Flashing Beacons	**N**	**N**	**P**		No	No	Yes
Overhead Blank-Out Sign	**N**	**N**	**P**		No	No	Yes
Overhead Sign Structure	**N**	**N**	**P**		No	No	Yes
Electrical Transformer and Electrical Sub-Power	**N**	**N**	**P**		No	No	Yes
Roadside Cabinet and Controller	**N**	**N**	**P**		No	No	Yes
Network Communication to TCM Controller	**N**	**N**	**P**		No	No	Yes
TCM QUEUE DETECTION LOOPS (QTY 3) ("EC" Line Station 33+00 and 22+20, "B" Line Station 892+80)							
In-Pavement Loops	**N**	**N**	**P**		No	No	Yes
Network Communication to TCM Controller	**N**	**N**	**P**		No	No	Yes
ELECTRICAL SERVICE							
EC and TCM ("SAC" Line Station 445+30)	**N**	**N**	**P**	Repairs of electrical service do not require closures due to back up power options.	No	No	No
TDS Locations ("E91" Line Station TBD)	**N**	**N**	**P**	Repairs of electrical service do not require closures due to back up power options.	No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
CLOSED CIRCUIT TELEVISION (CCTV) (QTY 9) ("B" LINE STATION 730+00, 748+00, 865+50, 874+00, AND 891+50, "EC" LINE STATION 22+00 AND 38+20, "E91" LINE 498+00 AND 534+50)							
Pole Mounted Camera Equipment with Pan-Tilt-Zoom (PZT) functionality	**C**	**C**	**P**	The 91 TOC may identify cameras that are not functioning properly for repair by F/ETCA.	No	Yes	No
Cabling Equipment	**N**	**N**	**P**		No	Yes	No
Pole Mounted Cabinet	**N**	**N**	**P**	CCTV #1-6, #8-9.	No	Yes	No
EC Gantry Mounted Cabinet	**N**	**N**	**P**	CCTV #7.	No	No	No
Network Communication Equipment	**N**	**N**	**P**		No	Yes	No
Vehicle Detection System (VDS) Pole and Foundation	**N**	**N**	**P**	CCTV #8 shared pole with TDS #4 and #5. CCTV #9 shared pole with TDS #10.	No	Yes	No
TOLL DETECTION SYSTEM (TDS) (QTY 10) – **NORTH-TO-EAST MOVEMENT ("E91" LINE STATION 453+00, 483+00, 498+00, 509+00, AND 522+00)** – **WEST-TO-SOUTH MOVEMENT ("E91" LINE STATION 483+00, 498+00, 509+00, 522+00, AND 534+50)**							
Structure Mounted Microwave Detectors	**N**	**N**	**P**	TDS #1.	No	Yes	Yes
Ground Mounted Cabinet	**N**	**N**	**P**	TDS #1.	No	No	No
Pole Mounted Microwave Detector	**N**	**N**	**P**	TDS #2 and #3 shared pole. TDS #4 and #5 shared with CCTV #8. TDS #6 and #7 shared pole. TDS #8 and #9 shared pole. TDS #10 shared pole with CCTV #9.	No	Yes	Yes

DRAFT

Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Vehicle Detection System (VDS) Pole and Foundation	**N**	**N**	**P**	TDS #2 and #3 shared pole. TDS #4 and #5 shared with CCTV #8. TDS #6 and #7 shared pole. TDS #8 and #9 shared pole. TDS #10 shared pole with CCTV #9.	No	Yes	Yes
Network Communication Equipment	**N**	**N**	**P**		No	Yes	Yes
AUTOMATED VEHICLE IDENTIFICATION (AVI) SYSTEM							
AVI Reader #1 – NB 241 ("B" Line Station 749+00)	**N**	**N**	**P**	Co-located with F/ETCA VTMS.	No	No	Yes
AVI Reader # 2 – EB Egress ("E91" Line Station 523+90)	**C**	**C**	**P**	Co-located on Caltrans-owned and maintained overhead sign structure.	No	Yes	Yes
DATA AND COMMUNICATIONS							
Pacifica Location Data Center – Data Servers – Communication Equipment – Equipment Software Configurations	**N**	**N**	**P**		No	No	No
Irvine Ranch Location Data Center – Servers – Communication Equipment – Equipment Software Configurations	**N**	**N**	**P**		No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Texas Monitoring Center – 24/7 System Monitoring	**N**	**N**	**P**		No	No	No
Fiber Plant Infrastructure NB 241 from "B" Line 783+50 to "B" Line 897+50 – Fiber Cable, splice enclosures and, fiber distribution units. – Network Communication equipment	**N**	**N**	**P**		No	No	No
Fiber Plant Infrastructure NB to EB 241 from "CNW" Line 97+50 to "CNW" Line 103+00 – Fiber Cable, Splice Enclosures and, Fiber Distribution Units. – Network Communication Equipment	**N**	**N**	**P**		No	No	No
Fiber Plant Infrastructure NB to EB 241 from "CNE" Line 103+00 to "CNE" Line 171+00 – Fiber Cable, Splice Enclosures and, Fiber Distribution Units. – Network Communication Equipment	**N**	**N**	**P**		No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Fiber Plant Infrastructure EB 91 from "E91" Line 477+00 to "E91" Line 527+00 – Fiber Cable, Splice Enclosures and, Fiber Distribution Units. – Network Communication Equipment	**N**	**N**	**P**		No	No	No
91 EXPRESS LANES TOLL OPERATIONS CENTER (TOC)							
91 EL TOC Advanced Traffic Management System (ATMS) Software and Configuration System Updates.	**P-Joint Operation with OCTA**	**P-Joint Operation with RCTC**	**N**	Data Sharing Configurations between 91 TOC Advanced Traffic Management System (ATMS) and F/ETCA Toll Service Provider.	No	No	No
F/ETCA System Software and Configuration	**C**	**C**	**P**	Data Sharing Configurations between 91 TOC Advanced Traffic Management System (ATMS) and F/ETCA Toll Service Provider.	No	No	No
91 EL TOC Hardware. Switches, network communication equipment, Computers, Video Wall, etc.	**P-Joint Operation with OCTA**	**P-Joint Operation with RCTC**	**P**	F/ETCA will provide requirements as additions to the existing ViaPlus contract for the purposes of the 241/91 Express Connector. All three agencies have primary responsibility, F/ETCA will be responsible for payment of additional hardware required for the 241/91 EC.	No	No	No
91 EL TOC Labor and Personnel	**P-Joint Operation with OCTA**	**P-Joint Operation with RCTC**	**P**	F/ETCA will provide requirements as additions to the existing ViaPlus contract for the purposes of the 241/91 Express Connector. All three agencies have primary responsibility, F/ETCA will be responsible for payment monthly expenses of personnel as it relates to monitoring the 241/91 EC.	No	No	No

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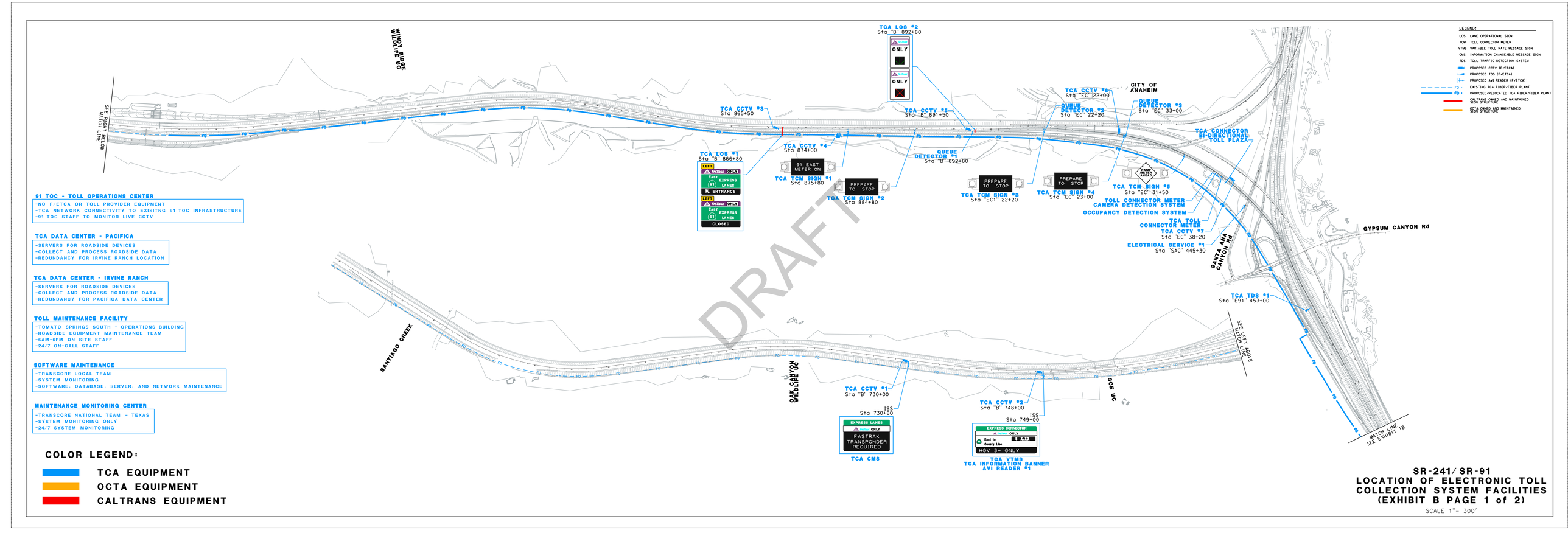
05-21-2025

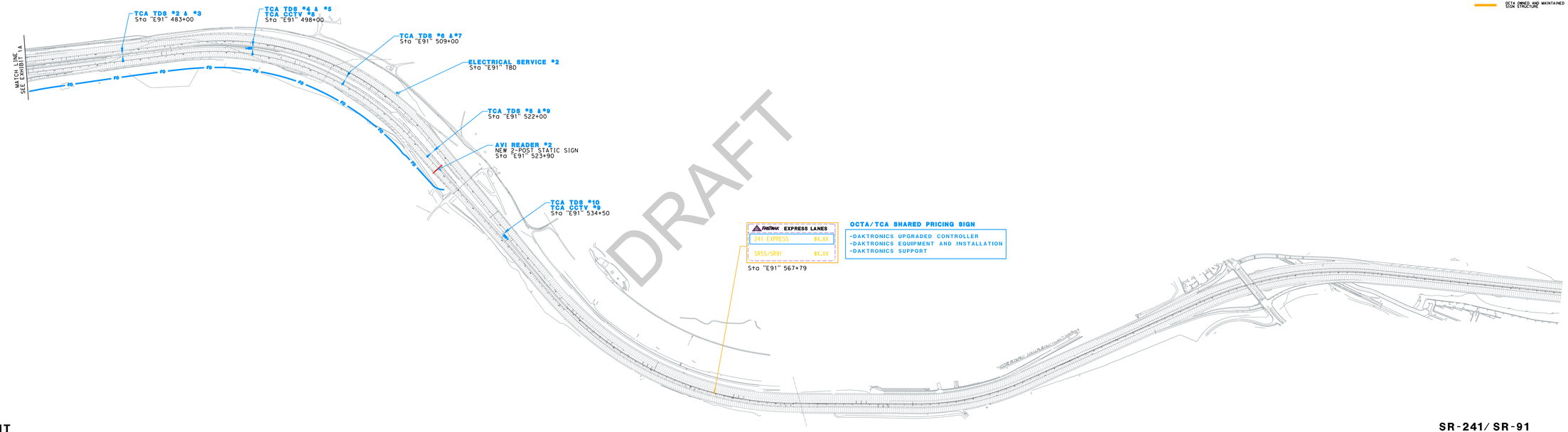
EXHIBIT B

241/91 EXPRESS CONNECTOR

LOCATION OF ELECTRONIC TOLL COLLECTION SYSTEM FACILITIES

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WINDY RIDGE WILDLIFE UC
SEE LEFT MATCH LINE
TCA LOS #2
Sta "B" 892+80
ONLY
ONLY
TCA CCTV #3
Sta 865+50
TCA CCTV #5
Sta "B" 891+50
TCA CCTV #6
Sta "EC" 22+00
CITY OF ANAHEIM
QUEUE DETECTOR #3
Sta "EC" 33+00
QUEUE DETECTOR #2
Sta "EC" 22+20
TCA LOS #1
Sta "B" 866+80
LEFT
FasTrac ONLY
EAST 91 EXPRESS LANES
ENTRANCE
LEFT
FasTrac ONLY
EAST 91 EXPRESS LANES
CLOSED
TCA CCTV #4
Sta 874+00
91 EAST METER ON
TCA TCM SIGN #1
Sta 875+80
PREPARE TO STOP
TCA TCM SIGN #2
Sta 884+80
QUEUE DETECTOR #1
Sta "B" 892+80
PREPARE TO STOP
TCA TCM SIGN #3
Sta "EC1" 22+20
PREPARE TO STOP
TCA TCM SIGN #4
Sta "EC" 23+00
SANTA ANA CANYON RD
TCA TCM SIGN #5
Sta "EC" 31+50
TCA CONNECTOR BI-DIRECTIONAL TOLL PLAZA
TOLL CONNECTOR METER
CAMERA DETECTION SYSTEM
OCCUPANCY DETECTION SYSTEM
TCA TOLL CONNECTOR METER
TCA CCTV #7
Sta "EC" 38+20
ELECTRICAL SERVICE #1
Sta "SAC" 445+30
GYPSUM CANYON Rd
TCA TDS #1
Sta "E91" 453+00
SEE LEFT ABOVE MATCH LINE
SANTIAGO CREEK
OAK CANYON WILDLIFE UC
TCA CCTV #1
Sta "B" 730+00
ISS
Sta 730+80
EXPRESS LANES
FasTrac ONLY
FASTRAK TRANSPONDER REQUIRED
TCA CMS
TCA CCTV #2
Sta "B" 748+00
ISS
Sta 749+00
EXPRESS CONNECTOR
ONLY
Seal Beach Exit
91 EAST
HOV 3+ ONLY
TCA VTMS
TCA INFORMATION BANNER
AVI READER #1
SCE UC
MATCH LINE SEE EXHIBIT 1B
LEGEND:
LOS LANE OPERATIONAL SIGN
TCM TOLL CONNECTOR METER
VTMS VARIABLE TOLL RATE MESSAGE SIGN
CMS INFORMATION CHANGEABLE MESSAGE SIGN
TDS TOLL TRAFFIC DETECTION SYSTEM
PROPOSED CCTV (F/ETCA)
PROPOSED TDS (F/ETCA)
PROPOSED AVI READER (F/ETCA)
EXISTING TCA FIBER/FIBER PLANT
PROPOSED/RELOCATED TCA FIBER/FIBER PLANT
CALTRANS OWNED AND MAINTAINED SIGN STRUCTURE
OCTA OWNED AND MAINTAINED SIGN STRUCTURE
91 TOC - TOLL OPERATIONS CENTER
-NO F/ETCA OR TOLL PROVIDER EQUIPMENT
-TCA NETWORK CONNECTIVITY TO EXISITNG 91 TOC INFRASTRUCTURE
-91 TOC STAFF TO MONITOR LIVE CCTV
TCA DATA CENTER - PACIFICA
-SERVERS FOR ROADSIDE DEVICES
-COLLECT AND PROCESS ROADSIDE DATA
-REDUNDANCY FOR IRVINE RANCH LOCATION
TCA DATA CENTER - IRVINE RANCH
-SERVERS FOR ROADSIDE DEVICES
-COLLECT AND PROCESS ROADSIDE DATA
-REDUNDANCY FOR PACIFICA DATA CENTER
TOLL MAINTENANCE FACILITY
-TOMATO SPRINGS SOUTH - OPERATIONS BUILDING
-ROADSIDE EQUIPMENT MAINTENANCE TEAM
-6AM-6PM ON SITE STAFF
-24/7 ON-CALL STAFF
SOFTWARE MAINTENANCE
-TRANSCORE LOCAL TEAM
-SYSTEM MONITORING
-SOFTWARE, DATABASE, SERVER, AND NETWORK MAINTENANCE
MAINTENANCE MONITORING CENTER
-TRANSCORE NATIONAL TEAM - TEXAS
-SYSTEM MONITORING ONLY
-24/7 SYSTEM MONITORING
COLOR LEGEND:
TCA EQUIPMENT
OCTA EQUIPMENT
CALTRANS EQUIPMENT
DRAFT
SR-241/SR-91
LOCATION OF ELECTRONIC TOLL COLLECTION SYSTEM FACILITIES
(EXHIBIT B PAGE 1 of 2)
SCALE 1"= 300'



LEGEND:

- LOS LANE OPERATIONAL SIGN
- TCM TOLL CONNECTOR METER
- VTMS VARIABLE TOLL RATE MESSAGE SIGN
- CMS INFORMATION CHANGEABLE MESSAGE SIGN
- TDS TOLL TRAFFIC DETECTION SYSTEM
- PROPOSED CCTV I/F/ETCA)
- PROPOSED TDS I/F/ETCA)
- PROPOSED TDS I/F/ETCA)
- FO EXISTING TCA FIBER/FIBER PLANT
- FO PROPOSED/RELOCATED TCA FIBER/FIBER PLANT
- CALTRANS OWNED AND MAINTAINED SIGN STRUCTURE
- OCTA OWNED AND MAINTAINED SIGN STRUCTURE

COLOR LEGEND:

- TCA EQUIPMENT
- OCTA EQUIPMENT
- CALTRANS EQUIPMENT

SR-241/SR-91
LOCATION OF ELECTRONIC TOLL COLLECTION SYSTEM FACILITIES
(EXHIBIT B PAGE 2 of 2)

SCALE 1"= 300'

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EXHIBIT iv – Project Ownership

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EXHIBIT v – Not In Use

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EXHIBIT iv – Project Ownership

This Exhibit includes the real estate interests of the Project that shall be the property of Caltrans (Part 1), real estate interests of the Project that shall be the property of F/ETCA (Part 2), and other components of the Project that are of interest to the Parties (Part 3).

The existing SR-241 right of way was transferred to and is owned by Caltrans when the SR-241 was originally constructed and opened.

There are no on-site (i.e. within State right of way) mitigation parcels required for the Project.

Tolling infrastructure for the Project is shown in separate, Exhibit iii of this Agreement and is owned, operated, and maintained by F/ETCA.

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EXHIBIT iv – Project Ownership

Part 1 – Real Estate Interests that Shall be the Property of Caltrans

The sole right of way acquisition required for the 241/91 Express Connector Project is a permanent footing easement acquisition (permanent underground footing easement) of 0.006 acres (241 SF) from the City of Anaheim Santa Ana Canyon Road Right-of-Way, to be acquired by F/ETCA and conveyed to Caltrans upon completion of construction, free and clear of all liens and encumbrances.

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Recorded at the request of

Foothill/Eastern Transportation Corridor Agency

When Recorded Mail to:
Foothill/Eastern Transportation Corridor
Agency 125 Pacifica, Suite 100
Irvine, CA 92618-3304

WITH A COPY TO:
City of Anaheim
Attn: City Clerk
200 South Anaheim Boulevard
Anaheim, CA 92805

Recorded in Official Records, Orange County
Hugh Nguyen, Clerk-Recorder

* $ R 0 0 1 5 5 8 3 7 2 5 $ *

NO FEE

2025000141920 08:09 am 05/19/25

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Space above this line for Recorder's Use

IT
GP
NF

This document is recorded for the benefit of the Foothill/Eastern Transportation Corridor Agency and is therefore exempt from the payment of the recording fee pursuant to Government Code Section 6103 and 27383 and from the payment of the documentary transfer tax pursuant to Revenue and Taxation Code Section 11922.

City Deed No. 12756

ACQ: _____

District	County	Route	Postmile	Number
12	ORA	91	ORA R16.261	301028-1

PERMANENT SUBSURFACE FOOTING EASEMENT

Parcel Number: 301028-1

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged , the CITY OF ANAHEIM, a California municipal corporation and charter city,

hereinafter called "GRANTOR", hereby grants and conveys to the FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY, a California joint powers authority ("GRANTEE"), its successors and assigns, a permanent, perpetual, exclusive and assignable subsurface easement together with the right to use all necessary and convenient means of access, including without limitation ingress and egress to and from the easement area over the public street or highway most convenient thereto ("Easement"). The Easement shall be for use by the GRANTEE to construct, reconstruct, use, and maintain, alter, access, inspect, repair, remove or replace a bridge footing and all incidents thereto, upon, in, on, over, through, under, across and along that certain real property in the City of Anaheim, County of Orange, State of California described on Exhibit "A" and shown on Exhibit "B" attached hereto and incorporated herein by reference.

Dated this 17th day of October, 2023.

"GRANTOR"

City of Anaheim,
a California municipal corporation and charter city

By: Ashleigh Aitken

Ashleigh Aitken

Its: Mayor

ATTEST:

By: _____
Theresa Bass, City Clerk

10/27/23

DRAFT

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

STATE OF CALIFORNIA)
) ss.
COUNTY OF)

On October 17, 2023 before me, Susana Barrios, a notary public, personally appeared Ashleigh Aitken, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

(AFFIX NOTARIAL SEAL)

Susana Barrios
NOTARY PUBLIC

SUSANA BARRIOS
Notary Public - California
Orange County
Commission # 2384723
My Comm. Expires Nov 27, 2025

DRAFT

Exhibit "A"
Legal Description

CALTRANS PARCEL NO. 301028-1

FOOTING EASEMENT

THAT PORTION OF PARCEL 1 (46540-1), IN THE CITY OF ANAHEIM, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS DESCRIBED IN THE GRANT DEED RECORDED MARCH 8, 1971 IN BOOK 9563, PAGE 744, OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EASTERLY LINE OF PARCEL 300261-2 AS DESCRIBED IN THE AMENDED AND RESTATED GRANT DEED RECORDED OCTOBER 14, 1998 AS INSTRUMENT NO. 19980694409, OF OFFICIAL RECORDS, AND PER THE GRANT DEED RECORDED OCTOBER 19, 1998 AS INSTRUMENT NO. 19980702665, OF OFFICIAL RECORDS, BOTH IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND THE SOUTHERLY LINE OF SAID PARCEL 1 (46540-1), SAID PARCEL 300261-2 IS SHOWN ON RECORD OF SURVEY NO. 99-1013, FILED IN BOOK 182, PAGES 1 THROUGH 26, OF RECORDS OF SURVEY, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY;

THENCE ALONG SAID SOUTHERLY LINE NORTH 69°05'35" WEST, 347.92 FEET TO THE **TRUE POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID SOUTHERLY LINE NORTH 69°05'35" WEST, 34.67 FEET;

THENCE LEAVING SAID SOUTHERLY LINE NORTH 43°32'31" EAST, 14.20 FEET;

THENCE SOUTH 46°27'29" EAST, 32.00 FEET TO A LINE THAT BEARS NORTH 43°32'31" EAST FROM THE TRUE POINT OF BEGINNING;

THENCE ALONG SAID LINE SOUTH 43°32'31" WEST, 0.86 FEET TO THE **TRUE POINT OF BEGINNING**.

THE ABOVE DESCRIBED PARCEL CONTAINS A GRID AREA 241 SQUARE FEET OR 0.006 ACRES, MORE OR LESS.

THE BEARINGS AND DISTANCES USED IN THE ABOVE DESCRIPTION ARE CALIFORNIA COORDINATE SYSTEM OF 1983 (CCS83), ZONE VI, NAD 83 (2007.00 EPOCH), ALL DISTANCES SHOWN ARE GRID DISTANCES, TO OBTAIN GROUND DISTANCES DIVIDE BY 0.99998151.

ALL AS MORE PARTICULARLY SHOWN ON EXHIBIT "B", ATTACHED HERETO AND MADE A PART HEREOF.

DRAFT

THIS DOCUMENT HAS BEEN PREPARED BY ME, OR UNDER MY DIRECTION, IN CONFORMANCE WITH THE PROFESSIONAL LAND SURVEYOR'S ACT.

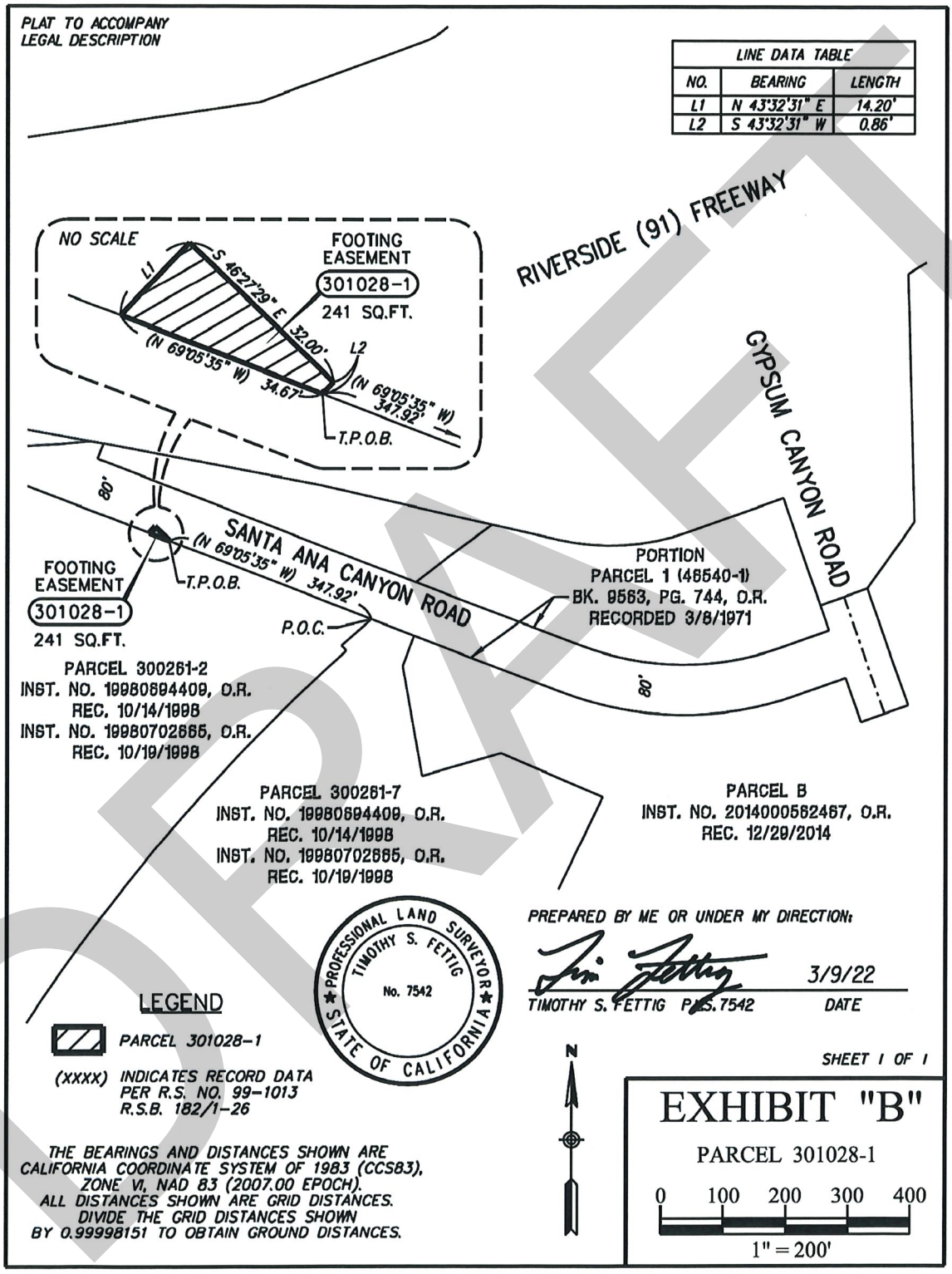
TIMOTHY S. FETTIG P.L.S. 7542

3/9/22
DATE

PROFESSIONAL LAND SURVEYOR
TIMOTHY S. FETTIG
No. 7542
STATE OF CALIFORNIA

DRAFT

Exhibit "B"
Depiction



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CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the within Easement Deed to the Foothill/Eastern Transportation Corridor Agency, a California joint powers authority ("TCA"), is hereby accepted by the undersigned officer on behalf of the Board of Directors of TCA, pursuant to authority conferred by action of said Board of Directors on November 9, 2023, and TCA consents to recordation thereof by its duly authorized officer.

FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY, a California joint powers authority

By: _____
Name: Ryan Chamberlain
Title: Chief Executive Officer

APPROVED AS TO FORM:

By: _____
Name: Ben Rubin
Title: General Counsel

DRAFT

Orange County
Clerk-Recorder
Hugh Nguyen
601 N. Ross Street
Santa Ana, CA 92701
(714) 834-2500

Receipt No.: RPT20250000120736

Finalization No.: 20250000150788

Cashier: crttsai

Register: RecWin1A

Date/Time: 05/19/2025 08:09 AM

Item	Title	Count
1	E01	1
Easement		
Document ID		Amount
Doc# 2025000141920		No Fee
Time Recorded 08:09 AM		

Total Amount Due: $0.00

Total Paid

No Fee

Amount Due: $0.00

THANK YOU
PLEASE RETAIN THIS RECEIPT
FOR YOUR RECORDS
www.ocrecorder.com

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EXHIBIT iv – Project Ownership

Part 2 – Real Estate Interests that Shall be the Property of F/ETCA

No real estate interests or acquisition of off-site mitigation lands are required for the Project.

Existing F/ETCA mitigation properties will be used to offset credits for the Project.

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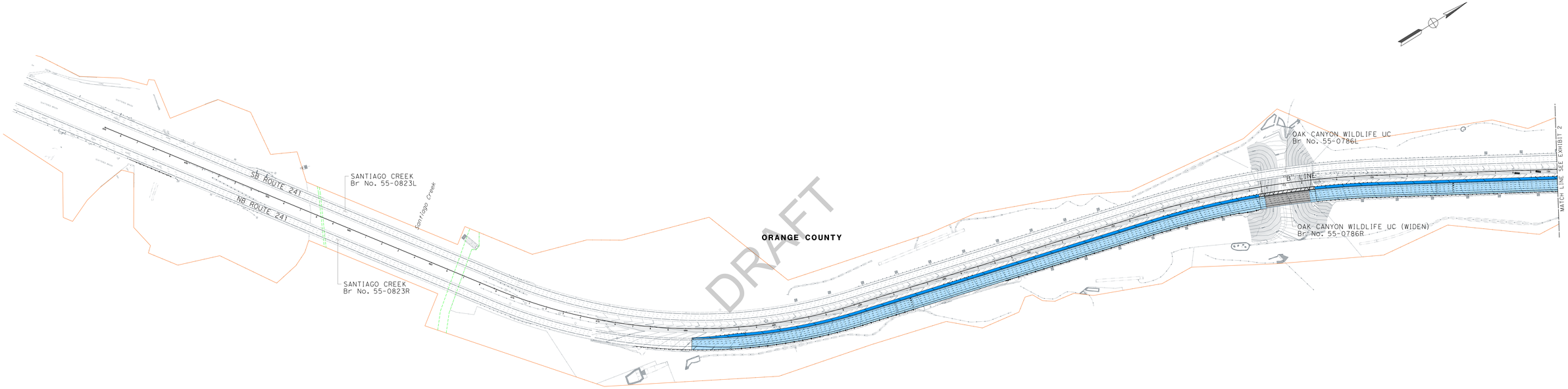
EXHIBIT iv – Project Ownership

Part 3 – Other Components of the Project that are of Interest to the Parties

Project Improvements to → / Project Responsibility of ↓	SR-91 General Purpose Lanes	91 Express Lanes	SR-241	Express Connector[1]
Construction	Sponsor - F/ETCA Administration – Caltrans	Sponsor - F/ETCA Administration – Caltrans	Sponsor - F/ETCA Administration – Caltrans	Sponsor - F/ETCA Administration – Caltrans
Facility Ownership	Caltrans	Caltrans	Caltrans	Caltrans
Roadway Maintenance[2]	Caltrans	Orange County – OCTA Riverside County – RCTC	Caltrans	Caltrans
Incident Management	Caltrans	91 Express Lanes Traffic Operations Center (TOC)[3]	Caltrans	91 Express Lanes TOC and Caltrans Traffic Management Centers Districts 12 and 8
Enforcement	CHP	CHP	CHP	CHP
Toll Operator	N/A	Orange County – OCTA Riverside County – RCTC	F/ETCA	F/ETCA
Toll Collection System Maintenance[4]	N/A	Orange County – OCTA Riverside County – RCTC	F/ETCA	F/ETCA

[1] *Includes Express Connector facilities within the 91 Express Lanes. Except for construction, operations and maintenance are to be funded by Express Connector toll revenues.*
[2] *All roadway features, including but not limited to roadbed, slopes, landscaping, safety devices, overhead and roadside signs, structures, drainage, TMS equipment, highway electrical, traffic control devices (striping and channelizers), etc., related to complete operation of the State Highway System facility and right of way as covered under the separate facility and/or maintenance agreements between Caltrans and each toll operator.*
[3] *Jointly operated by RCTC and OCTA*
[4] *Equipment, cameras, electronic signs, etc. related to complete operation of collection and enforcement. See Exhibit ii.*

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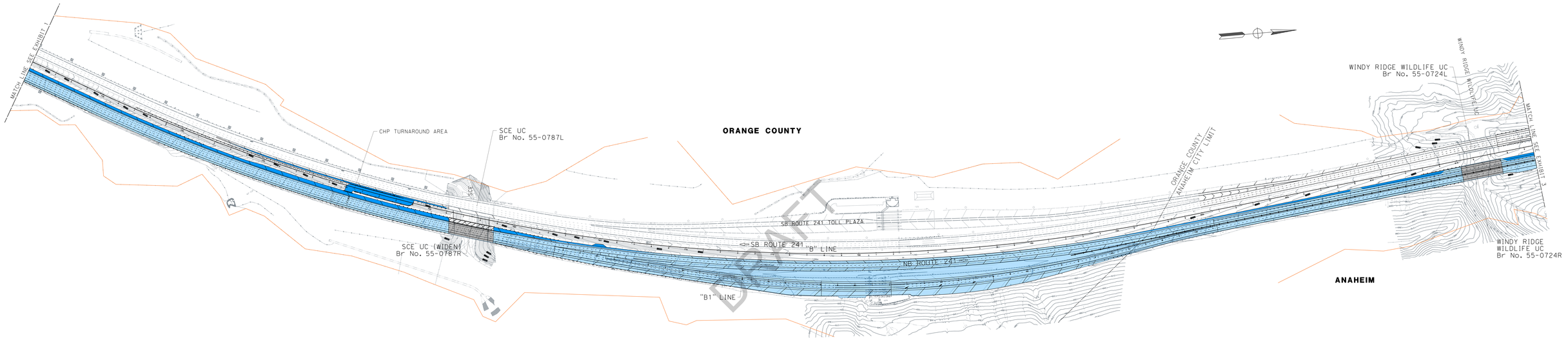
LEGEND:

- GENERAL PURPOSE LANES
- EXPRESS LANES
- EXPRESS Conn LANE
- PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 91)
- EXISTING GENERAL PURPOSE LANES (SR 91)
- PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 241)
- EXISTING GENERAL PURPOSE LANES (SR 241)
- EXISTING INTERCHANGE (GYPSUM CANYON)
- EXISTING 91 EXPRESS LANES
- PROPOSED BRIDGE
- EXISTING BRIDGE
- PROPOSED EXPRESS CONNECTOR IMPROVEMENTS
- PROPOSED EXPRESS CONNECTOR IMPROVEMENTS WITHIN 91 EXPRESS LANES

SCALE: 1"=100'

SR 241/SR 91 EXPRESS CONNECTOR PROJECT

PROJECT BOUNDARY EXHIBIT (DRAFT) JULY 2024



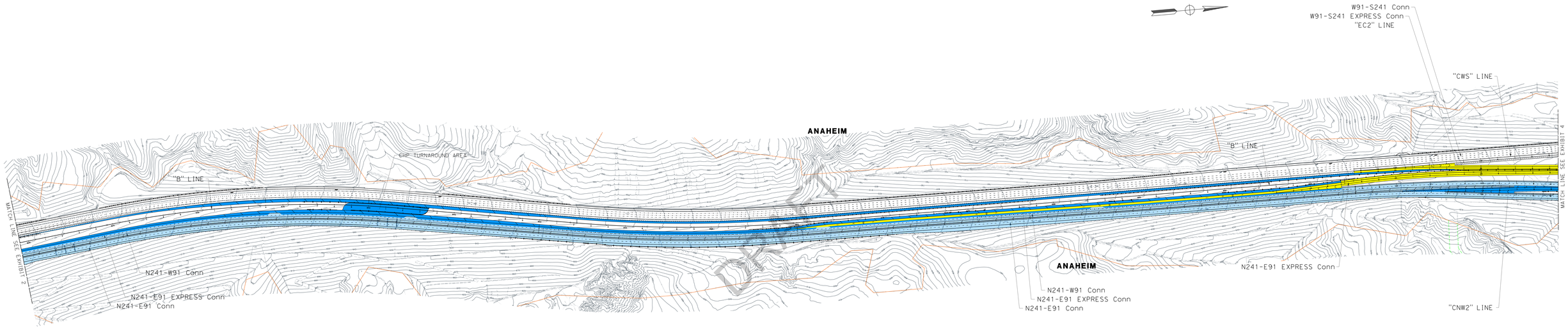
LEGEND:

- GENERAL PURPOSE LANES
- EXPRESS LANES
- EXPRESS Conn LANE
- PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 91)
- EXISTING GENERAL PURPOSE LANES (SR 91)
- PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 241)
- EXISTING GENERAL PURPOSE LANES (SR 241)
- EXISTING INTERCHANGE (GYPSUM CANYON)
- EXISTING 91 EXPRESS LANES
- PROPOSED BRIDGE
- EXISTING BRIDGE
- PROPOSED EXPRESS CONNECTOR IMPROVEMENTS
- PROPOSED EXPRESS CONNECTOR IMPROVEMENTS WITHIN 91 EXPRESS LANES

SCALE: 1"=100'

SR 241/SR 91 EXPRESS CONNECTOR PROJECT

PROJECT BOUNDARY EXHIBIT (DRAFT) JULY 2024



LEGEND:

GENERAL PURPOSE LANES

EXPRESS LANES

EXPRESS Conn LANE

PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 91)

EXISTING GENERAL PURPOSE LANES (SR 91)

PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 241)

EXISTING GENERAL PURPOSE LANES (SR 241)

EXISTING INTERCHANGE (GYPSUM CANYON)

EXISTING 91 EXPRESS LANES

PROPOSED BRIDGE

EXISTING BRIDGE

PROPOSED EXPRESS CONNECTOR IMPROVEMENTS

PROPOSED EXPRESS CONNECTOR IMPROVEMENTS WITHIN 91 EXPRESS LANES

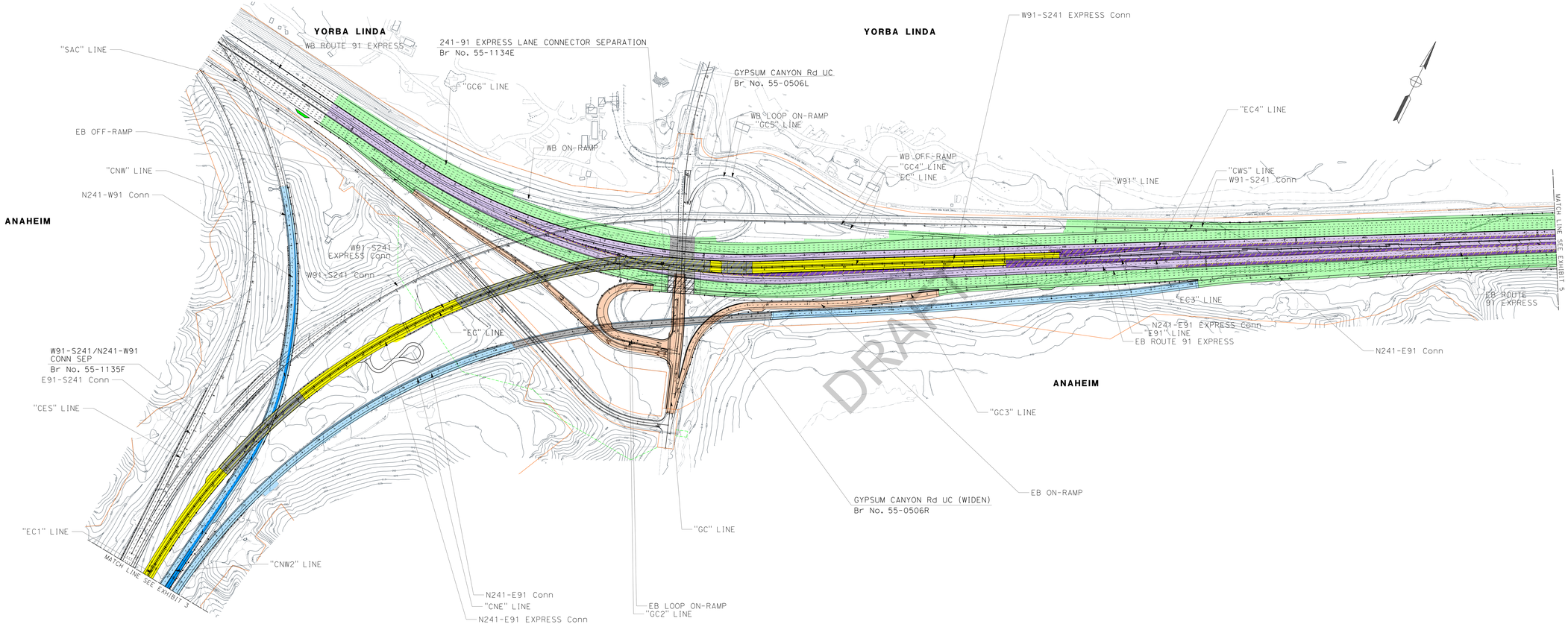
0 100 200

SCALE: 1"=100'

SR 241/SR 91 EXPRESS CONNECTOR PROJECT

PROJECT BOUNDARY EXHIBIT (DRAFT) AUGUST 2025

SHEET 3 OF 5



LEGEND:

GENERAL PURPOSE LANES

EXPRESS LANES

EXPRESS Conn LANE

PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 91)

EXISTING GENERAL PURPOSE LANES (SR 91)

PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 241)

EXISTING GENERAL PURPOSE LANES (SR 241)

EXISTING INTERCHANGE (GYPSUM CANYON)

EXISTING 91 EXPRESS LANES

PROPOSED BRIDGE

EXISTING BRIDGE

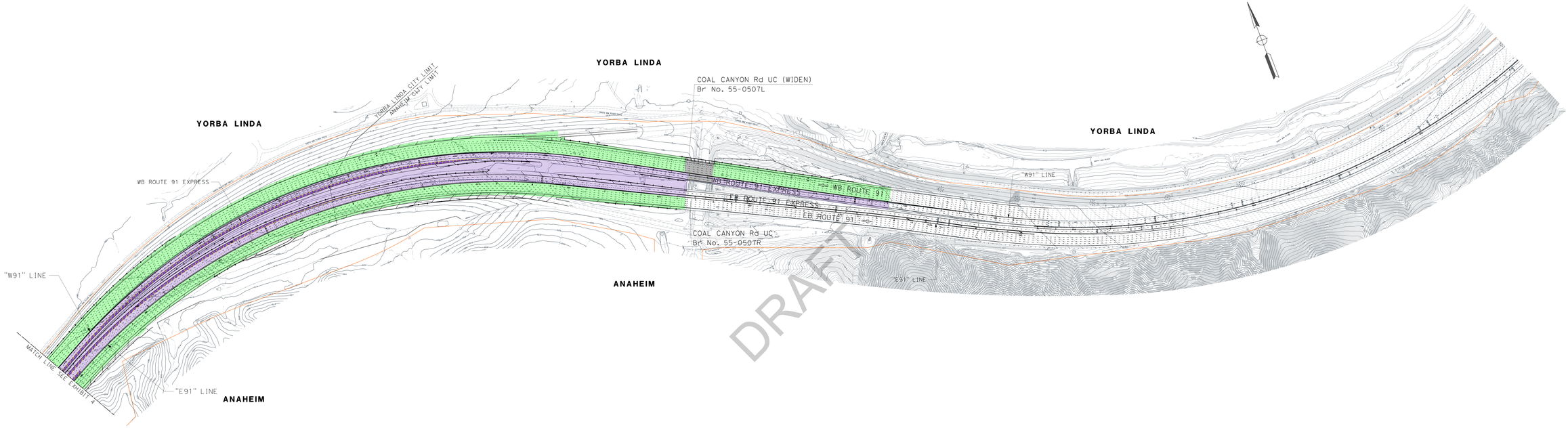
PROPOSED EXPRESS CONNECTOR IMPROVEMENTS

PROPOSED EXPRESS CONNECTOR IMPROVEMENTS WITHIN 91 EXPRESS LANES

SCALE: 1"=100'

SR 241/SR 91 EXPRESS CONNECTOR PROJECT

PROJECT BOUNDARY EXHIBIT (DRAFT) JULY 2024



LEGEND:

GENERAL PURPOSE LANES

EXPRESS LANES

EXPRESS Conn LANE

PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 91)

EXISTING GENERAL PURPOSE LANES (SR 91)

PROPOSED GENERAL PURPOSE LANES IMPROVEMENTS (SR 241)

EXISTING GENERAL PURPOSE LANES (SR 241)

EXISTING INTERCHANGE (GYPSUM CANYON)

EXISTING 91 EXPRESS LANES

PROPOSED BRIDGE

EXISTING BRIDGE

PROPOSED EXPRESS CONNECTOR IMPROVEMENTS

PROPOSED EXPRESS CONNECTOR IMPROVEMENTS WITHIN 91 EXPRESS LANES

SCALE: 1"=100'

SR 241/SR 91 EXPRESS CONNECTOR PROJECT

PROJECT BOUNDARY EXHIBIT (DRAFT) JULY 2024

SHEET 5 OF 5

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EXHIBIT v – Not In Use

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EXHIBIT vi – Betterments

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EXHIBIT vi - Betterments

This Exhibit represents the scope and cost of Betterments agreed to by the Parties that are to be incorporated into the 241/91 Express Connector Project.

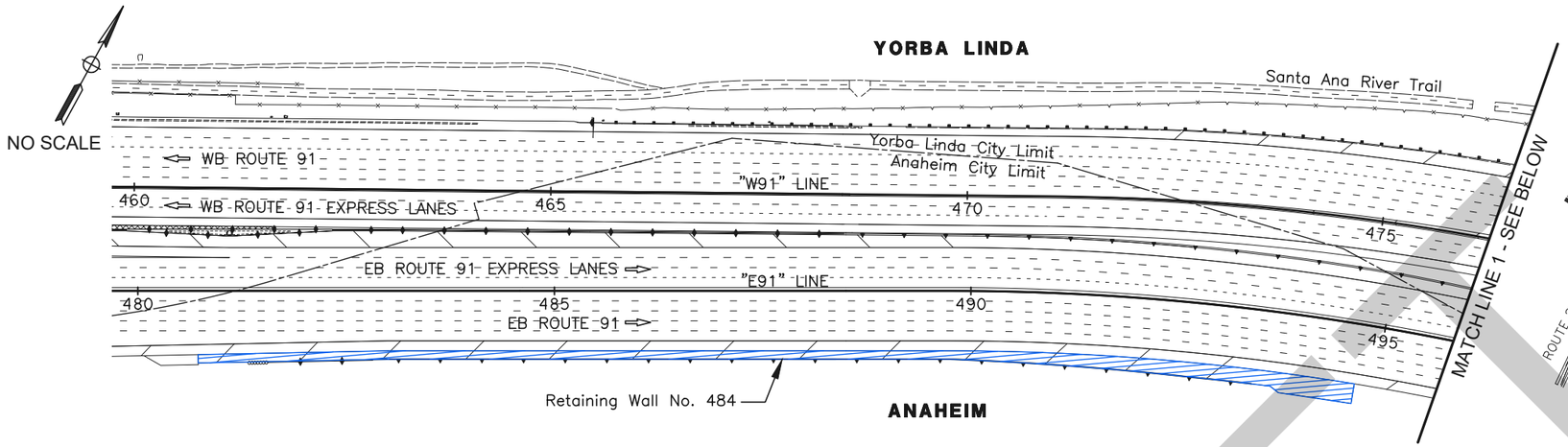
Table below represents costs as estimated as of _____ (date).

Final table and total betterment amounts will be determined after Project Construction Closeout and agreed to in writing by all parties prior to accounting for payment and/or credits to F/ETCA.

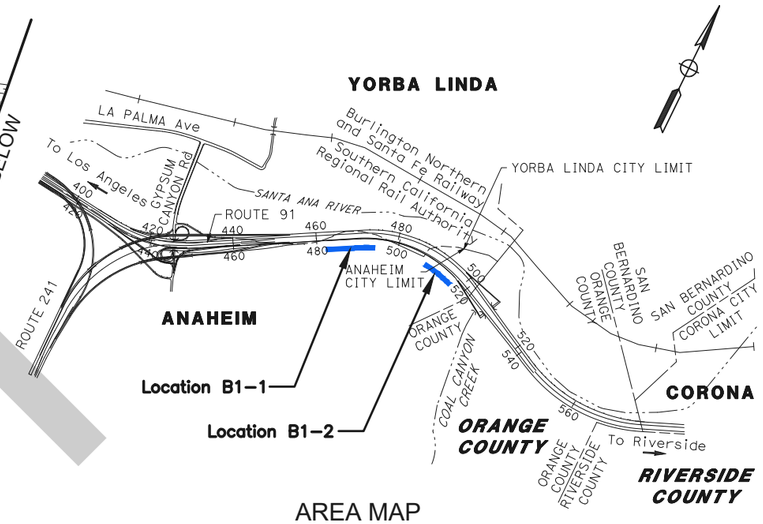
Ref. No.	Description	Betterment Sponsor (See note 1)	Operations & Maintenance Responsible Party (See note 2)	Agreed to Incorporate into Current PS&E	Incremental Cost Increase				
					Engineering & Final Design +	Environmental Clearance & Permitting +	Construction +	Schedule, Management, & Other	=Total
B 1	Replace miscellaneous section (SS 17) with full depth shoulder section (SS1) in front of EB 91 Retaining Walls (RW484 & RW 514)	RCTC	Caltrans	10/13/2022	$ -	$ -	$ 223,000	$ -	$ 223,000
B 2	Separate RCTC fiber optic line from shared OCTA conduit	RCTC	RCTC	3/28/2023	$ 48,264	$ -	$ 473,000	$ -	$ 521,264
B 3	Additional full depth traveled way pavement to accommodate 91 ECOP Design	RCTC	Caltrans	5/21/2024	TCA evaluating concept transmitted by RCTC on 11/05	Included in ECOP	Anticipated CCO	Anticipated CCO	TBD
B 4	Overhead sign width extension to accommodate ECOP design	RCTC	Caltrans	5/21/2024	TCA evaluating concept transmitted by RCTC on 11/05	Included in ECOP	Anticipated CCO	Anticipated CCO	TBD
			Total Betterment Cost		**$ 48,264**		**$ 696,000**		**$ 744,264**

Note 1: The cost of these Betterments will be funded by the Betterment Sponsor as shown as a payment and/or credit to F/ETCA.
Note 2: Operations & Maintenance of the Bettermant has been agreed by the Responsible Party as shown.

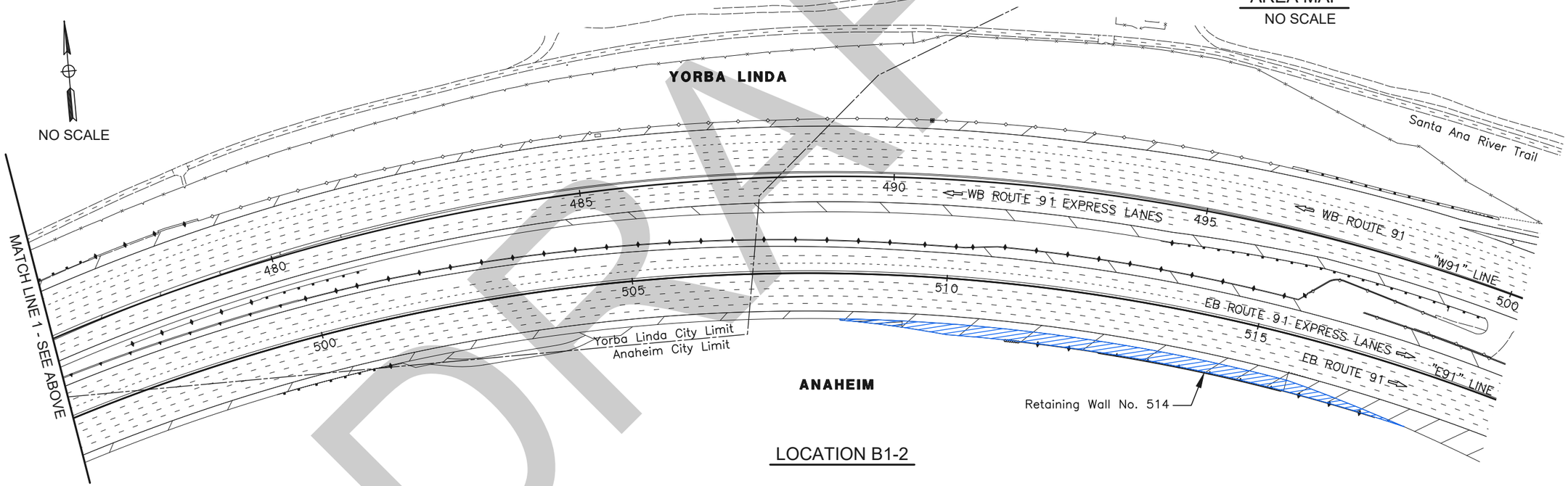
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LOCATION B1-1



AREA MAP
NO SCALE



LOCATION B1-2

PAVEMENT STRUCTURAL SECTIONS:

1
- 1.10' Joint Plain Concrete Pavement (JPCP)
- 0.25' Hot Mix Asphalt Type A (HMA)
- 0.90' Class 2 AS Aggregate Base

17
- 0.25' Hot Mix Asphalt Type A (HMA)
- 0.50' Class 2 AB Aggregate Base

LEGEND:

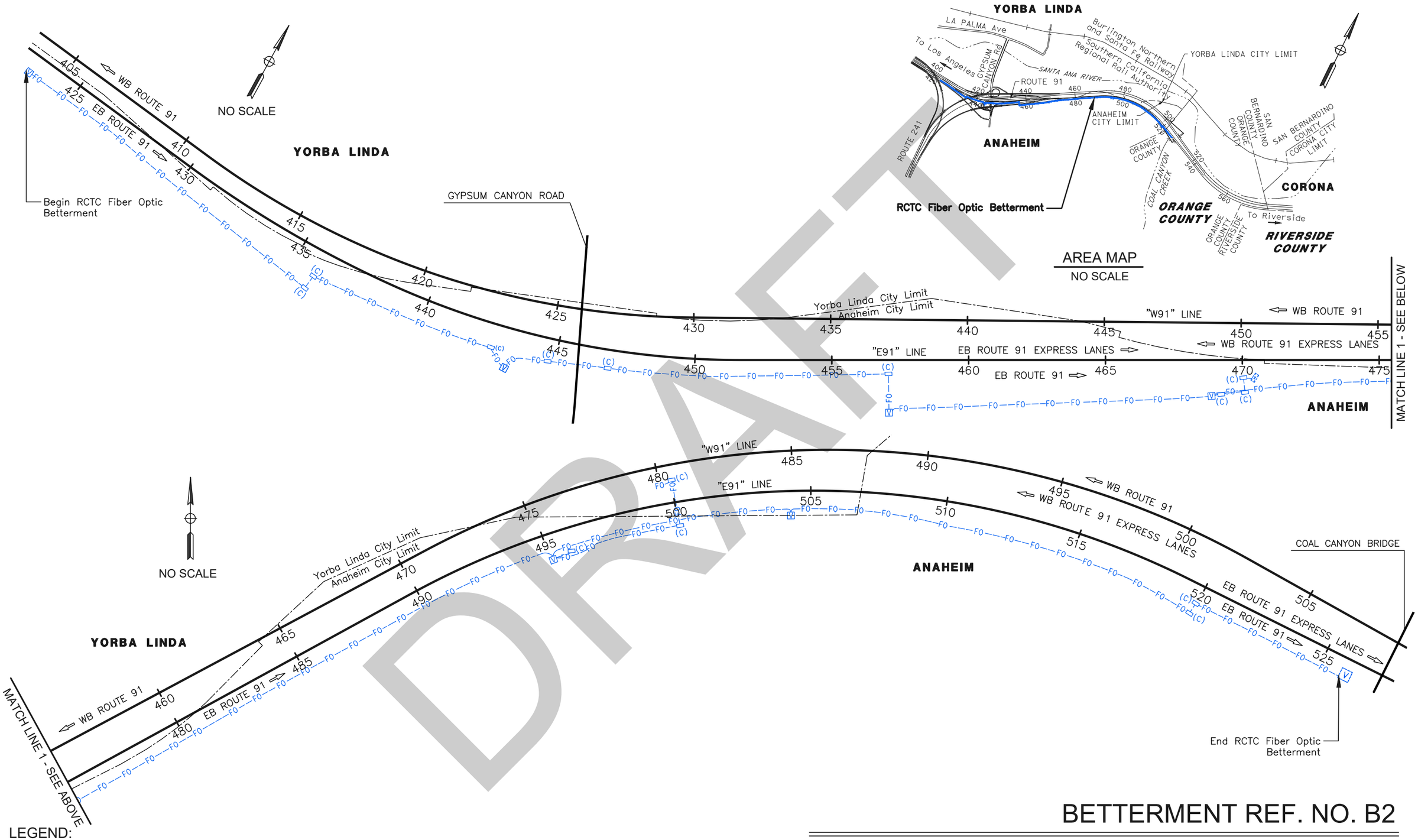
Area of pavement structural section 17 (SS17) to pavement structural section 1 (SS1); Approx. areas Loc.B1–1=17,261 SF and Loc.B1–2=12,860 SF

BETTERMENT REF. NO. B1

Replace shoulder section with full depth traveled way section (SS17 TO SS1) in front of eastbound SR–91 Retaining Wall No. 484 & Retaining Wall No. 514

Date: June 17, 2024 | Sheet 1 of 1

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AREA MAP
NO SCALE

DRAFT

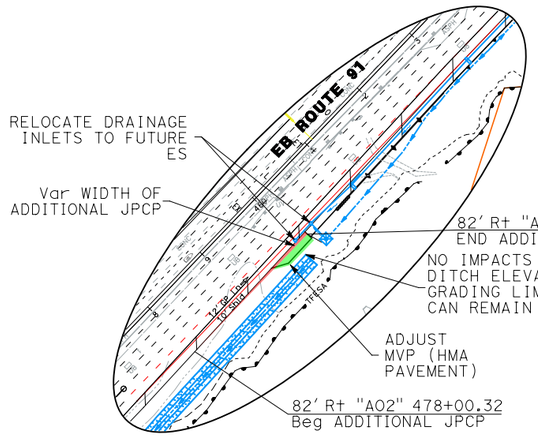
BETTERMENT REF. NO. B2

New 4" conduit and vaults to separate RCTC fiber optic backbone from existing shared conduit

LEGEND:

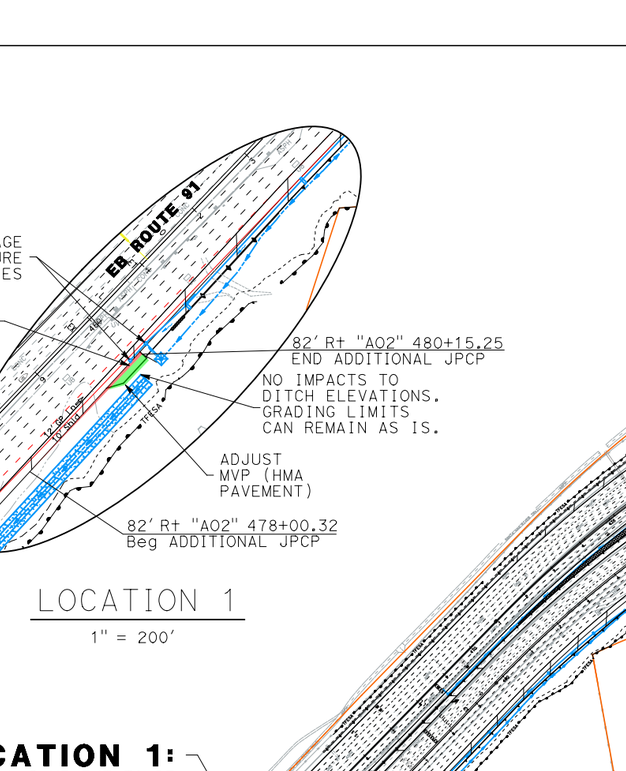
- Proposed splice vault (6 Total)
- (C) Proposed local pull box (14 Total)
- FO RCTC fiber optic line (Approx. 11,546.5 LF)

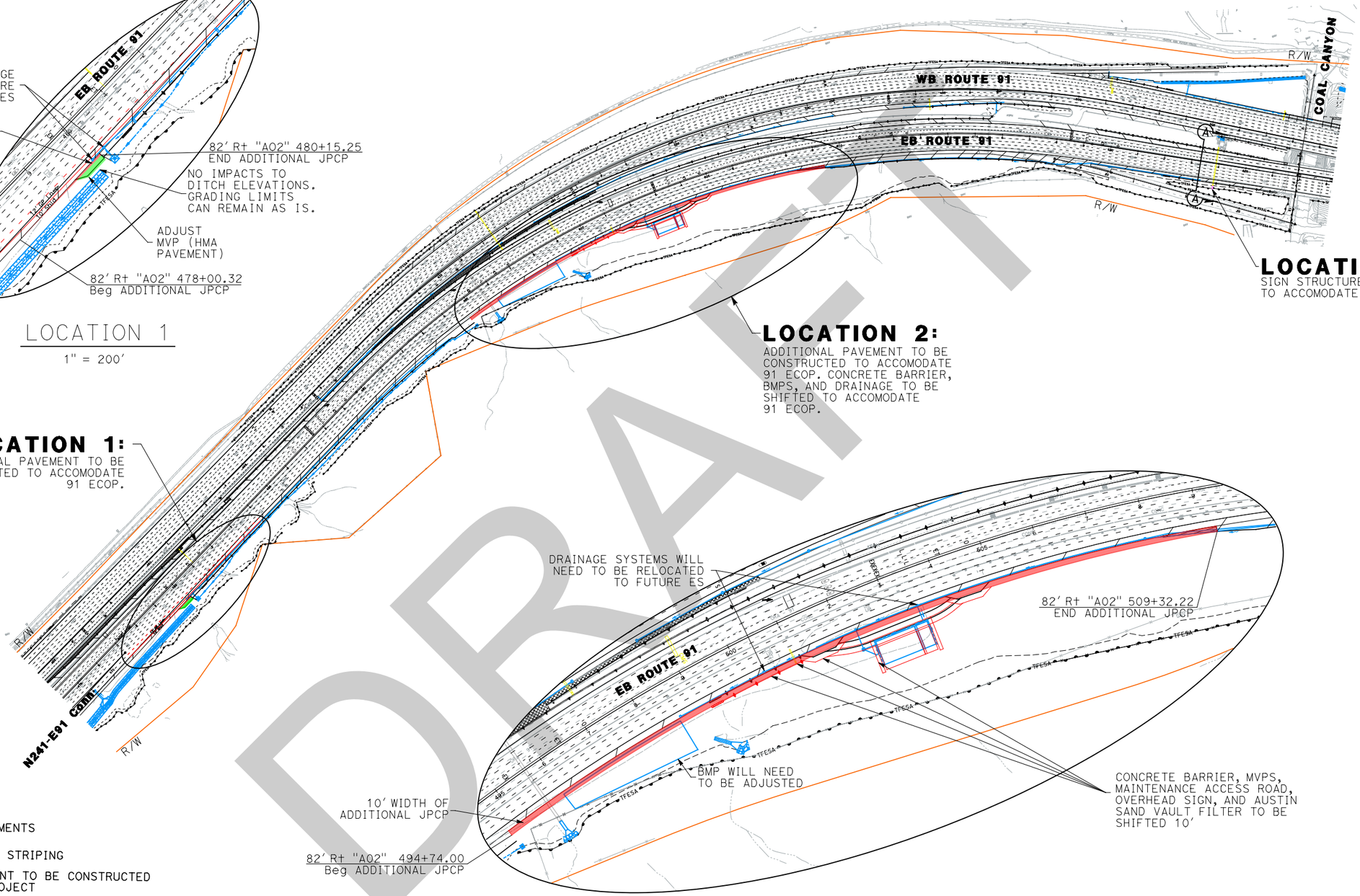
Date: June 17, 2024	Sheet 1 of 1



LOCATION 1

1" = 200'





LOCATION 2

1" = 200'

LEGEND:

- 241-91 IMPROVEMENTS
- 91 ECOP FUTURE STRIPING
- 91 ECOP PAVEMENT TO BE CONSTRUCTED WITH 241-91 PROJECT
- 241-91 DRAINAGE
- R/W
- RELOCATED HMA MVP
- 241-91 OVERHEAD SIGN STRUCTURES
- ADDITIONAL 241-91 SIGN STRUCTURE LENGTHENING

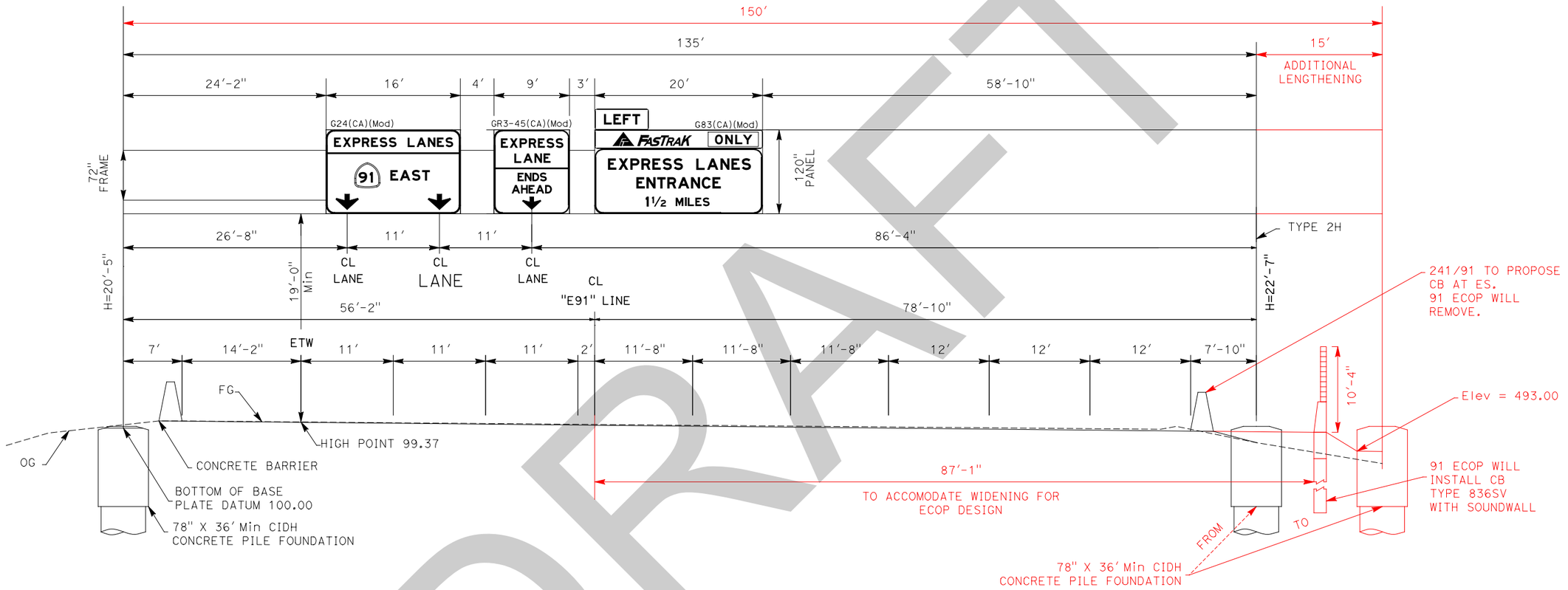
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Betterment Ref. No. B3

PARSONS

241-91 CCO EXHIBIT ADDITIONAL PAVEMENT AND SIGN RELOCATION

SCALE: 1" = 400"



SECTION A-A

LOCATION 3

DRAFT

Betterment Ref. No. B4

PARSONS

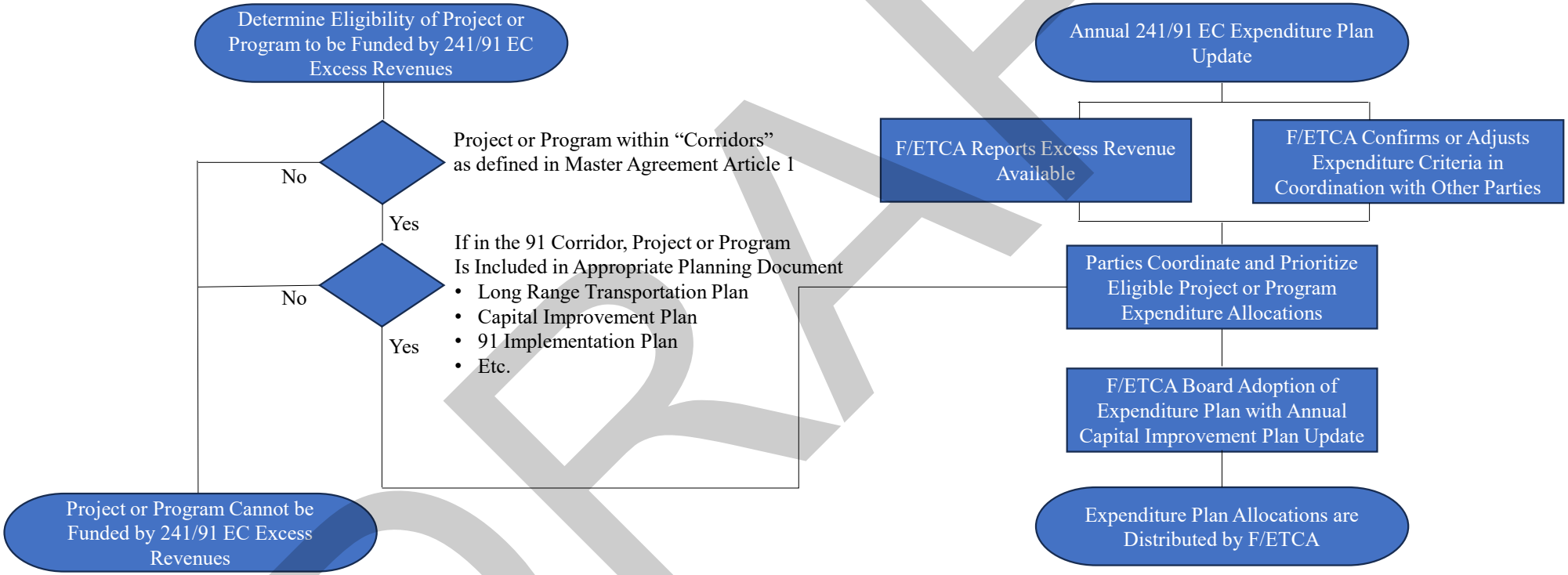
241-91 CCO EXHIBIT
SIGN RELOCATION
SECTION A-A
NO SCALE

DRAFT

EXHIBIT vii – Expenditure Plan Process Flowchart

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Exhibit vii – Expenditure Plan Flow Chart

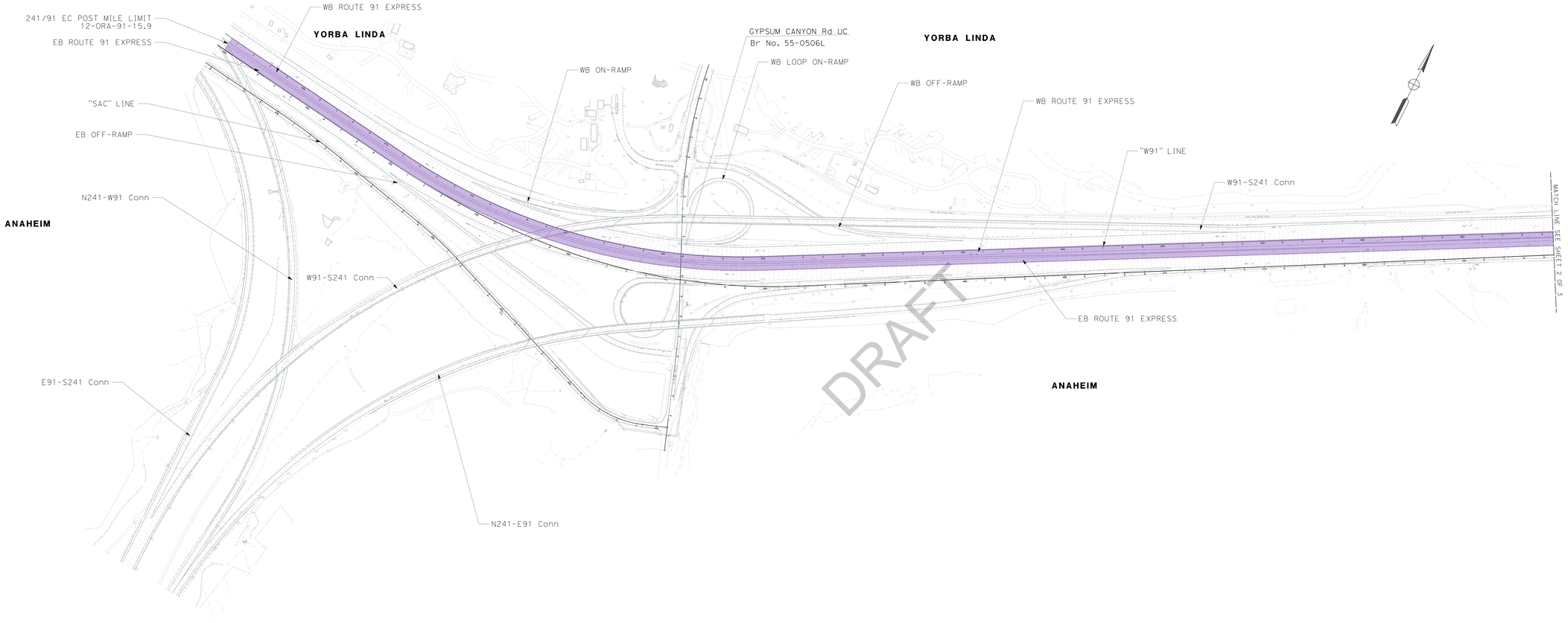


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EXHIBIT viii – Existing Express Lanes Maintenance Boundary

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LEGEND:

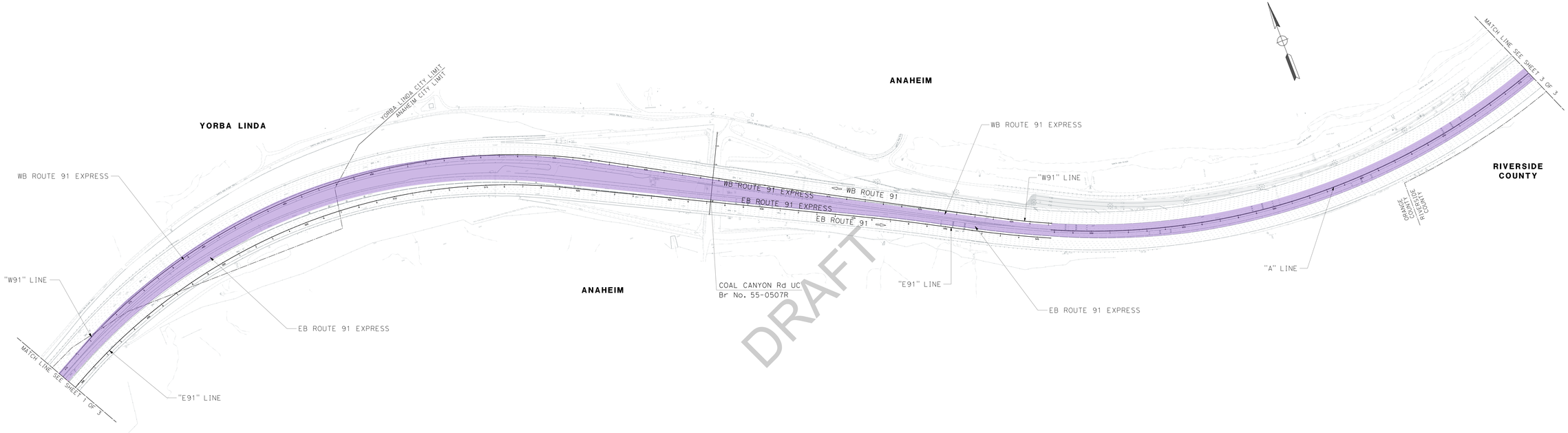
91 EXPRESS LANES PRE-PROJECT MAINTENANCE BOUNDARY

0 100 200
SCALE: 1"=100'

SR 241/SR 91 EXPRESS CONNECTOR PROJECT

APRIL 2025

SHEET 1 OF 3



LEGEND:

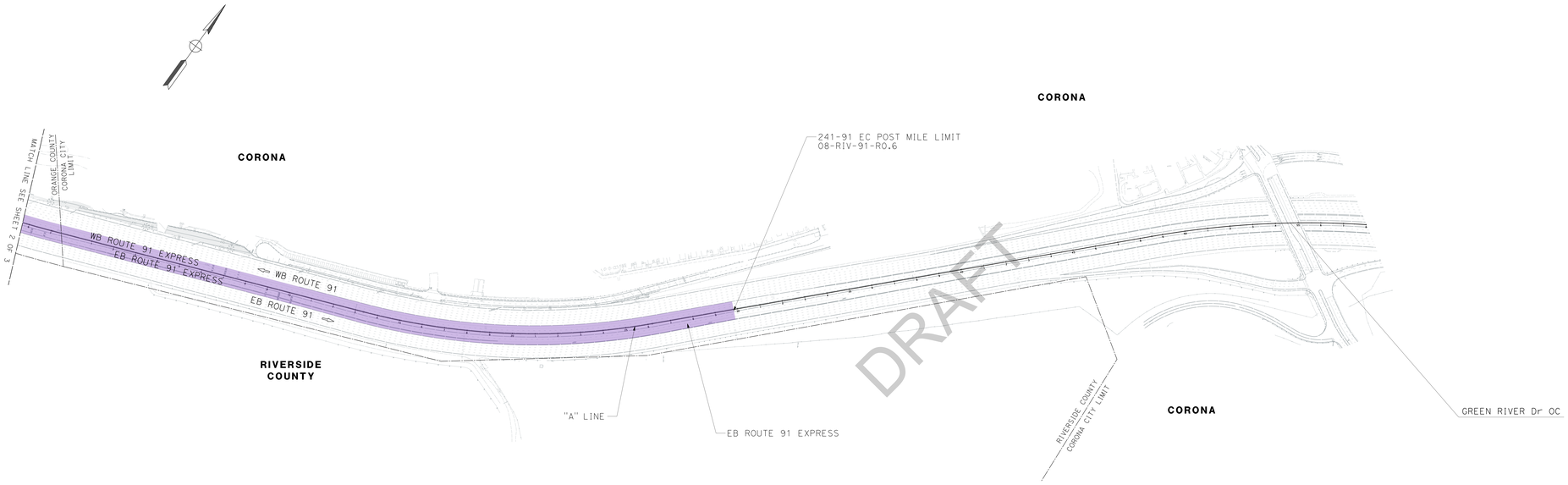
91 EXPRESS LANES PRE-PROJECT MAINTENANCE BOUNDARY

0 100 200
SCALE: 1"=100'

SR 241/SR 91 EXPRESS CONNECTOR PROJECT

APRIL 2025

SHEET 2 OF 3



LEGEND:

91 EXPRESS LANES PRE-PROJECT MAINTENANCE BOUNDARY

0 100 200
SCALE: 1"=100'

SR 241/SR 91 EXPRESS CONNECTOR PROJECT

APRIL 2025

SHEET 3 OF 3

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EXHIBIT ix – Reserve Funding Schedule

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241/91 ELC Cash Flow
Reserve Balances

FISCAL YEAR	Total	2029	2030	2031	2032	2033	2034	2035	2036	2037
RESERVE DEPOSITS										
Operating Reserve *	$ 75,882,374	$ -	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766
Capital Replacement Reserve	$ 58,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
TOTAL ANNUAL RESERVE DEPOSITS	$ 134,382,374	$ 1,500,000	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766
RESERVE BALANCES										
Operating Reserve										
Beginning Balance		$ -	$ -	$ 3,161,766	$ 6,370,958	$ 9,612,242	$ 12,885,938	$ 16,192,372	$ 19,531,870	$ 22,904,764
Deposit	$ 75,882,374	$ -	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766
Withdrawal *	$ (92,350,854)	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	$ 16,468,480	$ -	$ -	$ 47,426	$ 79,518	$ 111,931	$ 144,668	$ 177,733	$ 211,128	$ 244,856
Ending Balance		$ -	$ 3,161,766	$ 6,370,958	$ 9,612,242	$ 12,885,938	$ 16,192,372	$ 19,531,870	$ 22,904,764	$ 26,311,386
Capital Replacement Reserve										
Beginning Balance		$ -	$ 851,146	$ 1,614,015	$ 2,360,652	$ 3,090,806	$ 3,804,221	$ 4,337,061	$ 5,014,578	$ 5,674,543
Deposit	$ 58,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
Withdrawal for Capital Expenses	$ (60,728,796)	$ (648,854)	$ (756,927)	$ (780,908)	$ (804,978)	$ (829,138)	$ (1,017,791)	$ (877,742)	$ (902,192)	$ (926,743)
Interest	$ 2,894,447	$ -	$ 19,796	$ 27,545	$ 35,131	$ 42,554	$ 50,631	$ 55,259	$ 62,157	$ 68,879
Ending Balance		$ 851,146	$ 1,614,015	$ 2,360,652	$ 3,090,806	$ 3,804,221	$ 4,337,061	$ 5,014,578	$ 5,674,543	$ 6,316,679

ASSUMPTIONS

Operating Reserve Interest Rate	1.00%
Capital Reserve Interest Rate	1.00%

Funds are withdrawn each year from the the Capital Replacement Reserve for annual capital expenditures

* Operating Reserve funding equal to 2054-2067 estimated operating expenses. Usage governed by section 16.02 of the Master Agreement. As an example, this exhibit shows the Operating Reserve funds incl. interest being utilized to pay debt starting in 2054.

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241/91 ELC Cash Flow
Reserve Balances

FISCAL YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
RESERVE DEPOSITS										
Operating Reserve *	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766
Capital Replacement Reserve	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
TOTAL ANNUAL RESERVE DEPOSITS	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766
RESERVE BALANCES										
Operating Reserve										
Beginning Balance	$ 26,311,386	$ 29,752,074	$ 33,227,169	$ 36,737,015	$ 40,281,960	$ 43,862,354	$ 47,478,552	$ 51,130,912	$ 54,819,795	$ 58,545,567
Deposit	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766
Withdrawal *	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	$ 278,923	$ 313,330	$ 348,081	$ 383,179	$ 418,628	$ 454,432	$ 490,594	$ 527,118	$ 564,007	$ 601,265
Ending Balance	$ 29,752,074	$ 33,227,169	$ 36,737,015	$ 40,281,960	$ 43,862,354	$ 47,478,552	$ 51,130,912	$ 54,819,795	$ 58,545,567	$ 62,308,597
Capital Replacement Reserve										
Beginning Balance	$ 6,316,679	$ 6,873,879	$ 7,360,621	$ 7,945,691	$ 8,439,822	$ 8,985,832	$ 9,436,874	$ 6,749,606	$ 7,203,018	$ 7,635,471
Deposit	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
Withdrawal for Capital Expenses	$ (1,018,560)	$ (1,094,971)	$ (1,001,042)	$ (1,098,318)	$ (1,051,144)	$ (1,152,077)	$ (4,310,690)	$ (1,127,221)	$ (1,152,841)	$ (1,178,599)
Interest	$ 75,760	$ 81,714	$ 86,111	$ 92,449	$ 97,154	$ 103,119	$ 123,422	$ 80,632	$ 85,294	$ 89,748
Ending Balance	$ 6,873,879	$ 7,360,621	$ 7,945,691	$ 8,439,822	$ 8,985,832	$ 9,436,874	$ 6,749,606	$ 7,203,018	$ 7,635,471	$ 8,046,619

DRAFT

241/91 ELC Cash Flow
Reserve Balances

FISCAL YEAR	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
RESERVE DEPOSITS										
Operating Reserve *	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ -	$ -	$ -	$ -
Capital Replacement Reserve	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
TOTAL ANNUAL RESERVE DEPOSITS	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 4,661,766	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
RESERVE BALANCES										
Operating Reserve										
Beginning Balance	$ 62,308,597	$ 66,109,258	$ 69,947,925	$ 73,824,979	$ 77,740,803	$ 81,695,785	$ 85,690,317	$ 71,555,785	$ 67,083,817	$ 62,459,189
Deposit	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ 3,161,766	$ -	$ -	$ -	$ -
Withdrawal *	$ -	$ -	$ -	$ -	$ -	$ -	$ (15,066,769)	$ (5,213,594)	$ (5,322,077)	$ (5,432,262)
Interest	$ 638,895	$ 676,901	$ 715,288	$ 754,059	$ 793,217	$ 832,767	$ 932,237	$ 741,626	$ 697,449	$ 651,753
Ending Balance	$ 66,109,258	$ 69,947,925	$ 73,824,979	$ 77,740,803	$ 81,695,785	$ 85,690,317	$ 71,555,785	$ 67,083,817	$ 62,459,189	$ 57,678,680
Capital Replacement Reserve										
Beginning Balance	$ 8,046,619	$ 8,436,110	$ 8,570,526	$ 8,913,277	$ 9,144,319	$ 9,440,214	$ 9,620,210	$ 5,867,725	$ 6,050,728	$ 6,208,502
Deposit	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
Withdrawal for Capital Expenses	$ (1,204,498)	$ (1,464,768)	$ (1,256,738)	$ (1,372,454)	$ (1,309,596)	$ (1,429,051)	$ (5,383,103)	$ (1,390,125)	$ (1,417,319)	$ (1,444,698)
Interest	$ 93,989	$ 99,185	$ 99,489	$ 103,495	$ 105,491	$ 109,047	$ 130,618	$ 73,128	$ 75,094	$ 76,809
Ending Balance	$ 8,436,110	$ 8,570,526	$ 8,913,277	$ 9,144,319	$ 9,440,214	$ 9,620,210	$ 5,867,725	$ 6,050,728	$ 6,208,502	$ 6,340,613

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241/91 ELC Cash Flow
Reserve Balances

FISCAL YEAR	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
RESERVE DEPOSITS										
Operating Reserve *	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Replacement Reserve	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
TOTAL ANNUAL RESERVE DEPOSITS	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
RESERVE BALANCES										
Operating Reserve										
Beginning Balance	$ 57,678,680	$ 52,737,008	$ 47,628,467	$ 42,347,703	$ 36,886,436	$ 31,241,077	$ 25,403,480	$ 19,367,179	$ 13,125,916	$ 6,673,190
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Withdrawal *	$ (5,546,190)	$ (5,664,233)	$ (5,785,978)	$ (5,914,316)	$ (6,044,446)	$ (6,180,912)	$ (6,321,945)	$ (6,467,271)	$ (6,617,070)	$ (6,773,791)
Interest	$ 604,518	$ 555,691	$ 505,215	$ 453,049	$ 399,087	$ 343,315	$ 285,645	$ 226,008	$ 164,345	$ 100,601
Ending Balance	$ 52,737,008	$ 47,628,467	$ 42,347,703	$ 36,886,436	$ 31,241,077	$ 25,403,480	$ 19,367,179	$ 13,125,916	$ 6,673,190	$ (0)
Capital Replacement Reserve										
Beginning Balance	$ 6,340,613	$ 6,446,613	$ 6,246,676	$ 6,296,284	$ 6,212,440	$ 6,205,428	$ 6,060,564	$ 1,188,002	$ 1,044,666	$ 870,733
Deposit	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
Withdrawal for Capital Expenses	$ (1,472,267)	$ (1,780,808)	$ (1,527,998)	$ (1,662,620)	$ (1,584,560)	$ (1,723,033)	$ (6,473,033)	$ (1,671,072)	$ (1,700,381)	$ (1,729,939)
Interest	$ 78,267	$ 80,870	$ 77,607	$ 78,776	$ 77,547	$ 78,169	$ 100,471	$ 27,735	$ 26,449	$ 24,857
Ending Balance	$ 6,446,613	$ 6,246,676	$ 6,296,284	$ 6,212,440	$ 6,205,428	$ 6,060,564	$ 1,188,002	$ 1,044,666	$ 870,733	$ 665,652

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EXHIBIT x – Loan Amortization Schedule

The amortization schedule presented is an example that is based on the following:

- Current Traffic and Revenue, and operating expenditure/maintenance requirement forecasts
- Funds set aside by the F/ETCA for projects will reduce the outstanding debt balance
- Operating expenditure reserves of approximately $75 million (see Exhibit ix) are funded from 2030 to 2053 thus reducing funds available to pay debt during this time period (Usage of the reserves governed by section 16.02 of the Master agreement)
- The Operating expenditure reserves are not needed to fund operating expenses from 2054 to 2067 and as such are utilized annually (including interest) to pay the debt starting in 2054. (Usage of the reserves governed by section 16.02 of the Master agreement)
- The debt balance is paid by the Term.

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Loan Amount	524,200,000	
Annual interest rate	2.5%	estimated rate
Loan period in years	38	

	Total Payment	Principal	Interest	Loan Reduction Equal to Annual Project Funding	Balance
1/15/2029	-	-	-	-	524,200,000
7/15/2029	-	-	-	770,803	531,073,780
1/15/2030	1,116,242	-	1,116,242	-	536,595,961
7/15/2030	1,116,242	-	1,116,242	5,250,000	536,937,168
1/15/2031	603	-	603	-	543,648,279
7/15/2031	603	-	603	5,250,000	545,193,279
1/15/2032	302,485	-	302,485	-	551,705,710
7/15/2032	302,485	-	302,485	5,250,000	553,049,546
1/15/2033	626,879	-	626,879	-	559,335,787
7/15/2033	626,879	-	626,879	5,250,000	560,450,605
1/15/2034	961,765	-	961,765	-	566,494,472
7/15/2034	961,765	-	961,765	5,250,000	567,363,888
1/15/2035	1,322,780	-	1,322,780	-	573,133,157
7/15/2035	1,322,780	-	1,322,780	5,250,000	573,724,542
1/15/2036	1,671,869	-	1,671,869	-	579,224,230
7/15/2036	1,671,869	-	1,671,869	5,250,000	579,542,664
1/15/2037	2,041,374	-	2,041,374	-	584,745,573
7/15/2037	2,041,374	-	2,041,374	5,250,000	584,763,519
1/15/2038	2,430,181	-	2,430,181	-	589,642,881
7/15/2038	2,430,181	-	2,430,181	5,250,000	589,333,236
1/15/2039	2,841,403	-	2,841,403	-	593,858,499
7/15/2039	2,841,403	-	2,841,403	5,250,000	593,190,328
1/15/2040	3,284,409	-	3,284,409	-	597,320,798
7/15/2040	3,284,409	-	3,284,409	5,250,000	596,252,898
1/15/2041	3,737,796	-	3,737,796	-	599,968,264
7/15/2041	3,737,796	-	3,737,796	5,250,000	598,480,072
1/15/2042	4,225,537	-	4,225,537	-	601,735,535
7/15/2042	4,225,537	-	4,225,537	5,250,000	599,781,692
1/15/2043	4,722,047	-	4,722,047	-	602,556,916
7/15/2043	4,722,047	-	4,722,047	5,250,000	600,116,831
1/15/2044	5,270,619	-	5,270,619	-	602,347,673
7/15/2044	5,270,619	-	5,270,619	5,250,000	599,356,400
1/15/2045	5,828,959	-	5,828,959	-	601,019,396
7/15/2045	5,828,959	-	5,828,959	5,250,000	597,453,179
1/15/2046	6,424,186	-	6,424,186	-	598,497,158
7/15/2046	6,424,186	-	6,424,186	5,250,000	594,304,187
1/15/2047	7,059,399	-	7,059,399	-	594,673,590
7/15/2047	7,059,399	-	7,059,399	5,250,000	589,797,610
1/15/2048	7,722,053	-	7,722,053	-	589,448,027
7/15/2048	7,722,053	-	7,722,053	5,250,000	583,844,075
1/15/2049	8,424,652	-	8,424,652	-	582,717,474
7/15/2049	8,424,652	-	8,424,652	5,250,000	576,326,790
1/15/2050	9,169,772	-	9,169,772	-	574,361,103
7/15/2050	9,169,772	-	9,169,772	5,250,000	567,120,844
1/15/2051	9,944,346	-	9,944,346	-	564,265,509
7/15/2051	9,944,346	-	9,944,346	5,250,000	556,124,481
1/15/2052	10,473,918	-	10,473,918	-	552,602,119
7/15/2052	10,473,918	-	10,473,918	5,250,000	543,785,728
1/15/2053	11,039,670	-	11,039,670	-	539,543,380
7/15/2053	11,039,670	-	11,039,670	5,250,000	529,998,002
1/15/2054	20,726,622	-	20,726,622	-	515,896,355
7/15/2054	20,726,622	-	20,726,622	5,250,000	496,368,438
1/15/2055	16,394,752	-	16,394,752	-	486,178,291
7/15/2055	16,394,752	-	16,394,752	5,250,000	470,610,768
1/15/2056	17,080,841	-	17,080,841	-	459,412,561

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	Total Payment	Principal	Interest	Loan Reduction Equal to Annual Project Funding	Balance
7/15/2056	17,080,841	-	17,080,841	5,250,000	442,824,377
1/15/2057	17,775,666	-	17,775,666	-	430,584,016
7/15/2057	17,775,666	-	17,775,666	5,250,000	412,940,650
1/15/2058	18,494,295	-	18,494,295	-	399,608,113
7/15/2058	18,494,295	-	18,494,295	5,250,000	380,858,920
1/15/2059	19,239,495	4,799,035	14,440,459	-	366,380,162
7/15/2059	4,579,752	-	4,579,752	5,250,000	361,130,162
1/15/2060	34,667,627	30,153,500	4,514,127	-	330,976,661
7/15/2060	4,137,208	-	4,137,208	5,250,000	325,726,661
1/15/2061	36,691,904	32,620,321	4,071,583	-	293,106,341
7/15/2061	3,663,829	-	3,663,829	5,250,000	287,856,341
1/15/2062	38,800,564	35,202,360	3,598,204	-	252,653,981
7/15/2062	3,158,175	-	3,158,175	5,250,000	247,403,981
1/15/2063	40,992,755	37,900,205	3,092,550	-	209,503,775
7/15/2063	2,618,797	-	2,618,797	5,250,000	204,253,775
1/15/2064	43,290,537	40,737,365	2,553,172	-	163,516,411
7/15/2064	2,043,955	-	2,043,955	5,250,000	158,266,411
1/15/2065	45,679,934	43,701,604	1,978,330	-	114,564,807
7/15/2065	1,432,060	-	1,432,060	5,250,000	109,314,807
1/15/2066	48,161,355	46,794,920	1,366,435	-	62,519,886
7/15/2066	781,499	-	781,499	5,250,000	57,269,886
1/15/2067	50,755,904	50,040,030	715,874	-	7,229,856
7/15/2067	90,373	-	90,373	5,250,000	1,979,856
1/15/2068	2,004,605	1,979,856	24,748	-	-
	785,020,569	323,929,197	461,091,372	200,270,803	

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EXHIBIT xi – Traffic Operations Metrics and Key Operating Agreement Considerations

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EXHIBIT xi – Traffic Operations Metrics and Key Operating Agreement Considerations

Traffic Operations Metrics

1. The operational goal of the Project is to utilize available 91 Express Lanes capacity, without negatively impacting 91 Express Lanes operations within established thresholds. Accordingly, as of the Effective Date, the Parties have established the following set of initial performance metrics and thresholds:

    a) Speeds to be maintained at 60 miles per hour or more in the 91 Express Lanes Critical Zones;

    b) Volumes not to exceed 1500 vehicles per hour on the Express Connector in either direction (north-to-east or west-to south);

    c) Volumes not to exceed 200 vehicles per hour at the eastbound County Line egress; and

    d) Queue length not to exceed 100 vehicle storage at the Toll Connector Meter.

Key Provisions of the East End Agreement

1. Through the governance process, the Parties agree to collaborate on monitoring conformance with performance metrics on the 241/91 EC and 91 Express Lanes and work together to optimize performance. Performance will be measured against specific metrics, and adjustments to the Dynamic Pricing Algorithm and the Progressive Demand Management system will be made as needed to accomplish this goal. If all of the conditions outlined below are met then Parties shall review and plan possible actions to be taken, including adjustments to the Progressive Demand Management system.

2. If the following conditions are met for both the NB-to-EB Express Connector and the East End (EB) direction, review is required:

    a) The NB-to-EB Express Connector conditions are any occurrences of more than 370 vehicles per hour during East End super-peak.

    b) The East End super-peak conditions are:

        i. Eastbound McKinley Toll Rate is 25% above baseline; and

        ii. Density across 2-lanes at the mainline toll gantry is 23 vehicles per mile per lane or greater; and

        iii. Average speed across multiple sensors is below 65 miles per hour or queues observed at any location between ingress (approximately at Green River) and terminus (approximately at I-15) is longer than 0.5 miles.

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Progressive Demand Management

1. Progressive Demand Management strategies will be applied in the north-to-east direction of the 241/91 EC to effectively manage demand such that the expected performance metrics are achieved. Strategies to be applied include

    a) Dynamic pricing[1];

    b) Toll Connector Meter;

    c) HOV-only mode; and

    d) Bus/Registered Vanpool mode.

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[1] In the west-to-south direction, the initial strategy will be dynamic pricing only. Additional PDM strategies may require additional infrastructure components not included in the initial construction of the Project.

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EXHIBIT xii – F/ETCA Member Agencies

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EXHIBIT xii – F/ETCA Member Cities

The Foothill/Eastern Transportation Corridor Agency, a California joint powers authority comprised of the following member agencies, as of the date first set forth in this Agreement:

- Anaheim
- Dana Point
- Irvine
- Lake Forest
- Mission Viejo
- Orange
- Rancho Santa Margarita
- San Juan Capistrano
- Santa Ana
- Tustin
- Yorba Linda
- County of Orange 3rd District
- County of Orange 4th District
- County of Orange 5th District

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ATTACHMENT B

Draft August 8, 2025

F/ETCA AGREEMENT NO. ___

OCTA AGREEMENT NO. ___

RCTC AGREEMENT NO. ___

BY AND AMONG

FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY,

AND

ORANGE COUNTY TRANSPORTATION AUTHORITY,

AND

RIVERSIDE COUNTY TRANSPORTATION COMMISSION,

FOR

THE OPERATION OF THE 241/91 EXPRESS CONNECTOR

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Exhibit A – 241/91 Express Connector Toll Facilities

Exhibit B – 241/91 Express Connector Toll Assets Diagram

Exhibit C – [Reserved]

Exhibit D – Progressive Demand Management

Exhibit E – Policies and Operating Rules

Exhibit F – Traffic Operations Metrics Monitoring Plan

Exhibit G – [Reserved]

Exhibit H – Maintenance Closure Plan

Exhibit I – Closure Periods, Closure Fees, and Liquidated Damages During Construction

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F/ETCA AGREEMENT NO. _____
OCTA AGREEMENT NO. _____
RCTC AGREEMENT NO. _____

BY AND AMONG

FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY,

AND

ORANGE COUNTY TRANSPORTATION AUTHORITY,

AND

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

This Agreement is effective this ___ day of _____, 2025 (the "Effective Date") by and among the Foothill/Eastern Transportation Corridor Agency, a California joint powers authority (hereinafter referred to as "F/ETCA"); the Orange County Transportation Authority, a public entity of the State of California (hereinafter referred to as "OCTA"); and the Riverside County Transportation Commission, a public entity of the State of California (hereinafter referred to as "RCTC"). F/ETCA, OCTA and RCTC may individually be referred to herein as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, F/ETCA constructed and operates a tolled highway facility on State Route (SR) 241 between Oso Parkway and SR-91 in Orange County; and

WHEREAS, OCTA operates a toll collection facility on SR-91 between SR-55 and the Orange County/Riverside County line ("OCTA 91 Express Lanes"); and

WHEREAS, RCTC operates a toll collection facility on SR-91 between Interstate 15 (I-15) and the Orange County/Riverside County Line, including express lane connectors between -91 Express Lanes and 15 Express Lanes ("RCTC 91 Express Lanes"); and

WHEREAS, the OCTA 91 Express Lanes and RCTC 91 Express Lanes are referred to, collectively, in this Agreement as the 91 Express Lanes; and

WHEREAS, OCTA and RCTC have entered into various agreements for joint implementation, operation, and maintenance of the 91 Express Lanes; and

WHEREAS, the Parties desire to develop, construct and operate a direct, tolled connector linking the northbound SR-241 toll road to the eastbound 91 Express Lanes and the westbound 91 Express Lanes to the southbound SR-241 toll road and related corridor improvements to improve throughput between Riverside and Orange Counties, relieve traffic congestion, enhance

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connectivity between the two tolled systems, improve air quality along the corridor, and promote safety for the traveling public, in a manner that does not negatively impact or compromise the operations of SR-241 or the 91 Express Lanes; and

WHEREAS, the Parties desire to optimize system performance along the corridor between the SR-241 and the SR-91 and adjacent general purpose lanes; and

WHEREAS, the Parties desire to utilize available 91 Express Lanes capacities without negatively impacting the operations of the 91 Express Lanes beyond established capacity thresholds; and

WHEREAS, the State of California, Department of Transportation ("Caltrans") owns the right-of-way ("ROW") on which the Project will be constructed as well as the SR-241 Toll Road and 91 Express Lanes ROW and has agreed to cooperate with the Parties regarding the planning, design, construction and operation of the Project; and

WHEREAS, coordination among the Parties prior to and during planning, development, construction, and operation of the 241/91 EC is crucial to enable the integration of the toll collection and traffic management systems; mitigate potential impacts that construction and operations may have on the SR-241, 91 Express Lanes, and SR-91; and to ultimately provide for the seamless operation of the 241/91 EC into the SR-241 and the 91 Express Lanes in both Riverside and Orange Counties; and

WHEREAS, the Parties, along with Caltrans, entered into an agreement effective _____ that sets forth the roles and responsibilities of the Parties and Caltrans regarding the development, construction, operation and maintenance of the Project (the "Master Agreement"); and

WHEREAS, it is the intent of the Parties in entering into this Agreement to more fully establish the obligations of the Parties with respect to the operation and maintenance of the Project toll systems.

WHEREAS, F/ETCA authorized this Agreement on ___.

WHEREAS, OCTA authorized this Agreement on ___.

WHEREAS, RCTC authorized this Agreement on ___.

NOW, THEREFORE, it is mutually understood and agreed by the Parties as follows:

AGREEMENT

ARTICLE I
DEFINITIONS

The following terms as used in this Agreement are capitalized and shall have the meaning as provided herein:

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"**91 Express Lanes**" means the toll collection facility located on SR-91 extending between SR-55 to the west and I-15 to the east and the express connectors from the 91 Express Lanes to the 15 Express Lanes. The 91 Express Lanes consist of the OCTA 91 Express Lanes and the RCTC 91 Express Lanes, collectively. "91 Express Lanes" may also refer to OCTA and RCTC acting collectively as the 91 Express Lanes.

"**Accessory Lanes**" means (a) the lane in the westbound direction of the 91 Express Lanes, beginning at the opening of the leftmost paved approach lane to the EC, and extending approximately 4950 feet to a diverge point; and (b) the lane in the eastbound direction of the 91 Express Lanes, beginning at the EC touch down point for the leftmost paved lane and extending approximately 3910 feet to the end of the merge point. For the avoidance of doubt, the Accessory Lanes do not include the inside shoulder or the roadside infrastructure.

"**Alternative Dispute Resolution**" has the meaning set forth in Section 19.01(c).

"**Bus/Registered Vanpool**" is a mode of 241/91 EC operation whereby only buses and vanpools registered with F/ETCA are permitted to use the 241/91 EC.

"**Caltrans**" means the State of California Department of Transportation.

"**CHP**" means the California Highway Patrol.

"**Claims**" has the meaning set forth in Article XVII.

"**Closure**" means any restriction of use of the 241/91 EC, or 91 Express Lanes resulting from the construction, operation and/or maintenance of the 241/91 EC.

"**Closure Fees**" means the fees and liquidated damages paid by F/ETCA to OCTA, RCTC, and F/ETCA for any Closure, including lane reductions of the 91 Express Lanes and the SR 241 toll road, including from construction, operation, and/or maintenance of the 241/91 EC.

"**Critical Zones**" means the portion of the 91 Express Lanes where traffic from both the 91 Express Lanes and the 241/91 EC share the same roadway, and is the focus of density measurement for the purpose of managing Dynamic Pricing and Progressive Demand Management strategy. In the eastbound direction, this zone extends from the touchdown point of the 241/91 EC to the Orange County and Riverside County county line exit. In the westbound direction, it spans from the county line entrance to the location where the connector diverges from the mainline roadway.

"**Cure Activities**" has the meaning set forth in Section 19.03(a).

"**Cure Schedule**" has the meaning set forth in Section 19.03(a).

"**Disclosing Party**" has the meaning set forth in Article IX.

"**Dispute**" has the meaning set forth in Section 19.01.

"**Dynamic Pricing**" means the setting of a toll price in real-time based on level of traffic congestion and other factors.

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"**Dynamic Pricing Algorithm**" means a technological capability of the ETC System that calculates toll pricing in real-time within set parameters, based on real-time inputs/factors such as traffic demand, flow rates, speeds, density, with a goal to achieve a particular objective such as free-flow conditions.

"Dynamic Pricing Input Values" shall mean the input factors to the Dynamic Pricing Algorithm.

"**EC**" means the Express Connector.

"**Emergency**" means a circumstance that poses an immediate and grave threat to life or safety, or a serious environmental hazard that cannot be abated except by closure of the 241/91 EC. Closures of or traffic on the general purpose lanes that cause an inconvenience to the public shall not be considered, on their own, an emergency, as used herein.

"**ETC**" means the electronic toll collection.

"**ETC Data**" means all data generated by or accumulated in connection with the operation of the ETC System, including but not limited to traffic volumes, and violation data.

"**ETC Equipment**" means automated vehicle identification systems, video, or other surveillance equipment and enforcement equipment (for Toll Connector Meter, occupancy detection, HOV-Only and Bus/Registered Vanpool enforcement), communications equipment and all other hardware necessary for ETC.

"**ETC Facilities**" means the signs, gantries, and utility connections related to the ETC System.

"**ETC System**" means the ETC Equipment and software, which monitors, controls, or executes the ETC Equipment.

"**Facility Information**" has the meaning set forth in Article IX.

"**FasTrak ™**" means the trademarked electronic toll system that allows motorists to prepay to use any toll road, bridge, or express lane in California.

"**F/ETCA**" means the Foothill/Eastern Transportation Corridor Agency.

"**HOV**" means a High Occupancy Vehicle.

"**HOV ONLY**" means a mode of 241/91 EC operation whereby only vehicles with a minimum number of occupants, as self-declared by their switchable transponder, are permitted to use the 241/91 EC.

"**Incident Management Plan**" means a plan for identifying and responding to impacts to SR-241, SR-91, or the 241/91 EC that have the potential to impact operation of the 241/91 EC and/or the 91 Express Lanes as a result of an incident on the 241/91 EC.

"**Indemnified Parties**" has the meaning set forth in Article XVII.

"**Indemnifying Party**" has the meaning set forth in Article XVII.

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"**OCTA**" means the Orange County Transportation Authority.

"**OCTA 91 Express Lanes**" has the meaning set forth in the Recitals.

"**Progressive Demand Management**" or "**PDM**" means operational control strategies that will be applied to the 241/91 EC to effectively manage demand such that the expected performance metrics are achieved. Strategies to be applied include Dynamic Pricing, Toll Collector Meter, HOV-only mode, and Bus/Registered Vanpool mode. In the west-to-south direction, the initial strategy will be Dynamic Pricing only. Additional PDM strategies in the west-to-south direction may require additional infrastructure components not included in the initial construction of the Project.

"**Project**" or "**241/91 EC**" has the meaning set forth in Article III.

"**RCTC**" means the Riverside County Transportation Commission.

"**RCTC 91 Express Lanes**" has the meaning set forth in the Recitals.

"**Receiving Party**" has the meaning set forth in Article IX.

"**Revenues**" means toll revenues received from the Project, violation revenues from the Project, and interest earnings on balances from Project bank accounts.

"**Term**" has the meaning set forth in Article XIV.

"**Toll Connector Meter**" (or "TCM") means a traffic control device controlled by the ETC System that regulates the flow of traffic from the 241 EC to the 91 Express Lanes in the north to east direction.

"**Toll Facility**" means the elements comprising the 241/91 EC required for tolled operation, as generally depicted in Exhibit A. Any updates to the Toll Facility, if approved, in writing, by each agency's respective authorized designee, as described in Article XXV, shall be automatically incorporated into Exhibit A of this Agreement without formal amendment.

"**Tolling Infrastructure**" means the ETC Equipment, ETC Facilities, Toll Connector Meter, and all appurtenances necessary for the operation of the 241/91 EC toll collection facility.

"**Traffic Operations Center**" means the facility located in Anaheim, California operated by OCTA and RCTC for the purposes of monitoring traffic and roadway facilities and services on the 91 Express Lanes.

"**Traffic Operations Metrics**" means a set of metrics agreed to by the Parties as a means to measure the performance of the 241/91 EC and 91 Express Lanes traffic conditions. Section 7.03(d) includes the individual metrics. The Dynamic Pricing Algorithm, Progressive Demand Management System and operating policies of the 241/91 EC will be adjusted to meet these Traffic Operations Metrics.

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ARTICLE II
PURPOSE

The purpose of this Agreement is to define the responsibilities and obligations of the Parties with regard to the operation, maintenance, and approach to tolling of the 241/91 EC.

ARTICLE III
PROJECT DESCRIPTION

The project shall include the planning, design, construction, operation, and maintenance of the direct, tolled connector linking the northbound SR-241 toll road to the eastbound 91 Express Lanes and the westbound 91 Express Lanes to the southbound SR-241 toll road and related corridor improvements, consistent with the Build Alternative described in the Supplemental Final EIR/EIS and any changes that result from any environmental revalidations or informed by the traffic analysis agreement by the Parties ("241/91 EC" or the "Project").

ARTICLE IV
COMPONENTS OF AGREEMENT AND INTERPRETATION

Section 4.01 **Entire Agreement; Severability; Interpretation of Terms**. This Agreement and Exhibits hereto constitute the expression of the Parties' intent and understanding with respect to the terms discussed herein and supersede all prior representations, understandings, and communications relating to the terms discussed herein. The invalidity in whole or in part of any term or condition of this Agreement shall not affect the validity of other terms or conditions. Terms capitalized herein shall, unless otherwise defined herein, have the same meaning as set forth in Article I, Definitions. Where this Agreement uses the term "including" it shall mean including but not limited to, unless otherwise specifically indicated.

Section 4.02 **Agreement Interpretation**.

(a) This Agreement and each of the exhibits are all an essential part of the Parties' agreement and should be interpreted in a manner that harmonizes their provisions. However, if an actual conflict exists, the following descending order of precedence shall apply:

(i) Agreement Amendments adopted in accordance with this Agreement;

(ii) The terms of this Agreement, excluding any exhibits;

(iii) All Exhibits attached hereto;

Section 4.03 **No Waiver**. A Party's failure to insist in any one or more instances upon any other Party's performance of any terms or conditions of this Agreement shall not be construed as a waiver or relinquishment of that Party's right to such performance by the defaulting Party or to future performance of such terms or conditions, and the defaulting Party's obligation in respect thereto shall continue in full force and effect. This Agreement may be amended or modified only by mutual written agreement of the Parties.

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ARTICLE V
RELATIONSHIP TO OTHER AGREEMENTS

Unless otherwise provided for in this Agreement, this Agreement is separate from and does not directly, or by implication, modify or replace any other cooperative agreement or memorandum of understanding among the Parties regarding the Project or any of the adjacent or connected facilities described herein. If there is a conflict between this Agreement and any prior understanding related to the operation and maintenance of the Project, the terms of this Agreement shall prevail. [Notwithstanding, if there is a conflict between this Agreement and the Master Agreement, then the Master Agreement prevails.]

ARTICLE VI
COOPERATION AMONG PARTIES

Each Party hereto will cooperate with the other Parties and, among other actions and consistent with their role and appropriate exercise of discretion, will promptly consider, execute, and deliver such additional reviews, approvals, agreements, assignments, endorsements, and other documents as the other Parties hereto may reasonably request to carry out the full intents and purposes of this Agreement.

ARTICLE VII
OPERATING GUIDELINES

Section 7.01 **Toll Facilities**.

(a) F/ETCA will procure and install the ETC System and ETC Facilities necessary to operate the Project. The location of the ETC System and Facilities will be as listed in Exhibit A and diagrammed in Exhibit B.

(b) All Parties will provide input into the design of the signage, traffic measurement/monitoring locations, Dynamic Pricing Algorithm, Progressive Demand Management configuration, and considerations for ETC Data. OCTA and RCTC will have final approval of the Dynamic Pricing Algorithm and Progressive Demand Management configuration.

Section 7.02 **Operating Rules**.

(a) F/ETCA will operate and maintain the 241/91 EC 24-hours a day, 7 days a week, including holidays.

(b) F/ETCA will be responsible for processing toll and violation transactions, ensuring enforcement services are provided (see Section 7.06) and establishing customer accounts, providing customer service and collecting the associated revenue.

(c) A valid transponder will be required to use the 241/91 EC. A customer who uses the 241/91 EC without a valid transponder or FasTrak account will be issued a toll violation evasion notice and are not eligible for F/ETCA's five (5) day grace toll payment program.

Section 7.03 **Tolling and Demand Management Approach**.

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(a) A Progressive Demand Management strategy will be utilized on the 241/91 EC to control traffic density on the connector and into the eastbound and westbound Critical Zones. The strategy incorporates multiple levels of connector control that are described in Exhibit D.

(b) Dynamic Pricing with no maximum toll rate and Progressive Demand Management will be used on the 241/91 EC to preserve congestion-free conditions on the 241/91 EC and the 91 Express Lanes. Exhibit D "Progressive Demand Management" and Exhibit E "Policies and Operating Rules" provide further detail on these tools and their use.

(c) 91 Express Lanes operating policies shall govern where there is a conflict with other F/ETCA's operating policies.

(d) The following Traffic Operations Metrics have been established to ensure the 91 Express Lanes is not negatively impacted by the 241/91 EC:

(i) maintaining minimum speeds of 60 mph in the 91 Express Lanes eastbound and westbound Critical Zones,

(ii) no more than 1500 vehicles per hour on the 241/91 EC,

(iii) no more than 200 vehicles per hour egressing from the eastbound Critical Zone, and

(iv) no more than 100 vehicles in queue on the 241/91 EC.

(e) For the 91 Express Lanes, it is a goal to utilize available capacity without negatively impacting 91 Express Lanes operations and toll rates beyond established capacity thresholds.

(f) The Dynamic Pricing Algorithm and Progressive Demand Management system shall be developed in partnership with the Parties. F/ETCA shall operate and control the Dynamic Pricing Algorithm and Progressive Demand Management system, while OCTA and RCTC shall have final approval for both.

(g) The Parties shall work jointly to calibrate the Dynamic Pricing Algorithm and Progressive Demand Management system and related policies. The governance process as described in Exhibit F shall guide any changes to the Dynamic Pricing Algorithm and Progressive Demand Management system. F/ETCA shall have the right to propose changes, and OCTA and RCTC have final approval for any proposed changes and shall reasonably assess a request and respond to F/ETCA in accordance with Exhibit F.

Section 7.04 **Toll Rate Setting**.

F/ETCA will be responsible for adoption and implementation of a toll rate policy for the 241/91 EC, consistent with Exhibit E, Attachment 1.

Section 7.05 **Traffic Operations Metrics Monitoring and Governance**.

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(a) The Parties agree to collaborate on monitoring conformance with performance metrics on the 241/91 EC and 91 Express Lanes and work together to optimize performance. Performance will be measured against the Traffic Operation Metrics and adjustments to the Dynamic Pricing Algorithm and Progressive Demand Management system will be made as needed to accomplish this goal. A Traffic Operations Metrics Monitoring and Governance Plan is described in Exhibit F.

(b) Upon commencement of live 241/91 EC operations, operational and performance data will be periodically reviewed by the Parties in accordance with Exhibit F. The frequency of review may be adjusted upon agreement of the Parties.

(c) F/ETCA shall make available operational and performance data for the 241/91 EC, while OCTA and RCTC will make available data for their respective portions of the 91 Express Lanes. The Parties shall agree to the format and frequency of the required data and to facilitate the necessary reviews.

(d) F/ETCA shall reimburse OCTA and RCTC for contractor, consultant and staff costs related to the production of data, analyzing of data and management of the 241/91 EC operation through the term of this Agreement. F/ETCA agrees to pay invoices within 30 days of receipt.

Section 7.06 **Enforcement Approach**.

(a) In order to maximize the effectiveness of the Progressive Demand Management strategy described in Section 7.03, F/ETCA agrees to pursue implementation of a hybrid approach to enforcement, wherein traditional enforcement activities by California Highway Patrol (CHP) are augmented by the use of automated technologies that create additional deterrents.

(b) **California Highway Patrol**. F/ETCA shall be responsible for entering into agreements with California Highway Patrol (CHP) for 241/91 EC related enforcement. The Parties will agree to the hours and level of enforcement required to ensure proper enforcement of the traffic control meter and occupancy policies.

(c) **Toll Connector Meter**. F/ETCA shall confirm the technical feasibility of augmenting the ETC System as needed to detect motorists who proceed past the limit line when the Toll Connector Meter displays a red signal. If technical feasibility is confirmed, F/ETCA will implement the ETC System with this augmentation so that motorists who proceed past a red signal will be charged a higher toll. If technical feasibility is not confirmed, F/ETCA will identify the amount of additional CHP enforcement that will be needed to meet the performance metrics identified in Section 7.03(d).

(d) **HOV-Occupancy**. F/ETCA shall implement an automated system to detect HOV violators whose declared occupancy exceeds actual occupancy. Non-compliant vehicles will be charged a higher toll.

(e) **HOV-Only Mode**. F/ETCA shall augment the ETC System as needed to detect vehicles that proceed onto the 241/91 EC while the 241/91 EC is in HOV-only mode and do not meet the occupancy requirement. F/ETCA will implement the ETC System with this augmentation

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so that motorists who proceed onto the 241-91 EC while it is in HOV- only mode will be charged a higher toll.

(f) **Bus/Registered Vanpool Mode**. F/ETCA shall augment the ETC System as needed to detect ineligible vehicles that proceed onto the 241/91 EC while the 241/91 EC is in Bus/Registered Vanpool mode. F/ETCA will implement the ETC System with this augmentation so that ineligible motorists who proceed onto the 241-91 EC while it is in Bus/Registered Vanpool will be charged a higher toll.

Section 7.07 **Emergencies**.

(a) The Parties agree to share resources in cases of Emergencies in the area of the 241/91 EC, and to provide mutual aid as needed. The parties agree to coordinate the suspension of tolling when the safety of the motoring public is at risk and the Parties' respective policies allow for such suspension.

(b) Closures due to Emergencies shall be limited to the shortest reasonable time to address the emergency situation and each Party shall act with all due diligence to address such emergency.

Section 7.08 **Incident Management**.

(a) The Parties agree to cooperate on the timely, safe, and effective management and response to vehicle collisions and other incidents occurring on the 241/91 EC or affecting the Tolling Infrastructure. Roles, responsibilities, and procedures will be documented in an Incident Management Plan that will be agreed to by the Parties.

(b) F/ETCA shall be responsible for entering into an agreement for freeway service patrol (FSP) services for the 241/91 EC, which may be accomplished by F/ETCA being added to OCTA's FSP agreement with its FSP provider.

Section 7.09 **Additional Operational Agreements**.

The Parties agree to meet and confer and enter into additional operating agreements related to the operational support of the 241/91 EC. Operating agreements and a high-level scope of work identified and agreed upon as needed are as follows. Additional operating agreements other than those identified in this section may be necessary, which the Parties will agree to add. F/ETCA agrees to reimburse OCTA and RCTC for consultant and staff costs related to the management of such operating agreements.

(a) Traffic Operations Center

(i) The Parties agree to enter into a Traffic Operations Center Services Agreement whereby the 91 Express Lanes Traffic Operations Center observes the 241/91 EC traffic and coordinates incident response and closures, monitors the 241/91 EC variable signage for accuracy of information, and retains logs of incidents and closures and the 91 Express Lanes Traffic Operations Center System is upgraded to include the 241/91 EC data.

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(ii) F/ETCA agrees that these services will be performed by the contractor(s) that performs the services for the 91 Express Lanes and that the scope of services, performance measures and reporting requirements will be consistent with those in the existing OCTA/RCTC contract(s). Any damages paid by the contractor directly related to the 241/91 EC will be remitted to F/ECTA.

(iii) F/ETCA agrees that OCTA and RCTC will negotiate the cost of these services with their existing and future contractor and provide F/ETCA with a proposal for their review and comment.

(iv) F/ETCA agrees to reimburse OCTA and RCTC when invoiced for all one-time costs incurred to incorporate the 241/91 EC into the Traffic Operations Center. Costs are anticipated to include the configuration of the 241/91 ELC signs, cameras, and other hardware costs to manage these components. These costs include, but are not limited to, updating training, hardware purchases, and software changes. F/ETCA agrees to pay invoices within 30 days of receipt.

(v) F/ETCA agrees to reimburse OCTA and RCTC when invoiced for any ongoing incremental costs due to the inclusion of the 241/91 EC. Incremental costs are expected to manage the additional responsibilities and incorporate the additional cameras and data feeds from the 241/91 EC. If the existing contractor(s) are replaced at any time in the future, F/ETCA agrees to pay additional costs when invoiced for the inclusion of the 241/91 EC in the new contracts. The methodology for calculating additional costs will be provided by the contractor(s) or agreed upon by the Parties. F/ETCA agrees to pay invoices within 30 days of receipt.

(vi) F/ETCA agrees that OCTA and RCTC will manage the TOC services and that any requests or direction to the contractors should be made through OCTA and RCTC.

(b) Freeway Service Patrol

(i) OCTA and F/ETCA agree to enter into an agreement whereby Freeway Service Patrol is provided for the 241/91 ELC under OCTA Freeway Service Patrol Contracts.

(ii) OCTA agrees to incorporate the Freeway Service Patrol for the 241/91 EC in its current and future 91 Express Lanes Freeway Service Patrol Contracts.

(iii) F/ETCA agrees that the Freeway Service Patrol will be overseen and managed by the OCTA and California Highway Patrol and that all FSP service will be deployed using standard FSP program methodologies and operating guidelines.

(iv) OCTA, F/ETCA, and California Highway Patrol program managers will work together to determine the best option for expanding the OCTA Freeway Services Patrol to include the 241/91 EC. OCTA and California Highway Patrol reserve the right to modify FSP deployment plans as necessary to ensure adequate coverage.

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(v) F/ETCA agrees to reimburse OCTA for the hourly cost of FSP tow trucks added to service the 241/91 EC as well as ongoing expenses related to the expanded services for the 241/91 EC. Ongoing expenses include the procurement, installation, and maintenance of vehicle tracking, data collection, and communications hardware, as well as associated monthly and periodic costs (e.g., cellular data, voice services, and equipment repairs). All expenses will be billed at OCTA-contracted or approved rates for equipment and services.

(vi) F/ETCA agrees to pay OCTA invoices for FSP services within 30 days of receipt.

(c) Shared Costs Reimbursement

(i) OCTA agrees to allow F/ETCA to utilize a portion of the OCTA 91 westbound price sign located west of Green River Road to display the 241/91 EC price. OCTA shall be responsible for providing maintenance and electrical power to the sign. F/ETCA shall reimburse OCTA for 50% of the cost of these services.

(ii) OCTA will make its best efforts to minimize any malfunctions and outages by performing routine maintenance and taking appropriate action to conduct repairs. All maintenance and outages for the 91 westbound price sign will be communicated to F/ETCA promptly.

(iii) F/ETCA agrees that OCTA is not responsible for any damages or lost toll revenue due to the 91 westbound price sign being unavailable or malfunctioning.

(iv)

F/ETCA shall be responsible for the OCTA 91 westbound price sign controller and any fiber feeds related to the 241/91 EC.

(v) OCTA agrees to maintain a contractor to provide oversight of the Express Lanes roadside services. F/ETCA agrees to reimburse OCTA for any costs associated with the oversight of the 241/91 ELC incurred by the roadside contractor.

(vi) F/ETCA agrees to reimburse OCTA for half of the cost to replace the shared westbound changeable message sign. The sign will be replaced by OCTA at its discretion along with the other 91 Express Lanes signs.

(vii) The methodology for calculating additional costs related to the 241/91 EC will be provided by the contractor(s) or agreed upon by the Parties.

(viii) F/ETCA agrees to reimburse OCTA for any shared maintenance and incremental infrastructure costs as defined in this Section 7.09 and in [Section 7.01(a)(xx) of] the Master Agreement.

Section 7.10 **Facility Maintenance, Improvements, and Projects.**

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(a) F/ETCA will collaborate with Caltrans on maintaining the 241/91 EC roadway and will coordinate maintenance activities with OCTA and RCTC as needed.

(b) F/ETCA will maintain ETC Equipment and ETC Facilities for the Project in a state of good repair and will coordinate with OCTA and RCTC as needed.

(c) All Toll Facility related maintenance activities and responsibilities are described in the 241/91 Express Connector Maintenance Plan in Exhibit H.

(d) Each Party will perform maintenance related activities and future improvements in a manner which minimizes disruption to the toll facilities. The Parties agree to follow the advance communication processes outlined in Exhibit H.

(e) F/ETCA agrees to adhere to the permitted closure windows provided in Exhibit H.

(f) In all instances of F/ETCA requested and approved closures, F/ETCA agrees to reimburse OCTA and RCTC for lost toll revenue related to closures that require a closure of the 91 Express Lanes or otherwise reduce the capacity of the 91 Express Lanes. OCTA and RCTC will not reimburse F/ETCA for lost toll revenue related to closures of the 91 Express Lanes which impact the 241/91 EC. OCTA and RCTC will provide F/ETCA with toll revenue amounts for reimbursement based on historical gross potential toll revenue for the same day and time period, as described in Exhibit H.

Section 7.11 **Customer Messaging**.

(a) The Parties agree to coordinate on-road messages, customer communication and marketing messages to ensure clear and consistent messaging to motorists.

(b) **Signage**. F/ETCA shall provide and maintain on-road signage on northbound SR241 approaching the 241/91 EC that clearly indicates availability and pricing for the northbound to eastbound 241/91 EC. OCTA agrees to share its existing on-road Changeable Messaging Sign (CMS) west of Green River Road with F/ETCA for purposes of displaying availability and pricing information for the westbound to southbound 241/91 EC. Any costs necessary to modify and maintain the existing CMS to serve that purpose will be paid by F/ETCA.

(c) **Website**. F/ETCA will provide information on its website regarding the 241/91 EC and contact information for resolving any matters related to the 241/91 EC. F/ETCA will provide RCTC and OCTA with agreed upon web ready information for inclusion on the 91 Express Lanes website.

(d) **Marketing and Public Education**. F/ETCA shall be responsible for the marketing and public education and will coordinate marketing content and activities with OCTA and RCTC. Six months prior to commencement of revenue service, F/ETCA will draft a Marketing and Public Education plan that includes information such as:

- How the 241/91 EC works, with details on Progressive Demand Management
- How to use the express connector during super-peak periods (HOV only

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and Bus/Registered Vanpool modes)
- The difference between HOV only access versus the HOV discount
- What happens if customers do not comply with the different progressive demand management modes, including the toll connector meter, HOV only mode, and Bus/Registered Vanpool mode.
- FAQs about 241/91 EC Operations and why the 241/91 EC is restricted to HOV/carpools only during the super-peak

Materials shall be provided for review and comment by OCTA and RCTC, and F/ETCA shall resolve comments in good faith and in a timely manner. .F/ETCA shall provide 30 days advance notice of marketing efforts so that OCTA and RCTC can prepare their customer service staff to address any inquiries related to the marketing and public education campaign.

(e) **91 Express Lanes Customer Service Impact**. OCTA and RCTC shall provide F/ETCA with aggregated de-identified data regarding customer inquiries and issues related to the 241/91 EC in compliance with SHC § 31490. F/ETCA will evaluate such data and prepare additional public education to address any issues or confusion due to the 241/91 EC. F/ETCA agrees to compensate the 91 Express Lanes for documented increases in effort within the 91 Express Lanes customer service center due to the 241/91 EC up to one year following the opening of the 241/91 EC.

ARTICLE VIII
PAYMENTS

Section 8.01 **Closure Fees**.

(a) F/ETCA agrees to Closure periods and to pay Closure Fees to OCTA and RCTC, in the month that the Closure occurs, for any Closure, including lane reductions, and/or maintenance of the 241/91 EC. During and related to construction, the schedules for such Closure Fees are attached as Exhibit I. Any updates to the methodology, if approved, in writing, by each agency's respective authorized designee, as described in Article XXV, shall be automatically incorporated into Exhibit I of this Agreement without formal amendment. During and related to operations and maintenance, the methodologies for such compensation during operation are in Exhibit H. F/ETCA will also pay Closure Fees to itself for any Closure of the SR 241 toll road, including connectors, resulting from the construction, operation, and/or maintenance of the 241/91 EC. F/ETCA shall seek no Closure Fees from OCTA, RCTC or Caltrans for Closure of the 241/91 EC due to Closure of the 91 Express Lanes or SR 241 toll road.

(b) Should repairs to the 91 Express Lanes be needed during and after construction and maintenance activities, F/ETCA shall reimburse OCTA and/or RCTC for all applicable costs, other than direct staff costs, including Closure Fees, during the time that the 91 Express Lanes facility is not fully available for use or affecting operations.

(c) Closure Fees shall be included in the calculation of costs for reimbursement of project development as specified in the Master Agreement; provided that estimated Closure Fees

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are not subject to the ninety (90) day advance notice requirement in Section 9.03(a) of the Master Agreement

(d) Reserves set aside for the development, maintenance, repair, rehabilitation, improvement, reconstruction, administration and operation of the 241/91 EC shall include Closure Fees.

(e) Prior to dissolution of F/ETCA pursuant to Section 15.02 of the Master Agreement and if Caltrans is designated as the successor operator, F/ETCA shall pay a lump sum amount to OCTA and RCTC for Closure Fees for the period between F/ETCA's dissolution and the end of the Term. The amount shall be calculated by averaging the annual Closure Fees incurred from Closure of the 241/91 EC for the three years prior to the year the meet and confer described in Section 16.02 of the Master Agreement occurs to determine the expected Closure Fees for the period from F/ETCA's dissolution to the end of the Term. For the avoidance of doubt, this lump sum amount shall be the sole remedy for Closure Fees resulting from Closure. The lump sum amount shall be funded from the excess operating expenditure reserve described in Section 16.02(b) of the Master Agreement at the time of F/ETCA's dissolution and paid to OCTA and RCTC prior to the successor operator's use of the excess operating expenditure reserve to pay operating expenses and repay Project debt pursuant to Section 16.02(b) of the Master Agreement.

Section 8.02 **Payment Agreement**. The parties will enter into a reciprocal agreement whereby the mechanism and approval for payment of costs attributable to this Agreement and complimentary agreements is approved by each of the Parties. In January of each year the Parties will establish the annual budget for reimbursement under this Agreement.

ARTICLE IX
INFORMATION AND DATA SHARING

The Parties understand and agree that certain information and data related to each Party's respective toll facilities (i.e., OCTA 91 Express Lanes, RCTA 91 Express Lanes, and SR-241), including data listed in Exhibit H (hereinafter referred to as "Facility Information"), may be shared with the other Parties for purposes consistent with this Agreement. A Party that receives Facility Information related to another Party's toll facilities (the "Receiving Party") agrees to use said Facility Information only for purposes specified in this Agreement, which may include sharing Facility Information with employees, agents, and/or consultants who require access for a purpose specified in this Agreement and who agree not to use or disclose the information other than for such purpose.

If a Receiving Party receives a request to disclose another party's ("Disclosing Party") Facility Information, pursuant to the California Public Records Act (CPRA) or otherwise, the Receiving Party shall promptly notify the Disclosing Party within five (5) days of receiving the request. If the Disclosing Party promptly notifies the Receiving Party of its intent to seek legal relief to protect its Facility Information from disclosure, then the Receiving Party will afford the Disclosing Party a reasonable opportunity to seek appropriate legal relief, at the Disclosing Party's sole cost and expense, to protect its Facility Information, unless the Receiving Party believes, in good faith, that it must disclose the Facility Information to comply with the CPRA or applicable law.

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Notwithstanding the above, the Parties agree to comply with Streets and Highways Code Section 31490 as it relates to the disclosure of personally identifiable information.

ARTICLE X
WRITTEN AMENDMENTS

Any changes in the character, agreement, terms and/or responsibilities of the Parties must be enacted through an amendment in writing and executed by the Parties.

ARTICLE XI
OWNERSHIP OF DOCUMENTS, MAINTENANCE OF, AND ACCESS TO RECORDS

Each Party shall maintain records associated with its responsibilities under this Agreement. Upon reasonable notice, each Party shall permit the authorized representatives of the other Parties and the State of California such access to the Party's accounting books, records, payroll documents and facilities of the Party which are directly pertinent to this Agreement for the purposes of examining, auditing and inspecting them in connection with the Party's performance of this Agreement. The Parties shall make available the books and records of their subcontractors and consultants which are directly pertinent to this Agreement for audit and inspection upon the request of another Party. Each Party shall maintain such books, records, data, and documents in accordance with generally accepted accounting principles and shall clearly identify and make such items readily accessible to such parties during the Party's performance hereunder and for a period of four (4) years from their date of creation, except in the event of litigation or settlement of claims arising from the performance of this Agreement, in which case the Party agrees to maintain same until the disposal of all such litigation, appeals, claims, or other exceptions related thereto. Each Party shall permit any of the foregoing parties to reproduce documents by any means whatsoever or to copy excerpts and transcriptions as reasonably necessary. Each Party agrees to include these requirements in all subcontracts at any tier.

ARTICLE XII
FINANCIAL ACCOUNTING, REPORTING, AND AUDITING

F/ETCA shall have overall responsibility for financial accounting, reporting, and auditing of all Project activities. F/ETCA shall maintain accounting records such that financial information for the 241/91 EC is identifiable separately from other F/ETCA facilities. OCTA and RCTC shall have responsibility for financial accounting, reporting, and auditing as may be required under separate agreement(s) with F/ETCA.

ARTICLE XIII
COMMUNICATIONS AND NOTICES

All Notices hereunder and communications regarding the interpretation of the terms of this Agreement, or changes thereto, shall be effected by delivery of said Notices (a) in person or by courier; (b) by depositing said Notices in the U.S. mail, registered or certified mail, returned receipt requested, postage prepaid; or (c) sent by electronic mail, provided that the recipient of the electronic Notice acknowledges receipt of such transmission by electronic mail. Personal or courier delivery shall be deemed given upon actual delivery to the intended recipient at the designated address. Mailed Notices shall be deemed given upon the date of the actual receipt as

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evidenced by the return receipt. Electronic mail Notice shall be deemed given upon the date the email is acknowledged as received by the recipient; provided that if acknowledgement is received after 5 p.m., Pacific Time, delivery shall be deemed received as of 8 a.m., Pacific Time, the following business day. Any Notice shall be sent, transmitted, or delivered, as applicable, to the applicable Party or Parties at the following addresses:

To: Orange County Transportation Authority	To: Riverside County Transportation Commission	To: Foothill/Eastern Transportation Corridor Agency
550 South Main Street P.O. Box 14184 Orange, CA 92863-1584	4080 Lemon Street P.O. Box 12008 Riverside, CA 92502	125 Pacifica Irvine, CA 92618
ATTENTION: Kirk Avila, General Manager of Express Lanes Programs	ATTENTION: David Thomas, Toll Project Delivery Director	ATTENTION: Stephanie Blanco, Chief Capital Programs Officer
Phone: (714) 560-5674	Phone: (951) 787-7141	Phone: (949) 754-3454
Email: Kavila@octa.net	Email: dthomas@rctc.org	Email: sblanco@thetollroads.com

ARTICLE XIV
TERM OF AGREEMENT

The term of this Agreement ("Term") shall begin on the Effective Date and end upon termination of the Master Agreement.

ARTICLE XV
ASSIGNMENT

Section 15.01 **Successors and Permitted Assigns**. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns; provided, that no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without prior written consent of all non-assigning parties. Any purported assignment in violation of this Article XV shall be treated as invalid from the outset.

Section 15.02 **F/ETCA Dissolution**. In the event the authority of F/ETCA to operate the SR 241 toll road or the authority of OCTA or RCTC to operate the 91 Express Lanes expires or the entity authorized to operate such toll roads changes, the other Parties will amend this Agreement to reflect such changes. Any resulting agreement shall ensure the continued operation of the 241/91 EC in accordance with the terms of this Agreement.]

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ARTICLE XVI
CONFLICTS OF INTEREST

Each Party agrees to avoid organizational conflicts of interest. An organizational conflict of interest means that due to other activities, relationships, or contracts, the Party is unable, or potentially unable, to render impartial assistance or advice to another Party(ies) or the Party's objectivity in performing the work required herein is or might be otherwise impaired. Operation of the 91 Express Lanes, or F/ETCA tolled facilities, or operation or construction of any other project specifically identified in this Agreement, shall not be considered an organizational conflict of interest under this section.

ARTICLE XVII
INDEMNIFICATION

Section 17.01 **General Indemnification**. To the fullest extent permitted by law, each Party (the "Indemnifying Party") shall defend (at the Indemnifying Party's sole cost and expense with legal counsel reasonably acceptable to the other Parties), indemnify, protect, and hold harmless the other Parties, their officers, directors, employees, and agents (collectively the "Indemnified Parties"), from and against any and all liabilities, actions, suits, claims, demands, losses, costs, judgments, arbitration awards, settlements, damages, demands, orders, penalties, and expenses, including legal costs and attorney fees (collectively, the "Claims"), including Claims arising from injuries to or death of persons (Indemnifying Party's employees included), for damage to property, including inverse condemnation or for property owned by any of the Indemnified Parties arising from any violation of federal, state, or local law or ordinance or the negligent acts, omissions, or willful misconduct of the Indemnifying Party, its officers, directors, employees, agents, consultants, or contractors arising out of the performance of this Agreement. Any dispute relating to this Article XVII or concerning any indemnification obligation described in this Agreement shall be subject to the dispute resolution process set forth in Section 19.01 of this Agreement.

Section 17.02 **Additional Indemnification**. In addition to the above, F/ETCA agrees to indemnify, defend, and hold harmless OCTA and RCTC from any Claims arising out of or related to F/ETCA's obligations under this Agreement, including operations and maintenance of the 241/91 EC. This includes Claims made by customers while traveling on the 241/91 EC or the Accessory Lanes within the 91 Express Lanes; provided that any such customer Claims arising out of OCTA's or RCTC's failure to maintain their respective portions of the 91 Express Lanes shall be the responsibility of OCTA or RCTC, as applicable, in accordance with existing agreements. F/ETCA shall promptly respond to all Claims arising out of or related to F/ETCA's obligations under this Agreement according to its procedures and resolve all liabilities related to such Claims.

ARTICLE XVIII
RESOLUTION OF CLAIMS WHEN ONE OR MORE PARTY ARE NAMED AS JOINT DEFENDANTS

If one or more Parties are named joint defendants pursuant to a Claim arising under or related to this Agreement, the legal issues between the plaintiff(s) bringing forth such claim and

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the joint defendants shall be resolved first without consideration as to the allocation or apportionment of liability or damages between the defendant Parties, if any liability or damages can be allocated or apportioned between them. A determination regarding allocation or apportionment of liability or damages between the defendant Parties shall be made following final resolution of the Claim. Any Party that is not a named defendant shall have the right, at its sole cost and expense, to intervene in the action and to participate in the defense and resolution of the Claim. Any dispute relating to this Article XVIII or concerning allocation or apportionment of liability or damages between Parties for a Claim shall be subject to the dispute resolution process set forth in of this Agreement.

ARTICLE XIX
DISPUTE RESOLUTION, DEFAULT, REMEDIES, AND TERMINATION

Section 19.01 Dispute Resolution. Unless otherwise specified herein, the Parties shall comply with the following procedures in the case of a dispute, claim, or controversy arising under or in relation to this Agreement including, without limitation, the enforcement of any provision of this Agreement, or the existence, validity, interpretation, performance or breach of this Agreement (a "Dispute").

(a) 1st Level Review: Submission to Agency Representatives. It is the parties' intent to resolve disputes at the lowest level and as early as possible. Within ten (10) business days after a Party has notified any other Party of the existence of a Dispute pursuant to the Notice procedure provided in Section 19.03, each party shall designate an agency representative to review the Dispute. Within ten (10) business days after each party has designated their agency representative, the designated agency representatives shall meet to resolve the Dispute. The Parties may mutually agree to extend the timeframes.

(b) 2nd Level Review: Submission to Executive Director, District Director, and Chief Executive Officers (CEO's). If the Dispute is unable to be resolved at the agency representative level, such Dispute shall be referred for negotiation to the Executive Director of RCTC, and the respective CEO's of F/ETCA and OCTA. These individuals agree to undertake good faith attempts to resolve said Dispute within ten (10) business days, or other agreed-upon timeframe, after the receipt of written notice from the Party alleging that a Dispute exists. The Parties additionally agree to cooperate with the other Party in the scheduling of negotiation sessions. However, if the Dispute is not resolved within thirty (30) calendar days after conducting the first negotiating session, any Party may then request that the matter be submitted to further dispute resolution procedures, as may be agreed upon by the Parties.

(c) Alternative Dispute Resolution. If a Dispute is not resolved at the 2nd Level Review, the parties may agree to submit the Dispute to non-binding arbitration, or other form of alternative dispute resolution ("Alternative Dispute Resolution"). Each party to bear its own attorney fees and costs. The costs of any Alternative Dispute Resolution to be shared equally among the parties participating in the Alternative Dispute Resolution process.

(d) Remaining Legal Remedies. If the parties do not agree to submit a Dispute for Alternative Dispute Resolution, or the Dispute remains unresolved following Alternative Dispute Resolution, any party may seek any other legal remedies available, including but without

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limitation, injunctive relief, equitable relief, specific performance, and/or termination (in whole or in part).

(e) Preliminary Injunctive Relief Pending Dispute Resolution. During the pendency of Alternative Dispute Resolution, pursuant to Section 19.01(c), any Party may bring a proceeding seeking only preliminary injunctive relief in any state court located in San Diego County, California until the Dispute is resolved. [A Party may seek preliminary injunctive relief on an expedited basis prior to the pendency of Alternative Dispute Resolution if (i) the Party seeking the preliminary injunctive relief first provides written notice to the other Parties of its intent to seek preliminary injunctive relief, and (ii) 48 hours have passed since the other Parties have received such written notice, such that the Parties may have an opportunity to discuss resolving the underlying reason for seeking preliminary injunctive relief.]

Section 19.02 Default. Subject to the extensions of time set forth in this Agreement and/or any extensions agreed upon by the Parties, failure by any Party to perform any material term or provision of this Agreement constitutes a default under this Agreement. Except as otherwise expressly provided in this Agreement, any failures or delays by any Party in asserting any of its rights or remedies with respect to a default shall not operate as a waiver of any default or of any such rights or remedies. Delays by any Party in asserting any of its rights and remedies shall not deprive any Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

Section 19.03 Notice of Default. A non-defaulting Party shall give written notice of any alleged default to the Party in default, specifying the alleged default. The defaulting Party shall attempt to cure the default within sixty (60) calendar days following written notice of default. If the alleged default is not reasonably capable of cure within the sixty (60) day period specified above, then:

(a) The defaulting Party shall, within sixty (60) calendar days following receipt of the notice of default, provide a written response to the non-defaulting Parties that (i) identifies the actions to be undertaken to cure the default (the "Cure Activities") and (ii) identifies a schedule of performance for implementation and completion of the Cure Activities (the "Cure Schedule");

(b) The non-defaulting Parties shall review the proposed Cure Activities and Schedule for purposes of confirming the reasonableness thereof;

(c) At the request of the non-defaulting Party, representatives of the Parties shall meet and confer for purposes of addressing any questions or concerns with respect to the Cure Activities and the Schedule; and

(d) Provided that the defaulting Party is diligently pursuing implementation of the Cure Activities in accordance with the Schedule, the defaulting Party may request reasonable extensions of the Schedule, and the non-defaulting Parties shall not unreasonably withhold their consent to such requests.

Section 19.04 Failure to Cure. In the event that the defaulting Party fails to complete the cure or remedy of a default within sixty (60) calendar days following receipt of

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written notice, or within such time as the non-defaulting Parties otherwise agree to in writing, the non-defaulting parties may pursue a Termination for Cause pursuant to Section 19.05.

Section 19.05 [Termination for Cause. If the default is not timely cured in accordance with Section 19.03, the non-defaulting party may terminate this Agreement through a written notice of termination, the effective date of which shall be no less than sixty (60) days from the date of the notice; provided that such termination has first been authorized by a majority vote of the respective board of directors of the non-defaulting party.]

Section 19.06 Rights and Remedies. In the event of a default that is not timely cured, the non-defaulting Parties may exercise the right to seek damages, specific performance, or injunctive, or equitable relief. The exercise of a Party's rights and remedies shall be cumulative with the exercise of other rights and remedies. No Party shall be liable for special, punitive, indirect, incidental or consequential damages arising out of this Agreement or the exercise of its rights hereunder.

Section 19.07 Cooperation Prior to Termination. Prior to the effective date of a termination for cause, the Parties shall cooperate in good faith to facilitate the transfer of services, agreements, materials, software, excluding any computer software or hardware for which a license may be required, equipment, and information as necessary for modification to the Project as needed so as not to impede the operation of the SR-241 toll road and 91 Express Lanes in the event the 241/91 EC is no longer operating.

ARTICLE XX
SEVERABILITY

In the event that any one or more of the phrases, sentences, clauses, paragraphs, or sections contained in this Agreement shall be declared invalid or unenforceable by a valid judgment or decree of a court of competent jurisdiction, such invalidity or unenforceability shall not affect any of the remaining phrases, sentences, clauses, paragraphs, or sections of this Agreement, which shall be interpreted to carry out the intent of the Parties hereunder.

ARTICLE XXI
INTERPRETATION, GOVERNING LAW, AND COMPLIANCE WITH LAWS

Each Party warrants that, in the performance of this Agreement, it shall comply with all applicable federal, state, and local laws, statutes, and ordinances and all lawful orders, rules, and regulations promulgated thereunder.

This Agreement shall be construed and interpreted both as to validity and to performance in accordance with the laws of the State of California. Legal actions arising out of or in relation to this Agreement, subject to the Parties first exhausting the dispute resolution procedures in Article XIX, shall be instituted in the Superior Court of the County of San Diego, State of California, and the Parties covenant and agree to submit to the personal jurisdiction of the court in the event of any action.

ARTICLE XXII
AUTHORITY TO ENTER INTO AGREEMENT

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Each Party hereto consents that it is authorized to execute this Agreement on behalf of said Party and that, by so executing this Agreement, the Parties hereto are formally bound to the provisions of this Agreement.

ARTICLE XXIII
NO THIRD-PARTY BENEFICIARIES

This Agreement is for the benefit of the Parties only. No third-party beneficiary is intended.

ARTICLE XXIV
DRAFTING AMBIGUITIES

The Parties agree that they are aware that they have the right to be advised by counsel with respect to the negotiations, terms, and conditions of this Agreement, and the decision of whether or not to seek advice of counsel with respect to this Agreement is a decision which is the sole responsibility of each Party. This Agreement shall not be construed in favor of or against either Party by reason of the extent to which each Party participated in the drafting of the Agreement.

ARTICLE XXV
AUTHORIZED DESIGNEES

The Chief Executive Officer of F/ETCA, or designee, shall have the authority to act for and exercise any of the rights of F/ETCA under this Agreement.

The Chief Executive Officer of OCTA, or designee, shall have the authority to act for and exercise any of the rights of OCTA under this Agreement.

The Executive Director of RCTC, or designee, shall have the authority to act for and exercise any of the rights of RCTC under this Agreement.

ARTICLE XXVI
COORDINATION WITH OTHER CONTRACTORS

During the course of this Agreement, the Parties, collectively or individually, may undertake or award other agreements for additional work, including separate agreements with different contractors. It is critical that close coordination with interfacing contractors occurs throughout the Term. Each Party shall fully cooperate with the other Parties and their contractors and take reasonable measures to coordinate its own work with said contractors. Should problems in coordination with other contractor(s) occur, Parties shall be made aware of these problems immediately and shall take steps to address the problems and mitigate any delays or additional costs. Parties shall cooperate with other contractors or forces performing construction or work of any other nature within or adjacent to sites specified in order to avoid any delay or hindrance to such other contractors or forces. Parties reserve the right to perform other or additional work at or near the Project site (including material sources) at any time, by the use of other forces.

ARTICLE XXVII
FORCE MAJEURE

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Any Party shall be excused from performing its obligations under this Agreement during the time and to the extent that it is prevented from performing by an unforeseeable cause that is beyond its control, including: any incidence of fire, flood, or other acts of God; labor strikes, commandeering of material, products, plants or facilities by the federal, state or local government; national fuel shortage; pandemic; or a material act or omission by another Party; when satisfactory evidence of such cause is presented to the other Party; and provided further that such nonperformance is unforeseeable, beyond the control and is not due in part, or in whole, to the fault or negligence of the Party not performing and could not have been avoided or limited in the exercise of due diligence by such Party.

ARTICLE XXVIII
COUNTERPARTS OF AGREEMENT

This Agreement may be executed and delivered in any number of counterparts, each of which, when executed and delivered shall be deemed an original and all of which together shall constitute the same agreement. Facsimile signatures will be permitted. This Agreement may be signed using an electronic signature. A validly executed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original validly executed copy of this Agreement.

[signatures next page]

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IN WITNESS WHEREOF, the PARTIES hereto have caused this Agreement to be executed on the date first written above.

FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY By: _____ Ryan Chamberlain Chief Executive Officer **APPROVED AS TO FORM:** By: _____ Ben Rubin, Nossaman General Counsel Dated: _____	**RIVERSIDE TRANSPORTATION COMMISSION** By: _____ Aaron Hake Executive Director **APPROVED AS TO FORM:** By: _____ [Name] [Title] Dated: _____
ORANGE COUNTY TRANSPORTATION AUTHORITY By: _____ Darrell E. Johnson Chief Executive Officer **APPROVED AS TO FORM:** By: _____ [Name] [Title] Dated: _____	

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EXHIBIT A

241/91 EXPRESS CONNECTOR

TOLL FACILITIES

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Exhibit A includes all the facilities that will be installed and maintained throughout operations of the 241/91 Express Connector.

Refer to Exhibit B for visual depiction of facilities listed in table below. Notes:

1. All equipment is owned, operated, and maintained by F/ETCA unless otherwise noted.
2. Responsibility Assignment Legend
   - P – Primary Responsibility
   - C – Coordination Responsibility Only
   - N – No Responsibility

Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
BI-DIRECTIONAL TOLL POINT ("EC" LINE STATION 38+25)							
Overhead Lane Equipment – NB/EB	**N**	**N**	**P**		No	No	Yes
In Pavement Loop System – NB/EB	**N**	**N**	**P**		No	No	Yes
Overhead Lane Equipment – WB/SB	**N**	**N**	**P**		No	No	Yes
In Pavement Loop System – WB/SB	**N**	**N**	**P**		No	No	Yes
Roadside Cabinet and Controller	**N**	**N**	**P**		No	No	No
Network Communication Equipment	**N**	**N**	**P**		No	No	No
Backup Generator and Enclosure	**N**	**N**	**P**		No	No	No
Gantry Structure and Foundation	**N**	**N**	**P**		No	No	Yes
Maintenance Vehicle Path and Pad	**N**	**N**	**P**	Maintained by Caltrans, refer to the ECMA.	No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
TOLL COLLECTION OVERHEAD ELECTRONIC SIGNS (NORTH-TO-EAST MOVEMENT)							
Changeable Message Sign (CMS) ("B" Line Station 730+80) – Overhead Electronic Sign and Static Border – Roadside Cabinet and Sign Controller – Electrical Transformer and Electrical Sub-Panel – Network Communication Equipment – Sign Structure and Foundation	**N**	**N**	**P**		No	No	No
Variable Toll Message Sign (VTMS) ("B" Line Station 749+00) – Overhead Static Sign – Electronic Insert (toll rate display) – Lower CMS Panel (mode display one line) – Roadside Cabinet and Sign Controller – Electrical Transformer and Electrical Sub-Panel – Network Communication Equipment – Sign Structure and Foundation	**N**	**N**	**P**		No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETC A	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETC A EC Closure
Lane Operational Sign (LOS) #1 (CMS Panel under static guide sign) ("B" Line Station 866+80) – Electronic Insert – Roadside Cabinet and Sign Controller – Electrical Transformer and Electrical Sub-Panel – Network Communication – Equipment	**N**	**N**	**P**	Co-located on Caltrans-owned and maintained overhead sign structure.	No	No	No
Lane Operational Sign (LOS) #2 (Enforcement "X" / arrow) ("B" Line Station 892+80) – Overhead Static Sign with Electronic Insert – Roadside Cabinet and Sign Controller – Electrical Transformer and Electrical Sub-Panel – Network Communication Equipment – Sign Structure and Foundation	**N**	**N**	**P**	Co-located on Caltrans-owned and maintained overhead sign structure.	No	No	No
TOLL COLLECTION OVERHEAD ELECTRONIC SIGNS (WEST-TO-SOUTH MOVEMENT) OCTA ELECTRONIC SIGN (WB PRICING SIGN Sta 567+79)							
Sign Structure and Foundation	**N**	**P**	**C**	Refer to Ops Agreement for shared financial responsibility.	Yes	Yes	Yes
Electrical Power Service and Feed	**N**	**P**	**C**	Refer to Ops Agreement for shared financial responsibility.	Yes	Yes	Yes
Replacement Parts	**N**	**P**	**C**	Refer to Ops Agreement for shared financial responsibility.	Yes	Yes	Yes

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Sign Warranty	**N**	**P**	**C**	Existing Warranty and Daktronics support through OCTA. Refer to Ops Agreement for shared financial responsibility.	Yes	Yes	Yes
F/ETCA Sign Controller	**N**	**C**	**P**	Daktronics provided and installed F/ETCA Controller, Light Sensor and VCB board will be maintained by F/ETCA for the F/ETCA portion of the sign	Yes	Yes	Yes
OCTA Sign Controller	**N**	**P**	**C**	Daktronics provided and installed OCTA Controller, Light Sensor and VCB board will be maintained by OCTA for the OCTA portion of the sign.	Yes	Yes	Yes
F/ETCA Network Communication Equipment	**N**	**C**	**P**		Yes	Yes	Yes
TOLL CONNECTOR METER (TCM) ("EC" LINE STATION 37+50, NORTH-TO-EAST MOVEMENT)							
Roadside Cabinet and Controller	**N**	**N**	**P**		No	No	Yes
Overhead Signal, Enforcement Signal and Pole	**C**	**C**	**P**	The 91 TOC may identify equipment that is not functioning properly for repair by F/ETCA.	No	No	Yes
Roadside Signal and Pole	**C**	**C**	**P**	The 91 TOC may identify equipment that is not functioning properly for repair by F/ETCA.	No	No	Yes
Toll Connector Meter Camera Detection System	**N**	**N**	**P**	Used to Augment CHP Enforcement	No	No	Yes
Occupancy Detection System	**N**	**N**	**P**	Used to Augment CHP Enforcement	No	No	Yes
In-Pavement Loops	**N**	**N**	**P**		No	No	Yes

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Roadside Metering Signage	**N**	**N**	**P**		No	No	Yes
Network Communication Equipment	**N**	**N**	**P**		No	No	Yes
TCM SIGNS (QTY 5) ("EC" Line Station 31+50 and 23+00, "EC1" Line Station 22+20, "B" Line Station 884+80 and 875+80)							
Overhead Flashing Beacons	**N**	**N**	**P**		No	No	Yes
Overhead Blank-Out Sign	**N**	**N**	**P**		No	No	Yes
Overhead Sign Structure	**N**	**N**	**P**		No	No	Yes
Electrical Transformer and Electrical Sub-Power	**N**	**N**	**P**		No	No	Yes
Roadside Cabinet and Controller	**N**	**N**	**P**		No	No	Yes
Network Communication to TCM Controller	**N**	**N**	**P**		No	No	Yes
TCM QUEUE DETECTION LOOPS (QTY 3) ("EC" Line Station 33+00 and 22+20, "B" Line Station 892+80)							
In-Pavement Loops	**N**	**N**	**P**		No	No	Yes
Network Communication to TCM Controller	**N**	**N**	**P**		No	No	Yes
ELECTRICAL SERVICE							
EC and TCM ("SAC" Line Station 445+30)	**N**	**N**	**P**	Repairs of electrical service do not require closures due to back up power options.	No	No	No
TDS Locations ("E91" Line Station TBD)	**N**	**N**	**P**	Repairs of electrical service do not require closures due to back up power options.	No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
CLOSED CIRCUIT TELEVISION (CCTV) (QTY 9) ("B" LINE STATION 730+00, 748+00, 865+50, 874+00, AND 891+50, "EC" LINE STATION 22+00 AND 38+20, "E91" LINE 498+00 AND 534+50)							
Pole Mounted Camera Equipment with Pan-Tilt-Zoom (PZT) functionality	**C**	**C**	**P**	The 91 TOC may identify cameras that are not functioning properly for repair by F/ETCA.	No	Yes	No
Cabling Equipment	**N**	**N**	**P**		No	Yes	No
Pole Mounted Cabinet	**N**	**N**	**P**	CCTV #1-6, #8-9.	No	Yes	No
EC Gantry Mounted Cabinet	**N**	**N**	**P**	CCTV #7.	No	No	No
Network Communication Equipment	**N**	**N**	**P**		No	Yes	No
Vehicle Detection System (VDS) Pole and Foundation	**N**	**N**	**P**	CCTV #8 shared pole with TDS #4 and #5. CCTV #9 shared pole with TDS #10.	No	Yes	No
TOLL DETECTION SYSTEM (TDS) (QTY 10) – **NORTH-TO-EAST MOVEMENT ("E91" LINE STATION 453+00, 483+00, 498+00, 509+00, AND 522+00)** – **WEST-TO-SOUTH MOVEMENT ("E91" LINE STATION 483+00, 498+00, 509+00, 522+00, AND 534+50)**							
Structure Mounted Microwave Detectors	**N**	**N**	**P**	TDS #1.	No	Yes	Yes
Ground Mounted Cabinet	**N**	**N**	**P**	TDS #1.	No	No	No
Pole Mounted Microwave Detector	**N**	**N**	**P**	TDS #2 and #3 shared pole. TDS #4 and #5 shared with CCTV #8. TDS #6 and #7 shared pole. TDS #8 and #9 shared pole. TDS #10 shared pole with CCTV #9.	No	Yes	Yes

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Vehicle Detection System (VDS) Pole and Foundation	**N**	**N**	**P**	TDS #2 and #3 shared pole. TDS #4 and #5 shared with CCTV #8. TDS #6 and #7 shared pole. TDS #8 and #9 shared pole. TDS #10 shared pole with CCTV #9.	No	Yes	Yes
Network Communication Equipment	**N**	**N**	**P**		No	Yes	Yes
AUTOMATED VEHICLE IDENTIFICATION (AVI) SYSTEM							
AVI Reader #1 – NB 241 ("B" Line Station 749+00)	**N**	**N**	**P**	Co-located with F/ETCA VTMS.	No	No	Yes
AVI Reader # 2 – EB Egress ("E91" Line Station 523+90)	**C**	**C**	**P**	Co-located on Caltrans-owned and maintained overhead sign structure.	No	Yes	Yes
DATA AND COMMUNICATIONS							
Pacifica Location Data Center – Data Servers – Communication Equipment – Equipment Software Configurations	**N**	**N**	**P**		No	No	No
Irvine Ranch Location Data Center – Servers – Communication Equipment – Equipment Software Configurations	**N**	**N**	**P**		No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Texas Monitoring Center – 24/7 System Monitoring	**N**	**N**	**P**		No	No	No
Fiber Plant Infrastructure NB 241 from "B" Line 783+50 to "B" Line 897+50 – Fiber Cable, splice enclosures and, fiber distribution units. – Network Communication equipment	**N**	**N**	**P**		No	No	No
Fiber Plant Infrastructure NB to EB 241 from "CNW" Line 97+50 to "CNW" Line 103+00 – Fiber Cable, Splice Enclosures and, Fiber Distribution Units. – Network Communication Equipment	**N**	**N**	**P**		No	No	No
Fiber Plant Infrastructure NB to EB 241 from "CNE" Line 103+00 to "CNE" Line 171+00 – Fiber Cable, Splice Enclosures and, Fiber Distribution Units. – Network Communication Equipment	**N**	**N**	**P**		No	No	No

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Element/Task/Component / Sub-system (Approximate Location)	RCTC	OCTA	F/ETCA	Comments Other Responsibility/Information	RCTC 91 EL Closure	OCTA 91 EL Closure	F/ETCA EC Closure
Fiber Plant Infrastructure EB 91 from "E91" Line 477+00 to "E91" Line 527+00 – Fiber Cable, Splice Enclosures and, Fiber Distribution Units. – Network Communication Equipment	**N**	**N**	**P**		No	No	No
91 EXPRESS LANES TOLL OPERATIONS CENTER (TOC)							
91 EL TOC Advanced Traffic Management System (ATMS) Software and Configuration System Updates.	**P-Joint Operation with OCTA**	**P-Joint Operation with RCTC**	**N**	Data Sharing Configurations between 91 TOC Advanced Traffic Management System (ATMS) and F/ETCA Toll Service Provider.	No	No	No
F/ETCA System Software and Configuration	**C**	**C**	**P**	Data Sharing Configurations between 91 TOC Advanced Traffic Management System (ATMS) and F/ETCA Toll Service Provider.	No	No	No
91 EL TOC Hardware. Switches, network communication equipment, Computers, Video Wall, etc.	**P-Joint Operation with OCTA**	**P-Joint Operation with RCTC**	**P**	F/ETCA will provide requirements as additions to the existing ViaPlus contract for the purposes of the 241/91 Express Connector. All three agencies have primary responsibility, F/ETCA will be responsible for payment of additional hardware required for the 241/91 EC.	No	No	No
91 EL TOC Labor and Personnel	**P-Joint Operation with OCTA**	**P-Joint Operation with RCTC**	**P**	F/ETCA will provide requirements as additions to the existing ViaPlus contract for the purposes of the 241/91 Express Connector. All three agencies have primary responsibility, F/ETCA will be responsible for payment monthly expenses of personnel as it relates to monitoring the 241/91 EC.	No	No	No

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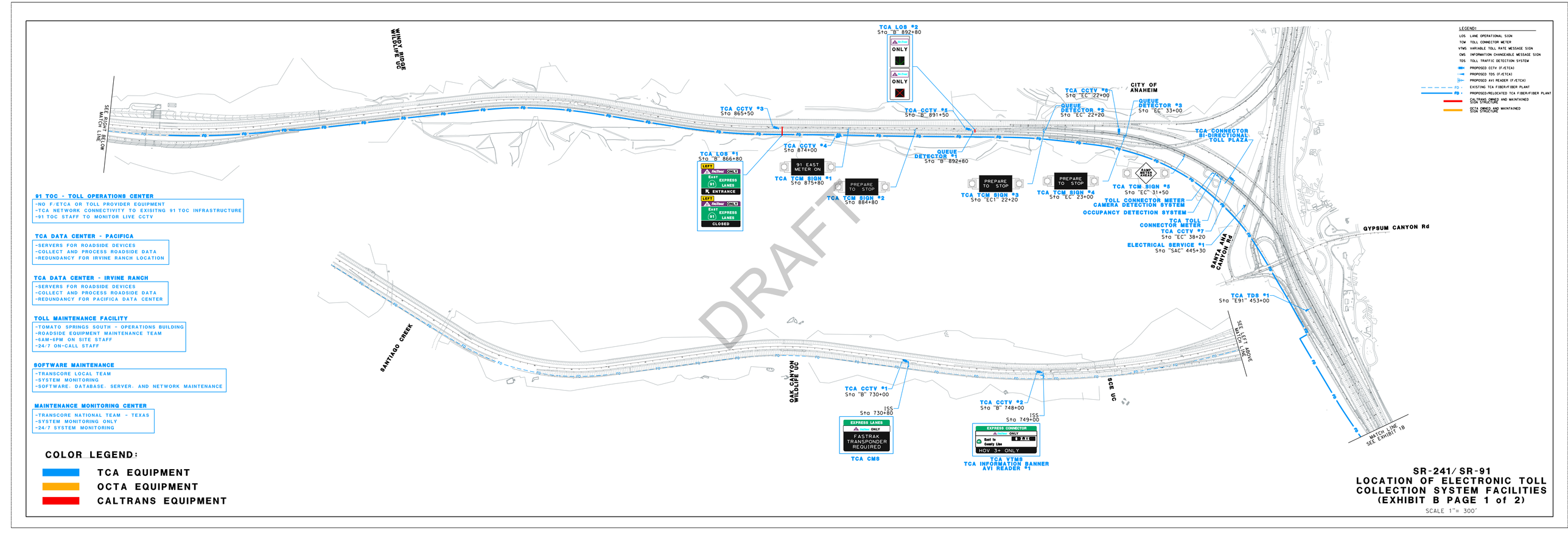
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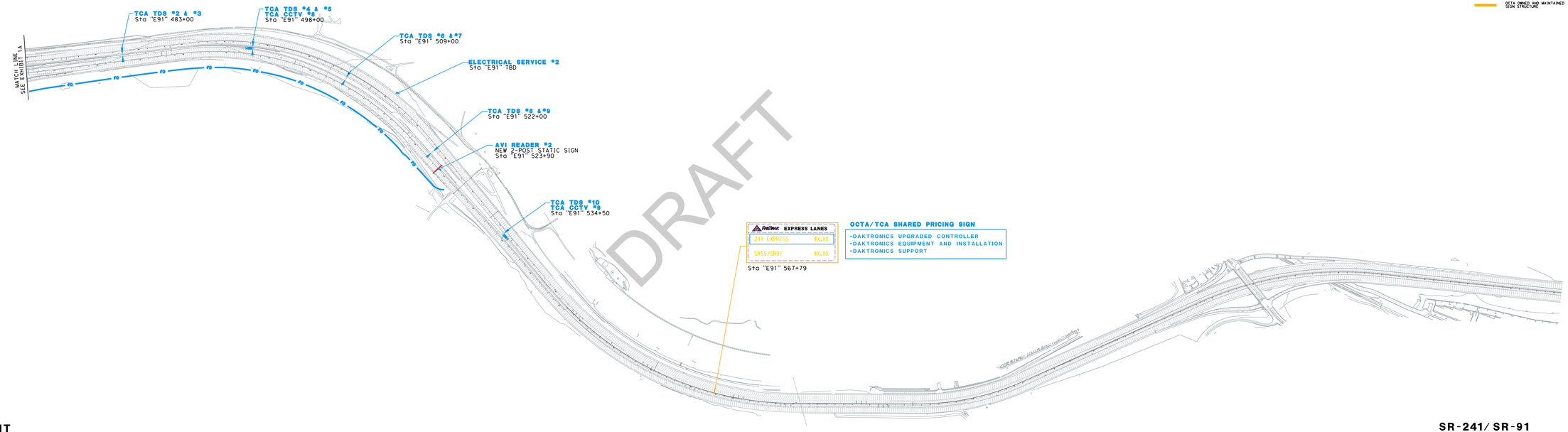
EXHIBIT B

241/91 EXPRESS CONNECTOR

LOCATION OF ELECTRONIC TOLL COLLECTION SYSTEM FACILITIES

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WINDY RIDGE WILDLIFE UC
SEE LEFT MATCH LINE
TCA LOS #2
Sta "B" 892+80
ONLY
ONLY
TCA CCTV #3
Sta 865+50
TCA CCTV #5
Sta "B" 891+50
TCA CCTV #6
Sta "EC" 22+00
CITY OF ANAHEIM
QUEUE DETECTOR #3
Sta "EC" 33+00
QUEUE DETECTOR #2
Sta "EC" 22+20
TCA LOS #1
Sta "B" 866+80
LEFT
FasTrac ONLY
EAST 91 EXPRESS LANES
ENTRANCE
LEFT
FasTrac ONLY
EAST 91 EXPRESS LANES
CLOSED
TCA CCTV #4
Sta 874+00
91 EAST METER ON
TCA TCM SIGN #1
Sta 875+80
PREPARE TO STOP
TCA TCM SIGN #2
Sta 884+80
QUEUE DETECTOR #1
Sta "B" 892+80
PREPARE TO STOP
TCA TCM SIGN #3
Sta "EC1" 22+20
PREPARE TO STOP
TCA TCM SIGN #4
Sta "EC" 23+00
SANTA ANA CANYON RD
TCA TCM SIGN #5
Sta "EC" 31+50
TCA CONNECTOR BI-DIRECTIONAL TOLL PLAZA
TOLL CONNECTOR METER
CAMERA DETECTION SYSTEM
OCCUPANCY DETECTION SYSTEM
TCA TOLL CONNECTOR METER
TCA CCTV #7
Sta "EC" 38+20
ELECTRICAL SERVICE #1
Sta "SAC" 445+30
GYPSUM CANYON Rd
TCA TDS #1
Sta "E91" 453+00
SEE LEFT ABOVE MATCH LINE
SANTIAGO CREEK
OAK CANYON WILDLIFE UC
TCA CCTV #1
Sta "B" 730+00
ISS
Sta 730+80
EXPRESS LANES
FasTrac ONLY
FASTRAK TRANSPONDER REQUIRED
TCA CMS
TCA CCTV #2
Sta "B" 748+00
ISS
Sta 749+00
EXPRESS CONNECTOR
ONLY
Seal Beach Exit
91 EAST
HOV 3+ ONLY
TCA VTMS
TCA INFORMATION BANNER
AVI READER #1
SCE UC
MATCH LINE SEE EXHIBIT 1B
LEGEND:
LOS LANE OPERATIONAL SIGN
TCM TOLL CONNECTOR METER
VTMS VARIABLE TOLL RATE MESSAGE SIGN
CMS INFORMATION CHANGEABLE MESSAGE SIGN
TDS TOLL TRAFFIC DETECTION SYSTEM
PROPOSED CCTV (F/ETCA)
PROPOSED TDS (F/ETCA)
PROPOSED AVI READER (F/ETCA)
EXISTING TCA FIBER/FIBER PLANT
PROPOSED/RELOCATED TCA FIBER/FIBER PLANT
CALTRANS OWNED AND MAINTAINED SIGN STRUCTURE
OCTA OWNED AND MAINTAINED SIGN STRUCTURE
91 TOC - TOLL OPERATIONS CENTER
-NO F/ETCA OR TOLL PROVIDER EQUIPMENT
-TCA NETWORK CONNECTIVITY TO EXISITNG 91 TOC INFRASTRUCTURE
-91 TOC STAFF TO MONITOR LIVE CCTV
TCA DATA CENTER - PACIFICA
-SERVERS FOR ROADSIDE DEVICES
-COLLECT AND PROCESS ROADSIDE DATA
-REDUNDANCY FOR IRVINE RANCH LOCATION
TCA DATA CENTER - IRVINE RANCH
-SERVERS FOR ROADSIDE DEVICES
-COLLECT AND PROCESS ROADSIDE DATA
-REDUNDANCY FOR PACIFICA DATA CENTER
TOLL MAINTENANCE FACILITY
-TOMATO SPRINGS SOUTH - OPERATIONS BUILDING
-ROADSIDE EQUIPMENT MAINTENANCE TEAM
-6AM-6PM ON SITE STAFF
-24/7 ON-CALL STAFF
SOFTWARE MAINTENANCE
-TRANSCORE LOCAL TEAM
-SYSTEM MONITORING
-SOFTWARE, DATABASE, SERVER, AND NETWORK MAINTENANCE
MAINTENANCE MONITORING CENTER
-TRANSCORE NATIONAL TEAM - TEXAS
-SYSTEM MONITORING ONLY
-24/7 SYSTEM MONITORING
COLOR LEGEND:
TCA EQUIPMENT
OCTA EQUIPMENT
CALTRANS EQUIPMENT
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SR-241/SR-91
LOCATION OF ELECTRONIC TOLL COLLECTION SYSTEM FACILITIES
(EXHIBIT B PAGE 1 of 2)
SCALE 1"= 300'



LEGEND:

- LOS LANE OPERATIONAL SIGN
- TCM TOLL CONNECTOR METER
- VTMS VARIABLE TOLL RATE MESSAGE SIGN
- CMS INFORMATION CHANGEABLE MESSAGE SIGN
- TDS TOLL TRAFFIC DETECTION SYSTEM
- PROPOSED CCTV I/F/ETCA)
- PROPOSED TDS I/F/ETCA)
- PROPOSED TDS I/F/ETCA)
- FO EXISTING TCA FIBER/FIBER PLANT
- FO PROPOSED/RELOCATED TCA FIBER/FIBER PLANT
- CALTRANS OWNED AND MAINTAINED SIGN STRUCTURE
- OCTA OWNED AND MAINTAINED SIGN STRUCTURE

COLOR LEGEND:

- TCA EQUIPMENT
- OCTA EQUIPMENT
- CALTRANS EQUIPMENT

SR-241/SR-91
LOCATION OF ELECTRONIC TOLL COLLECTION SYSTEM FACILITIES
(EXHIBIT B PAGE 2 of 2)

SCALE 1"= 300'

EXHIBIT D

PROGRESSIVE DEMAND MANAGEMENT PROCESS

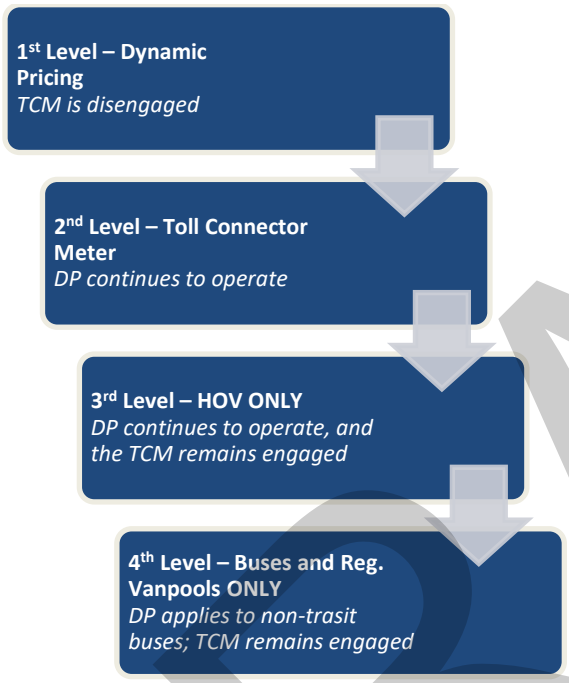
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This exhibit will lay out, at a conceptual level, how progressive demand management (PDM) will be structured on the Express Connector. Section 1 will discuss how PDM will be applied to the NB-to-EB Express Connector, while Section 2 will focus on the WB-to-SB Connector.

1. Progressive Demand Management on the Northbound-to-Eastbound Connector

The NB-to-EB Express Connector will employ four levels of PDM. These levels are summarized Figure 1.

Figure 1 – Four Levels of Progressive Demand Management on the NB-to-EB Express Connector



This section will provide a detailed description of the PDM approach for the NB-to-EB Express Connector. It will provide an overview of the approach, followed by details regarding how this approach will be implemented.

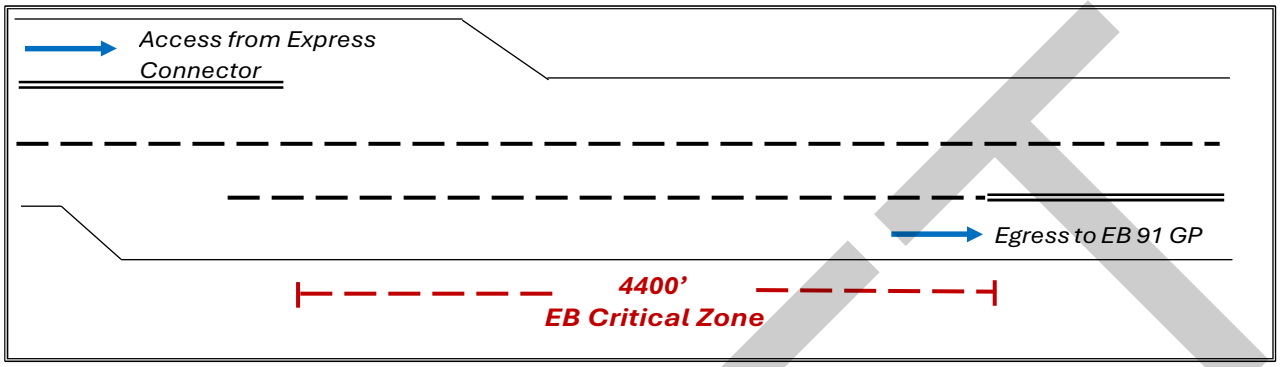
1.1. NB-to-EB Approach Overview

In general terms, the proposed PDM approach for the NB-to-EB Express Connector can be described as follows:

- The PDM approach will be primarily oriented toward operations on the 4400' EB critical zone depicted in Figure 2. The goal of progressive demand management is to ensure that this segment of roadway operates *at or better than* agreed-to performance metrics. A detailed discussion of performance metrics is presented in Exhibit F of the Operating Agreement (Traffic Operations Metrics Monitoring and Governance).

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Figure 2 – Configuration of EB 91 Express Lanes at On-Ramp from Express Connector



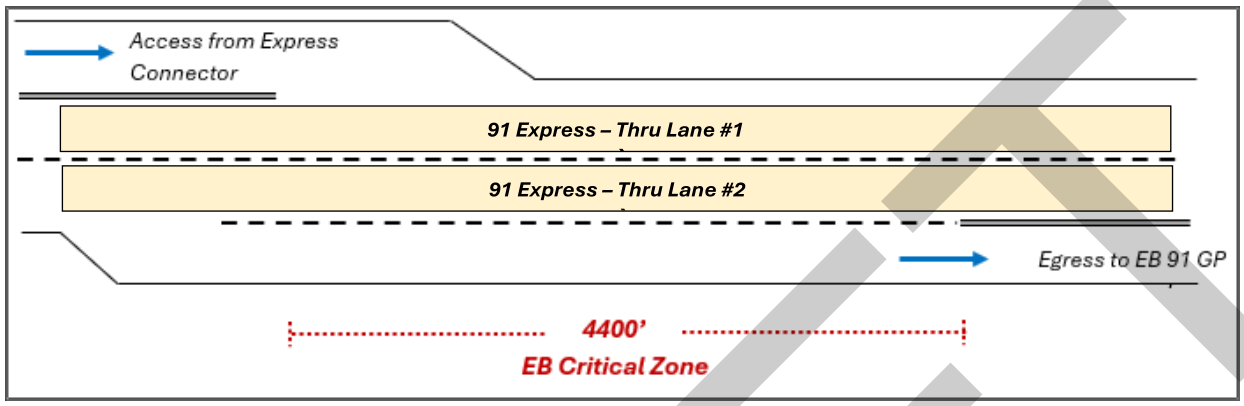
- The primary goal for PDM should be to maintain conditions such that they are at or below a configurable density level in the EB critical zone. Density is a comprehensive metric that incorporates traffic flow (in vehicles per hour) and speed (in miles per hour). High densities can be caused by high traffic volumes, by traffic incidents, and by high volumes of traffic changing lanes. A high value of density almost always indicates congested traffic conditions. By contrast, neither speed nor volume *on their own* necessarily indicate adverse traffic conditions. Low speeds don't always indicate congestion; they could be the result of inclement weather or police activity. Neither do high volumes always indicate congestion; sometimes, freeway lanes serving local drivers can serve a high volume of traffic very efficiently.

- The price to use the NB-to-EB Express Connector shall be directly related to the density observed in the EB critical zone. Density shall be calculated by taking the flow rate in the EB critical zone (measured in terms of vehicles per hour) and dividing by the average speed in the EB critical zone (in miles per hour). This value shall then be divided by the number of lanes to yield a density expressed as vehicles per lane per mile (vplpm).

- The calculation of density in the EB critical zone will focus on data collected from the two thru lanes that continuously serve the 91 Express lanes. These are illustrated by the shaded lanes depicted in Figure 3. The calculation of density will not consider speeds and volumes collected from the egress lane to the 91 General Purpose lanes, nor will it consider speeds and volumes collected from the access lane from the Express Connector prior to its merge onto the 91 Express Lanes.

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Figure 3 – Designated Lanes for Measuring Density in the EB Critical Zone



Traffic conditions should be monitored, densities calculated, and prices adjusted at frequent intervals. The intervals should be no shorter than two minutes in length and no longer than fifteen minutes in length. The duration of the interval should be configurable; the initial assumed interval length is [5] minutes.

1.2. Formula Governing Density-Price Relationship

The graphic depicted in Figure 4 illustrates the proposed relationship between density and price for the NB- to-EB Express Connector. The graphic is followed by a description of each of its components, including a discussion of the formula governing the relationship between density and price.

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Figure 4 – Conceptual Relationship Between Density and Price, NB-to-EB Express Connector

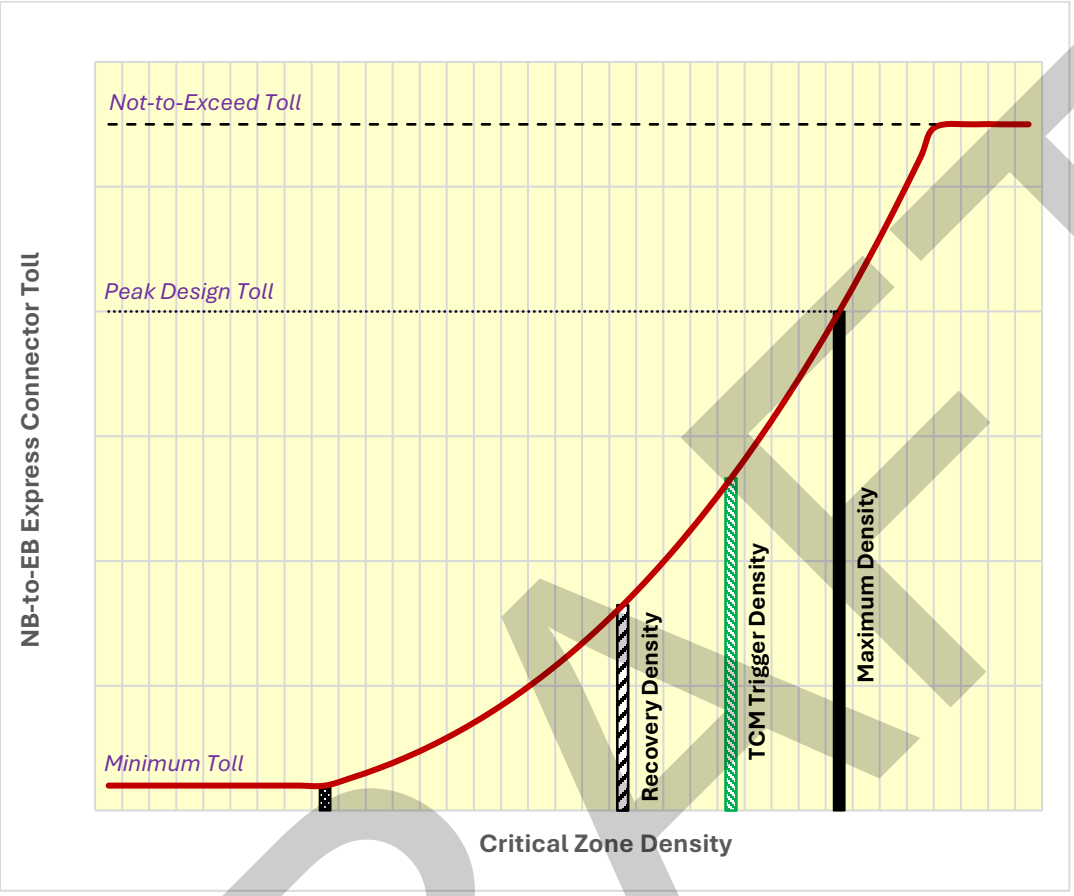


Figure 4 depicts four distinct density levels, each of which is defined below:

- **Minimum Density**. This is the density level in the critical zone above which the toll rate begins to rise. If the density in the critical zone is at or below this level, the minimum toll will apply. Stated another way, the "minimum density" represents the highest density level at which the minimum toll will apply.
- **TCM Trigger Density**. This is the density level that triggers the initiation of the TCM. When the density in the EB critical zone exceeds the TCM Trigger Density for **[3]** consecutive intervals, the TCM will be engaged.
- **Maximum Density**. This represents the maximum density that would be considered acceptable in the EB critical zone. The toll rate corresponding to this density is known as the **peak design toll**. Surpassing this density level will be a trigger to enacting successive levels of progressive demand management.
- **Recovery Density**. This represents the density level that will trigger an unraveling of progressive demand management. It is relevant only if the TCM has been engaged. Once the TCM has been engaged (and any other progressive demand management strategies, such as HOV ONLY, have been employed), it will remain engaged until the density in the EB critical zone has fallen below the recovery density for [3] consecutive intervals.

Figure 4 also highlights three distinct pricing levels:

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- **Minimum Toll**. This represents the lowest toll that would ever be charged for the Express Connector. It applies whenever the density in the EB critical zone is at or below the minimum density.
- **Peak Design Toll**. This represents the highest toll rate that F/ETCA would normally desire to charge its customers to use the Express Connector. This toll rate would apply when the density in the EB critical zone reaches the maximum density.
- **Not-to-Exceed Toll**. This represents the maximum toll rate that would be charged. A Not-to Exceed Toll may be used to prevent the dynamic pricing system from producing an unexpectedly high toll rate, but is not permitted to be used as a price cap. The Parties will establish a Not-to-Exceed Toll for purposes of controlling and monitoring the dynamic pricing algorithm.

The basic formula (governing the curved portion of the density-price graph above) is as follows:

$$Toll = k * (\theta * D)^{\beta}$$

Where:

k = minimum toll

D = density in the EB critical zone

Θ = multiplier, calibrated such that "Θ * D" = 1.0 at the point of minimum density (as defined above)

ß = rate escalation factor

- To ensure that tolls escalate at an ever-increasing rate as density increases, ß should be set at a value greater than 1.0
- The value of ß should be calibrated such that the toll rate reaches the peak design toll when density reaches the maximum density level described above

To illustrate, consider the following hypothetical situation in which the following parameters are defined:

- The minimum toll rate is $2.00
- The minimum toll rate applies to all densities up to 9 vplpm
- The peak design toll is $40
- The maximum density is 30 vplpm
- The not-to-exceed toll is $75

The formula in this instance would be:

Toll = $2.00 * (0.1111 * D)$^{2.4882}$

where D = density in the EB critical zone

*subject to a minimum toll of **$2.00** and a not-to-exceed toll of **$75.00***

The formula described above translates density into price in the following manner:

- When the density in the EB critical zone is at or below the minimum density, the toll is equal to the minimum toll.
- When the density in the EB critical zone is at the maximum density, the toll is equal to the peak design toll.
- When the toll reaches the not-to-exceed toll, the price holds regardless of the recorded density. Under the parameters of the formula noted above, the not-to-exceed toll of $75 is reached when the density in the critical zone is roughly 39 vehicles per lane per mile (vplpm). Any density

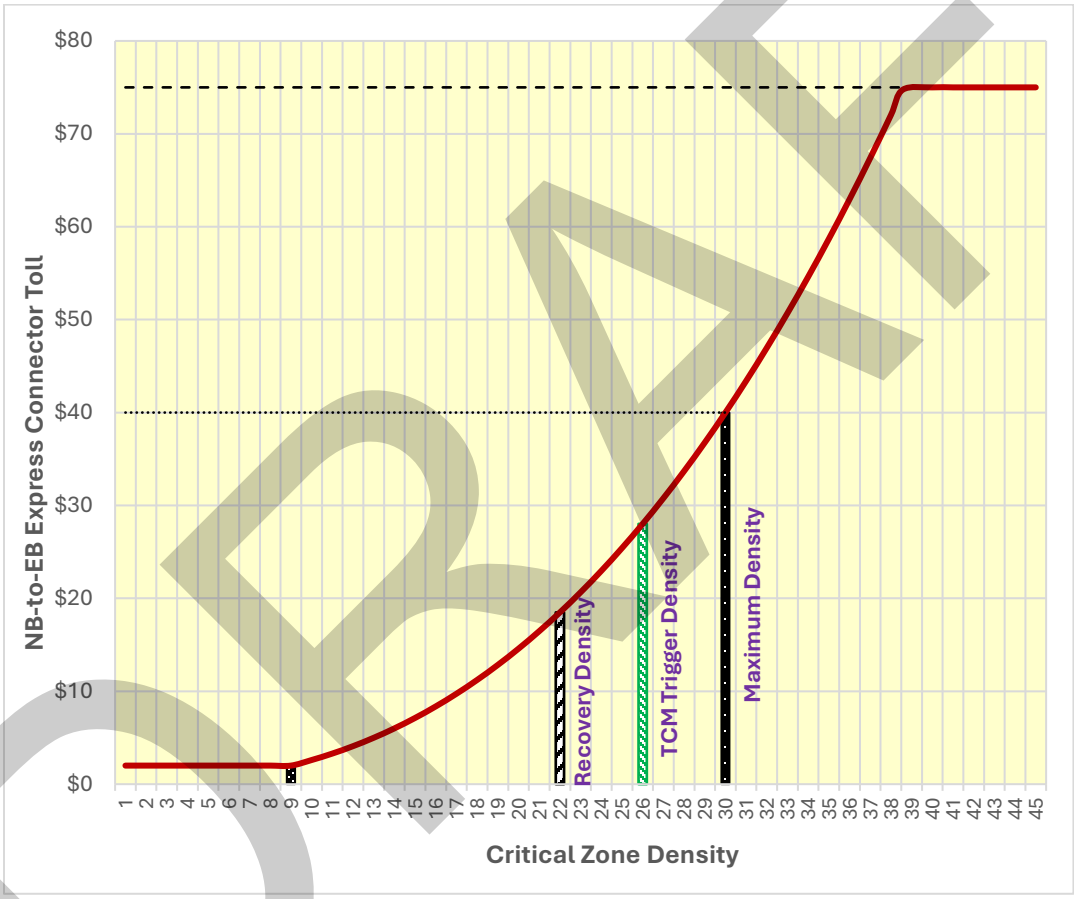
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above that level would still trigger a toll of $75.

- All values should be configurable to enable an appropriate pricing response to actual conditions. The values to be deployed when the system goes live will be informed by simulation modeling and testing.

Figure 5 depicts the density-price curve corresponding to the parameters identified above. To help reveal how this alternative tolling approach will work, Figure 5 includes illustrative values for all components previously identified in Figure 4. This includes a vertical bar designating the **TCM trigger density** (which in this example will be set at 26 vplpm) as well as a vertical bar designating the **Recovery density** (which in this example will be set at 22 vplpm). All values are provided for illustrative purposes only.

Figure 5 – Illustrative Example of Possible Density-Price Curve, NB-to-EB Express Connector



It is important to note that the formula described above (Toll = k * (Θ * D)$^{\beta}$) governs the *real-time* adjustments to the toll rate. However, the process outlined by Exhibit F (Traffic Operations Metrics Monitoring and Governance) outlines a process by which operational conditions in two select areas are monitored on a regular basis. In doing so, it facilitates periodic adjustments to the variables in the formula based on regular reviews of operational data. The conditions to be regularly reviewed in the **NB-to-EB** direction include:

- Weaving through the EB criticalzone.
- Eastbound traffic operations (including the toll rate) at the East End of the RCTC Express Lanes.

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Based on the operational review at these areas, the parameters governing the rate-setting process can be adjusted to manage the demand more efficiently.

1.3. Progressive Demand Management Framework, NB-to-EB Express Connector

The proposed pricing framework for the NB-to-EB Express Connector encompasses four possible levels of control, known collectively as "progressive demand management" (PDM). This framework is discussed in more detail below.

1st Level of Control – Price

- The first and primary level of control is price. Unless manually overridden in special circumstances, the price to use the NB-to-EB Express Connector will be tethered to the density in the EB critical zone. The relationship between density and price is governed by the density-price curve depicted in Figure 4. Note that density is on the x-axis. Price, which is a function of density, is on the y-axis.
- Below a configurable minimum density (initial recommended value: **9 vplpm**), a configurable minimum toll for the Express Connectorapplies.
- Once the density in the EB critical zone exceeds the minimum density, then the price increases above the minimum toll. The increase should be modest at low densities and should increase more dramatically as density increases. Note that the shape of the demand-price curve is consistent with the way speeds on a roadway respond to growing levels of traffic. At low levels of traffic, an increase in traffic volume has a minimal impact on prevailing speeds. However, as traffic volumes approach capacity, prevailing speeds tend to decline much more rapidly. The price will continue to rise as the density increases until the price reaches the "not-to-exceed toll."
- If the density in the EB critical zone exceeds the TCM trigger density for **[3]** consecutive intervals (configurable), then the Toll Connector Meter (TCM) will be engaged.
- Please note that, even after the TCM is engaged, the posted price for the Express Connector will continue to change as the density in the EB critical zone changes.

2nd Level of Control – Toll Connector Meter + Pricing

- When the maximum density has been reached or exceeded for **[3]** consecutive intervals (configurable), the algorithm advances to the second level of control. For the NB-to-EB Express Connector, the second level of control is the **engagement of the TCM**. The requirement to meet or exceed the maximum density for multiple consecutive intervals is intended to serve as a safeguard against triggering the TCM prematurely in response to a temporary (as opposed to a sustained) surge in traffic.
- Once conditions are met for the TCM to be engaged, the following sequence should be followed:
    - Advanced signage south of the decision point on SR-241 will immediately be used to inform drivers that the meter isON.
    - Speeds on the roadway between the advanced signage and the TCM will be monitored to provide a reasonable estimate of the current travel time between the advanced signage and the TCM. Travel times may be monitored directly by tracking transponder transactions. A running comparison of transponder reads at Windy Ridge (or from the

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readers at the SR-241 VTMS) and at the Express Connector toll point can provide current travel time information in the corridor.

- The engagement of the TCM will be delayed until this "travel time" lag has passed. The purpose is to avoid a situation in which the TCM stops drivers who passed the CMS **before** the "METER ON" message was posted. To illustrate, let's assume that, at 4:00:00pm, the conditions are met for the TCM to be engaged. And let's assume that, based on speed data monitored in the corridor, the current travel time from the last advanced sign to the TCM is 4:05. That means that the TCM should be engaged no earlier than 4:04:05pm. If a 20% buffer is incorporated to ensure that slower-than-average drivers aren't surprised by the activation of the meter, then the TCM should be engaged at 4:04:54pm.

- The TCM will employ a variable discharge rate to govern the hourly flow rate at which vehicles pass through the TCM. This variable discharge rate will be employed for as long as the TCM is engaged. The general principle is that as density in the EB critical zone increases, the discharge rate will decrease. The discharge rate should be configurable. An initial set of guidelines for the TCM discharge rate is presented in Table 1.

Table 1 – Relationship between Critical Zone Density and TCM Discharge Rate

Density of EB Critical Zone (vehicles/lane/mile)	TCM Discharge Rate (vehicles/hour)
<27 vplpm	900 (1 green per 4 sec.)
27.0 – 28.9 vplpm	800 (1 green per 4.5 sec.)
29.0 – 30.9 vplpm	720 (1 green per 5 sec.)
31 – 32.9 vplpm	600 (1 green per 6 sec.)
33 – 35.9 vplpm	450 (1 green per 8 sec.)
36 – 39.9 vplpm	400 (1 green per 9 sec.)
40+ vplpm	360 (1 green per 10 sec.)

- Once the TCM is engaged, this 2nd level of control (TCM + Pricing) will remain in effect until one of the following conditions is met:
  - **Condition #1**: *The density in the EB critical zone reaches or exceeds the maximum density for **[3]** consecutive intervals (configurable)*. If this condition occurs, it suggests that the TCM has not been successful at restraining the density such that it stays at or below the maximum acceptable level. Therefore, it will be necessary to further manage demand by advancing to the 3rd level of control (e.g., HOV3+ ONLY).
  - **Condition #2**: *The queue at the TCM reaches or exceeds **[3400 feet]**[1] (configurable)*. If this condition occurs, it suggests that the demand for the Express Connector is exceeding the ability of the TCM to adequately handle it. As a result, it will be necessary to restrict access to the Express Connector by advancing to the 3rd level of control (e.g., HOV3+ ONLY).
  - **Condition #3**: *The density in the EB critical zone dips below the recovery density for **[3]** consecutive intervals (configurable)*. If this condition occurs, it suggests that the TCM has successfully managed demand and thereby reduced the density in the EB critical zone. As a result, it will be appropriate to shift to the recovery phase.
- Until one of the three above-listed conditions is met, the TCM will remain engaged, and the price

[1] Alternatively, this could be expressed in terms of vehicles (e.g., "The queue at the TCM does not exceed **[100]** vehicles").

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for the Express Connector will continue to rise or fall in response to the density in the EB critical zone.

3rd Level of Control – Pricing + TCM + HOV ONLY

- When the 3rd level of control is activated, the controls from the first two levels (pricing and engagement of the TCM) continue to operate. In addition, access to the Express Connector is restricted to HOVs.
- The third level of control is designed to engage when one of two conditions has been met after the 2nd level of control (Pricing + TCM) has been engaged:
    - The density in the EB critical zone has exceeded maximum density for [3] consecutive intervals; or,
    - The queue at the TCM has met or exceeded its configurable threshold length.
- When HOV ONLY is in effect, a message will be posted in two places: (1) at the CMS located 0.6 miles prior to the decision point, and (2) on the LED banner positioned on the VTMS located 0.26 miles from the decision point.
- Whenever HOV ONLY messaging is posted, its enforcement will be delayed so that enforcement is only applied to drivers who would have seen the message on the advanced signing. If a non-HOV vehicle passed the advanced signage before the "HOV ONLY" message was posted, then no enforcement action should be taken if it were to continue onto the Express Connector. This will require that average speeds between the advanced signing and the Express Connector be monitored.
- When HOV ONLY is in effect, the TCM will continue to be engaged with a discharge rate that is tied to the density in the critical zone (see Table 1). The price to be posted on advanced signage will be as follows:
    - During peak periods (as defined for periods of HOV pricing), HOVs are required to pay the same rate as all other vehicles.[2] Therefore, the posted price will be determined by the density in the EB critical zone, using the density-price curve described in Figure 4. The posted price may rise or fall during the time in which HOV ONLY is in effect.
    - During off-peak periods (that is, all time periods not otherwise designated as "peak period"), HOV3+ vehicles are allowed to travel for free. Therefore, no price will be posted.
- The Express Connector will continue to operate as HOV ONLY for a minimum of [3] intervals (configurable). During this time, the queue at the TCM will continue to be monitored, and the density in the EB critical zone will continue to be measured. HOV ONLY mode will continue until one of the following occurs:
    - **Condition #1**: The density in the EB critical zone exceeds the maximum density for [3] consecutive intervals (configurable). This condition would indicate that HOV ONLY was not successful in restricting density within an acceptable range. Therefore, it would be necessary to further reduce demand by advancing to the 4th level of control (e.g., BUS/REGISTERED VANPOOLS ONLY).
    - **Condition #2**: The queue at the TCM exceeds [3400 feet] (configurable). This condition would suggest that, even with an HOV ONLY restriction in place, the demand for the Express Connector was still too high for the TCM to adequately handle. As a result, it would be necessary to restrict access to the Express Connector by advancing to the 4th

[2] Eastbound peak periods defined for HOV pricing are Mon-Thu, 2pm-6pm; and Friday, 1pm-7pm. Westbound peak periods defined for HOV pricing are Mon-Thu, 5-9am. On Fridays in the WB direction, HOV3+ vehicles can travel toll-free all day.

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level of control (e.g., BUS/REGISTERED VANPOOLS ONLY).

- **Condition #3**: The density in the EB critical zone dips below the recovery density for [3] consecutive intervals (configurable). If this condition occurs, it suggests that the HOV ONLY restriction has successfully managed demand and thereby reduced the density in the EB critical zone. As a result, it will be appropriate to shift to the recovery phase.

4th Level of Control – TCM + Bus/Registered Vanpools Only

- The fourth level of control is designed to engage when congestion in the EB critical zone (as measured in terms of density) remains stubbornly high (that is, above the maximum density level for **[3]** consecutive intervals) despite the imposition of pricing, metering, and a restriction to HOV ONLY.
- This is the most restrictive and final level of control to be imposed on the NB-to-EB Express Connector. No additional means of restricting traffic on the Express Connector is available.
- When the BUS/REGISTERED VANPOOLS ONLY stage is reached, prices will continue to be posted. However, only non-transit buses will be assessed a toll. Transit buses and registered vanpools may travel for free at any time, even during periods in which progressive demand management is engaged.[3]
- The TCM will continue to be engaged with a discharge rate that is tied to the density in the critical zone (see Table 1).
- Once engaged, the BUS/REGISTERED VANPOOLS ONLY stage will remain in effect for a minimum of **[3]** consecutive intervals. During this time, the density in the EB critical zone will continue to be monitored.
- The message of BUS/REGISTERED VANPOOLS ONLY will be communicated to drivers in the same manner (on the same signs) as the message of HOV ONLY. Those signs are (1) at the CMS located 0.6 miles prior to the decision point, and (2) on the LED banner positioned on the VTMS located 0.26 miles from the decision point.
- Whenever BUS/REGISTERED VANPOOLS ONLY messaging is posted, its enforcement will account for the travel time lag from the advanced signage to the toll point. This will ensure that enforcement is only applied to drivers who would have seen the message on the advanced signage. If a qualified HOV passed the advanced signage **before** the "BUS/REGISTERED VANPOOLS ONLY"[4] message was posted, then no enforcement action should be taken if it were to continue onto the Express Connector.[5] To incorporate an appropriate time lag, average speeds between the advanced signing and the Express Connector will need to be monitored.
- After the minimum duration of the BUS/REGISTERED VANPOOLS ONLY stage has been fulfilled, conditions in the EB critical zone will be reviewed.
- When the density in the EB critical zone dips below the recovery density for **[3]** consecutive intervals, then the pricing framework will shift to the recovery phase. Otherwise, the BUS/REGISTERED VANPOOLS ONLY stage will remain in effect.

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[3] To qualify for toll-free travel on the Express Connector, vanpools must be registered with RCTC and/or OCTA and must be carrying three or more occupants. If a vanpool is not (a) registered with RCTC and/or OCTA, and (b) carrying 3+ occupants, it will not have access to the Express Connector during the BUS/REGISTERED VANPOOLS ONLY stage.

[4] Please note that the actual messages to be posted on advanced signage are still being refined. The concurrence of all parties will be obtained as the messages are finalized.

[5] The TRANSIT & REGISTERED VANPOOLS ONLY level of control will be preceded by HOV ONLY. Therefore, if an HOV is caught between the advanced signage and the entry to the Express Connector when the "BUS/REGISTERED VANPOOLS ONLY" message is posted, then that HOV should not be subject to enforcement. However, all other non-HOVs should still be subject to enforcement.

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Recovery Phase

- The recovery phase represents the gradual transition back to the first level of control, in which demand is managed by price alone. The recovery phase is triggered when the density in the EB critical zone remains below the recovery density for a duration of **[3]** consecutive intervals (configurable). The trigger is consistent regardless of which level of progressive demand management is currently in place.
- In the recovery phase, all restrictions are lifted in reverse order of implementation.
- If progressive demand management has only advanced to **Level 2 (TCM)**, then the recovery phase simply consists of disengaging the TCM. Advanced signage will be changed to eliminate all warnings of "METER ON." Normal Level 1 operations will resume.
- If progressive demand management has advanced to **Level 3 (TCM + HOV ONLY)**, then the recovery phase will have two stages. The recovery phase will proceed as follows:
    - **Stage 1** – All advanced signage indicating the HOV ONLY restriction will be removed, and all vehicles will be permitted to use the Express Connector. Meanwhile, the TCM will remain engaged. This stage will remain in effect until one of the following conditions are met:
        - **Condition #1:** The density in the EB critical zone rises and exceeds the maximum density for **[3]** consecutive intervals (configurable). This would indicate that congestion remains a problem. Consequently, the HOV ONLY restriction would be restored, and the 3rd level of control would be reinstated.
        - **Condition #2:** The queue at the TCM exceeds **[3400 feet]** or **[100 vehicles]** (both values of which are configurable). This would indicate that the TCM is not yet able to handle the demand resulting from the lifting of the HOV ONLY restriction. As a result, the HOV ONLY restriction would be restored, and the 3rd level of control would be reinstated.
        - **Condition #3:** The density in the EB critical zone stays below the recovery density for **[3]** consecutive intervals. This would indicate that conditions continue to be acceptable despite the removal of the restriction. As a result, the recovery phase would advance to Stage 2.
    - **Stage 2 –** The second stage in recovery is to disengage the TCM. Advanced signage will be changed to eliminate all warnings of "METER ON," and normal Level 1 operations will resume.
- If progressive demand management has advanced to **Level 4 (TCM + BUS/REGISTERED VANPOOLS ONLY)**, then the recovery phase will have three stages, proceeding as follows:
    - **Stage 1** – All advanced signage indicating the BUS/REGISTERED VANPOOLS ONLY restriction will be removed and replaced with HOV ONLY. All HOVs will be permitted to use the Express Connector. The TCM will remain engaged. Stage 1 will remain in effect until one of the following conditions are met:
        - **Condition #1:** The density in the EB critical zone rises and exceeds the maximum density for **[3]** consecutive intervals (configurable). This would indicate that congestion remains a problem. Consequently, the BUS/REGISTERED VANPOOLS ONLY restriction would be restored, and the 4th level of control would be reinstated.
        - **Condition #2:** The queue at the TCM exceeds **[3400 feet]** or **[100 vehicles]** (both values of which are configurable). This would indicate that the TCM is not yet able to handle the demand resulting from the lifting of the restriction. As a

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result, the BUS/REGISTERED VANPOOLS ONLY restriction would be restored, and the 4th level of control would be reinstated.

- **Condition #3:** The density in the EB critical zone stays below the recovery density for **[3]** consecutive intervals. This would indicate that conditions continue to be acceptable despite the removal of the restriction. As a result, the recovery phase would advance to Stage 2.

- **Stage 2** – If conditions remain acceptable at the end of Stage 1, then stage 2 will consist of removing the HOV ONLY restriction from all advanced signage. During this stage, all vehicles will be permitted to use the Express Connector. Meanwhile, the TCM will remain engaged. This stage will remain in effect until one of the following conditions are met:
  - **Condition #1:** The density in the EB critical zone rises and exceeds the maximum density for **[3]** consecutive intervals (configurable). This would indicate that congestion is threatening to return. Consequently, the HOV ONLY restriction would be re-imposed, and the 3rd level of control would be reinstated.
  - **Condition #2:** The queue at the TCM exceeds **[3400 feet]** or **[100 vehicles]** (both values of which are configurable). This would indicate that the TCM is not able to handle the demand resulting from the lifting of the HOV ONLY restriction. To relieve the queuing problem, the HOV ONLY restriction would be restored, and the 3rd level of control would be reinstated.
  - **Condition #3:** The density in the EB critical zone stays below the recovery density for **[3]** consecutive intervals. This would indicate that conditions continue to be acceptable despite the lifting of the HOV ONLY restriction. As a result, the recovery phase would advance to Stage 3.
- **Stage 3** – The third stage in recovery is to disengage the TCM. Advanced signage will be changed to eliminate all warnings of "METER ON," and normal Level 1 operations will resume.

In short, the recovery phase represents the gradual return, in stages, to level 1 (pricing only) operations. During each stage, traffic conditions are monitored to ensure that unraveling the restrictions doesn't result in a deterioration of conditions to unacceptable levels.

1.4. Toll Connector Meter

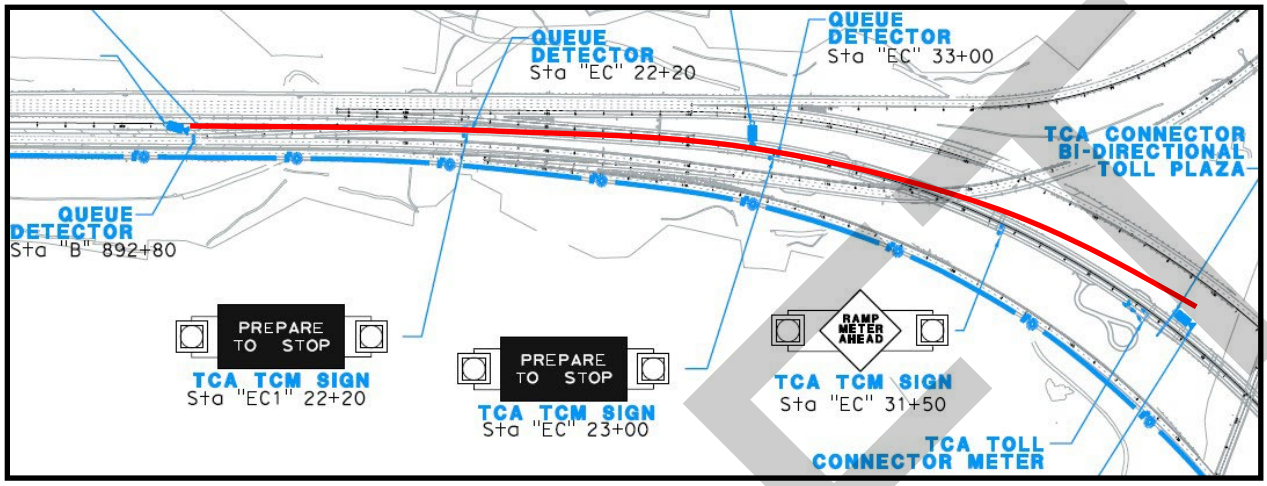
As noted in the previous section, the toll connector meter (TCM) is a critical component of the proposed pricing framework. Whenever the density in the EB critical zone is operating at an unacceptable level, the TCM may be engaged to better manage demand and to control access to the 91 Express Lanes.

The TCM is located 0.65 miles beyond the point at which the Express Connector diverges from SR-241. This positions the TCM about 0.93 miles before the point at which the Express Connector connects to the 91 Express Lanes. The TCM will provide access for a single lane of traffic. Unlike some ramp meters, the TCM will not include a separate lane for High Occupancy Vehicles (HOVs).

Whenever the TCM is engaged, it is important to monitor the queue length upstream of the meter. To perform this function, three queue detectors (labeled in bold blue font on the diagram) will be positioned at approximately 1000' intervals between the TCM signal and the point at which the NB-to-EB Express Connector diverges from SR-241. An excerpt from the plans is depicted in Figure 6 below.

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Figure 6 – Layout of TCM and associated Queue Detectors



The bold, red line in Figure 6 depicts the maximum length of the queue at the TCM—currently set at approximately 3400' (0.65 miles). This space can accommodate approximately 95-115 vehicles, depending on vehicle length and car-following behavior. If the queue detectors determine that the queue has exceeded its maximum length, then the next level of PDM will be engaged. This could mean converting to HOV ONLY (if the Express Connector is currently open to all vehicles), or it could mean converting to BUS/REGISTERED VANPOOLS ONLY (if the Express Connector is currently operating as HOV ONLY).

Because of the integral role that these queue detectors will play in managing demand as part of progressive demand management, and because of their relationship to dynamic pricing, it will be critical that the toll system integrator regularly maintain them.

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1.5. Summary

To summarize, the proposed tolling concept for the NB-to-EB Express Connector employs four progressive levels of demand management. The intent of these levels is to introduce increasingly aggressive strategies for restricting the flow of traffic on the Express Connector as a means of supporting congestion-free conditions on the 91 Express Lanes.

Throughout the 2nd, 3rd, and 4th levels of demand management, the queue at the TCM and the density in the EB critical zone are both monitored. The framework continually escalates to higher levels of demand management when either (a) the density in the EB critical zone remains stubbornly high (i.e., at or above maximum density), or (b) the queue at the TCM becomes excessively long. The framework gradually transitions back to the 1st level of demand management once the density in the EB critical zone consistently operates below the recovery density. The reversion to the 1st level of demand management occurs in the reverse order of the way the restrictions were imposed.

Appendix B depicts how the corridor's electronic signs in the NB-to-EB corridor will be configured to support the various levels of progressive demand management. The graphics in Appendix B show the following:

- How the signs will be arrayed (1) under normal (free-flow conditions), (2) when the TCM is engaged, (3) when the facility converts to HOV ONLY, and (4) when the facility converts to Bus/Registered Vanpool Only (see Figure 11 through Figure 17).
- How the signs will be arrayed if the NB-to-EB Express Connector needs to be closed because of an incident or due to maintenance activity (see Figure 18).

1.6. Dynamic Pricing Day 1 Plan

The progressive demand management framework presented in the preceding subsections (1.1 through 1.5) represents the baseline approach for ensuring efficient traffic operations in the NB-to-EB direction It provides an overview of the array of tools available for enabling the Express Connector to meet its operational goals. In short, it presents the "full toolbox" at the disposal of the facility operator.

Stantec applied this toolbox to its traffic modeling efforts to help anticipate how traffic operations would respond in the opening year. Stantec made the following key observations:

- For the first part of the week (**Mon-Wed**), an Express Connector toll of $9 or less would be sufficient to manage demand in the EB critical zone. No additional PDM measures would be necessary to appropriately manage either the EB critical zone or conditions on the East End.
- However, **Thursdays and Fridays** would be more problematic. To manage conditions at the East End, the Express Connector toll would need to be in the $20-$30 range, and the discharge rate at the TCM would need to be lowered to 240 vehicles per hour (one vehicle every 15 seconds). F/ETCA considered this to be an unsustainably low discharge rate that would likely trigger many violations.
- **Weekends** were not modeled but Stantec's expectation was that demand would generally be less than the first part of the week (Mon-Wed).

In short, the application of the "full toolbox" on Thursdays and Fridays would likely create a situation

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requiring the engagement of the TCM at a very low discharge rate. This, in turn, would lead to either a significant number of violations (potentially compromising conditions at the East End) or an extensive building of queues (which would inevitably lead to HOV ONLY mode).

As a means of avoiding operational disruptions on Thursday and Friday afternoons, it was decided to modify the approach to PDM. This approach would take the following two steps during "Peak Density periods" on Thursday and Friday afternoons:[6]

- Skip the 2nd level of control (TCM) entirely, since it will be ineffective during periods of extremely high demand.
- Preemptively implement the 3rd level of control, HOV ONLY, at the front end of the peak travel time. As an option, the TCM can be implemented concurrently with HOV ONLY mode to break up platooning and help with enforcement. This approach will help avert operational problems in the EB critical zone and at the East End.

The preemptive implementation of HOV ONLY would best be done on a *scheduled* basis, based on regularly- observed travel patterns in the corridor. This will introduce a degree of predictability to demand management, making it easier for regular drivers through the corridor to adjust their travel accordingly.

Stantec's modeling of the above approach indicated the following:

- A **$20 toll** on the Express Connector, accompanied by an access restriction lasting **2 hours and 15 minutes**, would be sufficient to manage demand in both the EB critical zone and the East End.
- A **$30 toll** on the Express Connector, accompanied by an access restriction lasting **1 hour and 15 minutes**, would be sufficient to manage demand in both the EB critical zone and the East End.

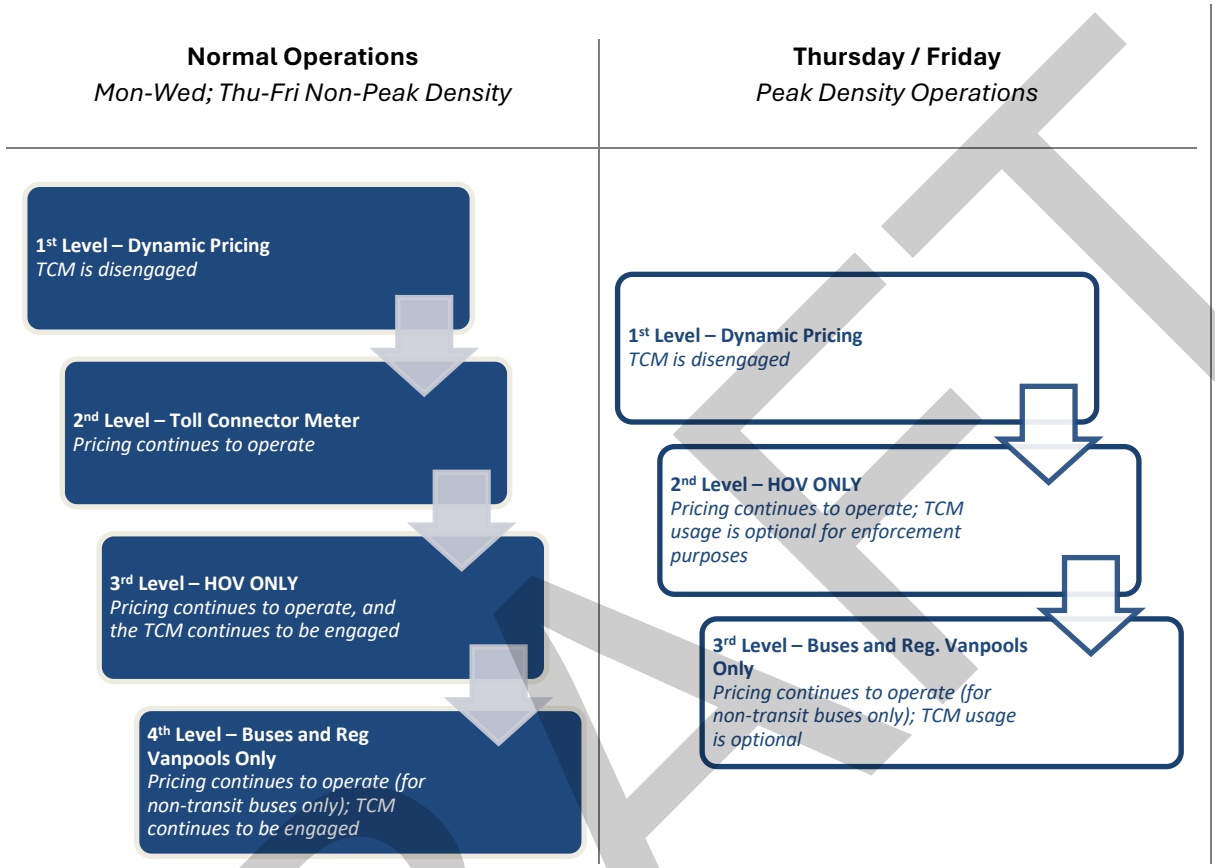
In other words, skipping the TCM level and preemptively implementing HOV ONLY should provide a consistent and effective strategy for managing demand during Peak Density periods on Thursdays and Fridays. During the remainder of the week, the normal progression presented graphically in Figure 1 will apply.

The basic framework for the Dynamic Pricing Day 1 Plan is presented in Figure 7.

[6] The term "Peak Density period" is used in the Exhibit to refer to a period of extremely high demand. Peak Density periods are a subset of peak periods, and they are only observed in the eastbound direction. A detailed review of traffic data has indicated that Peak Density periods occur on Thursday afternoons (2-3pm) and Friday afternoons (1-3pm). Traffic modeling has indicated that, outside of Peak Density periods, pricing alone should be sufficient to manage demand on the Express Connector. However, during Peak Density periods, the additional measures provided by the progressive demand management (PDM) framework will likely be necessary. The strategy presented in Section 1.6 outlines a unique application of PDM to be deployed during Thursday and Friday Peak Density periods in the initial (Day 1) stages of dynamic pricing.

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Figure 7 – Dynamic Pricing Day 1 Plan



For a detailed summary of the results of Stantec's traffic modeling of the NB-to-EB Express Connector, please see the matrix in Appendix A.[7]

1.7. Flexible Deployment of Progressive Demand Management

The previous section laid out an alternative implementation of progressive demand management (PDM), to be deployed during Thursday and Friday Peak Density periods. This alternative differs from the "Full Toolbox" approach to PDM in two important ways:

- First, one level of PDM—the "Toll Connector Meter" level—is avoided entirely.
- Second, the second level of PDM is triggered by a schedule rather than by operational conditions.

This variation of PDM in the context of Thursday and Friday Peak Density periods highlights an important point: Final implementation of dynamic pricing on the NB-to-EB approach should support flexible alterations of the progressive demand management structure initially presented in Figure 1.

[7] The framework developed for Normal Operations and for Peak Density Operations was based on information available at the time of this Agreement. Please note that framework will be re-evaluated (and adjusted if needed) prior to opening as more recent data becomes available.

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Specifically, any final implementation of dynamic pricing should be able to accommodate the following:

- **Enabling the various levels of PDM to be engaged in a different order**. This would include, for example, the ability to engage the HOV-related access restrictions before engaging the toll connector meter.
- **Enabling various levels of PDM to be bypassed entirely**. This would include, for example, the ability to completely skip the Toll Connector Meter.
- **Facilitating the option to use either HOV2+ ONLY and HOV3+ ONLY**. There is considerable uncertainty regarding the relative volume of traffic that would use the Express Connector under an HOV2+ restriction as compared to an HOV3+ restriction. It would be helpful to have the flexibility to enable a less-onerous HOV2+ restriction prior to any subsequent restrictions. In other words, in the ultimate implementation of PDM, it would be helpful if Level 3 (HOV ONLY) were subdivided into Level 3a (HOV2+ ONLY) and Level 3b (HOV3+ ONLY). Moreover, the PDM framework should have the flexibility to prefer one over the other, or alternatively to deploy both in sequence.
- **Supporting multiple methods of transition from one level of PDM to another**. The "Full Toolbox" approach to PDM, as outlined in Sections 1.1 through 1.5, presented a detailed plan for moving from one level of PDM to another in an automated fashion, based on evolving traffic conditions. However, the ultimate implementation of PDM should also support both *scheduled* and *manual* transitions between levels. For example, the success of the Dynamic Pricing Day 1 plan depends on the ability to preempt the normal functioning of dynamic pricing by scheduling a transition to HOV ONLY.

Another feature of the "flexible deployment" approach to PDM would be the ability to use the toll connector meter as a traffic control device. For example, consider the "Thursday/Friday Operations" framework depicted in Figure 7. During the period in which the HOV ONLY restriction is engaged, the TCM will not be operating as a meter. However, it may be helpful to have the TCM activated, with short cycle lengths, during the HOV ONLY restriction. Its effect would be to slow traffic and break up platoons, which in turn could support HOV enforcement efforts.

The process of implementing alterations to the baseline PDM framework is discussed in Section 5.2 of Exhibit F (*Traffic Operations Metrics Monitoring and Governance*).

2. Progress Demand Management on the Westbound-to-Southbound Connector

The proposed approach for the WB-to-SB Express Connector will focus on managing demand through price alone. There are at least three obstacles to effective implementation of the full "progressive demand management toolbox" (as laid out in Section 1) in the WB-to-SB direction:

- First, since the Express Connector lies downstream of the WB critical zone, there is no way to effectively implement a tollconnector meter.
- Second, the existing signage is insufficient to support the implementation of progressive demand management (PDM). An entirely new array of signs would be required to communicate restrictions such as HOV ONLY or BUS/REGISTERED VANPOOLS ONLY.
- Third, even if signage were available, the implementation of PDM would have tremendous potential to confuse drivers. To illustrate, consider a situation in which F/ETCA sought to impose an HOV ONLY restriction on the WB-to-SB Express Connector. To do so, F/ETCA would

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need to post an HOV ONLY message prior to the entrance to the WB Express Lanes. This sign would necessarily be placed in view of **all** drivers accessing the OCTA 91 Express Lanes in the WB direction. Therefore, the sign would need to clearly communicate that the restriction only applied to drivers destined for the WB-to-SB Express Connector. There would be a high risk that OCTA customers who were planning to travel the full length of the 91 Express Lanes could be confused and therefore avoid using the Express Lanes, when in fact the HOV restriction did not apply to them.

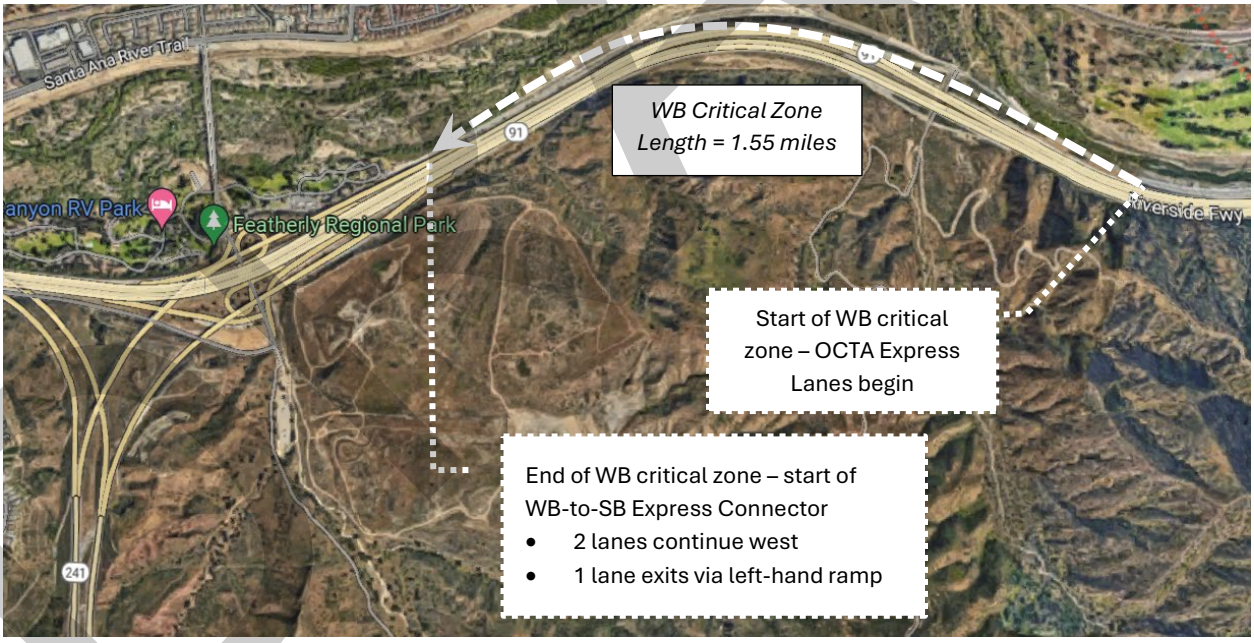
For these reasons, it has been determined that demand for the WB-to-SB Express Connector will be managed through Level 1 (price alone). Subsequent levels may be implemented in the future as traffic volumes increase and density rises.

2.1. WB-to-SB Approach Overview

In general terms, the proposed tolling approach for the WB-to-SB Express Connector can be described as follows:

- The tolling approach will focus on the 1.55-mile WB critical zone depicted in Figure 8. Tolling operations will be designed to ensure that this segment of roadway operates *at or above* agreed-to performance metrics. Please see Exhibit F of the Operating Agreement for a detailed discussion of traffic operations metrics.

Figure 8 – WB Critical Zone of the 91 Express Lanes



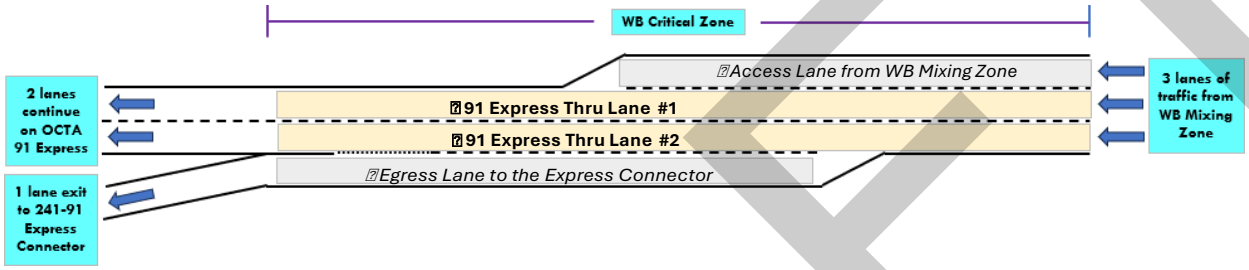
- The goal for tolling operations should be to maintain conditions such that they are at or below a configurable density level in the WB critical zone. The desired density level for the WB critical zone need not be identical to the desired density level for the EB critical zone.

- The price to use the WB-to-SB Express Connector shall be related to the density observed in the WB critical zone. The calculation of density in the WB critical zone will focus on data collected

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from the two thru lanes that continuously serve the 91 Express lanes. These are illustrated by the shaded lanes depicted in Figure 9. The calculation of density will not consider speeds and volumes collected from the egress lane to the Express Connector, nor will it consider speeds and volumes collected from the access lane from the WB mixing zone prior to its merge onto the 91 Express Lanes. The purpose of this restriction is to ensure that traffic being served by the 91 Express Lanes receives congestion-free service, regardless of what is going on in the adjoining lanes.

Figure 9 – Designated Lanes for Measuring Density in the WB Critical Zone



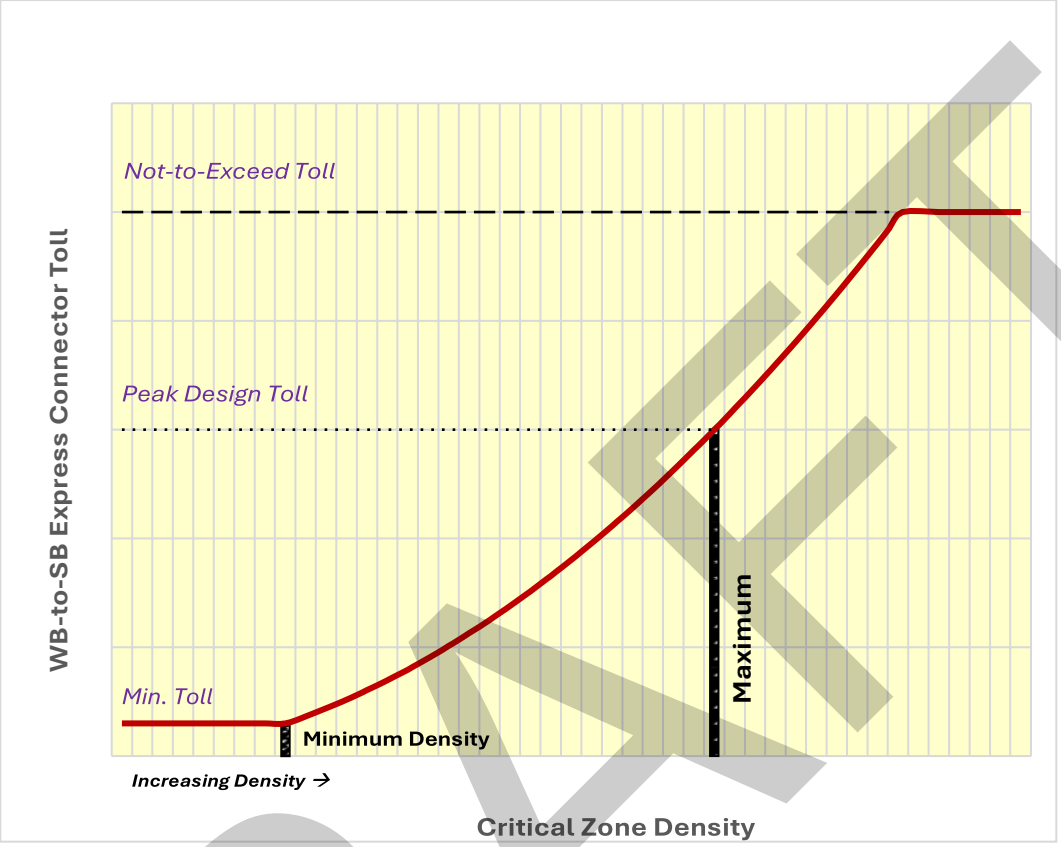
- As noted in the discussion of the EB critical zone, traffic conditions in the WB critical zone will be monitored, densities calculated, and prices adjusted at frequent intervals. The intervals should be no shorter than two minutes in length and no longer than fifteen minutes in length, with a recommended duration of **[5]** minutes. The duration of the interval should be configurable and should be the same in eachdirection.

2.2. Formula Governing Density-Price Relationship

The graphic depicted in Figure 10 illustrates the proposed relationship between density and price for the WB- to-SB Express Connector. The basic parameters of the graphic are similar to those that were presented for the NB-to-EB Express Connector. However, the actual values underlying the graphic may differ in each direction.

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Figure 10 – Conceptual Relationship between Density and Price, WB-to-SB Express Connector



The components of Figure 10 are very similar to those of Figure 4. They are defined below.

- **Minimum Density**. This is the density level in the critical zone above which the toll rate begins to rise. If the density in the critical zone is at or below this level, the minimum toll will apply. Stated another way, the "minimum density" represents the highest density level at which the minimum toll will apply.
- **Minimum Toll**. This is the toll rate that would be assessed whenever the density in the WB critical zone is at or below the "minimum density" level. It is the lowest toll that would be charged for the Express Connector.
- **Maximum Density**. This represents the maximum density that would be considered acceptable in the WB critical zone. Toll rates would escalate very quickly when the density exceeds this level.
- **Peak Design Toll**. This represents the highest toll rate that would normally be charged to customers to use the Express Connector. This toll rate would apply when the density in the EB critical zone reaches the maximum density.
- **Not-to-Exceed Toll**. This represents the maximum toll rate that would be charged. A Not-to Exceed Toll may be used to prevent the dynamic pricing system from producing an unexpectedly high toll rate, but is not permitted to be used as a price cap. The Parties will establish a Non-to-Exceed Toll for purposes of controlling and monitoring the dynamic pricing algorithm.

The general formula governing the **curved portion** of the density-price graph is essentially the same as

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the formula governing the NB-to-EB Express Connector. The formula is described below.

$$Toll = k * (\theta * D)^{\beta}$$

Where:

k = minimum toll

D = density in the EB critical zone

Θ = multiplier, calibrated such that "Θ * D" = 1.0 at the point of minimum density

ß = rate escalation factor

- To ensure that tolls escalate at an ever-increasing rate as density increases, ß should be set at a value greater than 1.0
- The value of ß should be calibrated such that the toll rate reaches the peak design toll when density reaches the maximum density level described above

To illustrate, consider the following hypothetical situation in which the following parameters are defined:

- The minimum toll rate is $3.00
- The minimum toll rate applies to all densities up to 9 vplpm
- The peak design toll is $30
- The maximum density is 30 vplpm
- The not-to-exceed toll is $50

The formula in this instance would be:

Toll = $3.00 * (0.1111 * D)$^{1.9125}$

where D = density in the WB critical zone

*subject to a minimum toll of **$3.00** and a not-to-exceed toll of **$50.00***

The formula described above translates density into price in the following manner:

- When the density in the WB critical zone is at or below the minimum density of 9 vplpm, the toll is equal to the minimum toll of $3.00.
- When the density in the WB critical zone is at the maximum density of 30 vplpm, the toll is equal to the peak design toll.
- When the toll reaches the not-to-exceed toll, the price holds regardless of the recorded density. Under the parameters of the formula noted above, the not-to-exceed toll of $50 is reached when the density in the critical zone is nearly 39 vehicles per lane per mile (vplpm). Any density above that level would still trigger a toll of $50.
- All values should be configurable to enable an appropriate pricing response to actual conditions. The values to be deployed when the system goes live will be determined in consultation with all Partner agencies. This process will be informed by simulation modeling and testing.

As noted earlier, the key parameters (e.g., minimum toll rate, minimum density, peak design toll rate, maximum density) may be different in each direction. The process of determining these key parameters will be informed by simulation modeling and testing. The values to be deployed when the system goes live will be determined in consultation with all Partner agencies.

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2.3. Benefits and Risks of Demand Management by Price Alone

The proposed pricing framework for the WB-to-SB Express Connector implicitly assumes that price alone will be sufficient to both (a) manage demand for the Express Connector, and (b) maintain acceptable conditions within the WB critical zone. No additional control measures will be employed in the WB-to-SB direction. This approach, which contrasts with the "progressive demand management" approach recommended for the NB- to-EB direction, carries both benefits and risks.

- Benefits of the "Price Alone" approach
    - **Simplicity**. The price to use the Express Connector is a function of density, with no other layers of control required.
    - **Clarity**. This approach avoids potential confusion for OCTA customers.
    - **Cost**. This approach is cheaper to implement (by avoiding the need for new signage) and operate (less TOC support required).
- Risks of the "Price Alone" approach
    - **Acceptable cost.** This approach requires that a price that is lower than the "not-to-exceed toll" will be sufficient to manage conditions in the WB critical zone.
    - **Fewer tools**. If price alone fails to manage the demand in the WB critical zone, there is no backstop (such as a meter or an access restriction).

Initial traffic modeling has indicated that peak-period conditions in the WB critical zone can be sustained with an Express Connector toll of $11. In other words, traffic modeling to date does not support the need for progressive demand management (PDM); pricing alone should be sufficient to sustain acceptable traffic operations. However, in the future, the governance team (discussed in Exhibit F of the Operating Agreement), through continuous operational monitoring and oversight, will have the opportunity to incorporate additional PDM tools beyond price (as needed) to satisfy the corridor's performance metrics.

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Appendix A. Stantec Modeling Summary

Stantec modeled six scenarios as part of its detailed analysis of progressive demand management for the NB-to-EB Express Connector. These scenarios are described below:

- **Scenario 0 – Baseline**. This scenario assesses the no-build condition.
- **Scenario 1 – Dynamic Pricing Only**. This scenario considers the toll rate that would need to be charged on the Express Connector if *pricing alone* were required to satisfy the performance metrics. The key outcome of this scenario was that the EC price would need to be very high to manage demand by itself.
- **Scenario 2 – Dynamic Pricing + TCM**. This scenario considers how the toll connector meter (TCM) would need to operate (in terms of discharge rate and length of operation) if it were engaged once the Express Connector toll hit a certain level. The key outcome of this scenario was that, if the EC toll were held to a reasonable level, then the discharge rate would need to be extremely (and perhaps unmanageably) low to manage demand appropriately.
- **Scenario 3 – Dynamic Pricing + TCM + HOV3+ Only**. This scenario considers the combined implementation of dynamic pricing (held to $20 or less), the TCM (held to a discharge rate of no less than 600 vehicles per hour), and HOV ONLY (defined as 3 or more occupants). The key outcome of this scenario was that the TCM would need to be engaged for 2 hours and 45 minutes during Friday peak periods. For most of that time (2:15), the HOV ONLY restriction would also need to be engaged.
- **Scenario 4 – Dynamic Pricing + HOV3+ Only**. This scenario considers bypassing the TCM stage and going directly from "Dynamic Pricing Only" to "Dynamic Pricing + HOV ONLY." The rationale is that bypassing the TCM eliminates a very short-lived stage of PDM and, in doing so, avoids any potential queuing issues at the TCM. The key outcome of this scenario is the discovery that this strategy, coupled with a toll rate of $30 at the Express Connector, yields a situation in which access restrictions are only required for 1:15 of the peak period on Friday afternoons.
- **Scenario 5 – Dynamic Pricing + HOV2+ Only**. This scenario is nearly identical to Scenario 4, except that the HOV restriction is 2+ instead of 3+. The analysis indicates a very similar result to Scenario 4. A toll rate of $30, coupled with an HOV2+ restriction of 1:15 during peak periods, is sufficient to manage the demand.

Table 2 (on the following page) provides a detailed summary of the modeling results.

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Table 2 – Summary Results of Stantec's Modeling of the NB-to-EB Corridor

EB 2028 EC Scenarios & Results Peak Hour (2-3pm)		Toll Rates		Toll Connector Meter				HOV Active Time	ELC Volume	241 GP queue	EC vs GP Time Savings (*No Build shows GP TT*)	Comments / Additional Information
		RC 91 EL	241/91 EC	Active Time	time b/t green	Queue	Delay					
0. 2028 No Build	Fri 0	$10	Not Applicable							6.4 mi	*63 min*	• Expect 241 GP to worsen over next several years
1. Dynamic Pricing Only	M-W 1a	$10	$9	Not Triggered					700	<1.0 mi	~2 min	• Demand requires high tolls on Thurs for 1 hr. and Fri for 3 hrs. Not required Mon-Wed. • EC tolls of $10 or less using Dynamic Pricing is sufficient to manage Critical Zone, but elevated tolls are needed to manage the East End 91 EL within 3000 vph. • A higher RC 91 EL toll reduces the ELC toll • Using other PDM tools may reduce high EC tolls to help manage east end
	Thurs 1a		$46						460	1.6 mi	14 min	
	Fri 1a		$59						255	2.1 mi	21 min	
	Fri 1b	$12	$53						325	2.0 mi	19 min	
	Fri 1c	$15	$43						435	1.8 mi	16 min	
2. Trigger Toll Connector Meter at $20 or $30	Thurs 2a	$10	$20	1:30	8 sec	0.3 mi	5 min	Not Triggered	505	1.5 mi	8 min	• TCM queues within storage limit for <3 hours. Max of 15 sec b/t green signals (avg hourly) • $30 vs $20 trigger results in shorter TCM queues and less activation time but does not reduce time b/t green signals. • Changes in RC 91 EL tolls may reduce TCM queue, reduce time b/t green signals, and reduce the duration the TCM is active. • Metering during peak periods with long wait times may result in customer frustration and unwanted driver behavior
	Fri 2a			2:30	15 sec	0.3 mi	11 min		295	1.8 mi	6 min	
	Fri 2b		$30	1:45	15 sec	0.3 mi	9 min		300	1.9 mi	9 min	
	Fri 2c	$12		1:15	12 sec	0.2 mi	6 min		370	1.7 mi	9 min	
	Fri 2d	$15		1:00	9 sec	0.2 mi	4 min		460	1.6 mi	10 min	
3. TCM at $20 limited to 6s, HOV 3+ Only	Fri 3a	$10	$20	2:45	6 sec	0.3 mi	2 min	2:15	550	3.8 mi	50 min	• Limiting time b/t green signals to 6 sec requires HOV 3+ Only mode to reduce EC demand. TCM queues are shorter, but GP queues are longer.
4. Trigger HOV 3+ Only at $20 or $30 (assumes 25% HOV3+)	Fri 4a	$10	$20	Assumes TCM not active in managing demand. Activating TCM when in HOV ONLY may improve HOV enforcement to help manage demand.				2:15	150-160 vph	3.5 mi	43 min	• HOV 3+ Only mode reduces EC demand and eliminates TCM queues. EC demand may shrink more than needed to manage Critical Zone and East End. • 241 GP queues are longer since demand is pushed from EC to GP connector. • Higher RC 91 EL tolls allows for less HOV Only active time and decreases GP queues. • $30 vs $20 trigger results in less HOV Only time at $10 RC 91 EL toll and less GP queues. Otherwise, $30 vs $20 trigger reduces EC demand and extends GP queues
	Fri 4b	$12						1:15		2.0 mi	19 min	
	Fri 4c	$15						1:00		1.8 mi	17 min	
	Fri 4d	$10	$30					1:15	130-140 vph	2.2 mi	21 min	
	Fri 4e	$12						1:15		2.1 mi	20 min	
	Fri 4f	$15						1:00		2.0 mi	19 min	
5. Trigger HOV 2+ Only at $20 or $30 (assumes 60% HOV2+)	Fri 5a	$10	$20	Assumes TCM not active in managing demand. Activating TCM when in HOV ONLY may improve HOV enforcement to help manage demand.				2:15	370-380 vph	1.8 mi	17 min	• More EC demand and shorter GP queues versus HOV3+ scenarios • $30 vs $20 trigger results in less HOV Only time at $10 RC 91 EL toll and less GP queues. Otherwise, $30 vs $20 trigger reduces EC demand and extends GP queues • Higher RC 91 EL tolls allows for less HOV Only active time and decreases GP queues. • In scenarios with $10 or $12 RC 91 EL toll, east end volume exceeds 3000 vph at 60% HOV Share, so improved HOV enforcement and/or other PDM tools needed.
	Fri 5b	$12						1:15		0.9 mi	8 min	
	Fri 5c	$15						1:00		0.6 mi	5 min	
	Fri 5d	$10	$30					1:15	320-330 vph	1.5 mi	13 min	
	Fri 5e	$12						1:15		1.3 mi	11 min	
	Fri 5f	$15						1:00		1.0 mi	8 min	

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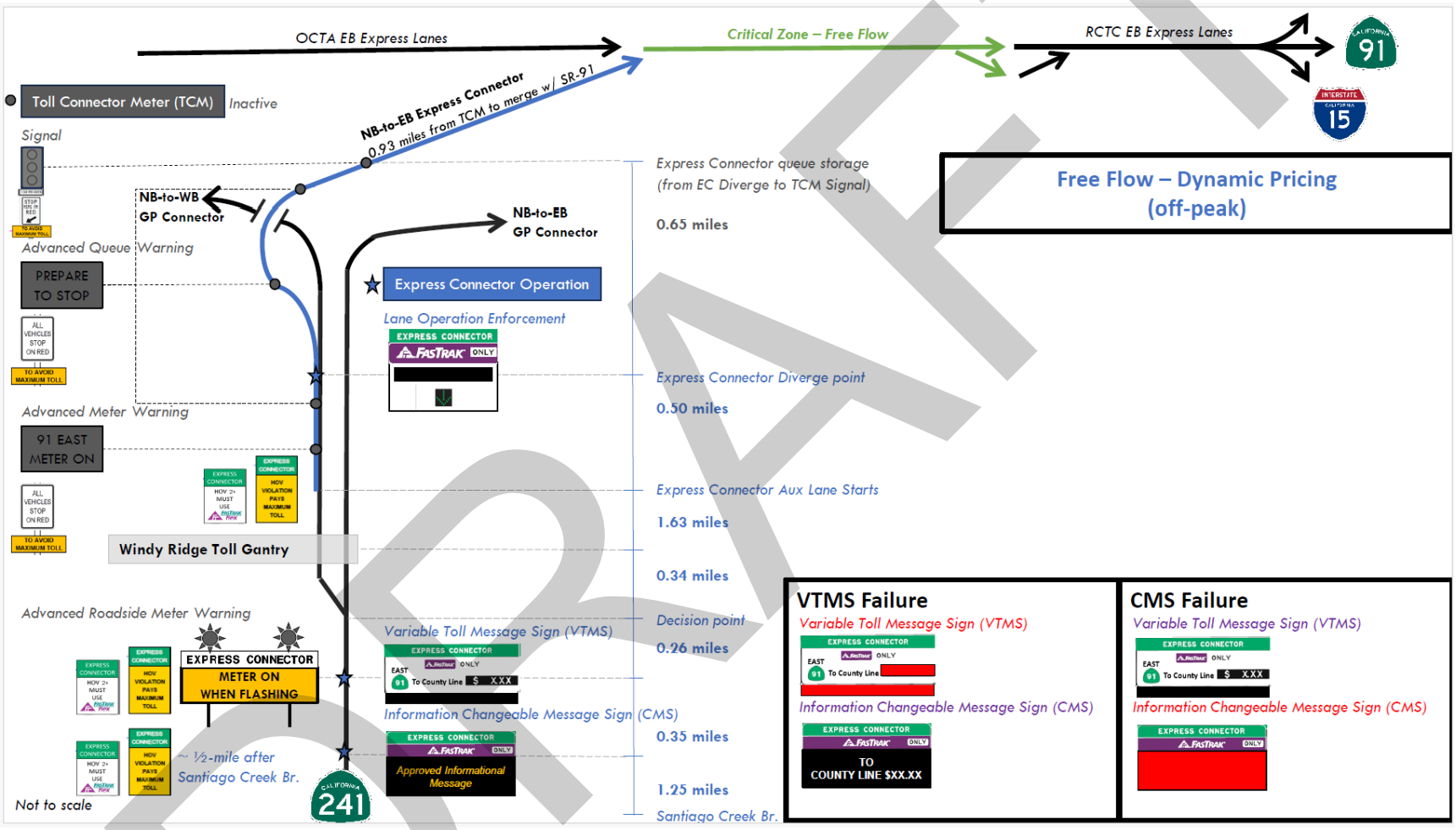
Appendix B. Electronic Signage Scenarios

The nine graphics in this appendix depict how the corridor's electronic signs will be configured to support the various levels of progressive demand management. The graphics are laid out in the following order:

- Figure 11 (off-peak) and Figure 12 (peak) depict the array of signage that supports **normal operations** on the NB-to-EB Express Connector.
- Figure 13 (off-peak) and Figure 14 (peak) depict the array of signage that supports operations when the **TCM is engaged** on the NB-to-EB Express Connector.
- Figure 15 (off-peak) and Figure 16 (peak) depict the array of signage that supports operations when the NB-to-EB Express Connector transitions to **HOV ONLY** mode.
- Figure 17 depicts the array of signage that supports operations when the NB-to-EB Express Connector transitions to **Transit and Vanpool Only** mode.
- Figure 18 depicts the array of signage informing the public if the NB-to-EB Express Connector is **closed** (e.g., because of an incident or due to maintenance requirements).
- Lastly, Figure 19 depicts the array of signage that supports traffic operations for the WB-to-SB Express Connector.

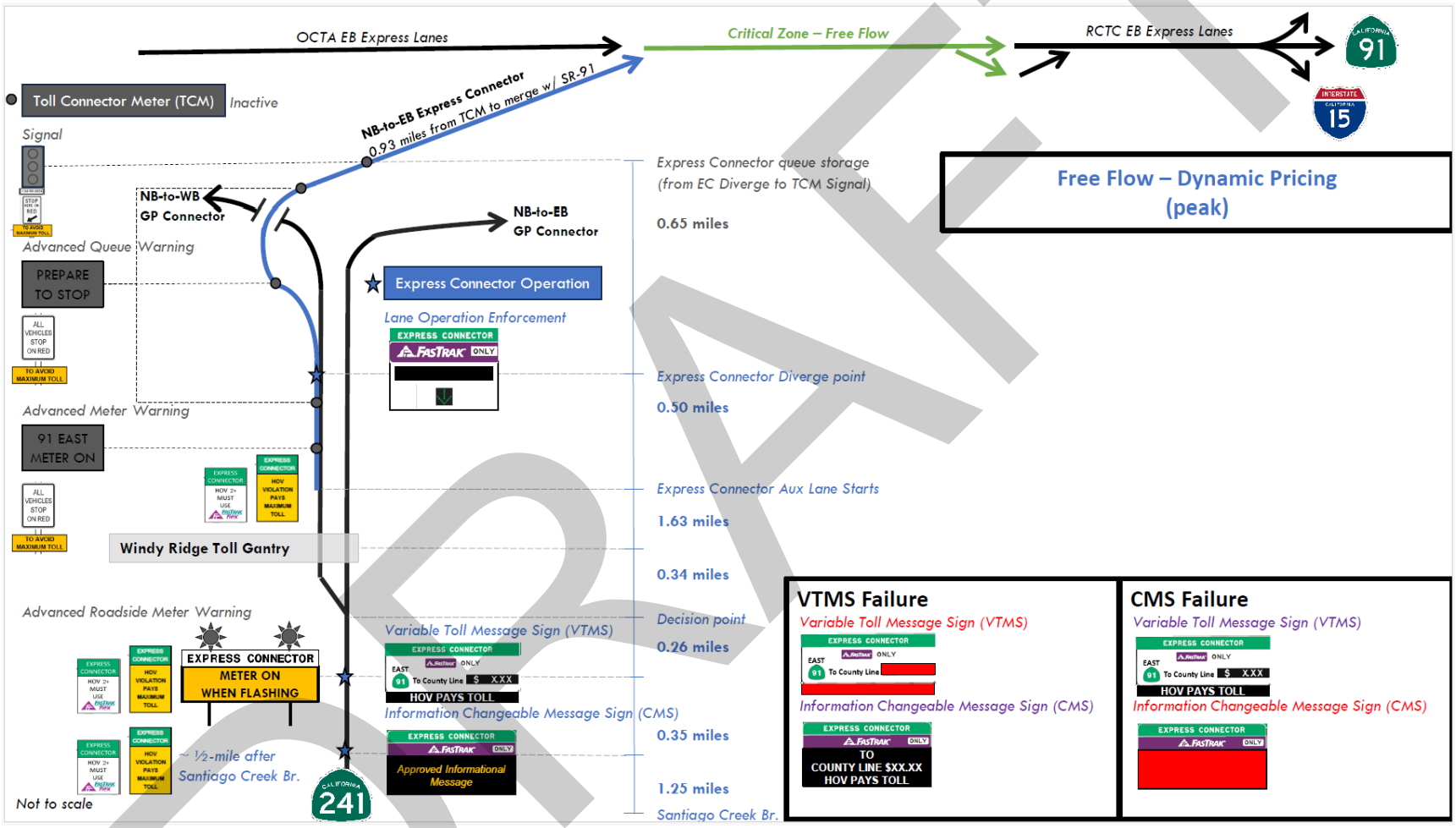
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Figure 11 – NB-to-EB Sign Configuration, Dynamic Pricing in Free-Flow Conditions (Off-Peak)



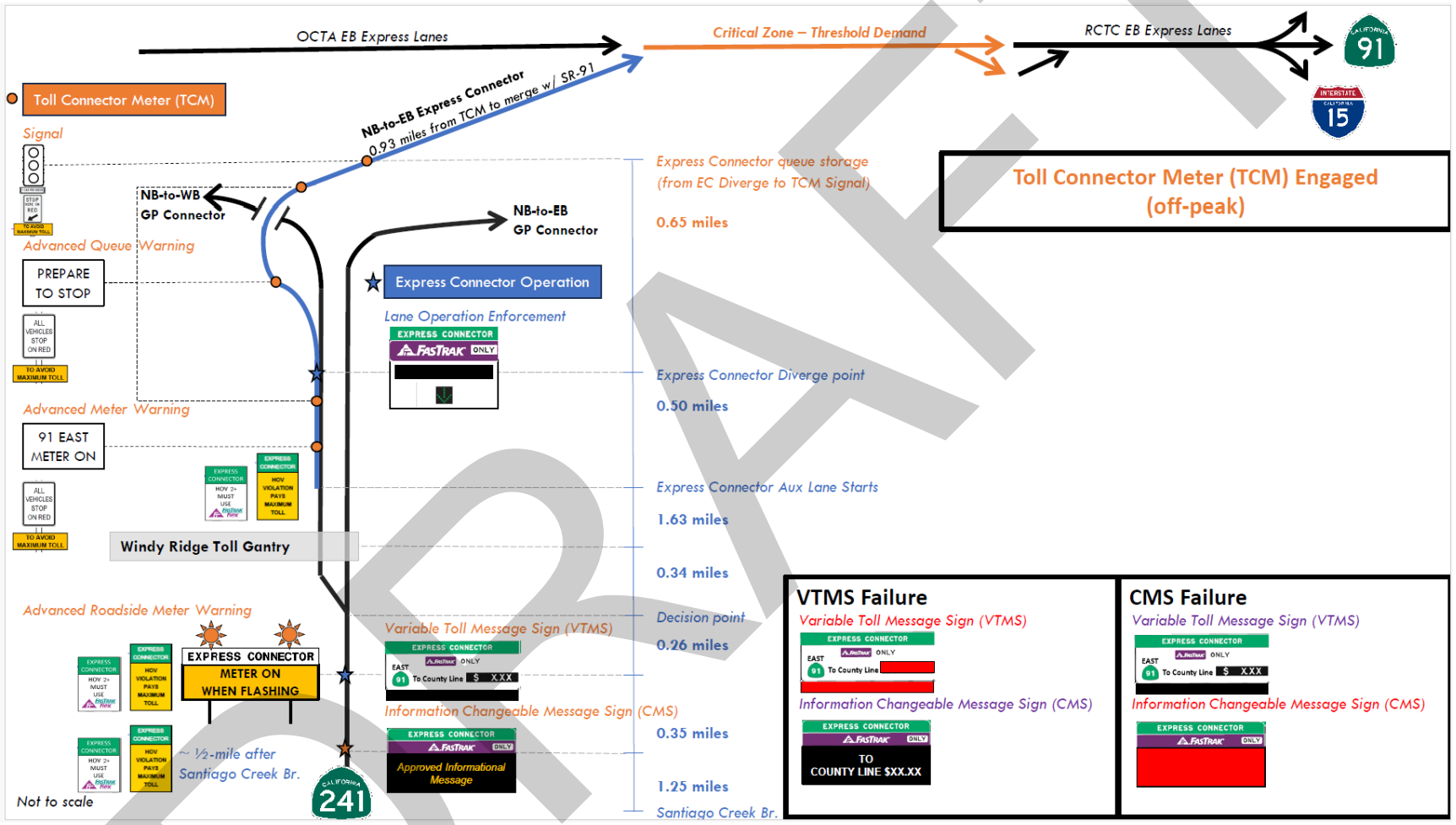
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Figure 12 – NB-to-EB Sign Configuration, Dynamic Pricing in Free-Flow Conditions (Peak)



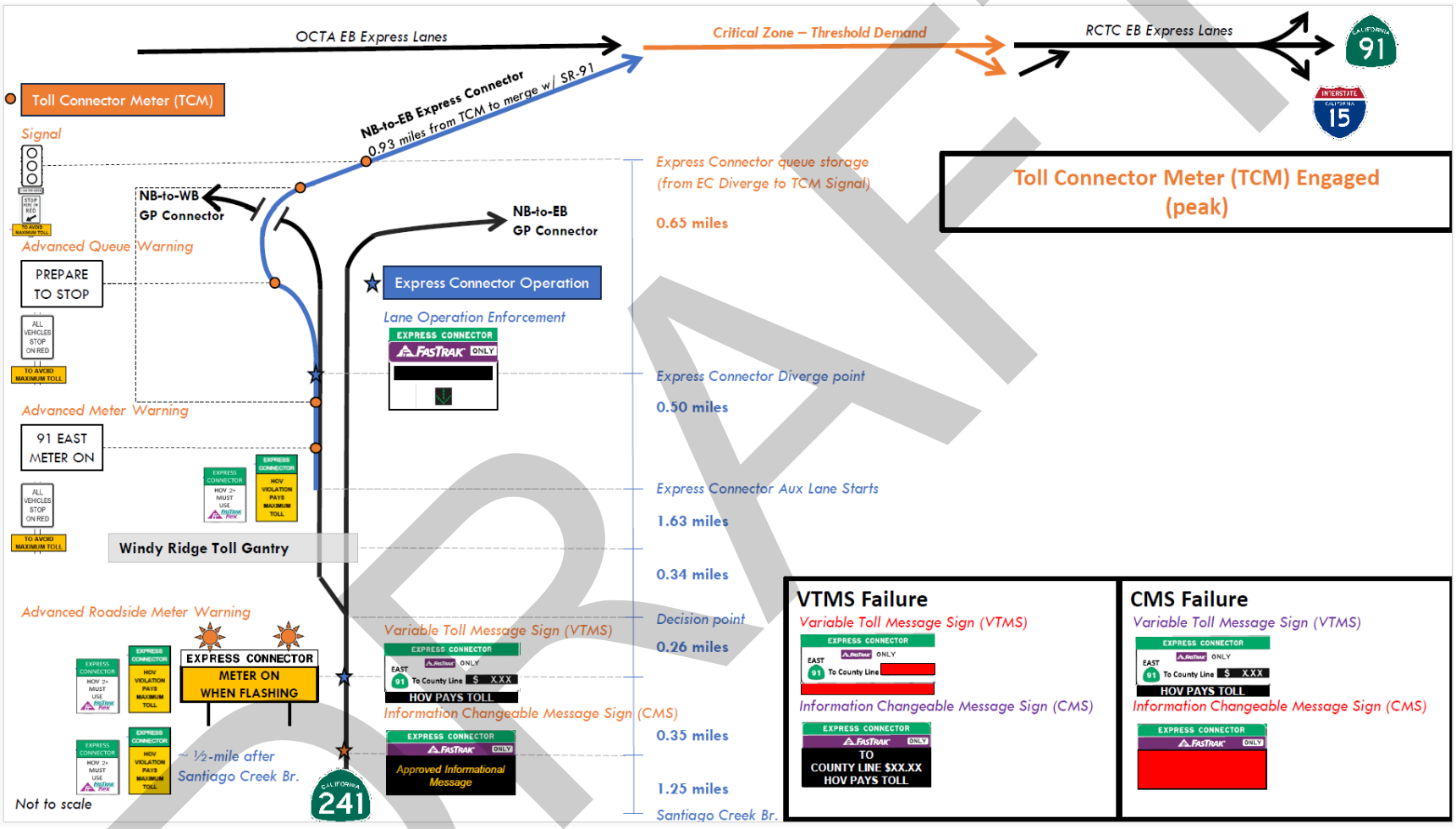
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Figure 13 – NB-to-EB Sign Configuration, TCM Engaged (Off-Peak)



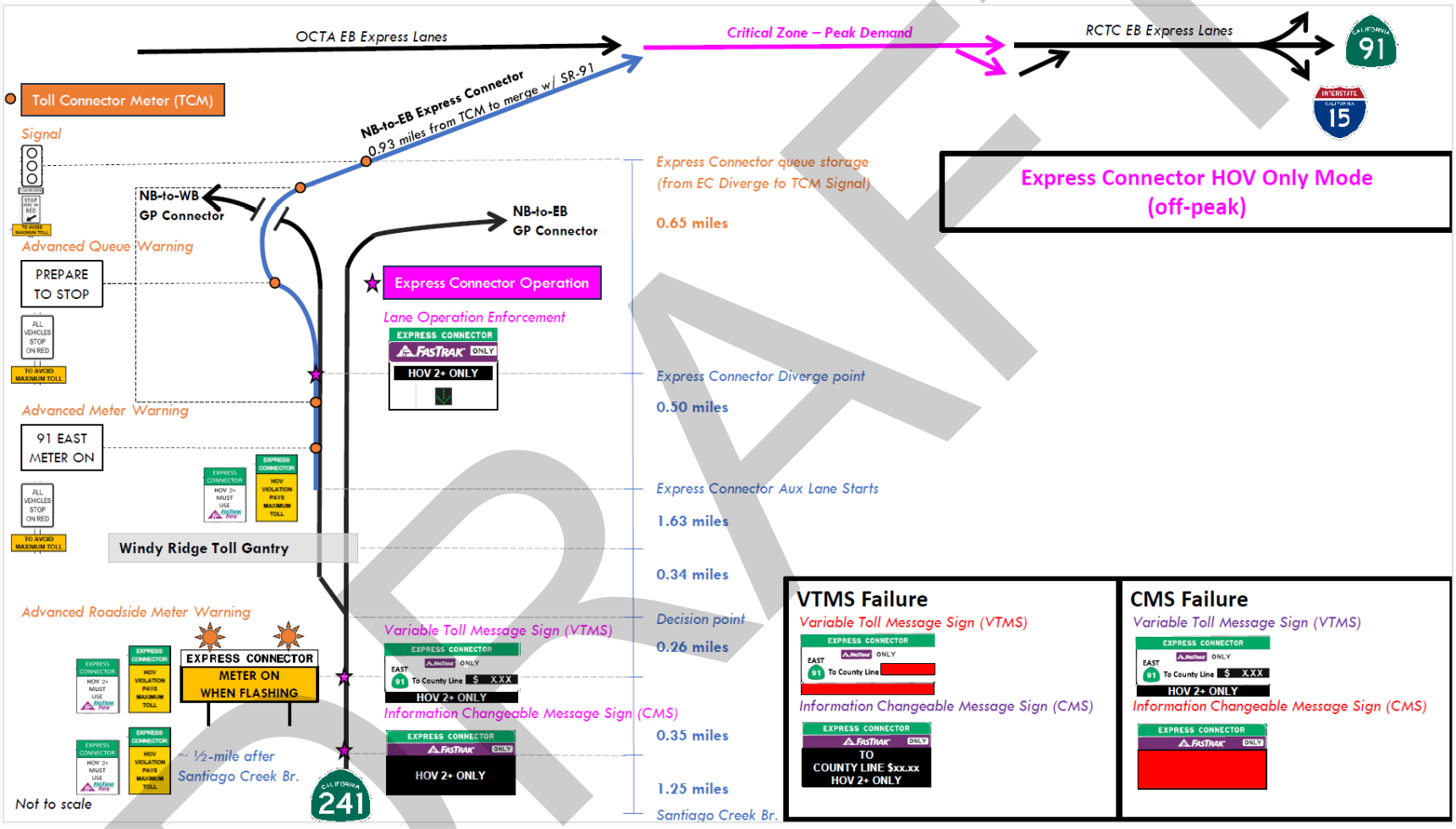
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Figure 14 – NB-to-EB Sign Configuration, TCM Engaged (Peak)



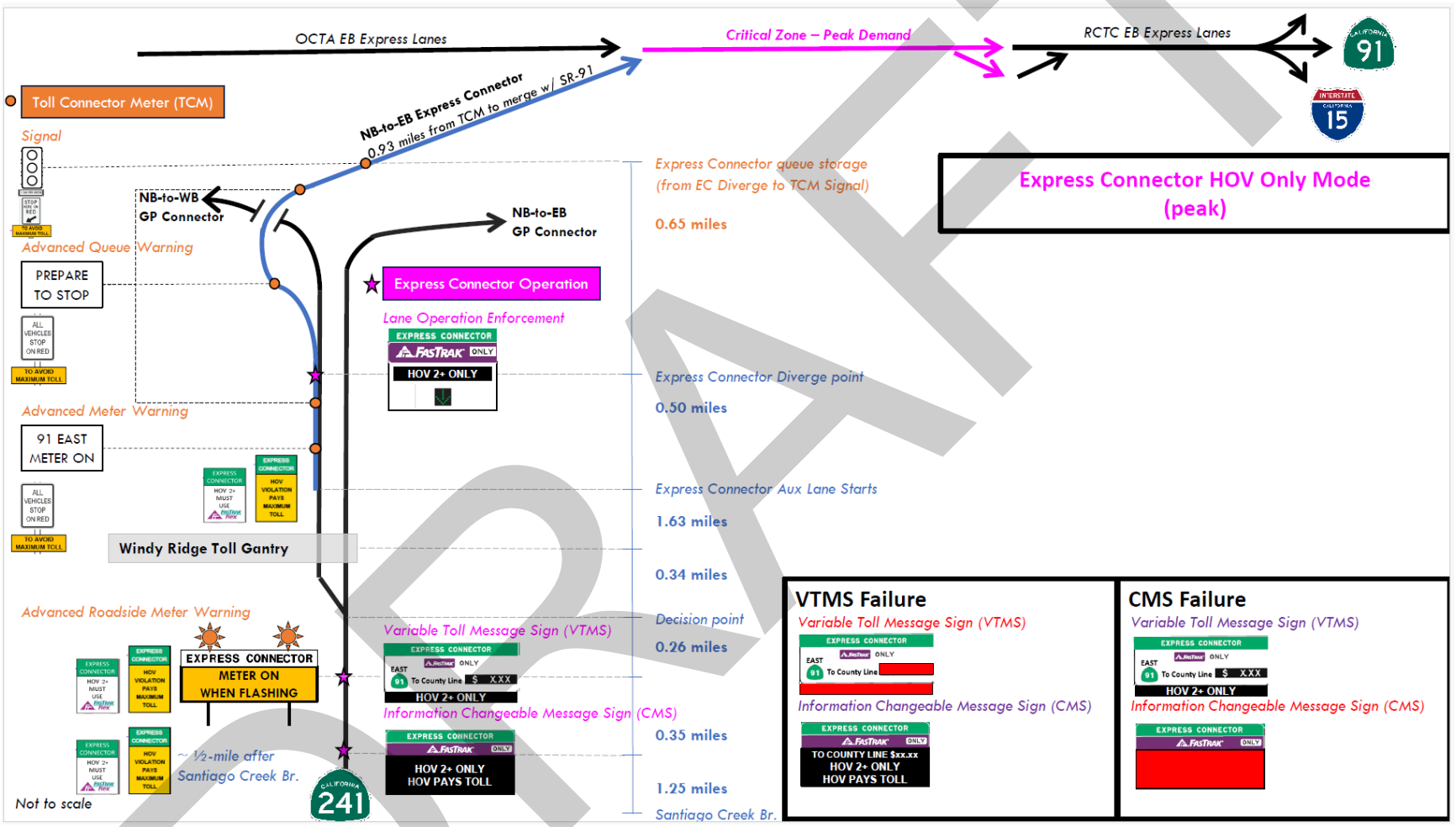
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Figure 15 – NB-to-EB Sign Configuration, HOV ONLY Mode (Off-Peak)



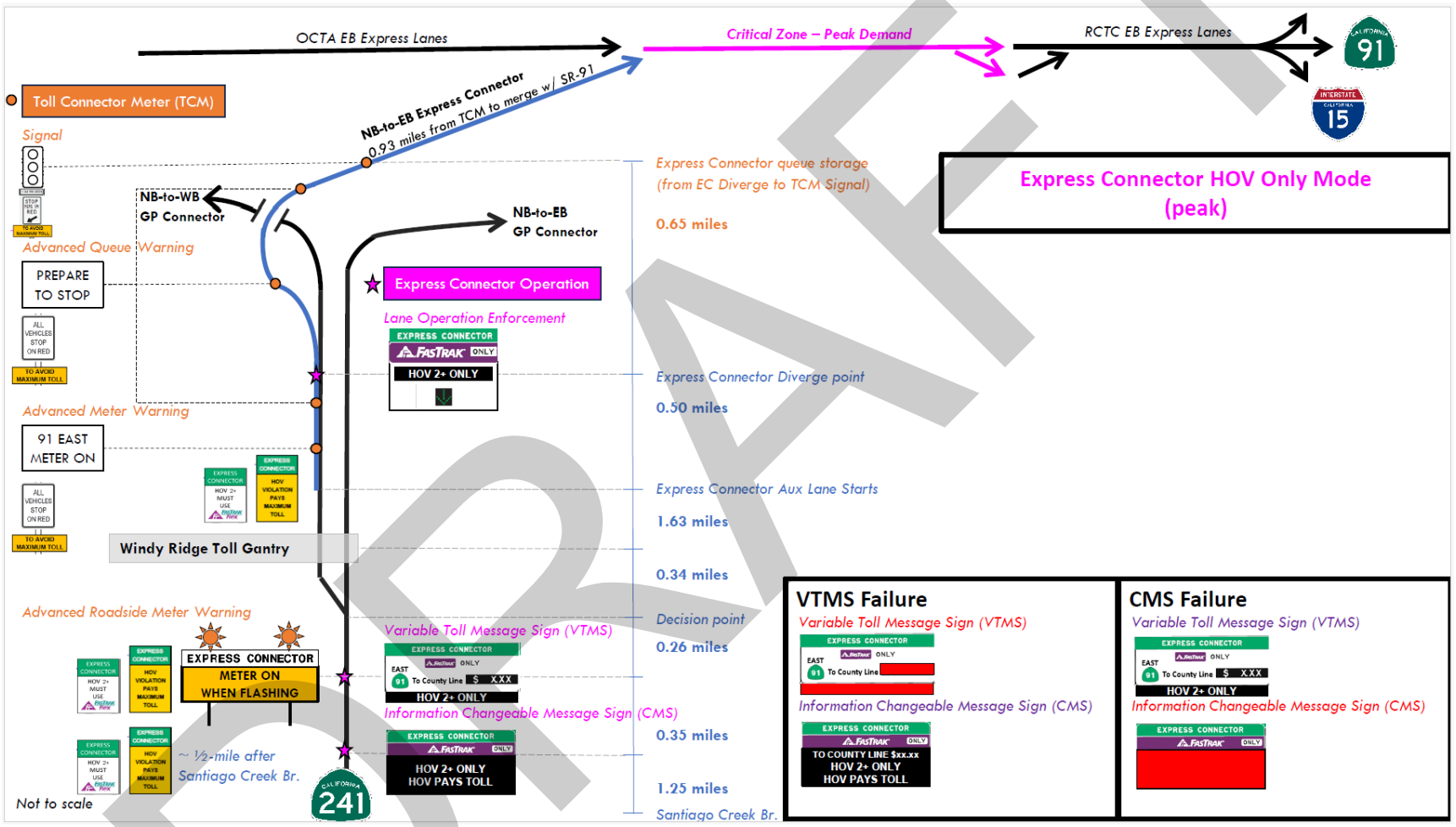
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Figure 16 – NB -to-EB Sign Configuration, HOV ONLY Mode (Peak)



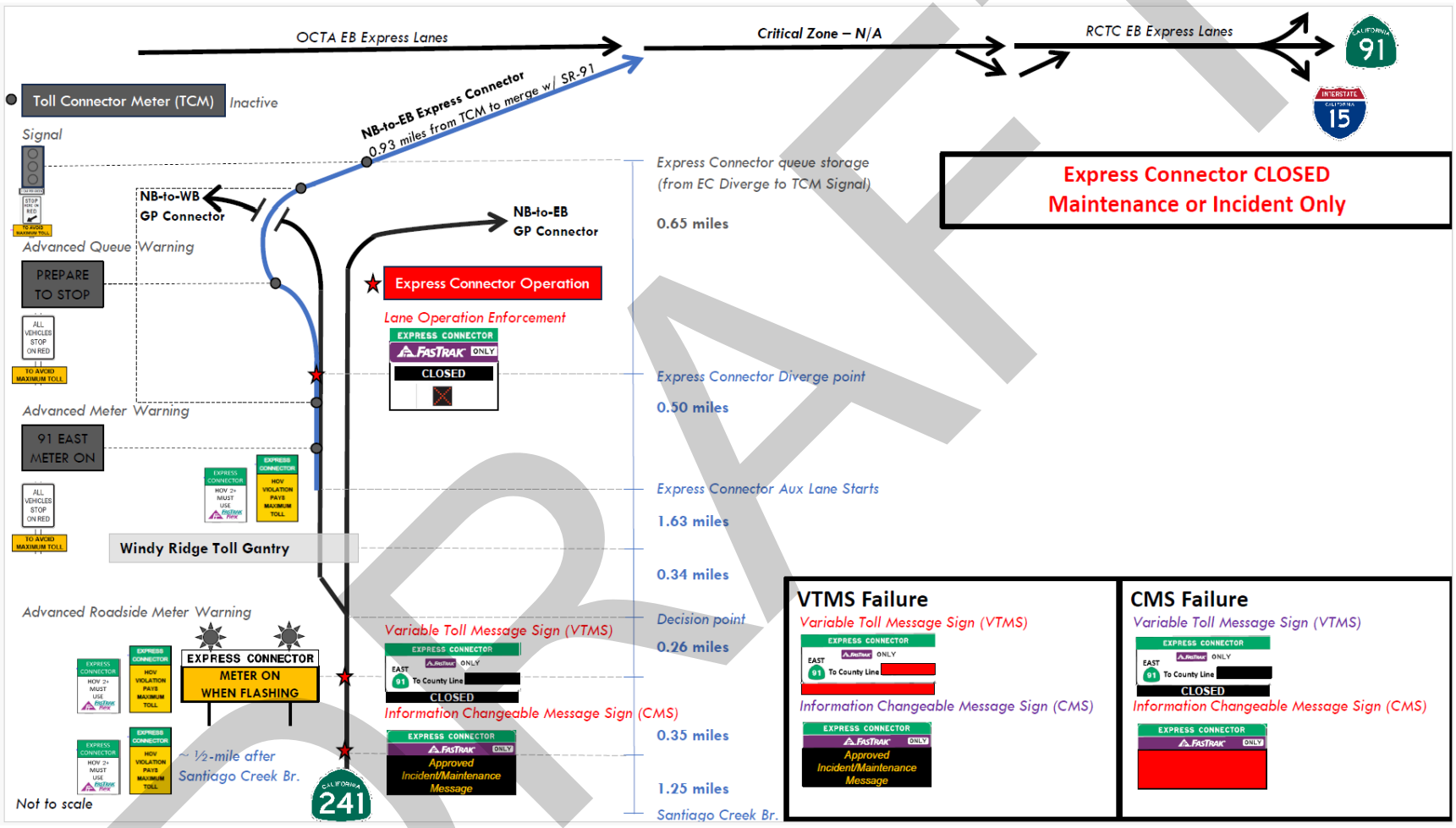
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Figure 17 – NB-to-EB Sign Configuration, BUS/REGISTERED VANPOOLS ONLY Mode



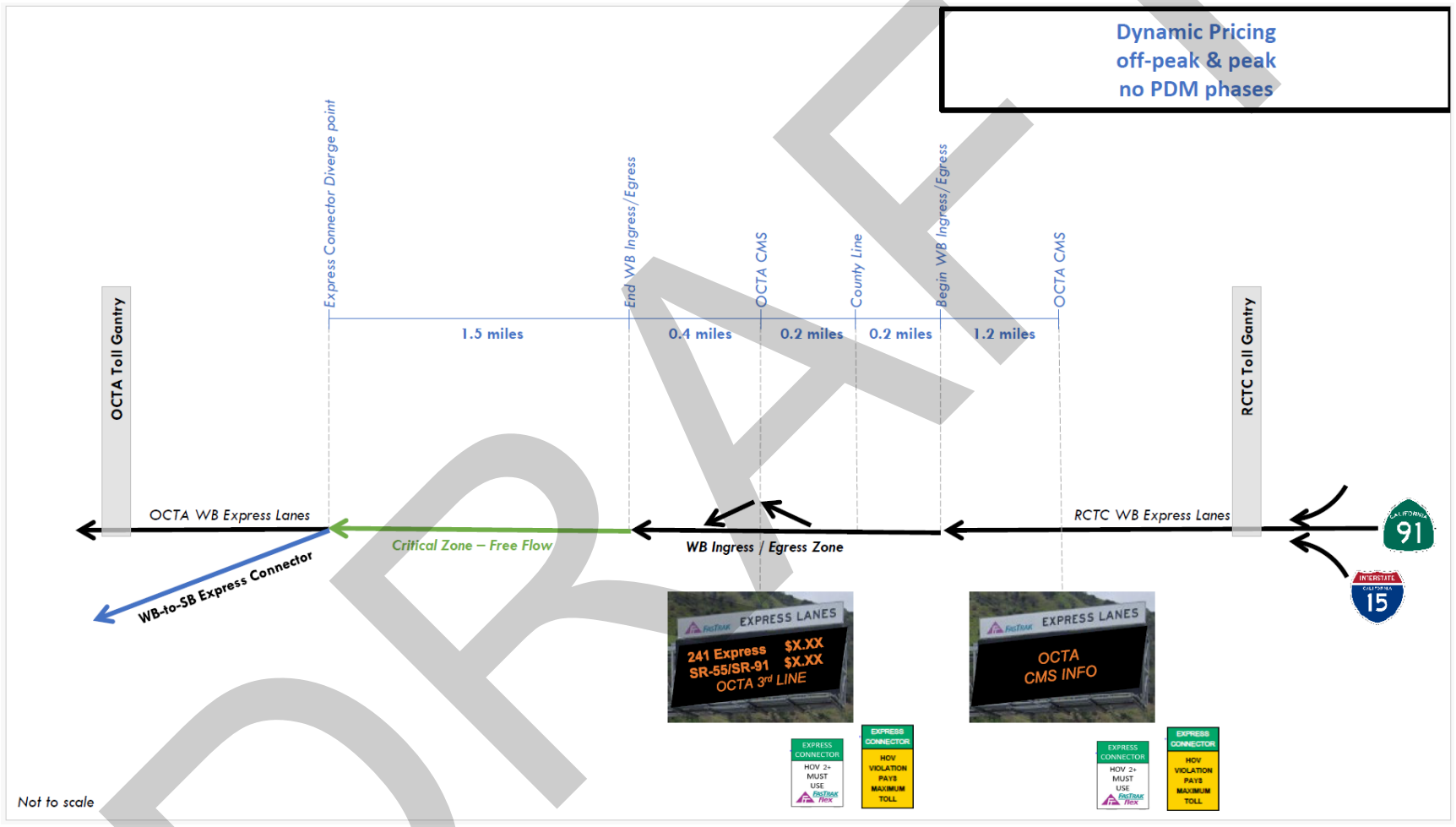
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Figure 18 – NB-to-EB Sign Configuration, CLOSED Mode



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Figure 19 – WB-to-SB Sign Configuration



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EXHIBIT E

POLICIES AND OPERATING RULES

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1. Background

F/ETCA currently operates toll collection systems on SR-133, SR-241, and SR-261, commonly referred to as The Toll Roads. The Toll Roads operate under common policies and operating rules. The 241/91 Express Connector (Express Connector" or "241/91 EC" is a unique facility in that it directly connects to the 91 Express Lanes, and therefore, it requires its own set of policies and operating rules that may differ from the existing Toll Roads.

This exhibit provides the details of the policies and operating rules to be used for the operation of 241/91 EC and sets forth the policies that require adoption by the F/ETCA through the required public process.

2. Goals

Establish policies and operating rules for the 241/91 EC to provide alignment between the 241/91 EC and 91 Express Lanes where possible, to avoid motorist confusion, comply with project requirements of the State, and to achieve the established performance metrics.

3. Hours of Operations

The Express Connector is a 24-hour, seven day per week tolled facility.

4. Eligibility

Eligible users include two-axle vehicles, motorcycles, buses, and vanpools with valid FasTrak® transponder accounts. All vehicles must weigh under 10,000 pounds.

All two-axle vehicles are eligible to access the Express Connector, but vehicles with 3-or-more axles (excluding buses) and vehicles towing a trailer are prohibited from the Express Connector.

Note that eligible users are subject to Express Connector access restrictions that may be in effect as described in Section 6.2 (Progressive Demand Management). Applicable toll discounts are described in Section 7 (Toll Discounts).

5. Toll Collection

Automated toll collection is performed by utilizing All-Electronic Tolling (AET) technology that assesses tolls through RFID transponders and license plates associated with a valid FasTrak account. Express Connector users with a valid FasTrak account with any California toll agency can pay their toll by deducting the amount due from their FasTrak account.

The Toll Roads FasTrak Account customers must comply with The Toll Roads

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FasTrak Terms and Conditions. The Toll Roads FasTrak Account customers must register their vehicle's license plate to their account and properly mount their transponder to their vehicle's windshield. If a transponder is not read, the license plate is used to charge the toll to the customer's account. Express Connector users are required to have a properly mounted transponder

New FasTrak Accounts established with The Toll Roads are issued ISO-18000 6C protocol transponders. FasTrak customers can obtain transponders from The Toll Roads Customer Service Center in person or through the mail and at participating retailers. Transponders obtained from participating retailers must be registered to the customer's Toll Roads FasTrak Account.

F/ETCA's Pay Toll Now feature, which enables non-accountholders to pay their TCA tolls online, will not be available for paying Express Connector tolls.

6. Dynamic Pricing and Progressive Demand Management

Dynamic Pricing and Progressive Demand Management will be used on the 241/91 EC to achieve the agreed upon performance metrics. Details regarding the design of Dynamic Pricing and Progressive Demand Management are included in Exhibit D of this agreement.

The Parties will work together to achieve the agreed-upon metrics by making necessary changes to the Dynamic Pricing and Progressive Demand as outlined in the governance process ("Governance Process described in Exhibit F (Traffic Operations Metrics Monitoring and Governance). If the Governance Process does not result in unanimous agreement for a change to Dynamic Pricing or Progressive Demand Management OCTA and RCTC will have final approval as described in Exhibit F.

6.1 Dynamic Pricing

Toll rates will be set by a dynamic pricing algorithm. The toll rates will increase or decrease based on real-time traffic data to influence traffic demand on the Express Connector itself and the portion of the 91 Express Lanes immediately east of the Express Connector. Toll pricing may also be periodically adjusted to reflect conditions on the east end of the 91 Express Lanes (McKinley St) in Riverside County. The toll rates can adjust as frequently as every three minutes. The toll rate increases and decreases will be limited to $5 every three minutes.

Initially, the minimum toll will be $2.00 and will be increased annually based on the F/ETCA approved CPI rate.

The minimum toll, frequency of price change, maximum amount of a single price change, and annual CPI increase will be adopted by F/ETCA and will require board authorization to change. A draft toll policy is attached to this Exhibit as Attachment 1.

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The dynamic toll is displayed on Variable Toll Message Signs (VTMS) prior to the location where the traveler decides to use the Express Connector.

6.2 Progressive Demand Management

The toll collection system uses Progressive Demand Management strategies in response to changes in traffic conditions on the Express Connector and on the 91 Express Lanes. Express Connector traffic operations are controlled by the following strategies, which are enabled in the following sequence:

- **Level 1 – Pricing**: The Express Connector is open to all eligible users. Congestion is managed using pricing that is dynamically calculated based on real-time traffic data ("Dynamic Pricing").

- **Level 2 – Toll Connector Meter** (northbound only): The Express Connector is open to all eligible users; however, a traffic signal meters the rate at which vehicles may access the Express Connector when congested conditions are detected on the eastbound SR-91 Express Lanes. Express Connector users receive prior notification via signage about the Toll Connector Meter operation.

- **Level 3 – High Occupancy Vehicles (HOV) Only** (Northbound only): The Express Connector is only open to eligible vehicles carrying the number of occupants posted (either HOV 2+ or HOV 3+), including transit vehicles and registered vanpools. Express Connector users are informed by signage that HOV Only mode is in operation.

- **Level 4 – Bus/Registered Vanpool Only** (Northbound only): The Express Connector is only open to buses (with FasTrak accounts) and F/ETCA registered vanpools. Express Connector users receive signage notification about Bus/Registered Vanpool Only mode.

This sequence can vary depending on the performance metrics and the governance team's evaluation. The functionality of dynamic pricing and progressive demand management and their relationship to the performance metrics is found in Exhibit D (Progressive Demand Management) and the governance process for changing dynamic pricing and progressive demand management is found in Exhibit F.

7. Peak Periods and Super Peak Periods

The establishment of Peak Periods and Super Peak Periods is critical to the implementation of the HOV discount policy and progressive demand management. The establishment and modification of the Peak and Super Peak periods will be performed through the process set forth in the governance process in Exhibit F.

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7.1 Peak Periods

During Peak Periods, HOV customers will be charged the full toll. During the non-peak periods, HOV 3+ customers will receive a 100% discount. It is also during Peak Periods that the Progressive Demand Management systems will likely be in use.

The peak periods will be established 6 months prior to the opening of the 241/91 EC. Through the Governance Process, volumes on the 91 Express Lanes will dictate the peak periods. Based on the results of traffic studies, Peak Periods are initially defined as the following hours:

- Eastbound - Monday through Thursday, 2-6 PM and Friday 1-7 PM.
- Westbound - Monday through Thursday, 5-9 AM.

7.2 Super Peak Periods

The Super-Peak periods are a window within the Peak Periods when the 91 Express Lanes are at, or near capacity and can no longer meet the performance metrics defined in Exhibit F. During the Super-Peak Periods, the 241/91 EC will likely be in HOV Only Mode. The HOV Only Mode occupancy level will be set through the governance process.

The Super-Peak Periods will be established 6 months prior to the opening of the 241/91 EC. Through the governance process, volumes on the 91 Express Lanes will dictate the Super-Peak Periods. Super-Peak Periods are currently defined as the following hours:

- Eastbound direction only Thursday from 2 to 3 pm and Friday from 1 to 3 pm.

8. Toll Discounts

The following vehicles are permitted use of the Express Connector free or at a discounted toll as defined below:

- **High-Occupancy Vehicles 3+ Non- Peak Periods**: Vehicles with three or more occupants and a valid switchable FasTrak Flex transponder set to 3+ will receive a 100% discount.

- **Veterans**: Vehicles with Disabled Veteran and related special recognition license plates issued by the California Department of Motor Vehicles with a valid FasTrak account are permitted free travel on the Express Connector at all times, in accordance with California Vehicle Code Section 23301.3.

- **Transit vehicles and registered vanpools**: Transit vehicles and

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registered vanpools are municipal transit buses and public/private vanpools. Eligible vehicles with a valid FasTrak account registered to F/ETCA are permitted free travel on the Express Connector at all times.

Toll discounts will be set by the F/ETCA Board with the adoption of their toll policy resolution.

9. Toll Exemptions

Eligible non-revenue vehicles are established at the discretion of F/ETCA in coordination with the Operating Partners. Vehicles with non-revenue status are always eligible for free entrance or use of the Express Connector. Non-revenue usage of the Express Connector is governed partially by California statute and partially by F/ETCA's rules. F/ETCA provides non-revenue usage to emergency providers as required by California Vehicle Code §23301.5. Additionally, F/ETCA may permit non-revenue usage for certain vehicles providing maintenance, safety, and other public services associated with the Express Connector and the 91 Express Lanes. Note that non-revenue vehicles established by F/ETCA do not get free usage of the 91 Express Lanes without the approval of OCTA and RCTC.

10. Toll Evasion Violations

Express Connector users who fail to pay the toll through a FasTrak account are subject to the toll evasion violations process under the California Vehicle Code, Division 17, Chapter 1, Article 4. The California Vehicle Code requires notification of the violation to the registered owner of the subject vehicle; unpaid tolls and violation fees can escalate to collections, vehicle registration holds, and other permitted measures.

F/ETCA enforces the payment of tolls using toll industry best practices and in accordance with the California Vehicle Code and other applicable statutes. F/ETCA makes all reasonable attempts to encourage the payment of tolls by all patrons to promote equitable cost sharing among all users of F/ETCA's facilities. F/ETCA will be amending their existing Toll Enforcement Ordinance to include the 241/91 EC. A draft of the Toll Enforcement Ordinance is attached to this Exhibit as Attachment 2.

Additionally, F/ETCA incorporates a hybrid approach to enforcing violations, consisting of traditional California Highway Patrol enforcement, augmented by technology to create additional deterrents. Express Connector users who violate must pay the following tolls, fees, and penalties depending on the progressive demand management strategies in operation at the time of the violation:

Scenario	Eligible Express Connector Users	Compliance	Non-Compliance Deterrent	CHP CVC Section Enforced

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Normal Mode – HOV Occupancy Violation	Express Connector open to all travelers meeting vehicle eligibility with a valid FasTrak account. Travelers with 3 or more vehicle occupants and FasTrak Flex transponder set to 3+ are eligible for applicable discount	Customer has 3+ occupants pays Dynamic toll displayed on sign, less applicable discount, as defined in Section 7 (Toll Discounts).	Vehicles not meeting occupancy requirement pay an elevated Non-compliant Toll (Fixed at $40).	CVC 23302(a)(1)
Toll Connector Meter (TCM) On	Express Connector open to all travelers meeting vehicle eligibility requirements with a valid FasTrak account; meter limiting access to Express Connector.	Customer pays Dynamic toll displayed on the sign Minus any applicable discounts after stopping at the red TCM signal and proceeding after the signal turns green.	Customers proceeding past a red TCM signal get charged an elevated Non-Compliance Toll (Fixed at $40).	CVC 21453
HOV-Only Mode	Express Connector open only to all HOV 2+/3+, buses, and Vanpool travelers meeting vehicle eligibility with valid FasTrak accounts and with FasTrak Flex transponders set to 2+/3+; meter limiting access to Express Connector; signage displaying HOV requirement.	HOV 2+/3+ carpools pay Dynamic toll displayed on sign, less applicable discount (off-peak). Transit and Registered Vanpools are free.	HOV Only Mode Violators (# of occupants < 2, or occupancy designation set to 1) get charged an elevated Non-compliance Toll (fixed at $40).	CVC 21655.5
Buses and Registered Vanpool Mode	Express Connector open only to Buses and Registered Vanpool travelers with FasTrak account; meter limiting access to Express Connector; signage displaying transit/registered vanpool vehicle requirement	Buses and Registered Vanpools travel free. Non-transit buses can access connector but must pay full toll during peak hours.	Non-eligible vehicles charged an elevated Non-compliance Toll (fixed at $40).	TBD CVC 21655.1(d) CVC 40240(g)
Closed Connector (Maintenance and Incident Management)	Express Connector closed to all traffic except maintenance vehicles.	Customer Vehicle does not enter Express Connector when it is closed, no toll is charged.	Customers proceeding onto closed connector are subject to CHP Enforcement only, no automated deterrent.	CVC 2818

In addition to the above deterrents, non-compliance with this toll policy is also subject to receiving citations from California Highway Patrol (CHP). If a motorist is found to be non-compliant with more than one of the elements above, they will only be charged one non-compliant toll per transaction. In the event that a single event (for example, proceeding past a red TCM signal) results in both a CHP citation and an automated deterrent, F/ETCA will waive the automated deterrent if contacted by the customer.

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In order to create higher value deterrents that do not involve posting elevated tolls to customer FasTrak accounts, F/ETCA may also pursue changes to the California Vehicle Code as needed, such that TCM, HOV Occupancy, and HOV-Only mode related non-compliance could result in a violation similar in nature to a Notice of Toll Evasion.

11. Definitions

Acronym/Term	Definition
91 Express Lanes	The express lanes jointly operated by OCTA and RCTC between SR-55 and McKinley Street.
Business Rules	Rules that define all decision points and processes necessary to execute the operation of F/ETCA's Roadway Toll Collection System and Back Office System in accordance with the Toll Policy.
California Toll Operators Committee (CTOC)	A collaborative organization composed of California's toll facility operators/owners, of which F/ETCA is a member. CTOC is the primary resource for interoperability and coordination among tolling facilities, and education and advocacy regarding tolling in California.
California Vehicle Code	The set of statutes that regulate the operation, registration and ownership of motor vehicles, bicycles, and other devices used to move people, animals and goods along the state's roadways.
Caltrans	California Department of Transportation is an executive department of the state of California that manages transportation functions. Caltrans is responsible for the design, construction, maintenance, and operation of the California State Highway System and the Interstate Highway System within the state's borders.
Customer Service Center	The F/ETCA entity responsible for providing customer services, including call center, billing, payment processing, and other related services.
Express Connector	The express connector operated by F/ETCA between SR-241 and 91 Express Lanes.
F/ETCA Board of Directors	F/ETCA members: Anaheim, Dana Point, Irvine, Lake Forest, Mission Viejo, Orange, Rancho Santa Margarita, San Juan Capistrano, Santa Ana, Tustin, Yorba Linda and the County of Orange.
F/ETCA Privacy Policy	A policy that defines the personal data collected by F/ETCA and how it is used, retained, and shared.
FasTrak®	Trademarked electronic toll system that allows motorists to prepay to use any toll road, bridge, or express lane in California and thus not need to stop to pay at a read point.
FasTrak Flex	Also known as FasTrak switchable transponder, is a device with a switch that allows the user to indicate the occupancy of the vehicle between 1, 2 and 3+, and become eligible for discounts based on occupancy.
Foothill/Eastern Transportation Corridor Agency (F/ETCA)	The Foothill/Eastern Transportation Corridor Agency (F/ETCA) manages the 133, 241 and 261 Toll Roads, which link the 91 freeway near the Orange County/Riverside County border to Interstate 5 in Irvine and to communities in South Orange County.

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Acronym/Term	Definition
High Occupancy Vehicles 3+ (HOV3+)	A motor vehicle carrying three (3) or more people.
High Occupancy vehicles 2+ (HOV2+)	A motor vehicle carrying two (2) or more people
Interoperable Agency	Agencies, including members of CTOC, that manages toll accounts that are permitted for use on the Express Connector, in accordance with applicable state statues.
Master Agreement	Agreement between F/ETCA, OCTA, RCTC, and Caltrans for the development and operations of the SR-241/91 Express Lanes Connector.
Operating Partners	An advisory and administrative body made up of representatives of F/ETCA, OCTA, and RCTC who collaborate on decision making regarding the Express Connector as it relates to the 91 Express Lanes.
Orange County Transportation Authority (OCTA)	The Orange County Transportation Authority is the county transportation planning commission, responsible for funding and implementing transit and capital projects for a balanced and sustainable transportation system. OCTA operates the 91 Express Lanes and I-405 Express Lanes in Orange County.
Riverside County Transportation Commission (RCTC)	The Riverside County Transportation Commission is the County Transportation Commission for Riverside County, California. It is an association of local governments in the county and is the funding and operating agency of the 91 Express Lanes and the I-15 Express Lanes.
Roadway Toll Collection System	The hardware, software, and other equipment that supports vehicle transaction creation and processing functions required to toll vehicles accessing the Express Connector.
The Toll Roads	The Toll Roads® logo along with the FasTrak branding are registered trademarks of the Transportation Corridor Agencies. The branding extends to public communications on social media platforms (including Facebook, X, and Instagram), mobile applications for iOS and Android platforms and in communications with the public from the agencies.
The Toll Roads FasTrak Account	An account that is linked to a FasTrak transponder or other means of identification of a vehicle in order to pay a toll to F/ETCA by automatic debit.
Toll Connector Meter	A toll connector meter (TCM) is a traffic signal that controls the rate at which vehicles enter a freeway from a connector to reduce congestion.
Toll Policy	A document that defines the key controlling aspects of the Express Connector toll setting, toll enforcement, and toll operations.
Variable Toll Message Sign (VTMS)	The signs installed before all entrances to Express Connector that display the toll rate information.

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ATTACHMENT 1
DRAFT F/ETCA TOLL POLICY

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F2028-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE
FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY
ESTABLISHING TOLL POLICY AND TOLL SCHEDULE FOR
THE 241/91 EXPRESS CONNECTOR

On motion of Director _____ the following Resolution was adopted:

WHEREAS, the Foothill/Eastern Transportation Corridor Agency (the "Agency") is authorized, pursuant to California Government Code Section 66484.3(f) and California Streets and Highways Code Section 31121, to fix the rate of tolls and other charges to be collected from users of the Foothill and Eastern Transportation Corridors, designated State Routes 133, 241 and 261 (the "Corridor"); and

WHEREAS, the Agency received separate additional authorization from the California Transportation Commission on XX/XX/XX in accordance with section 149.7 of the California Streets and Highways code to fix the rate of tolls and other charges to be collected for a new express connector (the "241/91 Express Connector") that connects the northern portion of State Route 241 directly to the 91 Express Lanes; and

WHEREAS, on November 14, 2019, the Agency adopted a toll rate policy via Resolution F2019-06 establishing a toll rate policy for the Corridor;

WHEREAS, the Agency desires to establish a separate toll rate policy that will apply exclusively to the 241/91 Express Connector, as the Agency desires to provide for the implementation of dynamic toll pricing and a progressive form of traffic demand management for the 241/91 Express Connector; and

NOW, THEREFORE, be it resolved, determined and ordered by the Board of Directors of the Foothill/Eastern Transportation Corridor Agency as follows:

Section 1. The Agency approves the toll rate policy and toll schedule for the 241/91 Express Connector attached as Exhibit A.

Section 2. This Resolution shall become effective immediately upon adoption.

ADOPTED BY THE FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY ON XXXXXXXXXX.

_____
Chairman
Foothill/Eastern Transportation
Corridor Agency

ATTEST:

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Clerk of the Board
Foothill/Eastern Transportation Corridor Agency

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I, _____, Clerk of the Board of the Foothill/Eastern Transportation Corridor Agency, hereby certify that the foregoing Resolution No. F2028-01 was adopted on _____, 2028, by the Board of Directors of the Foothill/Eastern Transportation Corridor Agency by the following vote:

Yes:

No:

Absent:

Abstain:

_____

XXXXXX, Clerk of the Board
Foothill/Eastern Transportation
Corridor Agency

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EXHIBIT A

Definitions

The following terms shall have the meaning as set forth below for purposes of this toll rate policy.

(a) "241/91 Express Connector" shall mean the tolled roadway connecting the northern portion of State Route 241 directly to the express lanes of State Route 91.

(b) "Abnormal Traffic Conditions" shall mean when traffic volumes vary from those of a prior period due to a holiday, incident, construction, or other atypical occurrence.

(c) "Bus/Registered Vanpool Mode" shall mean a demand management tool which will restrict the use of the 241/91 Express Connector to municipal transit buses and public/private vanpools with a properly mounted transponder associated with a valid FasTrak account registered with the Toll Roads.

(d) "Dynamic Pricing" shall mean the setting of a toll in real-time based on level of traffic congestion and other factors.

(e) "Dynamic Pricing Algorithm" shall mean the methodology by which tolls are set that aims to manage demand for the 241/91 Express Connector by adjusting tolls using real-time and historic traffic data.

(f) "Emergency" shall mean a circumstance that poses an immediate and grave threat to life or safety, or a serious environmental hazard that cannot be abated except by closure of the 241/91 Express Connector. Closures of or traffic on the General Purpose Lanes that cause an inconvenience to the public shall not be considered, on their own, an emergency, as used herein.

(g) "HOV Only Mode" shall mean a demand management tool which will restrict the use of the 241/91 Express Connector to Vehicles which meet the posted occupancy requirement with a valid switchable transponder set to the appropriate setting.

(h) "Inflation Factor" shall mean the U.S. Bureau of Labor Statistics Consumer Price Index adjuster for the Los Angeles-Long Beach-Anaheim area from January to December of the previous calendar year that will be applied annually to the Minimum Toll Rate.

(i) "Minimum Toll Rate" shall mean the lowest toll per Trip that the Pricing Algorithm can assign.

(j) "Non-Peak Period" shall mean a period of time each day when the 241/91 Express Connector and 91 Express Lanes have low traffic volumes allowing for Vehicles with three or more occupants and a switchable transponder properly mounted and set to the appropriate setting.

(k) "Performance Metrics" shall mean a set of criteria, established through an agreement with 241/91 Express Connector partner agencies, aimed at preventing unsafe traffic conditions on the 241/91 Express Connector and/or State Route 91 and ensuring the traffic volumes from the 241/91 Express Connector do not have a substantial negative impact on the 91 Express Lanes.

(l) "Progressive Demand Management" shall mean operational control strategies that will be applied in the north-to-east direction of the 241/91 Express Connector to effectively manage demand such that the expected performance metrics are achieved. Strategies to be applied include dynamic pricing, toll connector meter, HOV-only mode, and Bus/Registered Vanpool mode.

(m) "Toll Connector Meter" shall mean a meter installed on the Northbound 241/91 Express Connector which will operate during high traffic volume periods to slow the number of Vehicles entering the 91 Express Lanes.

(n) "Trip" shall mean a Vehicle's unique passage through or attempted use of the 241/91 Express

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Connector.

(o) "Vehicle" shall mean any vehicle as defined in California Vehicle Code Section 670.

Dynamic Pricing Principles

(a) The 241/91 Express Connector will use Dynamic Pricing to set toll rates with the goal of optimizing Vehicle throughput while meeting the established Performance Metrics.
(b) A Dynamic Pricing Algorithm which considers traffic volume, density, travel speed, travel time, flow of traffic, and historical traffic patterns to achieve compliance with established Performance Metrics will be used to determine the toll rate.
(c) The Dynamic Pricing Algorithm will establish a toll rate for each Trip through the 241/91 Express Connector.
(d) The toll rate will change as frequently as needed to maintain desired traffic conditions, but not more frequently than every three minutes; and
(e) The toll rate could change in increments of up to $5.00.

Minimum Toll Rate

The initial Minimum Toll Rate for the 241/91 Express Connector will be set at $2.00. The Minimum Toll Rate will be increased annually, effective each July 1, increased by the Inflation Factor and rounded to the nearest 5 cents. When a toll rate is in effect, it shall never be less than the Minimum Toll Rate. Changes to the Minimum Toll Rate will be made as part of the annual toll rate update process and communicated to customers each July 1 through the Toll Roads customer website or as otherwise required by law.

Toll Rates

Toll rates will be determined in real-time based on the level of traffic congestion and other factors consistent with Dynamic Pricing. There is no maximum toll rate. The goals of this 241/91 Express Connector Toll Policy and Toll Schedule are to optimize person throughput in the corridor while meeting established Performance Metrics.

Displaying Toll Rates

1. Toll rates will be posted on overhead signs in advance of the 241/91 Express Connector in both directions.
2. The customer will be charged the toll posted at the time they passed the toll rate sign.
3. Should the toll rate sign not be able to display tolls for any reason, then a historical toll rate for the same time period will be charged to the customer.

Abnormal Traffic Conditions or Emergencies and Suspension of Tolling

A temporary toll schedule may be implemented, which may include the suspension of tolling, during Abnormal Traffic Conditions or Emergencies.

Progressive Demand Management

Traffic volumes on the 241/91 Express Connector will be controlled through a strategy of Progressive

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Demand Management. This strategy incorporates Dynamic Pricing and additional controls such as the Toll Connector Meter, HOV Only Mode and/or Bus/Registered Vanpool Mode to limit traffic on the 241/91 Express Connector as needed to optimize Vehicle throughput while achieving established Performance Metrics.

Discounts

The following discounts will be offered on the 241/91 Express Connector during the specified time periods and subject to satisfying all applicable eligibility requirements:

- High-Occupancy Vehicles 3+: Vehicles with three or more occupants and a valid and properly mounted switchable FasTrak Flex transponder set to 3+ will receive a 100% discount during Non-Peak periods.
- Veterans: A Vehicle registered to a veteran and displaying one of the license plates set forth in Vehicle Code Section 23301.3(b)(2)(A)-(F) that was issued by the California Department of Motor Vehicles and associated with a valid FasTrak account will receive a 100% discount at all times.
- Transit vehicles and registered vanpools: Municipal transit buses and public/private vanpools with a properly mounted transponder and valid FasTrak account registered with the Toll Roads will receive a 100% discount during at all times.

Toll Rate in Specific Circumstances

A Vehicle will be charged a $40.00 toll as opposed to the displayed toll rate in all of the following circumstances:

- The Vehicle fails to stop at the Toll Connector Meter when it is operational.
- A Vehicle does not have the proper occupancy designation set on the FasTrak Flex transponder.
- A Vehicle enters onto or travels through the 241/91 Express Connector during HOV Only Mode, but the number of occupants in the Vehicle does not meet or exceed the posted occupancy requirement.
- A Vehicle uses the 241/91 Express Connector during Bus/Registered Vanpool Mode, but the Vehicle is not a bus or public/private vanpool that has a properly mounted transponder associated with a valid FasTrak account registered with the Toll Roads.

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ATTACHMENT 2
DRAFT TOLL ENFORCEMENT ORDINANCE

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TOLL ENFORCEMENT ORDINANCE ADOPTION NO. FE2028-01 AN ORDINANCE OF THE BOARD OF DIRECTORS OF THE FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY RELATING TO THE ADMINISTRATION OF TOLLS AND THE ENFORCEMENT OF TOLL VIOLATIONS ON THE FOOTHILL AND EASTERN TRANSPORTATION CORRIDORS

WHEREAS, the Foothill/Eastern Transportation Corridor Agency (the "Agency") is authorized, pursuant to California Government Code Section 66484.3(f) and California Streets and Highways Code Section 31121, to fix the rate of tolls and other charges to be collected from users of the Foothill and Eastern Transportation Corridors, designated State Routes 133, 241 and 261 (the "Corridor") and to do such acts as are necessary or desirable in connection with the duties and powers conferred on it, including the establishment of penalties for violations of the toll requirements; and

WHEREAS the Agency received separate additional authorization from the California Transportation Commission on XX/XX/XX in accordance with section 149.7 of the California Streets and Highways code to fix the rate of tolls and other charges to be collected for a new express connector (the "241/91 Express Connector") that connects the northern portion of State Route 241 directly to the 91 Express Lanes; and

WHEREAS, Section 23302.5 of the California Vehicle Code ("Code") provides that it is unlawful for a person to evade or attempt to evade the payment of tolls or other charges on any vehicular crossing or toll highway, and provides that such acts are subject to civil penalties; and

WHEREAS, subpart (d) of Section 23302 of the Code provides that for toll highways where the issuing agency, as defined in Section 40250, permits pay-by-plate payment of tolls and other charges in accordance with the policies adopted by the issuing agency, and where electronic toll collection is the only other method of paying tolls or other charges, it is prima facie evidence of a violation of Section 23302 for a driver to drive a vehicle onto the toll highway without either a transponder or other electronic toll payment device associated with a valid Automatic Vehicle Identification Account with a balance sufficient to pay those tolls or valid vehicle license plates properly attached to the vehicle, and pursuant to subpart (e) of Section 23302 of the Code, "pay-by-plate toll payment" means an issuing agency's use of on-road vehicle license plate identification policies adopted by the issuing agency; and

WHEREAS, subpart (b) of Section 23302 of the Code provides that for toll highways where the issuing agency, as defined in Section 40250 uses electronic toll collection as the only method of paying tolls or other charges, it is prima facie evidence of a violation of this section for a driver to drive a vehicle onto the toll highway without a transponder or other electronic toll payment device associated with a valid Automatic Vehicle Identification account with a balance sufficient to pay those tolls; and

WHEREAS, subpart (d) of Section 23302 of the Code applies to all vehicular crossings and toll highways within the Corridor except for the 241/91 Express Connector; and

WHEREAS, subpart (b) of Section 23302 of the Code applies to the 241/91 Express Connector; and

WHEREAS, Sections 40250, et seq. of Chapter 1 of Division 17 of the Code provide for

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enforcement of civil penalties for violation of a statute, regulation, or ordinance governing the evasion of tolls under the Code, including Code Section 23302.5 and under a federal or state statute or regulation, and under an ordinance enacted by a local authority including a joint powers authority in accordance with administrative procedures set forth in Article 4 of Chapter 1 of Division 17 of the Code; and

WHEREAS, on August 8, 1996 the Agency adopted ordinance F96-01 making the passing through a Corridor toll collection facility without payment of the proper toll a civil violation, and establishing Penalties for such violation and the procedures for issuance of violation notices and enforcement to be consistent with the new provisions of the code; and

WHEREAS, the Agency's Toll Enforcement Ordinance was subsequently amended by the adoption of Ordinance FE2013-01 to adjust Agency's policies and procedures for

administration of tolls along with the Toll Evasion Penalty and the Delinquent Toll Evasion Penalty in the Schedule of Penalties, Schedule A; and

WHEREAS, the availability of new technologies made it necessary and desirable for the Agency to amend Ordinance FE2013-01 to reflect the Agency's deployment of such new and improved technologies and business practices; and

WHEREAS, the enactment of AB 2594 (2022) introduced changes to Chapter 13 of Division 11 and Chapter 1 of Division 17, modifying procedures for toll evasion violations starting July 1, 2024, making it necessary and desirable for the Agency to amend Ordinance FE2018-01 to maintain its alignment with the Code; and

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE AGENCY DOES HEREBY ORDAIN THAT ORDINANCE FE2014-01 AS ADOPTED MAY 9, 2024 RELATING TO ADMINISTRATION OF TOLLS AND THE ENFORCEMENT OF TOLL VIOLATIONS FOR THE FOOTHILL AND EASTERN TRANSPORTATION CORRIDORS IS REPLACED IN ITS ENTIRETY ON XXXXXXX at 11:59 p.m. by the following:

Section 1. Definitions. The following terms shall have the meanings as set forth below:

(a) "Account" shall mean an Automatic Vehicle Identification Account established with Agency.

(b) "Agency" shall mean the Foothill/Eastern Transportation Corridor Agency.

(c) "Automatic Vehicle Identification Account" shall mean an account for the electronic payment of tolls incurred by vehicles registered to this account and automatically identified by the Agency's electronic toll collection system, that is established by the patron with Agency, or that is established by the patron with another operator of a toll facility who has an agreement with Agency for the interoperable processing of tolls incurred by their customers with registered accounts for the payment of tolls.

(d) "Code" shall mean the California Vehicle Code.

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(e) "Corridor" shall mean the Foothill and Eastern Transportation Corridors, except for the 241/91 Express Connector.

(f) "Department" shall mean the California Department of Motor Vehicles.

(g) "Electronic Toll Collection" shall mean with respect to the Corridor the collection of tolls through the use of a valid Automatic Vehicle Identification account or an online toll pre- payment or post-payment, as provided in Section 2, below. With respect to the 241/91 Express Connector, "Electronic Toll Collection" shall mean the collection of tolls through the use of a valid Automatic Vehicle Identification account associated with a properly mounted transponder that is located in the vehicle using the 241/91 Express Connector.

(h) "241/91 Express Connector" shall mean the tolled roadway that connects the northern portion of State Route 241 to the express lanes of State Route 91.

(i) "Motorist" shall mean the registered owner, rentee, lessee and/or driver of a Vehicle.

(j) "Notice of Violation" shall mean the notice of toll evasion issued by Agency if a Violation is detected by any means (including automated device, video image, visual observation, or otherwise) and the subject Vehicle is not stopped.

(k) "Toll Enforcement Officer" shall mean any member of the California Highway Patrol or any employee or contractor of Agency whose duty is to enforce the payment of tolls.

(l) "Vehicle" shall mean any vehicle as defined in California Vehicle Code Section 670.

(m) Violation" means the commission of an activity proscribed in Section 3(a) through 3(d) hereof.

(n) "Toll Evasion Penalty" or "Penalty" shall have the same meaning as set forth in Vehicle Code Section 40252 subdivision (b).

(o) "Toll Payment Procedures" means the written procedures for implementing Electronic Toll Collection issued by the Agency's Chief Toll Operations Officer as set forth in the Agency's Business Rules and/or Standard Operating Procedures.

Section 2. Electronic Toll Collection. The Chief Toll Operations Officer is authorized to issue written procedures for implementing the system for Electronic Toll Collection for the payment of Corridor tolls and 241/91 Express Connector tolls consistent with this Ordinance and such Board direction as may be given from time to time. The Toll Payment Procedures shall establish the methods by which Corridor toll payment can be made automatically via a valid Automatic Vehicle

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Identification Account, including the types of registered electronic toll payment accounts and options available to Motorists through the Agency. The Toll Payment Procedures shall also establish the method by which 241/91 Express Connector toll payments can be made automatically via a valid Automatic Vehicle Identification Account.

Additionally, with respect to the Corridor (not the 241/91 Express Connector), Motorists may make toll pre-payments or post-payments in order to avoid receiving a Notice of Violation pursuant to Section 4(c) of this Ordinance.

(a) FasTrak Account. To establish an Account with Agency, a Motorist must register for a FasTrak Account prior to traveling the Corridor or 241/91 Express Connector. An applicant for an Account shall execute an application and License Agreement providing for the terms and conditions of use of the Account and establishing a customer credit, cash or invoice Account with the Agency. The Account holder will be supplied a sticker tag/transponder and must properly mount the sticker tag/transponder on the Vehicle in order for tolls to be deducted from the Account when passing through a toll point. Account holders will have the option to purchase a switchable transponder for use in declaring occupancy counts on applicable facilities.

(b) Account Payment Types. FasTrak Accounts include the following three methods of toll payment:

(i) Prepaid Payment Method. The Prepaid Account customer must make a credit card, cash or check payment to open and replenish the Prepaid Account. The payment and replenishment rules for such accounts, including opening balance, replenishment threshold and replenishment amount shall be set forth in the Toll Payment Procedures.

(ii) Charge Payment Method. The Charge Account customer is not required to have a prepaid balance but is required to maintain a valid credit card or bank account number on file with the Agency. The Agency will regularly charge the credit card account or debit the bank account as toll trips are taken in accordance with the Toll Payment Procedures.

(iii) Invoice Account Method. The Invoice Account customer is not required to have prepaid balance nor a credit card or bank account on file with the Agency. The Agency will invoice the holder of an Invoice Account periodically for all tolls incurred during the invoice period. Invoices are due immediately upon receipt and are past due if not paid within the time period set forth in the Toll Payment Procedures.

(c) Toll Pre-payment – Post-payment. A customer who enters the Corridor

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without a valid Automatic Vehicle Identification Account may avoid a Violation by making a pre-payment of the toll amount in accordance with the Toll Payment Procedures up to five days before incurring the toll. This pre-payment option is not available on the 241/91 Express Connector. A customer who enters the Corridor without a valid Automatic Vehicle Identification Account may cure a Violation by making payment within a five-day grace period after incurring a toll by contacting the Agency and making a payment, in accordance with the Toll Payment Procedures. There is no similar grace period for curing a Violation associated with the 241/91 Express Connector. Establishment of an Automatic Vehicle Identification Account is not required to make pre- payment or post- payments for use of the Corridor; however, establishment of an Automatic Vehicle Identification Account and a properly mounted transponder are required to use the 241/91 Express Connector.

Section 3. Liability for Failure to Pay Toll or Meet Minimum Occupancy Requirements.

(a) No person shall cause a Vehicle to pass through or attempt to pass through a Corridor toll collection facility or toll point without payment of the proper toll for the Vehicle.

(b) No person shall cause a Vehicle to pass through or attempt to pass through the 241/91 Express Connector toll collection facility or toll point without a valid Automatic Vehicle Identification account associated with a properly mounted transponder that is located in the vehicle using the 241/91 Express Connector.

(c) No person shall cause a Vehicle to pass through or attempt to pass through the 241/91 Express Connector toll collection facility or toll point with a transponder declared occupancy that is equal to or greater than the minimum occupancy requirements established for declaring a Vehicle on the 241/91 Express Connector a High Occupancy Vehicle at that particular date and time when the number of occupants within the Vehicle does not meet or exceed the minimum occupancy requirements established for declaring a Vehicle on the 241/91 Express Connector a High Occupancy Vehicle.

(d) If the payment method for a toll incurred by an Account holder fails (cash balance is overdrawn, credit card declines, bank account debit is not honored, or invoice is past-due), the Account shall be suspended and outstanding transactions will, at the Agency's discretion, escalate to Violations. Subsequent transactions after the account is suspended will immediately escalate to Violations. If an invoice issued to an Invoice Account holder is past-due, all transactions billed on the past-due invoice may be identified in a single Violation Notice, with each separate transaction carrying its own Violation penalty pursuant to Section 4 of this

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Ordinance.

(e) Except as provided herein, the registered owner(s) and the driver, rentee or lessee of a Vehicle which is the subject of any Violation shall be jointly and severally liable for the Penalties imposed under this Ordinance, unless the registered owner can demonstrate, as provided in Section 5 hereof, that the Vehicle was used without the express or implied consent of the registered owner. A registered owner who pays any Penalty pursuant to this Ordinance shall have the right to recover the same from the driver, rentee or lessee.

(f) A Motorist who is not the owner of the Vehicle may contest the Notice of Violation in accordance with this Ordinance.

(g) Any Motorist assessed a Penalty for a Violation shall be deemed to be charged with a non-criminal civil violation.

Section 4. Penalties and Enforcement of Violations.

(a) The Penalties for a Violation of this Ordinance shall be the amounts set forth in the Schedule of Penalties, attached hereto as Schedule A and incorporated by reference herein. The Schedule of Penalties may, in the discretion of the Agency's Chief Executive Officer, be amended, from time to time by the Agency, but may not be greater than the amounts established under Code Section 40258 as the maximum Penalties for civil toll evasion violations. Subject to the limitations stated above, the Agency's Board of Directors may establish late payment Penalties and other related charges for Violations, except in the event the driver is arrested pursuant to Article 1 (commencing with Section 40300) of Chapter 2 of the Code, in which case the civil procedure for enforcement of violations that is established by this Ordinance shall not apply. Penalties assessed and paid pursuant to this subsection shall be remitted to the Agency.

(b) The Agency may designate certain of its employees or contractors as Toll Enforcement Officers. Training and qualifications of the employees or contractors for such designation shall be determined by the Agency. Designation as a Toll Enforcement Officer does not provide the Toll Enforcement Officer with the power of arrest. Any member of the California Highway Patrol patrolling the Corridor shall be deemed to be a Toll Enforcement Officer for purposes of enforcing the payment of tolls.

(c) If a Violation is detected by any means (including automated device, video image, visual observation, or otherwise) and the subject Vehicle is not stopped, a notice of toll violation shall be forwarded to the registered owner within 21 days, unless accurate information concerning the identity and address of the registered owner is not available within 21 days or the registered owner is a “repeat violator” as that term is defined in Section 40254(a) of the Code. If accurate information concerning the identity and address of the registered owner is not available within 21 days of the

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violation, the Agency shall have up to 66 days to forward the notice of toll violation. If the registered owner is a repeat violator, the Agency shall have up to 90 days to forward the notice of toll violation.

(d) In the case of joint ownership of a Vehicle, the Notice of Violation shall be issued to the first name appearing in the registration. If a Notice of Violation is issued in person to the driver of a Vehicle, the driver of the Vehicle shall be deemed the agent of the registered owner for purposes of delivery of the Notice of Violation. The Notice of Violation shall contain:

(i) The date and time of issuance.

(ii) The name and address of the person to whom the Notice of Violation is issued.

(iii) The date, time and location of the alleged Violation.

(iv) The alphanumeric designation of the license plate on the Vehicle that was used in the alleged Violation(s) and, if applicable, the registration expiration date and the make of the Vehicle.

(v) The Section of the California Vehicle Code alleged to have been violated.

(vi) The procedure and deadline for the Motorist to follow in order to pay the penalty or to contest the Notice of Violation (and to appeal an adverse decision), including the time and place for appearance by the registered owner.

(vii) The amount of the applicable Penalty for the Violation and the further Penalty to be paid in the event the Penalty imposed with the Notice of Violation is not paid timely.

(viii) A statement that there will be additional costs and fees incurred by the Motorist according to the local jurisdiction rules if collection is pursued through court action.

Additional information may be included in the Notice of Violation in the discretion of the Chief Executive Officer of the Agency.

(e) If the description of the Vehicle in the Notice of Violation does not match the corresponding information on the registration card for that Vehicle, the

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Agency may, on written request of the Motorist, cancel the Notice of Violation without the necessity of appearance by that person.

(f) If after a copy of the Notice of Violation has been sent to the Motorist, the Agency determines that, in the interest of justice, the Notice of Violation should be dismissed, the Agency shall dismiss the charges and so notify the Motorist.

(g) If the full amount of the Penalty is received by the person authorized to receive the deposit of the Penalty and there is no contest as to that Violation, proceedings under this Ordinance shall terminate.

Section 5. Failure to Pay Toll Evasion Penalties.

(a) If the payment of a Penalty is not received by the Agency as specified in the Notice of Violation by the time and date fixed on the Notice of Violation under Section 4, above, the Agency shall deliver by personal service or first-class mail to the registered owner of the Vehicle a Notice of Delinquent Violation.

(b) The Agency shall establish a procedure for providing, upon request, a photo static copy of the original Notice of Violation or an electronically produced facsimile of the original Notice of Violation. The Agency may charge a fee sufficient to recover the actual cost of providing the copy, to be established by the Chief Executive Officer, not to exceed two dollars ($2).

(c) The Notice of Delinquent Violation shall contain the information required to be contained in the original Notice of Violation and, additionally shall contain a notice to the registered owner that, unless the registered owner pays the Penalties or contests the citation pursuant to the procedure set forth in the Notice of Violation within 30 days after mailing of the Notice of Delinquent Toll Violation, or completes and files an Affidavit of Non-liability in compliance with this Section and Section 4(d), the Violation shall be considered to be a debt due and owing the Agency, and the Agency may seek recovery in any lawful manner, including non-renewal action against the Vehicle's registration.

(d) The Notice of Delinquent Violation shall contain, or be accompanied with, an Affidavit of Non-liability and information regarding what constitutes non-liability, information as to the effect of executing the Affidavit, and instructions for returning the Affidavit to the Agency. If the Affidavit of Non-liability is returned to the Agency within 30 days of the mailing of the Notice of Violation or Notice of Delinquent Toll Violation together with proof that either (i) the driver at the time of the Violation did not possess express or implied authority to drive the Vehicle, or (ii) the registered owner

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served has made a bona fide sale or transfer of the Vehicle and has delivered possession thereof to the purchaser prior to the date of the alleged Violation in compliance with Section 5602 of the Code, and the Agency is satisfied with such proof, the Agency may terminate proceedings against the originally served Motorist and proceed against the unauthorized driver at the time of the Violation, or the new owner of the Vehicle. To establish the defense enumerated in clause (i), above, the registered owner may provide a stolen vehicle police report or other evidence which the Agency will evaluate and in its discretion determine whether the defense has been established.

Section 6. Payment After Notice of Delinquent Violation.

(a) If a Motorist, or agent of a Motorist who was served with a Notice of Delinquent Violation pursuant to Section 5, deposits the demanded Penalties with the Agency, after the Notice of Delinquent Violation is issued for delivery, the Agency shall follow the procedures set forth in Section 40266 of the Code.

Section 7. Contest of Notice of Violation or Delinquent Violation.

(a) Any Motorist who wishes to contest a Notice of Violation or Notice of Delinquent Violation may do so without having to deposit the toll or Penalty. If a Motorist timely contests a Notice of Violation or Notice of Delinquent Violation, the Agency shall conduct an administrative investigation, which shall consist of reviewing the evidence on which the alleged violation was based, including any photographs of the alleged violation, reviewing the Department's registered owner information, and confirming that a full and complete payment was not timely made. The results of the administrative investigation shall be mailed or emailed to the Motorist.

(b) The Agency shall establish a fair and impartial administrative review procedure for any Motorist who wishes to timely contest a Notice of Violation or a Notice of Delinquent Violation after receiving the results of an administrative investigation. Such procedure shall be in accordance with Section 40255 of the Code, including with respect to the deposit requirement, although the Agency may require a reduced deposit under circumstances approved by the Chief Executive Officer. The procedure shall be implemented by the Agency's Chief Executive Officer who shall have the authority to update and revise such procedure from time to time as the Agency's Chief Executive Officer deems necessary.

(c) Any Motorist who wishes to timely contest a Notice of Violation or Notice of Delinquent Violation after receiving the results of an administrative investigation shall be provided with a copy of the administrative review procedure and invited to request a hearing. A properly requested hearing

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shall be held within 90 calendar days following the receipt of a request for administrative hearing, excluding any time tolled pursuant to Article 4 of Chapter 1 of Division 17 of the Code. In the event a hold has been placed on the renewal of a Motorist's Vehicle registration under Section 4770 of the Code, then the hearing shall be held within 30 days following a proper request, provided the Motorist requesting the hearing cooperates in its scheduling. Prior to filing any request to intercept monies due to the Motorist from the Franchise Tax Board in accordance with Government Code Sections 12419.5 et seq. the Agency shall provide 45 days' advance written notice, and the hearing on the review shall be scheduled prior to the filing of the request to intercept.

Section 8. Payment Plans. The Agency's Chief Toll Operations Officer shall establish a payment plan policy for offering payment plans to qualified Motorists for purposes of resolving Penalties. The policy shall comply with the requirements set forth in Section 40269.5 of the Code. The Agency's Chief Toll Operations officer may also authorize payment plans or other reasonable terms for resolution of outstanding Penalties on terms that the officer deems reasonable even if the Motorist does not qualify under Section 40269.5 of the Code.

Section 9. Collection of Unpaid Penalties. Except as otherwise provided in Sections 40268 and 40269 of the Code, the Agency shall be authorized to proceed under one or more of the following options for the collection of unpaid Penalties:

(a) The Agency may file an itemization of unpaid Penalties (including administrative and service fees) with the Department for collection with the registration of the Vehicle pursuant to Section 4770.

(b) If more than four hundred dollars ($400) in unpaid Penalties and other charges have been accrued by any Motorist or registered owner, the Agency may file proof of that fact with the court with the same effect as a civil judgment. Execution may be levied, and other measures may be taken for the collection of the judgment as are authorized for the collection of any unpaid civil judgment entered against a defendant in an action on a debtor. The court may assess costs against a judgment debtor to be paid upon satisfaction of the judgment. Prior to seeking entry of judgment, the Agency shall send a notice by first-class mail (and by e-mail, if known) to the Motorist or registered owner indicating that a judgment shall be entered for the unpaid Penalties and that after 30 days from the date of the mailing of the notice, the judgment shall have the same effect as an entry of judgment against a judgment debtor. The notice shall include all information required by Section 40267 of the Code and shall also advise the Motorist of the Motorist's right to request an administrative review. The filing fee and any costs of collection shall be added to the judgment amount.

(c) If the registration of the Vehicle has not been renewed for 60 days beyond the renewal date, and the notice has not been collected by the Department pursuant to Section 4770 of the Code, the Agency may file proof of unpaid Penalties with the court with the same effect as a civil judgment as provided in subdivision (b), except that if the amount of the unpaid Penalties is not

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more than four hundred dollars ($400), the filing fee shall be collectible by the court from the debtor.

(d) The Agency may file a request to intercept a Motorist's tax refund from the Franchise Tax Board in accordance with Government Code Sections 12419.5 et seq.

(e) The Agency may contract with a collection agency to collect unpaid Penalties and other charges.

Section 10. Termination of Proceedings. The Agency shall terminate proceedings on the Notice of Delinquent Violations upon the occurrence of the circumstances specified in Section 40269 of the Code.

Section 11. Other Notices. Nothing herein shall prohibit the Agency from establishing informal methods of notifying Motorists of Violations and from collecting Penalties for Violations through such means.

Section 12. Implementation. The Chief Executive Officer of the Agency is hereby authorized and directed to develop such procedures, forms, documents and directives which may be necessary to implement the terms of this Ordinance.

Section 13. Severability. If any provision of this Ordinance is determined to be void or invalid by any administrative or judicial tribunal, said provision shall be deemed severable and such invalidation shall not invalidate the entirety of this Ordinance or any other provision hereof.

ADOPTED BY THE FOOTHILL/EASTERN TRA
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TOLL ENFORCEMENT ORDINANCE ADOPTION NO. FE2028-01 AN ORDINANCE OF THE BOARD OF DIRECTORS OF THE FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY RELATING TO THE ADMINISTRATION OF TOLLS AND THE ENFORCEMENT OF TOLL VIOLATIONS ON THE FOOTHILL AND EASTERN TRANSPORTATION CORRIDORS

ATTEST:

I, Sarah Lighthipe, Clerk of the Board of the Foothill/Eastern Transportation Corridor Agency hereby certify that the foregoing Ordinance FE2028-01 was duly adopted on XXXXXX, by the Board of Directors of the Foothill/Eastern Transportation Corridor Agency by the following vote:

Yes:	XXXX
	XXXX
No: Absent:	None Farrah
Abstain:	Khan None

Sarah Lighthipe, Clerk of
Foothill/Eastern Transportation Corridor Agency

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Schedule "A"

Schedule of Penalties

Toll Evasion Penalty	$57.50
Delinquent Toll Evasion Penalty	$42.50

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EXHIBIT F
TRAFFIC OPERATIONS METRICS MONITORING & GOVERNANCE

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1 Introduction

This exhibit will address three main topics:

- Section 2 will discuss the key performance metrics whose performance will be continually monitored once the Express Connector is opened.
- Section 3 will discuss the conditions under which traffic volumes on the Express Connector may need to be further constrained to preserve operations at the East End of the eastbound 91 Express Lanes.
- Section 4 will identify the data that will need to be collected to support the evaluation of the key performance metrics.
- Section 5 will outline the governance structure that will be responsible for reviewing the key performance metrics and for making subsequent adjustments to the dynamic pricing and progressive demand management systems.

The ultimate purpose of this exhibit is to establish a framework by which existing operations are continually evaluated and operational parameters are adjusted, as necessary, in the pursuit of more effective and efficient traffic operations in the corridor.

2 Key Performance Metrics

The effectiveness of the operation of the Express Connector will be determined by the extent to which the key performance metrics are satisfied during peak travel periods. Four performance metrics have been identified by the Parties as being foundational to successful operations in the corridor.

The four key metrics, along with the direction in which they will be applied, are summarized in Table 1.

Table 1 – Key Metric Summary

Metric	**Applicability of metric to:**		**Method of Measurement**
	NB-to-EB Direction	WB-to-SB Direction	
Express Connector Volumes not to exceed 1500 vehicles per hour	Yes	Yes	Automated
Maintain Speeds > 60 mph in EB and WB Critical Zones	Yes	Yes	Automated
EB County Line Egress volumes < 200 vph	Yes	No	Manually
Toll connector meter queue < 100 vehicles or 3,400 ft.	Yes	No	Automated

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The metrics measured by automated means are incorporated into the dynamic pricing and/or progressive demand management systems. These systems will rely on traffic detection devices to provide information regarding traffic speed, volumes, density, and queue length. The dynamic pricing and progressive demand management systems incorporated into the F/ETCA toll system (or "TCA Toll System") will respond to the data inputs to enact changes in pricing or the various progressive demand management strategies.

The metrics measured by manual means will require the collection of data from other sources and will be evaluated. This manual data will be used to adjust the dynamic pricing algorithm or progressive demand management strategies as needed.

3 91 Express Lanes East End Performance

RCTC has concerns regarding the operation of the east end of the 91 Express Lanes following the opening of the 241/91 EC. The Parties acknowledge that prior to opening of the 241/91 EC, it is not known if vehicles travelling NB to EB to the 91 Express Lanes will significantly contribute to East End performance issues. The Parties also acknowledge that it is not known if reducing the 241/91 EC volumes will improve the East End performance.

The purpose of this section is to identify the conditions under which usage of the Express Connector may be constrained to protect operations at the east end of the 91 Express Lanes.

3.1 Super-peak Condition

The Parties have agreed to evaluate the impact of the 241/91 EC on the East End performance during Super-peak periods. A Super-peak period occurs when the following three conditions are met simultaneously:

1. McKinley toll rate is 25% greater than the established baseline toll rate;
2. Average speed in the East End zone is <65 mph or queuing at the East End is > 0.5 miles; and
3. Traffic density in the East End zone is > 23 vpmpl.

3.2 Express Connector Volumes

During Super-peak periods it is agreed that the Express Connector volume will be restricted to 370 vehicles per hour. The 370 vehicle per hour restriction shall be monitored in 30-minute increments. During Super-peak periods (as defined in Section 3.1), the total number of vehicles using the Express Connector in any two consecutive 30-minute intervals must not exceed 370 vehicles. If the volume does exceed 370 vehicles, then changes must be made to the dynamic pricing algorithm and/or the progressive demand management framework to reduce the volumes.

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The Express Connector volumes will be reviewed and adjusted according to the governance process outlined in Section 5.

4 Data Collection and Analysis Requirements

The accurate evaluation of the above-mentioned key performance metrics requires timely and accurate collection of traffic data. Table 2 summarizes the data that will need to be collected to support the evaluation of the metrics identified in Section 2. The table is structured in the following manner:

- The top part of the table summarizes the data requirements for the NB-to-EB Express Connector;
- The middle part captures East End data requirements; and,
- The lower part summarizes the data requirements for the WB-to-SB Express Connector.

The table also identifies the source of each data requirement.

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Table 2 – Data Collection Summary

Direction	Data Required	Data Source
NB-to-EB Express Connector	Speeds in EB critical zone	TCA Toll System
	Volumes in EB critical zone	TCA Toll System
	HOV Only and Bus/Registered Vanpool mode time/duration, traffic volumes and cheater rates	TCA Toll System
	Volumes through Express Connector Toll Point	TCA Toll system
	Weaving volumes (from Express Connector to County Line egress and from general purpose lanes to Express Lanes ingress)	OCTA/RCTC Toll System + TCA Toll System (Windy Ridge & Express Connector) + TCA FasTrak reader at egress
	Start and end time of all TCM activations	TCA Toll System / Dynamic Pricing Engine
	Start and end time of all periods in which TCM queue >80 vehicles or 3,200 feet	TCA Toll System / Dynamic Pricing Engine
	Toll Rates on Express Connector	TCA Toll System / Dynamic Pricing Engine
	Identification (including start and end time) of all non-recurring incidents	Traffic Operations Center
RCTC East End (EB)	Volumes at RCTC and OCTA mainline	OCTA and RCTC Toll System
	Toll Rates on RCTC 91 Express Lanes in 5 minute increments for all destinations	RCTC Toll System
	Volumes and speeds at RCTC East End	RCTC Toll System / "RCTC Traffic Monitoring System"
	Queue lengths by date, time and duration at RCTC East End	RCTC Traffic Monitoring System
	Identification (including start and end time) of all non-recurring incidents	Traffic Operations Center
WB-to-SB Express Connector	Speeds in WB critical zone	TCA Toll System
	Volumes in WB critical zone	TCA Toll System
	Volumes through Express Connector Toll Point	TCA Toll System
	Weaving volumes (from WB RCTC GP lanes to WB-to-SB Express Connector)	RCTC Toll System + TCA Toll System
	Average speed in WB mixing zone (the 0.61-mile open-access portion of the WB 91 Express Lanes between the end of RCTC's barrier-separated facility and the start of OCTA's barrier-separated facility)	TCA Toll System
	Identification (including start and end time) of all non-recurring incidents	Traffic Operations Center

As Table 2 indicates, a significant amount of data will need to be compiled on a regular basis to support a consistent and continual evaluation of the key performance metrics and East End

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performance. To somewhat narrow the scope of the data analysis effort, the analysis of data should focus on Super-peak, peak, and shoulder travel periods in each direction. Table 3 summarizes the time periods from which data should be analyzed. These are initial estimates that may be refined once live data from the Express Connector is available to better inform the selection.

Table 3 – Time Periods for Data Analysis

Direction	**Weekday Time Period (Mon-Fri)**	**Weekend Time Period (Sat-Sun)**
NB-to-EB Express Connector	Noon – 8 pm	1 pm – 6 pm
WB-to-SB Express Connector	4 am – 11 am	Noon – 8 pm
East End (EB)	Noon – 8pm	2 pm – 6 pm

Once the data is collected, it will be analyzed to determine the extent to which the key performance metrics were satisfied. East End performance data will also be analyzed. The key components of the data analysis are summarized in Table 4. The table summarizes the critical outputs that will be required from the analysis, organized by direction. An important element of toll system design will be to define a series of reports that can be swiftly pulled on a recurring basis to support the analysis.

Please note that the term "interval" in Table 4 refers to the frequency with which prices on the Express Connector are calculated and updated. The duration of these pricing intervals is defined in Table 7 of Appendix A. The initial recommended duration is 5 minutes; the Governance Team will ultimately be responsible for establishing the value.

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Table 4 – Data Analysis Requirements

Direction	Data Required	Frequency
NB-to-EB Express Connector	# of non-conforming intervals (< 60 mph in EB critical zone)	By interval
	Density of EB critical zone during non-conforming intervals	By interval
	# of unique 60-minute periods in which NB-to-EB Express Connector volume > 1500 vehicles	By interval
	# of 30-minute instances during East End super-peak where Express Connector volume > rate of 370 vehicles per hour (185 vehicles per ½ hour)	By occurrence
	# of hours with weaving volume (Express Connector to County Line egress) > 200 vehicles; and/or from general purpose lanes to county line ingress	Hourly
	# of intervals with TCM activated	By interval
	# of intervals with HOV ONLY engaged	By interval
	# of 60 minute periods in which HOV2+ volume exceeds configurable target value	By occurrence
	# of 60 minute period in which peak period exceeds xxx vph	By occurrence
	# of 60 minute periods in which super-peak volumes exceed xxx or queueing or speeds (should discuss)	By occurrence
	# of intervals in which max queue length is exceeded	By interval
East End (EB)	# of 5-minute periods the East End (at McKinley) toll rate is 25% (or more) greater than the established baseline toll	By occurrence
	# 30 minute periods in which the traffic density at East End is greater than 23 vpmpl (vehicles/mile/lane)	By occurrence
	# 30 minute periods in which at least one of the conditions below is observed: • East End average speed below 65 mph • East End queues longer than 0.5 miles	By occurrence
	30 minute periods within which the East End Super-peak conditions are met	30 minute time periods
WB-to-SB Express Connector	# of non-conforming intervals (< 60 mph in WB critical zone)	By interval
	Density of WB critical zone during non-conforming intervals	By interval
	# of unique 60-minute periods in which WB-to-SB Express Connector volume > 1500 vehicles	By interval
	# of days in which average speed in WB mixing zone is compromised (10% or more below baseline conditions for speed)	Hourly
	Weaving volumes during compromised hours of the WB mixing zone	Hourly

One important note is that all data analysis should be restricted to analysis periods not impacted by atypical conditions or incidents within the Express Connector or Express Lanes. This allows the analysis to focus on periods in which the only external variable contributing to traffic operations is change in demand.

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The most important output of the Data Analysis process is the identification of **conditions requiring review**. These conditions are summarized in Table 5. If any of these conditions are observed, they will need to be reviewed by the Governance Team (discussed in the next section) for possible action.

Table 5 – Conditions Requiring Review

Direction	Location	Condition
NB-to-EB Express Connector	EB Critical Zone	3 non-conforming intervals (speeds < 60 mph) within any rolling 30-minute window
	Express Connector	Any 30-minute window of time in which the Express Connector volume > 1500 vehicles (flow rate)/ hour
	Express Connector	Any 30-minute window during Super-peak periods in which Express Connector volume > 185 vehicles.
East End (EB)	East End	Super-Peak Period established
WB-to-SB Express Connector	WB Critical Zone	3 non-conforming intervals (speeds < 60 mph) within any 30-minute window
	Express Connector	Any 30-minute window of time in which the Express Connector volume > 1500 vehicles / hour
	WB Mixing Zone	Any 60-minute periods in which the average speed through the WB Mixing Zone is ≥ 10% lower than existing conditions

5 Governance Structure

The tasks of monitoring conditions, assessing causes of operational shortcomings, and advancing solutions will be the responsibility of the Governance Team. The Governance Team (GT) will consist of 1-2 designated representatives each from F/ETCA, RCTC, and OCTA. The GT may also consult with traffic and revenue consultants and Caltrans as needed. The purpose of the Governance Team (GT) is to oversee a continuous analytical feedback loop by regularly reviewing operational data and by collectively making appropriate adjustments to the dynamic pricing framework.

This section will be organized as follows:

- Section 5.1 will discuss the functions of the Governance Team (GT) with respect to reviewing and managing operations within the **critical zones** (eastbound and westbound) as well as the **WB mixing zone**.
- Section 5.2 will discuss the responsibilities of the GT with respect to monitoring and managing operations at the **East End** of RCTC's Express Lanes.

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5.1 Governance Team – Critical Zones & Mixing Zone

This section will provide an overview of the functioning of the Governance Team as it pertains to managing operations in the EB and WB critical zones as well as in the WB mixing zone. Section 5.1.1 will discuss the manner in which the GT will operate, while Section 5.1.2 will outline the Change Management Process that represents the mechanism by which adjustments may be implemented to support improved operations in the corridor.

5.1.1 Governance Team Operations – Critical & Mixing Zones

With respect to both the EB critical zone, the WB critical zone, and the WB mixing zone, the GT is proposed to operate as follows:

- The first task of the GT will be to establish the initial parameters under which the dynamic pricing algorithm will operate. These parameters (along with some initially proposed values) are identified in Appendix A to this exhibit.
- At 6 months prior to go-live, the GT will review the latest available traffic volumes/speeds and update the configurable parameters as needed.
- After go-live, the GT will convene regularly to review data and ongoing operational conditions.
    - Immediately after the 241/91 EC opens, the GT will meet on a daily basis.
    - Once a measure of operational stability and consistency is observed, the GT will meet on a less frequent (e.g., weekly) basis.
- Ultimately, the frequency of meetings will be made by consensus among the Governance Team members. F/ETCA will be responsible for organizing and scheduling GT meetings.
- The GT meetings will primarily focus on identifying and evaluating conditions requiring review, as described previously in Table 5. Upon identification of the conditions requiring review, the GT will collaboratively perform the following tasks:
    - Assess the causes of the failure(s) to meet the prescribed performance metrics
    - Discuss possible changes to help improve performance
    - Identify appropriate adjustments to configurable parameters and to the PDM strategy.
- It is also envisioned that the GT may periodically perform additional analysis and/or testing beyond conditions requiring review, such as reviewing upstream traffic volumes and general purpose lane weaving in the EB direction. The purpose of this additional analysis would be to identify and/or test potential adjustments to dynamic pricing or progressive demand management strategy, or to potentially change the definition of Super-peak conditions (as described in Section 2.2). As with all functions, the goal of the GT's efforts is to optimize overall performance in the corridor.
- An important component of the routine meetings will be to evaluate the effectiveness of

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previous adjustments. It will be important for the GT to learn and understand how traffic operations respond to various changes to configurable parameters.

Systematic analysis will be critical to understanding the root causes of non-conformance to the performance metrics. Table 6 helps identify the appropriate analysis that should follow any instance of non-conformance to the key performance metrics identified in Section 2. Please note that the analysis should focus on non-conforming metrics that occur during **periods that are free from non-recurring incidents**.

Table 6 – Guidance for Assessing Non-Conformance to Standards

Non-Conforming Metric	Required Analysis
Not maintaining **60+ mph in the critical zone**	• Assess densities during non-conforming periods (as well as during the interval prior to and after) to determine the role of traffic volume • Assess weave volumes during the non-conforming periods to understand their impact on operations • In the NB-to-EB direction, evaluate whether progressive demand management was actively engaged and determine its effectiveness in restoring acceptable conditions • If applicable, review HOV-access level and determine if a modification is needed • Evaluate toll rates on the EC to determine whether they are sufficiently responsive to increasing congestion • Assess HOV2+ volume to determine if the vph is too high and the HOV Only mode needs to be changed to HOV3+ • Assess non-compliance rate for TCM and HOV Only
Not keeping **Express Connector volumes < 1500 vph**	• Evaluate whether EC toll rates are effective at managing demand • Consider the extent to which other factors (e.g., conditions in GP lanes) contribute to demand • Evaluate whether engagement of TCM (in the NB-to-EB direction) is effective at restricting demand for EC • Evaluate PDM strategies to determine if they require changes
Not keeping **TCM queues < 100 vehicles / 3400 feet**	• Consider whether a toll connector meter timing adjustment is needed. • Ensure that HOV ONLY is appropriately triggered per the algorithm's parameters • Assess whether HOV2+ during HOV Only mode produces too many vehicles • Assess whether the HOV Only mode is resulting in too many cheaters and enforcement efforts need to be changed • Calculate the time required to restore an acceptable queue once HOV ONLY is triggered • Assess whether more sensors may be needed to better react to queuing
Failure to maintain **speeds in the WB mixing zone that are within 10% of baseline**	• Evaluate the relationship between weave volumes and WB Mixing Zone operations • Assess impact to 91 El customers travelling both the RCTC and OCTA segments • Assess whether adjusting the EC price would decrease weaving

In short, any instance of non-conformance identified by the Governance Team should be followed by an inquiry into the extent to which pricing on the Express Connector was related to the non-

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conformance. This inquiry will likely involve an evaluation of external factors (such as conditions in the parallel GP lanes), an assessment of internal operations (such as weaving), and a confirmation that PDM is functioning as prescribed.

After conducting the analysis described in Table 6, the Governance Team may find it necessary to adjust one or more of the dynamic pricing algorithm or progressive demand management parameters or policies. The two tables in Appendix B to this exhibit provide initial guidance regarding the effective targeting of adjustments to address operational issues.

To summarize, the role of the Governance Team with respect to the EB and WB critical zones as well as the WB mixing zone will be to (1) establish the initial parameters for the dynamic pricing algorithm and progressive demand management system, (2) review all primary performance metrics on a regular basis, (3) recommend changes to the parameters to enable the facility to meet its operational goals, and (4) evaluate the effectiveness of its proposed changes. This analysis will be critical in the early stages of the opening of the Express Connector. It will also be critical whenever regional improvements (such as ECOP) are implemented, since such improvements will likely affect traffic operations in the corridor.

5.1.2 Change Management Process

In support of its mandate to oversee and manage operations in the EB and WB critical zones and in the WB mixing zone, the Governance Team may implement changes to follow up on its analysis. The changes will generally fall into one of three categories: (a) changes to the dynamic pricing algorithm, (b) changes to the progressive demand management strategy, and (c) changes to Express Connector-related policies. Some examples of these potential changes are identified below:

- **Changes to dynamic pricing algorithm input values and parameters**:
    - Maximum density in the critical zone (the primary trigger for advancing to the next level of PDM)
    - Recovery density in the critical zone (the primary trigger for unraveling each stage of PDM)
    - Peak design toll
    - Not-to-exceed toll amount
    - Maximum queue length
- **Changes to progressive demand management (PDM) strategy and related parameters**:
    - TCM – activation threshold, timing, involvement during HOV-Only mode
    - HOV Only mode operation at the 2+ or 3+ level, dynamic or pre-scheduled operation
    - Bus/Registered Vanpool trigger density
- **Changes to Express Connector related policies**. (Note that changes to these policies will likely require F/ETCA Board approval.)
    - Determining that the Express Connector will be dynamically priced, and related

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principles, including maximum toll price change interval and change amount
- Determining that the Express Connector will utilize a progressive form of traffic demand management
- Determining eligibility for discounts and discount levels
- Determining a minimum toll rate for the Express Connector
- Determining policy regarding a patron paying a displayed toll price
- Determining a toll rate or penalty for specific circumstances, such as failure to stop at the Toll Connector Meter when it is active

The three agencies (F/ETCA, RCTC, and OCTA) will work jointly to identify needed changes and consider the consistency of policies. Any of the three agencies can propose changes. Proposed changes will be subject to the guidelines that follow.

5.1.2.1 Algorithm Changes and PDM Strategy Changes

1) Management level reviews the proposed change.
2) If all three agencies agree on a proposed change, the change is made, and the effects are monitored.
3) If the management level of all three agencies does not unanimously agree on a proposed change, the matter escalates to the executive level:
    a) If OCTA and RCTC executives agree on a change to the dynamic pricing algorithm or progressive demand management strategy, the change is made, and the effects are monitored.
    b) If OCTA and RCTC executives do not agree on a change, then no change is made.

5.1.2.2 Policy Changes

1) Management level reviews the proposed changes to the policy to determine if approval is required by each agency or not
2) If approval by each agency is needed, changes to policy must be approved by all three agency executives
3) No change is made to a policy requiring the approval of all three agencies until the executives of the agencies agree on the change. Note that changes to policy may require the approval of F/ETCA's Board of Directors.

5.2 Governance Team Operations – East End

The Governance Team will also be responsible for overseeing operations on the East End of the RCTC Express Lanes. The GT's responsibilities relative to the East End will include the following:

1. Establishing the baseline toll at go-live;

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2. Re-establishing the baseline toll when corridor improvements or changes are made;
3. Defining Super-peak conditions (as initially laid out in Section 2.2);
4. Identifying when the Super-peak conditions have been met, ensuring the Super-peak data is collected for analysis;
5. Monitoring Express Connector volumes during Super-peak conditions;
6. Identifying all 60-minute windows of time *during Super-peak periods* in which the Express Connector volumes exceed 370 vehicles;
7. Evaluating the periodic need for changes to 241/91 EC dynamic pricing, PDM, RCTC dynamic pricing, other policy change;
8. Enacting changes to EC toll pricing and/or progressive demand management strategy to bring EC traffic volumes within 370 vph during subsequent super-peak conditions. Reasonableness shall be used when determining if the current volume fulfills the intent of the 370 vph limit. As adjustments are not automated it should be understood that it may be unreasonable to demand adjustments of the EC volume is close to 370; and,
9. Performing analysis and pilots to determine if the 241/91 EC is materially contributing to east-end performance issues and determining what adjustments can be made to maximize corridor performance.

In anticipating the important role of the Governance Team in monitoring and maintaining acceptable conditions in the East End, it is important to note the following:

- All Parties of this Agreement have agreed that **an East End super-peak condition shall not itself represent contractual non-conformance**. Rather, non-compliance is defined as the failure of F/ETCA to bring EC volumes under 370 vph during Super-peak conditions.
- Section 5.1.2.1 discusses the RCTC and OCTA final approval provision for dynamic pricing and progressive demand management. However, **this provision does not apply to Super-Peak governance**. Any Party can propose such changes, but all three Parties must approve.
- The GT may, upon agreement of all GT members, perform additional testing, including temporarily bringing the EC volume under 370 vph during subsequent super-peaks to measure its effect on East End toll price and performance. Any such testing that further lowers EC volumes under 370 will be limited in duration (i.e. 2-3 weeks), after which EC volumes can return to within 370 vph. Such testing may also include temporarily increasing EC traffic volumes over 370 vph during super-peak to measure this effect on East End toll price.
- Should all three GT members (OCTA, RCTC, and TCA) not agree on testing parameters, or on changes to related pricing or progressive demand strategy parameters, then the matter will be escalated, first to the management level, and then to the executive level. If all three parties still do not agree on a proposed change, a mutually agreed independent third party

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will evaluate the PDM change and make an objective recommendation, which the Parties agree will prevail.

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Appendix A. Configurable Parameters

A variety of parameters that will be employed in the proposed framework for dynamic pricing and progressive demand management. Table 7 summarizes these parameters and provides some initial possible values. These values need to be modeled, tested, and agreed upon by Governance Team members 6 months prior to deployment. The Governance Team will be primarily responsible for establishing these parameters prior to going live, evaluating these parameters after going live, and updating these parameters as part of the Governance process (see Section 4 of this exhibit).

Table 7 – Summary of Configurable Parameters and Proposed Initial Values

Configurable Parameter	**Proposed Value**		**Comment**
	NB-to-EB	WB-to-SB	
Peak Period	Mon-Thu: 2-6 pm Fri: 1-7 pm	Mon-Thu: 5-9 am	HOV3+ vehicles required to pay tolls during peak periods
Superpeak Period	Thu: 2-3 pm Fri: 1-3 pm	n/a	Subset of peak periods in which alternative approach to PDM may be used
Minimum discharge rate at the Toll Connector Meter (vph)	360	n/a	
Maximum discharge rate at the TCM (vph)	900		
Interval length (min.)	5	5	Should be in the range of 2 to 15 minutes
Minimum price change per interval	± $0.25	± $0.10	
Maximum price change interval			
Minimum toll for Express Connector	$2.00	$2.00	These values go together. The min. toll is charged when density <= minimum density
Minimum density (vehicles per mile per lane)	9	9	
TCM trigger density	26	n/a	
Peak design toll rate	$40	$30	These values go together. The peak design toll is charged when actual density = maximum density
Maximum density (vehicles per mile per lane) sustained densities at or above this value will initiate progressive demand management	26	26	

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Configurable Parameter	Proposed Value		Comment
	NB-to-EB	WB-to-SB	
Not-to-Exceed Toll A configurable value designed to prevent any potentially high toll rates from being posted; to bypass, set to a very high number	$75	$50	This is for control of the dynamic pricing and not an approved maximum toll rate
Θ multiplier calibrated such that Θ * minimum density = 1.0	0.111	0.111	These values are not independently determined, but are a function of other key parameters
ß rate escalation factor governs the rate at which tolls escalate above the min. toll	3.037	1.9125	
Recovery density (vehicles per mile per lane) Once PDM has been engaged, density must be consistently below this level before the recovery phase can begin	22	n/a	
TCM Engagement Trigger # of consecutive intervals that critical zone density must be above TCM trigger density before TCM engaged	3		The selection of this value should be related (in part) to the interval length
Max queue length (ft.) if the queue at the TCM exceeds this value, transition to HOV ONLY	3400		Alternatively, this could be expressed as # of vehicles
HOV Only Capacity	2		
HOV ONLY Engagement Trigger # of consecutive intervals that critical zone density must be above max density before HOV ONLY restriction is enacted	3		Applied after TCM engaged for NB-to-EB; continuously evaluated for WB-to-SB
Buses & Registered Vanpools Engagement Trigger # of consecutive intervals that critical zone density must be above max density before enacting "Buses & Registered Vanpools ONLY"	3		Not evaluated until HOV ONLY mode has been engaged
Recovery Mode Engagement Trigger # of consecutive intervals the critical zone must remain below recovery density before transition to recovery mode	3		Ensures that conditions are consistently acceptable before recovery mode begins
Recovery Stage Duration # of consecutive intervals the critical zone must remain below recovery density before transitioning to the next stage of recovery	3		Ensured conditions are consistently good before further lifting restrictions

The parameters identified in the table above will be configured primarily to sustain the minimum acceptable average speed in the critical zone. This primary performance metric is **60+ miles per hour** (mph). In other words, the variables underlying the dynamic pricing framework should be

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designed (and modified as necessary) to ensure the operation of the Express Connector supports this performance standard. A key purpose of the analytical feedback loop described in this exhibit is to identify modifications to these parameters such that this primary performance metric can always be satisfied.

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Appendix B. Algorithm Adjustment Guidance

The tables on the following two pages provide guidance regarding making adjustments to the dynamic pricing algorithm's key parameters.

- Table 8 reviews the key parameters, and it provides a high-level discussion on how changes to these parameters could impact operations.
- Table 9 provides some initial guidance on how each of the key parameters relates to the five key metrics identified in Section 1. In reviewing this table, please note the following:
    - A star indicates a strong relationship between the designated parameter and the corresponding performance metric.
    - A checkmark (√) indicates an indirect relationship between the designated parameter and the corresponding performance metric.
    - A blank space suggests that there is little-to-no relationship.

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Table 8 – Qualitative Discussion of Possible Parameter Adjustments

Configurable Parameter	NB-to-EB Value	WB-to-SB Value	Comment
Minimum Density (vphpl)	9	9	Reducing minimum density would cause rates to escalate earlier; more effective if coupled with a reduction in the maximum density and/or increase in minimum toll
Minimum Toll	$2.00	$2.00	Increasing the minimum toll could suppress off-peak usage and delay the onset of elevated rates. It would have little effect on peak conditions unless coupled with an increased to the peak design toll.
Maximum Density (vphpl)	26	26	A decrease in the maximum density would cause rates to escalate more quickly, assuming the peak design toll stays the same. Its impact is magnified if peak design toll rate is increased.
Peak Design Toll Rate	$40	$30	An increase in the peak design toll would cause rates to escalate more quickly, assuming the max density stays the same. Its impact is magnified if maximum density is decreased.
TCM Trigger Density (vphpl)	22	n/a	A decrease in the TCM trigger density would cause the TCM to engage more quickly, initiating PDM more quickly. The risk is an increased likelihood of creating queues that could ultimately lead to HOV ONLY mode.
Max Queue Length (ft.)	3400	n/a	Reducing the max queue length could cause HOV ONLY mode to engage more quickly. This would strengthen demand management but would likely result in more frequent restrictions for single-occupant vehicles.
Max. Price Change per Interval	± $2.00	± $1.00	Increasing the maximum price change per interval will provide greater responsiveness if congestion abruptly worsens. This value is interrelated with the interval length: The shorter the interval, the lower your “max price change per interval” can be.
Interval Length	5 min.	5 min.	Reducing the interval length can allow a quicker response to changing traffic conditions.
HOV Only Mode Occupancy	2	0	

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Table 9 – Relationship between Parameters and Performance Metrics

Parameter Adjustment	Maintain 60+ mph in Critical Zone	Maintain Express Connector Volumes < 1500 vph	Avoid TCM Queues > 100 vehicles	Sustain Speeds in WB Mixing Zone
Reduce Minimum Density (vphpl)	√	√		√
Increase Minimum Toll	√	√		√
Decrease Maximum Density (vphpl)	√	√		√
Increase Peak Design Toll Rate	★	★	√	★
Reduce TCM Trigger Density (vphpl)	★	√		
Reduce Max Queue Length (vehicles)	√	√	★	
Increase Max. Price Change per Interval	√	√		√
Reduce Interval Length	√	√	★	

Legend

√ Indirect relationship between parameter and corresponding performance metric

★ Strong relationship between parameter and corresponding performance metric

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Appendix C. Progressive Demand Management Guidance

Table 10 below provides guidance regarding the adjustment of specific parameters related to Progressive Demand Management (PDM). Each parameter identified in the table will have an impact on how PDM will operate. A qualitative description of this impact is provided in the "Comment" column.

Table 10 – Qualitative Summary of PDM Parameter Adjustments

Configurable Parameter	Proposed Value	Comment
Maximum Density (vphpl)	30	When exceeded for a configurable # of intervals, this value will trigger the next stage of PDM. Therefore, all else being equal, raising this parameter will delay the implementation of subsequent stages of PDM. The tradeoff is that raising this value could also result in elevated levels of congestion in the EB critical zone.
Required # of Intervals	3	This value represents the number of intervals in which certain conditions must be observed prior to advancing to the next stage of PDM. Raising this value will tend to make the system less responsive to changes in traffic conditions and will delay the onset of various stages of PDM. A higher value will also lengthen the time required to return to normal conditions once PDM is engaged.
TCM Trigger Density (vphpl)	26	Engaging the TCM is the first level of PDM. An increase in the TCM trigger density would require higher levels of traffic to engage the TCM, thus delaying the initiation of PDM. The risk of raising this value too much is that the system would be less proactive in warding off congestion before it becomes problematic.
Recovery Density (vphpl)	22	Once PDM is engaged, the recovery process (restoring PDM to Stage 1) doesn't begin until the density in the EB critical zone has been below this level for a configurable number of intervals. Raising this value will tend to accelerate the recovery process; lowering this value will lengthen the time required to return to Stage 1.
Peak Design Toll Rate	$40	An increase in the peak design toll would cause rates to escalate more quickly, assuming the max density stays the same. Its impact is magnified if maximum density is decreased.
Max Queue Length (ft.)	3400	This is one of the conditions that directly leads to advanced stages of PDM. Reducing the max queue length would cause HOV ONLY mode (as well as BUS/REGISTERED VANPOOLS ONLY mode) to engage more quickly. This would yield more aggressive demand management and would lower the likelihood that queues could become disruptive. But it would likely result in more frequent restrictions for single-occupant vehicles.
HOV Requirement	HOV3+	Both the effectiveness and the restrictiveness of Stage 3 of PDM (HOV ONLY mode) depend on the HOV requirement. A requirement of HOV3+ will be more effective at managing demand and reducing queues at the TCM. But it will also be much more restrictive, eliminating the option of using the Express Connector for the vast majority of travelers.
Discharge Rate	Range of 360-900 vph	In general, a higher discharge rate will reduce the likelihood of extensive queuing at the TCM and will therefore decrease the likelihood (all else being equal) of advancing to subsequent stages of PDM.

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EXHIBIT H

EXPRESS CONNECTOR

MAINTENANCE CLOSURE PLAN

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Table 1 - Abbreviations/Acronyms

AET	All Electronic Toll
AVC	Automatic Vehicle Classification
AVI	Automatic Vehicle Identification System
Caltrans	California Department of Transportation
Caltrans D8	Caltrans District 08
Caltrans D12	Caltrans District 12
CCTV	Closed Circuit Television
CHP	California Highway Patrol
CMS	Changeable Message Sign
CPC	Central Processing Center
CRD	Central Repair Depot
DVAS	Digital Video Auditing System
EL	Express Lanes
ECMA	Express Connector Maintenance Agreement
F/ETCA	Foothill/Eastern Transportation Corridor Agency
FCC	Federal Communications Commission
GP	General Purpose
ICS	Image Capture System
IVIS	Intelligent Vehicle Identification System
KPI	Key Performance Indicators

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Table 1 - Abbreviations/Acronyms

MOMS	Maintenance On-Line Management System
OCTA	Orange County Transportation Authority
PPS	Plate Processing System
RCTC	Riverside County Transportation Commission
SOP	Standard Operating Procedure
SR	State Route
SR-91 TOC	SR-91 Traffic Operations Center
TCM	Toll Connector Meter
TCS	Toll Collection System
TDS	Traffic Detection System
TMC	Toll Management Console
TSP	Toll System Provider
VCARS	Vehicle Capture and Recognition System
VES	Vehicle Enforcement System
VTMS	Variable Toll Message Sign

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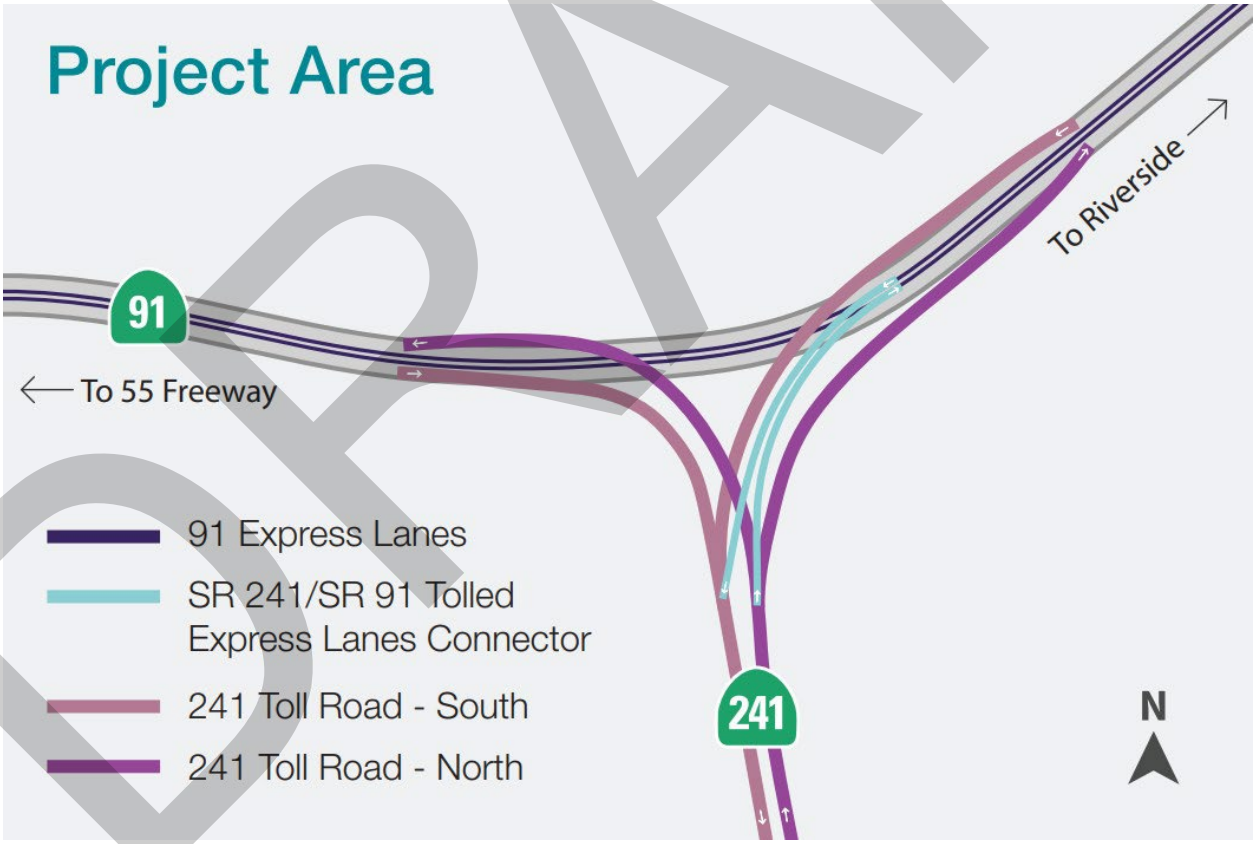
1 OVERVIEW

1.1 Express Connector Project Description

The Foothill/Eastern Transportation Corridor Agency (F/ETCA) along with Orange County Transportation Authority (OCTA), and Riverside County Transportation Commission (RCTC) collectively referred to as the Operating Partners, are working together to deliver and operate a direct Express Connector between 241 Toll Road and the 91 Express Lanes. The 241/91 Express Connector Project (Project) will provide improved connectivity between the 91 Express Lanes and the 241 Toll Road and will enhance operations. The project area is shown in Figure 1.

Ultimately, the Project will construct a median-to-median tolled connector that will bring one lane from the median of northbound 241 Toll Road to the eastbound 91 Express Lanes and the reverse movement from the westbound 91 Express Lanes to the median of southbound 241 Toll Road. The Project area is within Caltrans right-of-way and includes improvements on State Route (SR) 241, from Santiago Creek to the SR-241/SR-91 interchange, and on SR-91, from the SR-241/SR-91 interchange to the Coal Canyon Undercrossing.

Figure 1 – Project Map



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The 241/91 Express Connector will have four access points:

- Northbound SR-241 – Ingress to Express Connector
- Southbound SR-241 – Egress from Express Connector
- Eastbound 91 Express Lanes – Egress from Express Connector
- Westbound 91 Express Lanes – Ingress to Express Connector

A new Express Connector toll point will be installed for Express Connector traffic traveling in both the northbound and southbound directions on 241 Toll Road. Several other improvements will also be made, including:

- In the direction of the northbound-to-eastbound connector, a series of static guide signs will communicate the distance to and lane assignment for the Express Connector and the general-purpose connector entrances to SR- 91. A variable toll message sign (VTMS) placed a quarter mile from the decision point will display the toll rates associated with using the 241/91 Express Connector to the Orange-Riverside County line. The VTMS will utilize static destination messaging with a changeable toll rate panel and a 16- character bottom banner for additional information. A full-matrix changeable message sign (CMS) prior to the Windy Ridge toll plaza will also be installed and will display approved traveler information messages and serve as a backup if the toll pricing sign becomes nonfunctional.
- In the direction of the westbound-to-southbound connector, the existing OCTA messaging sign located at the county line will be available to display Express Connector pricing. This sign consists of a full matrix display CMS and will display the 241/91 Express Connector and 91 Express Lanes toll price. Static guide signs will be added in the westbound direction of the SR-91 to inform traffic of the 241/91 Express Connector movement to southbound SR-241.
- A series of traffic detectors will be installed on the 91 Express Lanes collecting live data in both the east and westbound directions. The data will be used for the dynamic pricing algorithm, the toll connector meter operations, and for monitoring performance metrics.
- The project will also implement toll connector metering of the 241/91 Express Connector for the northbound-to-eastbound movement. The CMS prior to the Windy Ridge toll plaza, and a series of five connector meter signs spaced approximately 1,000 feet apart leading up to the toll point and the Toll Connector Meter (TCM) will let drivers know when the toll connector meter is operating.
- Additionally, closed circuit television (CCTV) cameras will be installed at each access point, at the connector meter, and on new toll gantries, CMS and VTMS to ensure complete coverage of the 241/91 Express Connector facilities and throughout the length of the Express Connector.

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1.2 Express Connector Maintenance Plan Overview

This Maintenance Closure Plan provides an overview of the activities that will be performed to maintain the Express Connector tolling assets as described in Exhibits A and B and to ensure its continued operation in conjunction with the 91 Express Lanes. The plan includes toll collection system infrastructure and associated responsibilities, criteria for maintenance, processes, and closures associated with the activities. F/ETCA and their tolling contractor will be responsible for maintaining the Express Connector Toll Collection System (TCS). F/ETCA will partner with Caltrans to maintain the roadway infrastructure which is covered in detail in the Express Connector Maintenance Agreement (ECMA). The 91 Express Lanes facility is separately maintained by OCTA and RCTC.

1.3 Express Connector Maintenance Plan Updates

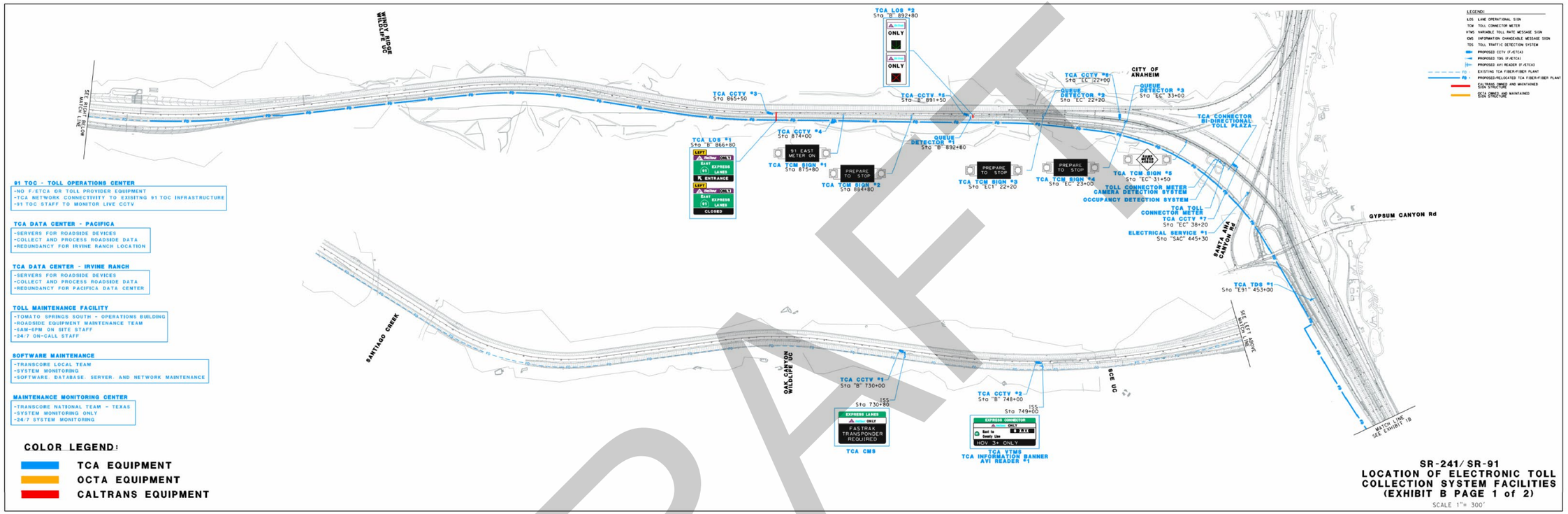
This Maintenance Plan is a living document and will be revised at appropriate milestones as necessary.

1.4 Express Connector Assets

Exhibit B of the Operating Agreement depicts the schematic plans for the Express Connector TCS. Exhibit B is limited to those items which are part of the electronic toll collection system and includes dynamic message signs, cameras, vehicle detectors, and the All-Electronic Toll (AET) collection system. Additionally, Exhibit B shows the Toll Connector Meter and the ancillary equipment required to operate the TCM. The design of the TCM and the toll point gantry will include rear facing signals, and HOV displays to assist CHP officers with enforcement. Figure 2 and Figure 3 are provided only as a reference for Exhibit B. Exhibit B is the official document for the equipment covered in this plan and in the Operating Agreement and will be updated at appropriate milestones as necessary. The official Exhibit B document will take precedence over the figures shown in this Maintenance Plan.

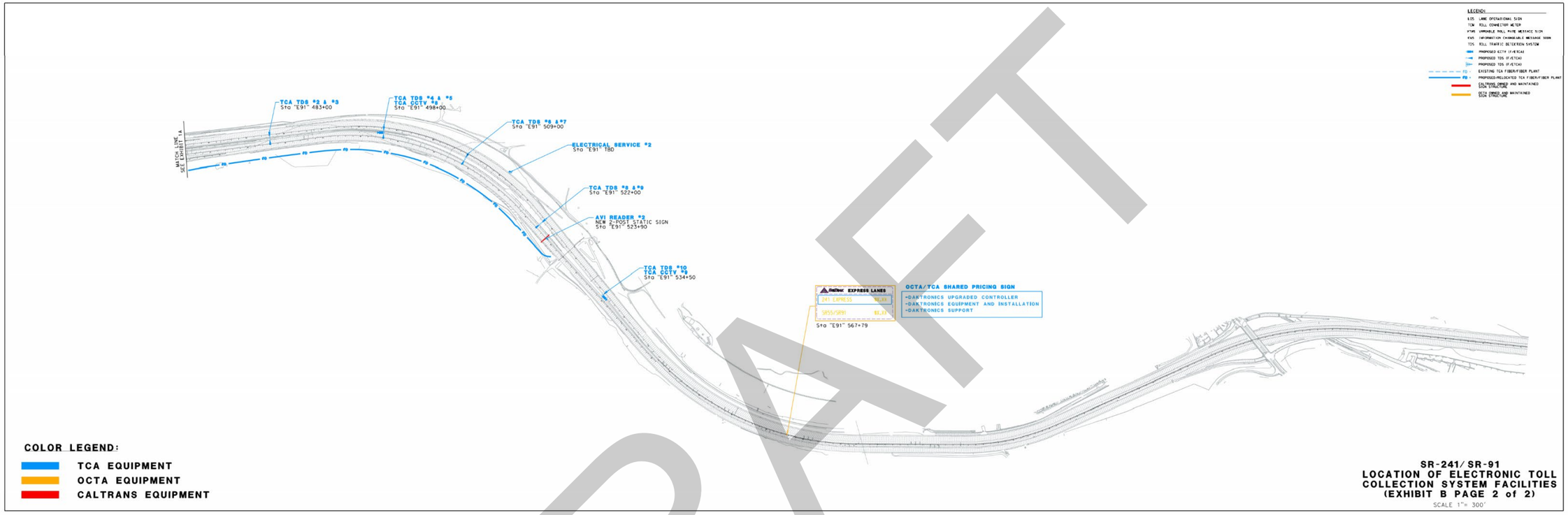
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Figure 2 – Schematic Plan #1



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Figure 3 – Schematic Plan #2



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1.5 Express Connector Maintenance Activities Summary

Maintenance activities are performed on all roadway and toll system assets under various maintenance agreements. Coordination of scheduled maintenance activities among the Operating Partners and their contractors is expected by all Parties.

Roadway Infrastructure

F/ETCA will establish an Express Connector Maintenance Agreement (ECMA) with Caltrans for the Express Connector roadway infrastructure. The ECMA will cover all highway improvements and related infrastructure constructed as part of the Express Connector (herein referred to as roadway infrastructure). F/ETCA will coordinate all maintenance activities which impact the 91 Express Lanes for review and approval with OCTA and RCTC a minimum of 7 days in advance of planned work. Approvals of emergency maintenance closures that impact the 91 Express Lanes are at the sole discretion of OCTA and RCTC.

OCTA and RCTC each have separate agreements with Caltrans associated with maintaining the 91 Express Lanes. OCTA and RCTC will provide F/ETCA 7 days' advance notification of any planned maintenance closures which impact the Express Connector. OCTA and RCTC will provide F/ETCA with notification of emergency closures but F/ETCA approval is not required.

SR-91 Traffic Operations Center (SR-91 TOC)

F/ETCA, OCTA, and RCTC will enter a future "Traffic Operations Center Services Agreement" for the work required to be done by the SR-91 TOC. The Traffic Operations Services Agreement will include the 91 Express Lanes TOC operator, TOC facility, 91 Express Lanes TOC system and infrastructure. The Agreements will cover the scope and cost to integrate the 241/91 EC into the 91 Express Lanes TOC from a system and operational standpoint as well as the ongoing management and system maintenance and improvements. Every effort will be made to identify the incremental operational costs related to the 241/91 EC, but where that cannot be done costs will be split amongst the parties.

The agreement will include routine updates/upgrades that will be required and the responsible parties which will perform the updates/upgrades. Cost for upgrades directly attributable to F/ETCA will be paid by F/ETCA. Costs that are for the benefit of all three parties will be shared amongst the parties.

Freeway Services Patrol (FSP)

F/ETCA will enter into an agreement with OCTA to leverage OCTA's existing FSP services agreement such that the same provider of FSP services for the 91 Express Lanes will also provide services for the 241/91 EC.

Toll Collection System

F/ETCA will operate and maintain the Toll Collection Systems (TCS) for the Express Connector to ensure system functionality works as intended. Operations and maintenance of the Express Connector TCS is performed by F/ETCA's Toll Systems Provider (TSP) under a toll services

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contract with F/ETCA. See Section 4 of this document for detailed information.

OCTA and RCTC each have similar toll services contracts with their own TSPs to maintain the 91 Express Lanes toll collection systems.

1.6 Express Connector Maintenance Responsibilities

Exhibit A of the Operating Agreement lists the TCS equipment and the responsibility matrix for the various maintenance activities associated with the Express Connector.

Agencies involved in maintenance activities include the following:

- Foothill/Eastern Transportation Corridor Agency (F/ETCA)
- Orange County Transportation Authority (OCTA)
- Riverside County Transportation Commission (RCTC)

F/ETCA will be responsible for establishing a separate Express Connector Maintenance Agreement (ECMA) with Caltrans for roadway related maintenance on the Express Connector, which is beyond the scope of this document.

The 91 Express Lanes maintenance is included under separate agreements among OCTA, RCTC, and Caltrans. The 91 Express Lanes, OCTA, and RCTC are referenced in this document only to the extent that:

- Express Connector assets are located within the 91 Express Lanes and maintenance of such assets requires coordination between F/ETCA, OCTA, and RCTC
- Maintenance of 91 Express Lanes assets may restrict access to the Express Connector and require coordination between F/ETCA, OCTA, and RCTC.

1.7 Express Connector Maintenance Organization

This section describes F/ETCA's maintenance organization and contractual arrangements to administer, verify, and perform maintenance on the Express Connector. F/ETCA's maintenance organization includes:

- **Chief Toll Operations Officer:** Overall responsible for F/ETCA's tolling operations, maintenance, implementation, and forecasting for the tolling operations. Responsibilities also include management of capital projects related to toll operations.
- **Director of Tolling & Customer Information Systems:** Maintenance responsibilities include:
    - Preparation and monitoring of toll collection system maintenance budget.
    - Overseeing operation and maintenance of F/ETCA's toll collection system assets.
    - Evaluating roadway toll collection equipment performance and determining lifecycle maintenance cycles.
    - Verifying contractor performance of preventive, predictive, and corrective

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maintenance.

- Performing inspections and testing of F/ETCA toll collection system assets.

- **Chief Capital Programs Officer:** Overall responsible for the F/ETCA's Engineering, Environmental, and Facilities departments supporting the implementation and maintenance of F/ETCA's Express Connector roadway infrastructure assets within tolling areas. Responsibilities also include management of F/ETCA's Capital Improvement Plan (CIP) related to roadway infrastructure and coordinating roadway infrastructure maintenance with Caltrans according to its ECMA.
- **F/ETCA Support Departments**
  - Finance
  - Legal
  - Contracts
  - External Affairs
  - Other participants in the F/ETCA maintenance program include Caltrans, CHP, and TSP Maintenance Manager.

Table 2 identifies the F/ETCA maintenance program members.

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Table 2: F/ETCA Express Connector Maintenance Program Members

Role	Name	Contact Info
Chief Toll Operations Officer	Vincent Valdez	vvaldez@thetollroads.com 949-754-3456
Director of Tolling & Customer Information Systems	Myung Park	mpark@thetollroads.com 949-754-3471
Chief Capital Programs Officer	Stephanie Blanco	sblanco@thetollroads.com 949-754-3454

Express Connector maintenance must be coordinated with the operations and maintenance of the connecting facilities, including the 241 Toll Road and the 91 Express Lanes. Table 3 identifies the members who must participate in the planning and execution of maintenance activities that have the potential to impact connecting facilities.

Table 3: Express Connector Maintenance Program Teams

Team	Team Members
Maintenance Management Team	F/ETCA Chief Toll Operations Officer F/ETCA Chief Capital Programs Officer RCTC Director of Toll Operations OCTA Express Lanes General Manager
Toll Collection System Maintenance Team	F/ETCA Chief Toll Operations Officer F/ETCA Director of Tolling & Customer Information Systems F/ETCA TSP Maintenance Manager RCTC Director of Toll Operations OCTA Express Lanes General Manager

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2 EXPRESS CONNECTOR MAINTENANCE CONTROLS

To ensure that the procedures detailed in this Plan are implemented, F/ETCA has outlined the following controls to be used for Express Connector maintenance.

2.1 Express Connector Maintenance Performance Standards

TCS performance standards are outlined in the toll services contracts held by F/ETCA for the Express Connector. F/ETCA's TSP is responsible for performing preventative maintenance that supports the achievement of various system performance standards (Key Performance Indicators, KPI's). Should a toll collection system fail to achieve its KPI's, the TSP will take action to remedy the cause. Refer to Section 4 for additional details related to toll collection system maintenance.

The roadway infrastructure Maintenance Services will be performed to Caltrans Maintenance Standards which are defined in the ECMA as the applicable published Caltrans maintenance schedules and standards, the Maintenance Manual, or any applicable Caltrans guidance of statewide application which is in effect at that time, to the same extent and manner that Caltrans is applying the same manual or guidance to the maintenance of comparable State Highways.

Each year, F/ETCA will develop and approve the annual Work Plan and Budget for the Express Connector, as well as the 10-Year Work Plan and Budget to define preventive, predictive, and corrective roadway infrastructure maintenance. The Maintenance Services also include unplanned and urgent maintenance requirements. Refer to Section 3 for additional details related to roadway infrastructure maintenance.

2.2 Express Connector Maintenance Contracting and Purchasing

2.2.1 Express Connector Maintenance Contracts Summary

F/ETCA will enter into several contracts with various entities to perform maintenance of the Express Connector assets. Table 4 provides a summary of the maintenance agreements. As needed, F/ETCA may enter into additional maintenance contracts for the Express Connector, following the F/ETCA procurement guidelines.

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Table 4: Express Connector Maintenance Agreements Summary

Agreement	Description	Expiration Date
Toll Collection System Agreement	Agreement between F/ETCA and TransCore to provide and maintain a roadway toll collection system on SR-241 Toll Road and Express Connector. TransCore is required to provide "turnkey" maintenance of all tolling systems as required to achieve Key Performance Indicators. Initial O&M Term is XXX years (beginning with Revenue Service Commencement) O&M Options are available to extend the O&M Term up to XXX additional years.	TBD
Back Office System Agreement	Agreement between F/ETCA and BRiC to provide and maintain a back office system and customer service center for the 241 Toll Road and Express Connector BRiC is required to provide "turnkey" maintenance of all tolling systems as required to achieve Key Performance Indicators. Initial O&M Term is XXX years (beginning with Revenue Service Commencement) O&M Options are available to extend the O&M Term up to XXX additional years.	TBD
Express Connector Maintenance Agreement	Agreement between F/ETCA and Caltrans amended annually to establish maintenance work plan and budget for Express Connector roadway infrastructure. The annual Work Plan and Budget will be developed prior to the beginning of each fiscal year operating period. Scheduled maintenance will be performed as directed by F/ETCA during low volume traffic periods as defined in the annually adopted Work Plan. Urgent maintenance will be performed in accordance with performance standards.	Term of F/ETCA-Caltrans Toll Facility Agreement
SR-91 Traffic Operations Center Services Agreement	Agreement between F/ETCA, OCTA and RCTC for the use of 91 Express Lanes TOC services. Includes 91 Express Lanes TOC labor and materials and incident monitoring. Includes the communications and ATMS system Includes the 91 Express Lanes TOC facility.	TBD
Freeway Services Patrol (FSP)	Agreement between F/ETCA and OCTA for the provision of FSP services. F/ETCA will leverage OCTA's existing services agreement with its provider.	TBD

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2.2.2 Express Connector Material Purchasing

For roadway infrastructure, the F/ETCA contractor will provide labor, materials, equipment, and all other resources required to perform the Maintenance Services in accordance with the annual Work Plan and Budget. Should the work require the procurement and availability of any materials not ordinarily in possession, F/ETCA will develop a plan to procure said inventory so that it is available for deployment or use as needed.

For TCS equipment, TransCore is required to provide turnkey maintenance and replace parts as necessary. TransCore is responsible for purchasing new parts as needed to maintain the TCS KPI Compliance.

Material purchasing responsibilities are summarized in Table 5.

Table 5: Express Connector Material Purchasing

Item	Purchaser	Approval
Any minor roadway maintenance materials not ordinarily in possession or provided by F/ETCA.	F/ETCA Contractor	F/ETCA approves prior to purchase, per ECMA.
All TCS equipment and spare parts (241 Toll Road and Express Connector)	TransCore	TransCore is responsible for turnkey maintenance and will have some spare parts on hand. Additional items will be purchased as necessary.

All materials purchased by F/ETCA will be accounted for in accordance with F/ETCA's current accounting instructions, as specified in vendor contracts, and/or as outlined in the F/ETCA procurement guidelines.

2.3 Express Connector Maintenance Funding

All costs for Express Connector maintenance will be funded by the toll revenue generated at the Express Connector toll point.

2.3.1 Damage to Assets

Insurance

F/ETCA has insurance coverage on a variety of Express Connector assets. Claim processes and filing will depend on the asset and whether it is maintenance or operations related.

Damage to F/ETCA Property

In the event there is third-party damage to F/ETCA property, F/ETCA will immediately initiate

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repairs if it poses a security or safety issue or impacts operations. F/ETCA staff will contact the Procurement Manager to process a claim with the insurance provider.

2.4 Express Connector Permits and Licenses

F/ETCA is authorized to operate and maintain the Express Connector under various permits and licenses. Table 6 provides a summary of current permits and licenses.

Table 6: Express Connector Permits and Licenses

Permit/License	Description	Expiration Date
FCC License	Existing F/ETCA License FRN: 0009739020 Call Sign: WQFX552	10/30/2026 Renewed by F/ETCA Chief Operations Officer as needed
Caltrans Encroachment Permit	1298-NMC-0633 Operate, maintain and manage the daily operation of the toll facilities located along the North Leg (SR 241) and East Leg (SR 133) of the Eastern Transportation Corridor with access from the I-5/SR133 (Laguna Canyon Road) interchange, SR241 at Portola Pkwy, and R91/SR241 connectors (in the vicinity of Gypsum Canyon Road), all in accordance with current Caltrans Standard Specifications and Standard Plans, Section 600 (Utilities) of the Caltrans Encroachment Permit Manual, the attached Provisions and Permit Plans dated September 2, 1998.	01/01/2040 Renewed by F/ETCA Chief Capital Programs Officer as needed

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2.5 Express Connector Maintenance Quality Assurance/Verification

F/ETCA performs quality assurance and verification tasks to ensure its maintenance contractors comply with the terms of their contract. Some examples include:

- F/ETCA reviews TSP performance statistics reported in monthly maintenance reports.
- F/ETCA performs site visits to evaluate roadway conditions and verify roadway maintenance activities have been performed.
- F/ETCA inspects spare parts inventories.

More details on the quality assurance and verification processes for roadway and infrastructure and toll systems can be found in Sections 3.2 and 4.3, respectively.

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3 Express Connector Roadway Infrastructure

This section briefly describes F/ETCA's maintenance program as it relates to the Express Connector roadway infrastructure. Maintenance activities include inspections and testing, routine maintenance, urgent maintenance, lifecycle maintenance, and monitoring and reporting.

F/ETCA will enter into a separate agreement for the roadway infrastructure in the Express Connector Maintenance Agreement (ECMA), which will outline in detail all of the maintenance activities above. This section is a only a preview of the ECMA for the purposes of the operating agreement.

3.1 Maintenance Activities

Roadway infrastructure maintenance includes both routine and lifecycle maintenance activities such as litter/debris removal and sweeping, pavement and barrier repairs, pavement marking, and delineator/channelizer replacement, and signage replacements. Maintenance activities will be coordinated with OCTA and RCTC for review and approval a minimum of 7 days in advance of the scheduled work in order to minimize impacts to users of each facility.

3.1.1 Scheduled Maintenance

Labor, materials, equipment, and all other resources required to perform the Maintenance Services shall be per Caltrans Maintenance Manual Standards, except to the extent that the ECMA or the annual work plan provide higher standards.

The annual work plan will be provided to RCTC and OCTA for review and approval before finalizing. This plan will be updated yearly and will be provided for RCTC and OCTA for review each year.

All Maintenance Services will be performed in accordance with the annual Work Plan, the Maintenance Manual Standards, and in a good, workmanlike and commercially reasonable manner.

Maintenance and repair of the Express Connector will be equivalent to the maintenance and repair of single-lane connectors on State Route (SR) 91, SR-55, Interstate 5, and Interstate 405.

Work will be performed per scheduled maintenance as directed by F/ETCA during low volume periods of traffic to minimize disruption to traffic and loss of revenue.

Maintenance affecting the 91 Express Lanes will be scheduled/performed in coordination with the 91 Express Lanes scheduled closures (approximately every 3 weekends) unless emergency notice is given for a repair. Having this set scheduled will allow all agencies to prepare and plan for the maintenance effort, which will include lane closures, alerting/notifying the driving public, and scheduling of maintenance staff. If the scheduled routine maintenance must be rescheduled, then all agencies will strive to coordinate and agree to the new date. F/ETCA must coordinate with OCTA and RCTC to schedule a new date agreed by all parties. If approved, F/ETCA and OCTA can perform maintenance on a date which does not align with RCTC maintenance closures.

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3.1.2 Urgent Maintenance

Urgent Maintenance tasks will be performed as quickly as reasonably possible to minimize safety hazards to the motoring public, risk to property, and adverse impacts on toll collection and operations for the Express Connector. Urgent maintenance tasks are described in the annual Work Plan but may include items such as chemical spills, non-traversable pavement, debris in travel lane, and any other maintenance that disrupts the flow of traffic, or that poses a safety risk.

Emergency notice to OCTA and RCTC is required for urgent maintenance affecting the 91 Express Lanes. Communications and notifications protocols are being developed and will be covered in the Traffic Operations Center Services Agreement, in the Incident Management Plan, and their corresponding Standard Operating Procedures (SOP's)

3.1.3 Express Connector Inspections

As part of F/ETCA's Express Connector Maintenance Agreement (ECMA), documentation will be maintained as required by the Maintenance Manual or as reasonably requested by F/ETCA.

If at any time, F/ETCA determines the level, quality or response time of Maintenance Services does not meet its reasonable expectations, F/ETCA will request a meeting to explore avenues to address the deficiencies. F/ETCA will have the right, but not the obligation, to arrange for any item of Maintenance Services to be provided by F/ETCA personnel, or by third parties contracting directly with F/ETCA.

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4 TOLL COLLECTION SYSTEM

This section describes F/ETCA's maintenance program as it relates to its toll collection systems. Maintenance activities include preventative maintenance, corrective maintenance, lifecycle maintenance, and monitoring and reporting.

4.1 Systems and Equipment

F/ETCA is responsible for maintaining the tolling system to ensure safe and efficient operating conditions 24 hours a day, 7 days a week. F/ETCA provides the following Toll System Maintenance Services:

- Field maintenance
- System (hardware/software) maintenance
- Network/communication maintenance

4.1.1 TCS Systems

Components of the Toll Collection System (TCS) include the following:

- **Roadside Controllers** – servers located in roadside cabinets and buildings which interface directly with roadside sensors to correlate data together into a transaction.
- **AVI** (Automatic Vehicle Identification) System – gantry-mounted radio frequency (RF) readers and antennas which capture transponder data from Title 21 and 6C transponders mounted inside customer vehicles.
- **AVDC** (Automatic Vehicle Detection and Classification) – gantry- and pavement-mounted sensors which detect the presence of a vehicle and quantity of axles for each vehicle.
- **Image Capture System (ICS)** – gantry- and pole-mounted cameras which capture license plate images of vehicles traveling through toll zones.
- **DVAS** (Digital Video Auditing System) – an independent system of cameras and servers that captures live action video based on motion and still images triggered by software events. DVAS links the images to the associated transactions to support transaction audit and review.
- **Automatic License Plate Recognition** (ALPR) – software system which extracts license plate values from captured image and uses additional logic to identify the correct plate values from multiple images.
- **ODS** (Occupancy detection system) – hardware and software which detects the number of passengers inside the vehicle.
- **Host System** – a combination of servers, networking equipment, and software which performs final processing on transactions from the roadside controllers, provides maintenance management functionality for the system, and interfaces with the back office system for transmission.

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- **Uninterruptible Power Supply (UPS) –** the backup power that keeps the system running during brief utility power loss situations before switching over to generator.
- **Maintenance On-Line Management System (MOMS)** – an integrated maintenance and inventory control system which provides menus, screens, reports, and charts that allow authorized personnel to track equipment problems from the time of failure until they are resolved.
- **Toll Connector Meter –** express lanes metering system that, when necessary, will become active and decrease the flow rate of cars to the connector. Equipment includes the following:
    - Blank Out Signs – indicates the status of metering (e.g., meter on).
    - Lane operational signs – indicates the status of the lane (e.g., open or closed).
    - Signal equipment – metering signal.
    - Automatic enforcement camera – captures vehicles disobeying the TCM, (e.g., red light running).
    - Changeable Message Signs (CMS) - Described in detail below. The CMS will be used to inform drivers prior to the decision point that the TCM has been engaged.
- **Changeable Message Signs (CMS) –** CMS provides roadway information to the northbound-to-eastbound direction. The panel message is controlled by the Tolling Site Controllers. Each panel is capable of displaying CA MUTCD-compliant alphanumeric characters, graphical images, and shapes, and is compliant with both American Association of State Highway and Transportation Officials (AASHTO) requirements and NTCP 1203v1. The CMS system allows F/ETCA staff to provide coordinated messaging between the SR-241 and the 91 Express Lanes and with other nearby CMS systems. The message sign that alerts drivers to express lanes requirements (i.e., Fastrak Transponder required)
- **Variable Toll Message Signs (VTMS)** – VTMS provides Express Connector pricing for the northbound-to-eastbound direction. The sign contains price displays with a single- line changeable text display and a 16-character bottom banner for information display. The sign display is controlled by the Tolling Site Controllers. Each variable message panel allows for the required number of 18-inch alphanumeric characters. The variable toll message sign indicates the current toll fee with the corresponding location.
- **OCTA Changeable Message Signs (CMS) –** CMS provides Express Connector pricing for the westbound-to-southbound direction in addition to the Express Lane pricing for the westbound direction. The panel message is controlled by the Tolling Site Controllers. Each panel is capable of displaying CA MUTCD-compliant alphanumeric characters, graphical images, and shapes, and is compliant with both American Association of State Highway and Transportation Officials (AASHTO) requirements and NTCP 1203v1. The CMS system allows SR-91 TOC staff to provide coordinated messaging between the SR-241 and the 91 Express Lanes and with other nearby CMS systems. The variable toll message sign indicates the current toll fee with the corresponding location. Repair to this sign requires access to the RCTC 91 Express Lanes and thus requires coordination with OCTA and RCTC approval to access the OCTA CMS sign. RCTC shall make every effort to grant access, but F/ETCA agrees that access during peak hours or during a time which conflicts

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with RCTC projects may not be possible.

- **Sign verification CCTV's** – an independent digital video recording system used to monitor signages. Sign verification CCTV cameras are situated so that the VTMS and CMS displays can be viewed.
- **Incident management CCTV's –** an independent digital video recording system through the current capabilities of the SR-91 TOC ATMS used to monitor traffic along the corridor. Video analytics may be utilized to analyze the CCTV video stream and are used for real-time incident monitoring, including stopped vehicles, objects in the Lane, pedestrians, wrong- way vehicles, slowed traffic, congestion, and deteriorated views.
- **Traffic Detection System (TDS) -** sensors installed along the roadway to provide real-time traffic data measurement and reporting, including volume, speed, vehicle direction, vehicle length, and lane assignment. Data collected by the TDS is used to report on monitored traffic conditions and for the Dynamic Pricing system**.**

4.1.2 Maintenance Equipment and Support Locations

The systems main operations facility is in F/ETCA headquarters at the 125 Pacifica, Irvine, CA building. This facility is centrally located for F/ETCA toll roads and is 25 minutes from the Express Connector and supported by two other nearby facilities in Irvine Ranch and Tomato Springs South. Together, these locations allow for technicians to service the road while meeting response and repair time obligations.

The Tomato Springs South maintenance facility provides a range of support services to ensure that maintenance support is provided in a timely and cost-efficient manner. The CRD is responsible for providing the following services:

- Technical support
- Equipment repair
- Spare parts supply
- Diagnosis and repair of maintenance equipment
- Shipping and Receiving
- Other maintenance related tasks as assigned by F/ETCA

F/ETCA's toll service provider operates the following vehicles for maintenance:

- Bucket Van – Used to access equipment mounted out of normal reach, such as gantry mounted components and surveillance cameras.
- Pool Van – Used to transport equipment too large for the staff assigned vehicles, for the network team to use when working in the field and when an assigned vehicle is out of service for maintenance.

All maintenance impacting the 91 Express Lanes shall be performed in off-peak hours and with OCTA and RCTC approval. OCTA and RCTC will make every effort to accommodate F/ETCA needs, but the 91 Express Lanes operations take priority over all maintenance.

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4.2 TCS Maintenance

F/ETCA's TSP is responsible for preventive, corrective, and predictive maintenance of toll system hardware, software, and the communications network. F/ETCA staff and/or subcontractors are responsible for maintaining the fiber infrastructure which supports the toll system.

F/ETCA's TSP will provide a full-time field maintenance team as part of an existing F/ETCA maintenance program for overseeing existing F/ETCA facilities. The field service team will have normal office hours and will be available 24/7 upon receiving alerts generated by the system.

F/ETCA's TSP will also provide a network/communications maintenance team that is responsible for the management and administration of the AET system communications network. The network/communications maintenance team will have normal office hours.

Additionally, 24/7 system monitoring is provided by a national team located in Texas.

4.2.1 TCS Preventative Maintenance

F/ETCA's TSP will perform preventive maintenance on the RTCS and network/communications systems in accordance with its maintenance plan to support continuous operations and high system availability. At planned intervals, the TSP will perform preventative tasks on RTCS systems such as cleaning, alignment, tuning, and proactive replacement of components. For the network/communications system, the TSP will perform system administration activities, including regular system checks, monitoring of security posture, and management and configuration of RTCS-related networking hardware.

4.2.2 TCS Corrective Maintenance

An on-call schedule is established by the TSP to provide emergency and corrective maintenance coverage after the standard business hours, seven days a week. The on-call schedule is established monthly. At least one technician is on call after hours, on weekends, and on holidays.

F/ETCA's TSP will perform all necessary corrective maintenance actions to return the tolling system to full functionality and performance within the allotted response and repair time. The RTCS automatically monitors the equipment and generates alerts when failures occur. Alerts are sent in real-time to the MOMS, which notifies maintenance staff and generates a work order, if configured to do so for a particular alert.

MOMS will be configured to send alerts to the on duty or on call technicians. If an alert is not responded to in a configurable amount of time, MOMS will send the alert to other staff based on a configured escalation path. The configuration screen used to establish and review the escalation path is in the MOMS section of the TMC application.

Priority Levels

Corrective maintenance issues are categorized into priority levels according to the severity and nature of the issue. Table 7 provides descriptions and response times based on each priority level.

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Table 7: RTCS Maintenance Priority Levels

Priority Level	Description	Acknowledgment and Repair Times
1	Any malfunction or fault that will result in the immediate loss of revenue and/or hazard to personnel	Acknowledge: 1 hour Repair: 4 hours
2	Any malfunction or fault that will not result in immediate loss of revenue but will/may impact operational performance of the system.	Acknowledge: 2 hours Repair: 48 hours
3	Any action or event that results in a malfunction or impacts the system performance and is not a priority 1 or 2 event.	Acknowledge: 24 hours Repair:7 days

Escalation Paths

Issues will follow an escalation path based on both severity and timeliness of response and repair. The F/ETCA TSP will notify F/ETCA of any issues within the respective acknowledgment time window for the issue's priority level. Unless modification of the escalation path is required due to staffing levels at the time the issue occurs, escalation paths will follow the following steps:

1. TSP Maintenance Technician
2. TSP Maintenance Supervisor
3. TSP Maintenance Manager
4. TSP Director of Maintenance
5. F/ETCA Director of Tolling and Customer Information Systems

F/ETCA's TSP is responsible for identifying escalation windows within their own team which will enable repairs to be completed successfully within the repair time windows. Escalation will occur any time an issue is not acknowledged in the excepted time or when a notified person deems it necessary to bring in additional support. Upon identifying that any repair will exceed its respective priority's repair window, the TSP will immediately notify F/ETCA's Director of Tolling and Customer Information Systems. At the discretion of F/ETCA's Director of Tolling and Customer Information Systems, additional escalation within the TSP's organization may occur to ensure issue resolution.

4.2.3 RTCS Lifecycle Maintenance

F/ETCA's TCS vendor is responsible for turnkey maintenance and for evaluating the equipment performance regularly, and especially towards the end of the typical lifecycles as shown in Table 8. At F/ETCA's and TSP discretion, if it is determined that the equipment has reached its end of life, the TSP is responsible for the lifecycle replacement of TCS equipment during the O&M Term.

Table 8 summarizes the typical TCS lifecycle replacement, but actual lifecycles will be determined

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through an evaluation by the TSP. Table 8 also identifies the amount of lead time suggested to plan, procure, and implement the TCS lifecycle replacements (if individually procured). For major technology replacement projects, its assumed procurement duration will be 18 months followed by a 24-month implementation.

Table 8: TCS Typical Lifecycle Maintenance

Maintenance Task	Description	Frequency	Lead Time
TCS System	Procurement of a new TCS	~15 Years	3.5 Years
VTMS	Replace 100% of VTMS	~12 Years	2.5 Years
CMS	Replace 100% of EL CMS	~12 Years	2.5 Years
TCS CCTV	Replace 100% of CCTV cameras	~12 Years	2.5 Years
TDS	Replace 100% of TDS devices	~12 Years	2.5 Years

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4.3 Configuration Management

F/ETCA's TSP is responsible for notifying F/ETCA of any system changes and performing change management. The TSP will notify F/ETCA when they have identified a need for a potential change to the TCS software or equipment. Following the review of the issue, F/ETCA will provide approval for the TSP to further investigate the issue and develop a proposed solution. Prior to implementing the change, the TSP will submit a Configuration Change Request Form that describes the proposed change in detail including a schedule, potential impacts, pre-deployment test plan, rollback procedures, deployment plan, and system monitoring plan. F/ETCA will review and approve the Configuration Change Request Form before the TSP implements the change on the production systems. The TSP is responsible for requesting F/ETCA approval for any lane closures required to support the implementation and testing of the change.

4.4 Maintenance Monitoring, Quality Assurance, and Verification

F/ETCA's TSP is responsible for daily routine monitoring of the TCS performance and determining when maintenance tasks need to be performed. F/ETCA performs routine audits of the TSPs maintenance program, including audits of spare parts inventory and preventative maintenance procedures.

F/ETCA reviews the TSP's monthly maintenance reports and annual renewal test reports. These reports summarize the TCS performance and identify any Key Performance Indicators (KPIs) that were not achieved. F/ETCA will review the supporting documentation, review correction maintenance logs, approve or comment on the KPI results, and assess Liquidated/Stipulated Damages as appropriate under the toll system provider's contract.

F/ETCA regularly monitors system performance and logs any detected events that impact TCS KPIs. For all events that result in an impact to the KPIs or ability to collect toll revenue, F/ETCA will log the following information related to the event:

- Date and description of the incident
- KPIs that have been impacted.
- O&M Priority Level
- Response and repair times
- ROMS ticket details
- Estimate of liquidated damages for the event (if applicable)
- Estimate stipulated damages for events that result in an impact to collecting toll revenue.

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4.5 Maintenance Responsibility and Communication Between Agencies

4.5.1 TCS Responsibility

F/ETCA and its TSP are responsible for all aspects of monitoring and maintenance of the Express Connector TCS. For those elements of the TCS located closer to or interfacing directly with the 91 Express Lanes traffic, there are special considerations for maintenance responsibility and communication. These considerations are outlined in detail in Exhibit B of the operating agreement, but can be summarized in general for TCS elements as follows:

- The SR-91 TOC will have the most immediate indications of failed video feeds for any of the CCTV cameras which provide coverage of the Express Connector. As such, system monitoring activities of cameras by OCTA, RCTC, and F/ETCA can be supplemented by notification of failures to the respective agency.
- The OCTA CMS which has been modified to provide Express Connector pricing will interface with both OCTA's and F/ETCA's toll systems. If either agency detects an issue with the sign that may have an impact on the other agency's messaging to the public, the detecting agency should notify the Parties. The communication infrastructure for the sign is independent for each system, meaning each agency is responsible for their own fiber and network hardware up to the point of the sign controller.
- Issues related to pricing/message displays on Express Connector signs or the operation of the Toll Connector Meter should be communicated to both OCTA and RCTC as soon as the issue has been identified.
- Any time maintenance or lane closures are being performed that might impact traffic flow on 91 Express Lanes, F/ETCA will request approval by OCTA and RCTC.
- Any time maintenance or lane closures are being performed that might impact traffic flow into or out of the Express Connector, F/ETCA must be notified as soon as possible.

4.5.2 Back Office Coordination

Both F/ETCA's TCS provider and its back office system (BOS) provider are responsible for monitoring for issues with the interface between the two systems. When an issue with the interface is identified by either party, the identifying party will notify both F/ETCA and the other party of the issue. Depending on the nature of the issue, it may not be immediately obvious which vendor needs to perform corrective action to resolve the issue. For those situations where it is not obvious, both vendors should begin troubleshooting and coordinating with each other to identify the root cause.

4.6 Warranty

F/ETCA's TSP is responsible for administrating a warranty program for all RTCS hardware and third-party software. The TSP will maintain warranty records and will review software discrepancies and available patch reports from third parties to determine when RTCS software requires upgrading. RTCS warranties are tracked in the MOMS and an automated message is generated when the warranties approach the expiration date.

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5 TOLLED FACILITY CLOSURES FOR MAINTENANCE

5.1 Closure Diagrams

Maintenance of the Express Connector and adjacent portions of the 91 Express Lanes will require coordination of lane and/or facility closures between F/ETCA, OCTA, and RCTC to minimize impacts to each agency's operations and to the traveling public. Figures 4 through 10 represent the physical lane closure plans anticipated for the maintenance of toll assets supporting the Express Connector. These figures are diagrammatic and only show the tolled lanes to clearly represent the lane closure scenarios.

Lane closures due to maintenance activities will be communicated to travelers using CMS and VTMS which are dynamically controlled by the SR-91 TOC. The messages displayed on these signs will be developed in coordination with Caltrans, OCTA, and RCTC prior to Express Connector opening to traffic.

5.1.1 Normal Operating Conditions

Figure 4 shows normal operating conditions when all toll lanes are open. This is a baseline figure corresponding to this section which shows that no agencies are affected. Refer to section 5.1 for the description of revenue reimbursement to the affected agency. There are no affected agencies during normal operations.

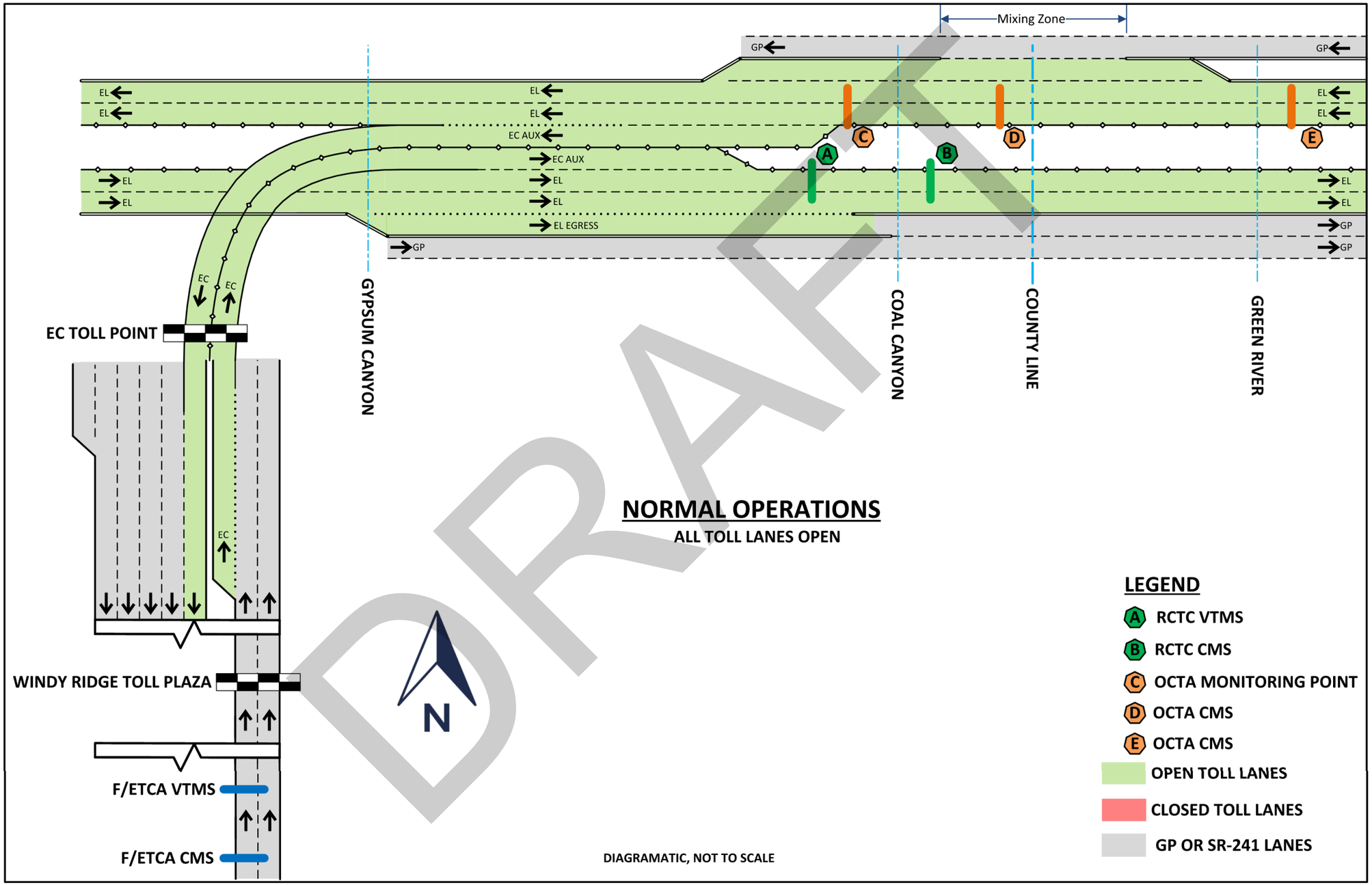
Affected Agency	**Affected Roadway**
None	None

Example CMS signing for Normal Operating Conditions

During normal operations, no special maintenance signing will be required for posting on the CMS. All CMS signs will display price and information for normal operations such as "Transponder Required" or Toll Connector Meter On". Refer to Exhibit B and D for normal operation signing.

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Figure 4: Normal Operations



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5.1.2 Maintenance on NB SR-241 Express Connector

Figure 5 shows the maintenance area in the NB direction of F/ETCA SR-241 prior to and within the Express Connector. Assets that require maintenance in this area include roadway infrastructure, toll collection systems associated with the toll connector meter, and the Express Connector toll gantry. This closure is anticipated only when minor maintenance is needed in the aux lane without impact to the express lanes. Users will be notified of the Express Connector closure via the F/ETCA CMS located upstream of the decision point. Physical closure of the NB Express Connector will begin at the opening of the dedicated lane roughly 3,000 feet upstream of the Express Connector toll gantry.

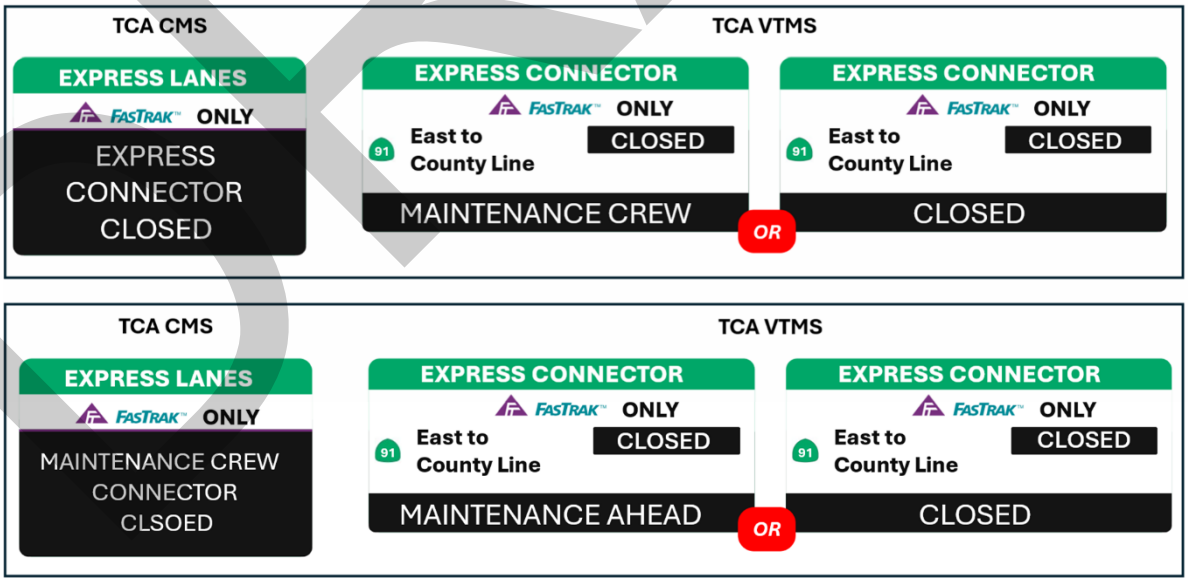
TCA is the only affected party in the Figure 5 scenario.

Affected Agency	**Affected Roadway**
TCA	NB to EB Express Connector

Example CMS signing for Maintenance for NB SR-241 Express Connector Closure

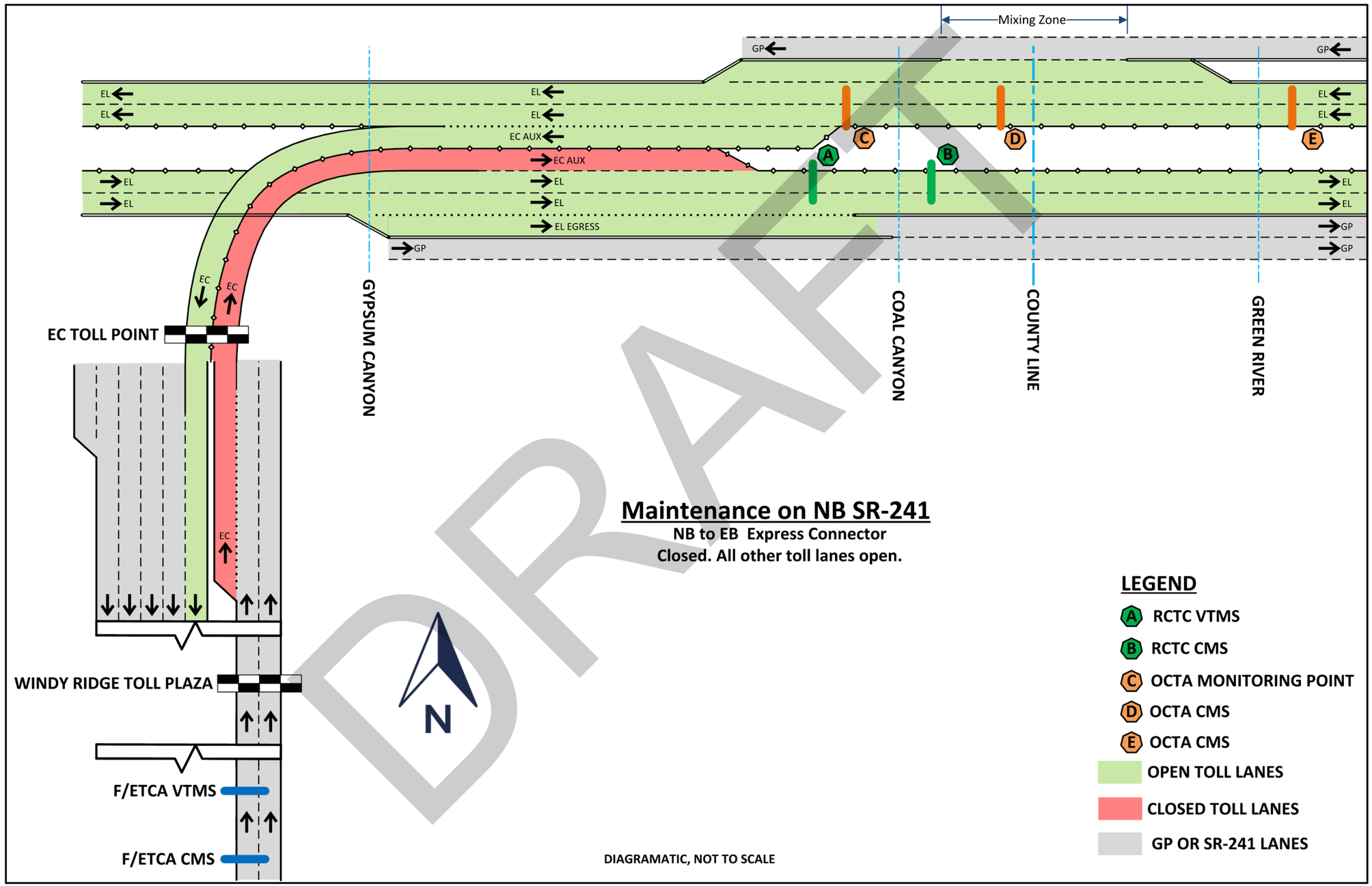
This section provides an initial list of pre-approved messages that may posted on the F/ETCA electronic signs. The NB to EB Express Connector closure does not require signs on the SR-91 Express Lanes to be utilized, only those on NB SR-241. Additional messages may be approved as needed. The F/ETCA CMS is a full color matrix sign which allows for virtually any font and message to be displayed. Font and message will conform to MUTCD standards.

Northbound-to-Eastbound Express Connector Signs:



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Figure 5: Maintenance on NB SR-241 Express Connector



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5.1.3 Maintenance on SB SR-241 Express Connector

Figure 6 shows the maintenance area in the SB direction of F/ETCA SR-241 downstream of the Express Connector. Assets that require maintenance in this area include roadway infrastructure and TCS. This closure is anticipated only when minor maintenance is needed in the aux lane without impact to the express lanes. Closure of the SB Express Connector will require messages posted on the OCTA CMS sign upstream of the County Line. Physical closure of the SB Express Connector will begin in the WB 91 Express Lanes location where the SB Express Connector departure lane begins.

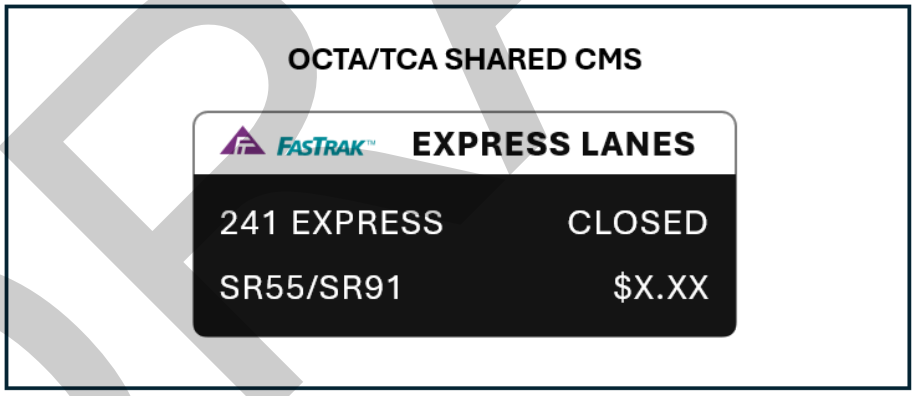
TCA is the only affected party in the Figure 6 scenario.

Affected Agency	**Affected Roadway**
TCA	WB to SB Express Connector

Example CMS Signing for Maintenance for SB SR-241 Express Connector Closure

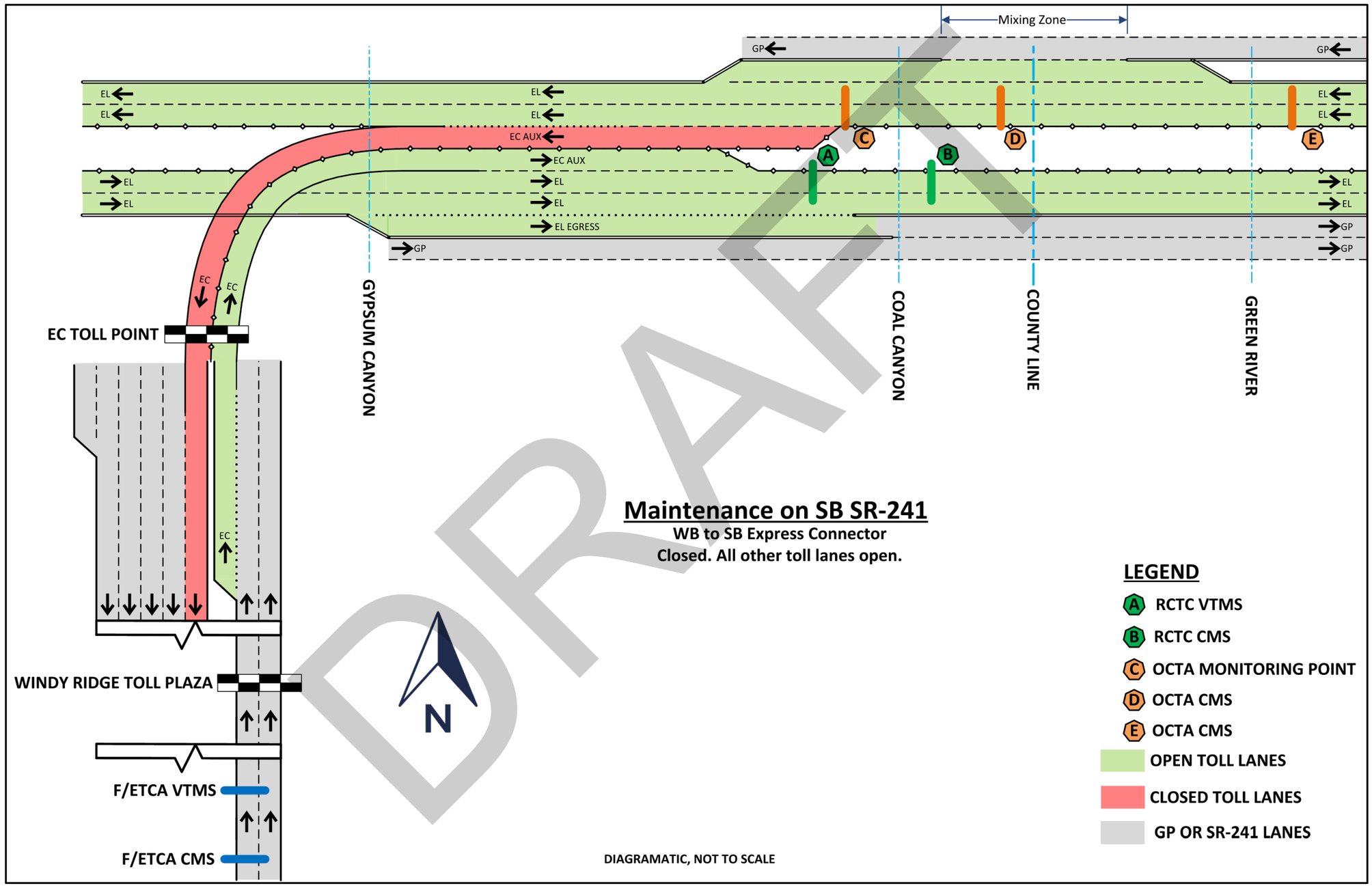
This section provides an initial list of pre-approved messages that may posted on the F/ETCA and OCTA electronic signs. Additional messages may be approved as needed.

Westbound-to-Southbound Express Connector Sign:



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Figure 6: Maintenance on SB SR-241 Express Connector



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5.1.4 Maintenance on WB SR-91 Express Lanes

Figure 8 shows the closure required when maintenance is performed in the WB 91 Express Lanes. F/ETCA assets that require maintenance in this area include roadway infrastructure and toll collection systems associated with traffic counting and CCTV camera sites. In addition, OCTA and RCTC maintain 91 Express Lanes assets in this location. In this scenario, the ingress/egress to the RCTC 91 Express Lanes may remain open.

Physical closures in this scenario will occur at the County Line ingress/egress location. Shared OCTA-F/ETCA CMS upstream of the closure will be used to inform users of the closure.

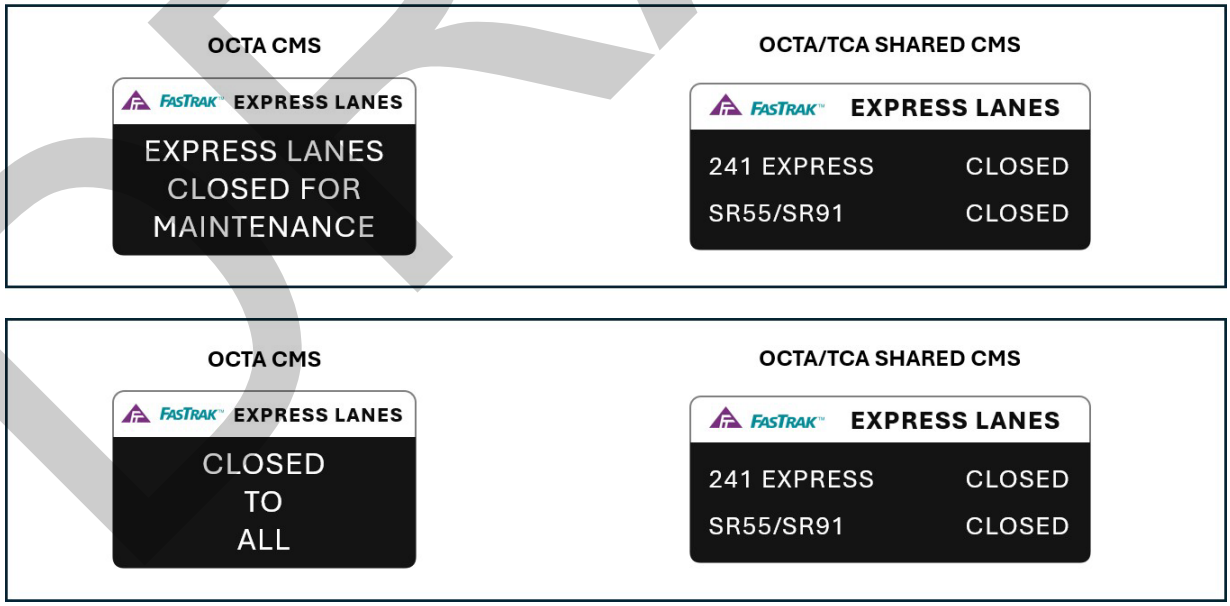
TCA and OCTA are the affected parties in the Figure 7 scenario.

Affected Agency	**Affected Roadway**
TCA	WB to SB Express Connector
OCTA	WB SR-91 Express Lanes

Example CMS Signing for Maintenance for WB SR-91 Express Lanes and SB Express Connector Closure

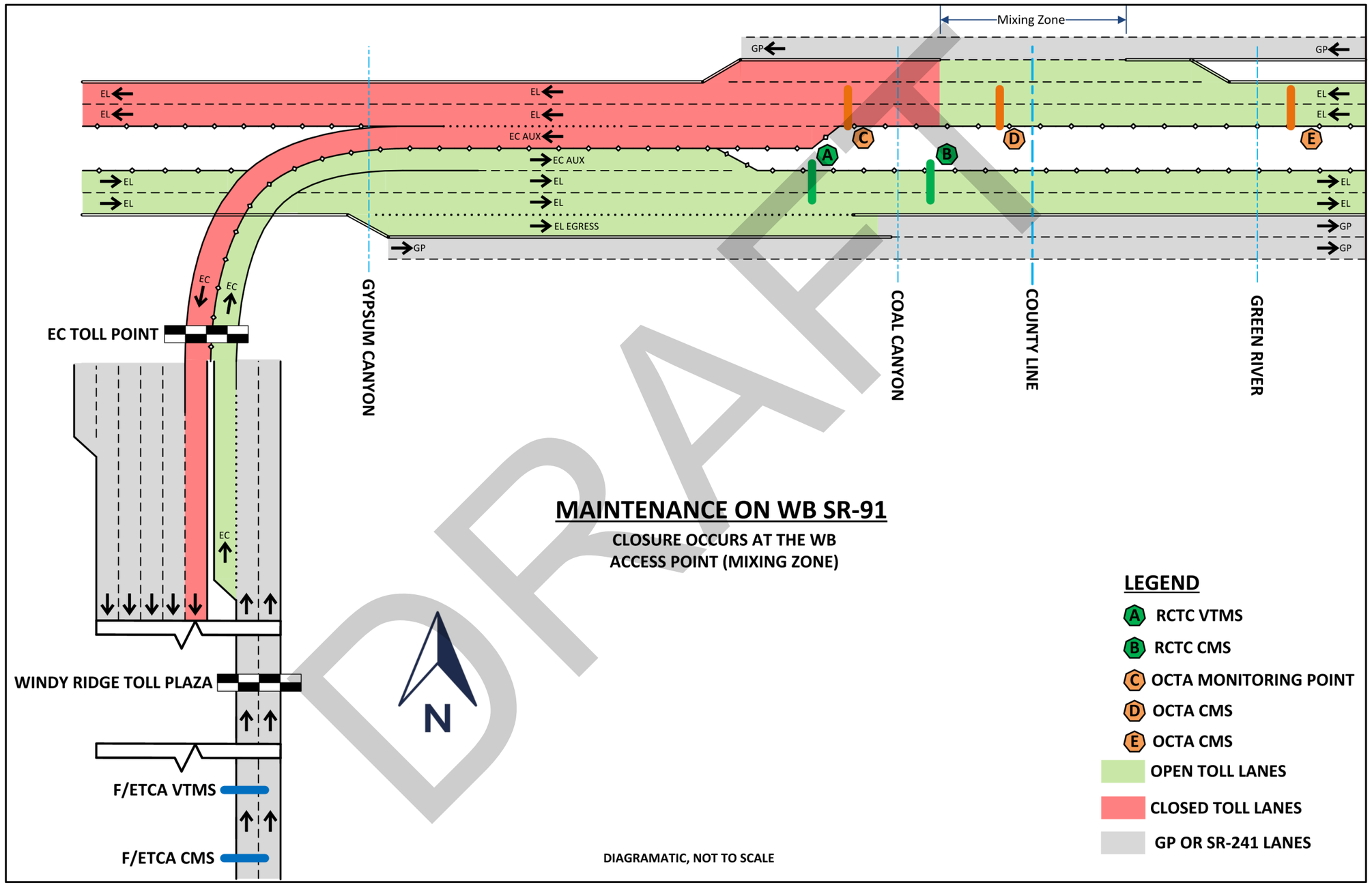
This section provides an initial list of pre-approved messages that may posted on the F/ETCA and OCTA electronic signs. Additional messages may be approved as needed.

WB EL & Westbound-to-Southbound Express Connector Signs:



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Figure 7: Maintenance on WB SR-91 Express Lanes



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5.1.5 Maintenance on EB SR-91 Express Lanes

Figure 9 shows the closure required when maintenance is performed in the EB 91 Express Lanes. F/ETCA assets that require maintenance in this area include roadway infrastructure and toll collection systems associated with traffic counting and CCTV camera sites. In addition, OCTA and RCTC maintain 91 Express Lanes assets in this location. In this scenario the ingress/egress to the RCTC 91 Express Lanes may remain open.

Physical closures for this scenario will occur at the beginning of the 91 Express Lanes at the SR-55 and SR-91 interchange ramps. CMS signs upstream of the ingress to the express lanes will notify users of the closer and inform users to use the general-purpose lanes.

TCA and OCTA are the affected parties in the Figure 8 scenario.

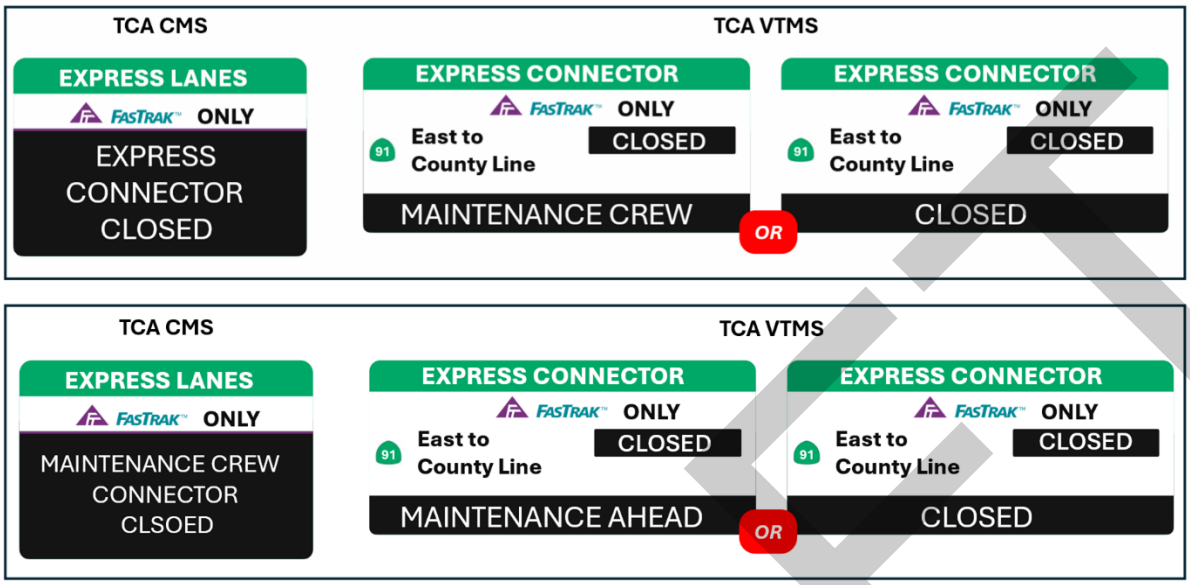
Affected Agency	**Affected Roadway**
TCA	NB to EB Express Connector
OCTA	EB SR-91 Express Lanes

Example CMS Signing for Maintenance for EB SR-91 Express Lanes and NB Express Connector Closure

This section provides an initial list of pre-approved messages that may posted on the F/ETCA electronic signs. The NB to EB Express Connector closure does not require signs on the SR-91 Express Lanes to be utilized, only those on NB SR-241. Additional messages may be approved as needed. The F/ETCA CMS is a full color matrix sign which allows for virtually any font and message to be displayed. Font and message will conform to MUTCD standards.

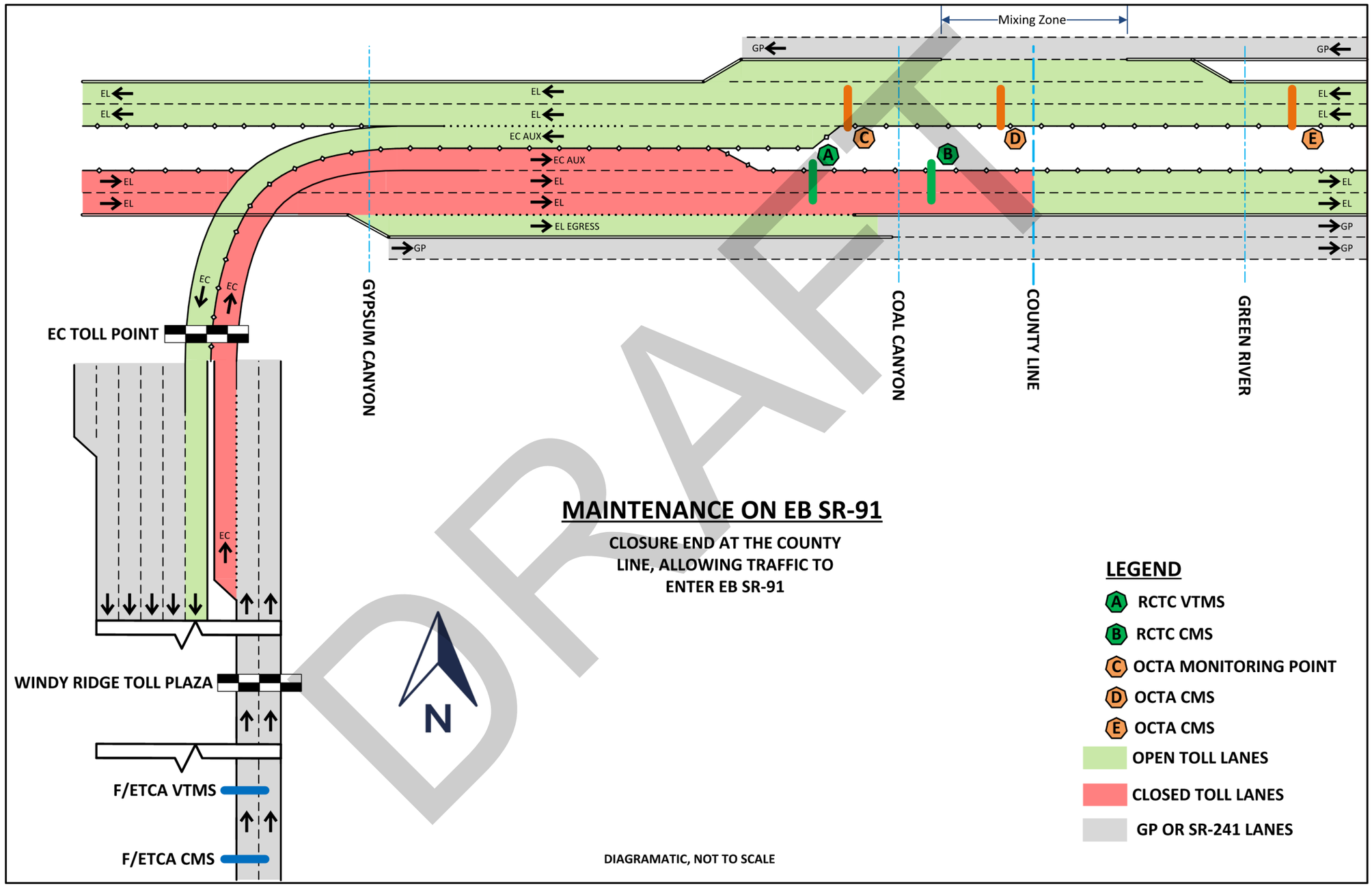
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EB EL & Northbound-to-Eastbound Express Connector Signs:



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Figure 8: Maintenance on EB SR-91 Express Lanes



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5.2 Permitted Closure Periods with Associated Closure Fees and Liquidated Damages

Upon acceptance by Caltrans, F/ETCA, OCTA, and RCTC have agreed to coordinate regularly (e.g., monthly) scheduled closures of the Express Connector and 91 Express Lanes for maintenance activities on these tolled facilities. It is anticipated that no closure fees will be charged when F/ETCA's maintenance work coincides with the OCTA and/or RCTC regularly scheduled closures.

Any other planned or unplanned closures of the Express Connector or 91 Express Lanes due to operations, maintenance, or ensuing improvement projects that cause closures to the Express Connector and/or 91 Express Lanes will be subject to closure fees and liquidated damages for lost toll revenues. F/ETCA agrees to closure periods and to compensate OCTA and RCTC, in the month that the closure occurs, for lost toll revenues due to any closures, including lane reductions, of the 91 Express Lanes. F/ETCA will also reimburse itself from project revenues for lost toll revenues due to any closures of the SR 241, including connectors. OCTA/RCTC will not reimburse F/ETCA for planned or unplanned closures.

5.2.1 Permitted Closures

Permitted closure periods and associated closure fees will be assessed by the affected party/ies to compensate for lost toll revenues and paid by F/ETCA for the permitted closure.

The permitted closure windows are shown in Tables 9, 10 and 11. Any closures outside of these windows are unpermitted and subject to liquidated damages. It is suggested that the Parties re-review the permitted closure windows prior to open to traffic.

Typically closures are not allowed on holidays/special events even if during otherwise permitted windows.

5.2.2 Unpermitted Closures

Closures which go beyond the permitted closure periods, and actual closures that are not approved, will be considered unpermitted closures and will be subject to liquidated damages charges paid by F/ETCA.

Liquidated damages will be charged per 10-minute interval beyond the permitted closure window.

5.2.3 Methodology

Closure fees, including liquidated damages, will typically be calculated by averaging the toll revenue in the 5–6-week period before and/or after the closure, excluding outliers (like holidays, special events or other closures) unless the closure is on an outlier event (like a holiday or during a special event). Typically, closures are not allowed on holidays/special events but would be included in the closure fee and liquidated damages calculation if the F/ETCA closure occurs in an outlier window. Each toll operator may make slight adjustments to this methodology when calculating its closure fees and liquidated damages.

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Any substantial updates to the methodology should be communicated in writing with the other Parties and documented as a change to this Exhibit H.

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Table 9: Permitted Closure Periods – OCTA Toll Facility

Type of facility	Route	Direction and segment	Period
Express Lanes (OCTA)	Route 91	EB from Route 55 to County Line Ingress	Sunday 23:00 to Monday 5:00
			Monday 23:00 to Tuesday 5:00
			Tuesday 23:00 to Wednesday 5:00
			Wednesday 23:00 to Thursday 5:00
			Friday 23:00 to Saturday 5:00
			Saturday 23:00 to Sunday 5:00
Express Lanes (OCTA)	Route 91	WB from County Line Ingress/Egress to Route 55	Sunday 22:00 to Monday 4:00
			Monday 22:00 to Tuesday 4:00
			Tuesday 22:00 to Wednesday 4:00
			Wednesday 22:00 to Thursday 4:00
			Friday 23:00 to Saturday 5:00
			Saturday 22:00 to Sunday 5:00
Express Lanes (OCTA)	Route 91	EB from Route 55 to County Line Ingress	Friday 22:00 to Monday 5:00
Express Lanes (OCTA)	Route 91	WB from County Line Ingress/Egress to Route 55	Friday 21:00 to Monday 4:00

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Table 10: Permitted Closure Periods – RCTC Toll Facility

Type of facility	Route	Direction and segment	Period
Express Lanes (RCTC)	Route 91	EB from County Line Egress to Route 15	Sunday 23:00 to Monday 4:00
			Monday 24:00 to Tuesday 4:00
			Tuesday 24:00 to Wednesday 4:00
			Wednesday 24:00 to Thursday 5:00
			Friday 24:00 to Saturday 4:00
			Saturday 23:00 to Sunday 5:00
Express Lanes (RCTC)	Route 91	WB from Route 15 to County Line Ingress/Egress	Sunday 23:00 to Monday 4:00
			Monday 24:00 to Tuesday 4:00
			Tuesday 22:00 to Wednesday 4:00
			Wednesday 24:00 to Thursday 4:00
			Friday 24:00 to Saturday 4:00
			Saturday 23:00 to Sunday 5:00
Express Lanes (RCTC)	Route 91	EB from County Line Egress to Route 15	Friday 24:00 to Monday 4:00
Express Lanes (RCTC)	Route 91	WB from Route 15 to County Line Ingress/Egress	Friday 24:00 to Monday 4:00

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Table 11: Permitted Closure Periods – F/ETCA Toll Facility

Type of facility	Route	Direction and segment	Period
Express Connector	Route 241	North-to-East	Sunday 23:00 to Monday 5:00
			Monday 23:00 to Tuesday 5:00
			Tuesday 23:00 to Wednesday 5:00
			Wednesday 23:00 to Thursday 5:00
			Friday 23:00 to Saturday 5:00
			Saturday 23:00 to Sunday 5:00
Express Connector	Route 91	West-to-South	Sunday 23:00 to Monday 5:00
			Monday 23:00 to Tuesday 5:00
			Tuesday 23:00 to Wednesday 5:00
			Wednesday 24:00 to Thursday 4:00
			Friday 23:00 to Saturday 5:00
			Saturday 23:00 to Sunday 5:00
Express Connector	Route 241	North-to-East	Friday 23:00 to Monday 5:00
Express Connector	Route 91	West-to-South	Friday 23:00 to Monday 5:00

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EXHIBIT A

241/91 EXPRESS CONNECTOR

TOLL FACILITIES

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EXHIBIT I – Closure Periods, Closure Fees, & Liquidated Damages During Construction

F/ETCA, OCTA, and RCTC agree to Closure periods and compensation for lost toll revenues due to any Closures, including lane reductions and connectors, of the 241 toll road and 91 Express Lanes during and due to Project construction.

Schedules shown in Tables 1, 2, and 3 are closure fees for the permitted Closures of the toll facilities which are Closures that have been agreed to by OCTA, RCTC, and/or F/ETCA.

Additional Closure windows not shown in these tables (ie 55-hour closures not already identified) may be submitted for consideration by each agency; associated closure fees for requested additional Closure windows will be calculated by averaging the toll revenue in the 5–6-week period before and/or after the Closure, excluding outliers (like holidays, special events or other closures) unless the Closure is on an outlier event (like a holiday or during a special event).

Schedules shown in Tables 4, 5, and 6 are liquidated damages for the unpermitted Closures of the toll facilities that go beyond or are outside of the Closures that have been agreed to by OCTA, RCTC, and/or F/ETCA.

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EXHIBIT I – Closure Periods, Closure Fees, & Liquidated Damages During Construction

Table 1
Closure Fees for PERMITTED CLOSURES of the OCTA TOLL FACILITY

The following payments are the closure fees required for the PERMITTED CLOSURES of the OCTA TOLL FACILITY.

Type of facility	Route	Direction and segment	Lane Closure Charts	Period	Closure Fees
Express Lanes (OCTA)	Route 91	EB from Route 55 to County Line Ingress	H7	Sunday 23:00 to Monday 5:00	$1,100/night
				Monday 23:00 to Tuesday 5:00	$1,000/night
				Tuesday 23:00 to Wednesday 5:00	$1,200/night
				Wednesday 23:00 to Thursday 5:00	$1,200/night
				Thursday 23:00 to Friday 5:00	$1,400/night
				Friday 23:00 to Saturday 5:00	$2,300/night
				Saturday 23:00 to Sunday 5:00	$2,500/night
Express Lanes (OCTA)	Route 91	WB from County Line Ingress/Egress to Route 55	H8	Sunday 22:00 to Monday 4:00	$1,200/night
				Monday 22:00 to Tuesday 4:00	$1,000/night
				Tuesday 22:00 to Wednesday 4:00	$1,000/night
				Wednesday 22:00 to Thursday 4:00	$1,000/night
				Thursday 22:00 to Friday 4:00	$1,200/night
				Friday 22:00 to Saturday 5:00	$1,500/night
				Saturday 22:00 to Sunday 5:00	$1,900/night
Express Lanes (OCTA)	Route 91	WB from County Line Ingress/Egress to Route 55	H9	Friday 21:00 to Monday 4:00	$166,000/56 hours

Issue Date: _____

Approved By: _____

Update to this Table and PROJECT CONTRACT DOCUMENTS is required if Caltrans has not released civil construction IFB within 6 months of issue date.

Table 2
Closure Fees for PERMITTED CLOSURES of the RCTC TOLL FACILITY

The following payments are the closure fees required for the PERMITTED CLOSURES of the RCTC TOLL FACILITY.

Type of facility	Route	Direction and segment	Lane Closure Charts	Period	Closure Fees
Express Lanes (RCTC)	Route 91	EB from County Line Egress to Route 15	H5	Sunday 22:00 to Monday 6:00	$3,500/night
				Monday 22:00 to Tuesday 6:00	$3,200/night
				Tuesday 22:00 to Wednesday 6:00	$4,500/night
				Wednesday 22:00 to Thursday 6:00	$7,500/night
				Thursday 23:00 to Friday 7:00	$5,000/night
				Friday 23:00 to Saturday 7:00	$4,100/night
				Saturday 23:00 to Sunday 7:00	$6,500/night
Express Lanes (RCTC)	Route 91	WB from Route 15 to County Line Ingress/Egress	H6	Sunday 21:00 to Monday 4:00	$2,600/night
				Monday 21:00 to Tuesday 4:00	$1,600/night
				Tuesday 21:00 to Wednesday 4:00	$1,400/night
				Wednesday 21:00 to Thursday 4:00	$1,600/night
				Thursday 24:00 to Friday 4:00	$1,700/night
				Friday 21:00 to Saturday 6:00	$3,000/night
				Saturday 21:00 to Sunday 6:00	$3,400/night

Issue Date: _____

Approved By: _____

Update to this Table and PROJECT CONTRACT DOCUMENTS is required if Caltrans has not released civil construction IFB within 6 months of issue date.

Table 3
Closure Fees for PERMITTED CLOSURES of the F/ETCA TOLL FACILITY

The following payments are the closure fees required for the PERMITTED CLOSURES of the F/ETCA TOLL FACILITY.

Type of facility	Route	Direction and segment	Lane Closure Charts	Period	Closure Fees
Mainline	Route 241	NB	H1 I2	Sunday 23:00 to Monday 5:00	$9,000/night
				Monday 23:00 to Tuesday 5:00	$9,000/night
				Tuesday 23:00 to Wednesday 5:00	$9,000/night
				Wednesday 23:00 to Thursday 5:00	$9,000/night
				Thursday 23:00 to Friday 5:00	$11,700/night
				Friday 23:00 to Saturday 5:00	$9,500/night
				Saturday 23:00 to Sunday 5:00	$9,500/night
Mainline	Route 241	NB	H10	Friday 22:00 to Monday 4:00	$570,500/56 hours
Connector	Route 241	Northbound-to Eastbound Route 91	I3	Sunday 23:00 to Monday 5:00	$6,700/night
				Monday 23:00 to Tuesday 5:00	$6,700/night
				Tuesday 23:00 to Wednesday 5:00	$6,700/night
				Wednesday 23:00 to Thursday 5:00	$6,700/night
				Thursday 23:00 to Friday 5:00	$6,700/night
				Friday 23:00 to Saturday 5:00	$11,800/night
				Saturday 23:00 to Sunday 5:00	$11,800/night
Connector	Route 91	Eastbound to Southbound Route 241	I3	Sunday 23:00 to Monday 5:00	$5,300/night
				Monday 23:00 to Tuesday 5:00	$5,300/night
				Tuesday 23:00 to Wednesday 5:00	$5,300/night
				Wednesday 23:00 to Thursday 5:00	$5,300/night
				Thursday 23:00 to Friday 5:00	$5,300/night

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EXHIBIT I – Closure Periods, Closure Fees, & Liquidated Damages During Construction

Type of facility	Route	Direction and segment	Lane Closure Charts	Period	Closure Fees
				Friday 23:00 to Saturday 5:00	$5,000/night
				Saturday 23:00 to Sunday 5:00	$5,000/night
Connector	Route 241	Northbound to Westbound Route 91	I4	Sunday 23:00 to Monday 5:00	$600/night
				Monday 23:00 to Tuesday 5:00	$600/night
				Tuesday 23:00 to Wednesday 5:00	$600/night
				Wednesday 23:00 to Thursday 5:00	$600/night
				Thursday 23:00 to Friday 5:00	$1,200/night
				Friday 23:00 to Saturday 5:00	$1,400/night
				Saturday 23:00 to Sunday 5:00	$1,500/night
Connector	Route 91	Westbound to Southbound Route 241	I4	Sunday 23:00 to Monday 5:00	$13,200/night
				Monday 23:00 to Tuesday 5:00	$13,200/night
				Tuesday 23:00 to Wednesday 5:00	$13,200/night
				Wednesday 23:00 to Thursday 5:00	$13,200/night
				Thursday 23:00 to Friday 5:00	$10,800/night
				Friday 23:00 to Saturday 5:00	$12,700/night
				Saturday 23:00 to Sunday 5:00	$9,600/night
Connector	Route 241	Northbound to Westbound Route 241	I5	Friday 23:00 to Monday 5:00	$72,900/54 hours
Connector	Route 91	Westbound to Southbound Route 241	I6	Saturday 24:00 to Monday 4:00	$473,900/52 hours
Express Connector	Route 241	Northbound to Eastbound Route 91	I7	Sunday 23:00 to Monday 5:00	$500/night
				Monday 23:00 to Tuesday 5:00	$500/night
				Tuesday 23:00 to Wednesday 5:00	$500/night
				Wednesday 23:00 to Thursday 5:00	$500/night

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EXHIBIT I – Closure Periods, Closure Fees, & Liquidated Damages During Construction

Type of facility	Route	Direction and segment	Lane Closure Charts	Period	Closure Fees
Express Connector	Route 91	Westbound to Southbound Route 241	I7	Sunday 23:00 to Monday 5:00	$500/night
				Monday 23:00 to Tuesday 5:00	$500/night
				Tuesday 23:00 to Wednesday 5:00	$500/night
				Wednesday 23:00 to Thursday 5:00	$500/night

Issue Date: _____

Approved By: _____

Update to this Table and PROJECT CONTRACT DOCUMENTS is required if Caltrans has not released civil construction IFB within 6 months of issue date.

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Table 4
Closure Fees for UNPERMITTED CLOSURES of the OCTA TOLL FACILITY

The following payments are the liquidated damages required for the UNPERMITTED CLOSURES of the OCTA TOLL FACILITY.

Type of facility	Route	Direction or segment	Period	Unpermitted Closure Liquidataed Damages / Interval
Express Lanes (OCTA)	Route 91	EB from Route 55 to County Line Ingress	1st half hour 2nd half hour 2nd hour and beyond	$14,500/10 minutes $18,600/10 minutes $21,000/10 minutes
Express Lanes (OCTA)	Route 91	WB from County Line Ingress/Egress to Route 55	1st half hour 2nd half hour 2nd hour and beyond	$14,500/10 minutes $21,200/10 minutes $24,400/10 minutes

Issue Date: _____

Approved By: _____

Update to this Table and PROJECT CONTRACT DOCUMENTS is required if Caltrans has not released civil construction IFB within 6 months of issue date.

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Table 5
Closure Fees for UNPERMITTED CLOSURES of the RCTC TOLL FACILITY

The following payments are the liquidated damages required for the UNPERMITTED CLOSURES of the RCTC TOLL FACILITY.

Type of facility	Route	Direction or segment	Period	Unpermitted Closure Liquidated Damages / Interval
Express Lanes (RCTC)	Route 91	EB from County Line Egress to Route 15	1st half hour 2nd half hour 2nd hour and beyond	$14,500/10 minutes $18,600/10 minutes $21,000/10 minutes
Express Lanes (RCTC)	Route 91	WB from Route 15 to County Line Ingress/Egress	1st half hour 2nd half hour 2nd hour and beyond	$14,500/10 minutes $21,200/10 minutes $24,400/10 minutes

Issue Date: _____

Approved By: _____

Update to this Table and PROJECT CONTRACT DOCUMENTS is required if Caltrans has not released civil construction IFB within 6 months of issue date.

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Table 6
Closure Fees for UNPERMITTED CLOSURES of the F/ECTA TOLL FACILITY

The following payments are the liquidated damages required for the UNPERMITTED CLOSURES of the F/ETCA TOLL FACILITY.

Type of facility	Route	Direction or segment	Period	Unpermitted Closure Liquidated Damages / Interval
Mainline	Route 241	NB	1st half hour 2nd half hour 2nd hour and beyond	$2,000/10 minutes $2,700/10 minutes $7,700/10 minutes
Mainline	Route 241	SB	1st half hour 2nd half hour 2nd hour and beyond	$1,900/10 minutes $2,900/10 minutes $10,600/10 minutes
Connector	Route 241	Northbound-to Eastbound Route 91	1st half hour 2nd half hour 2nd hour and beyond	$1,600/10 minutes $2,100/10 minutes $4,800/10 minutes
Connector	Route 91	Eastbound to Southbound Route 241	1st half hour 2nd half hour 2nd hour and beyond	$1,100/10 minutes $1,400/10 minutes $2,800/10 minutes
Connector	Route 241	Northbound to Westbound Route 241	1st half hour 2nd half hour 2nd hour and beyond	$200/10 minutes $300/10 minutes $700/10 minutes
Connector	Route 91	Westbound to Southbound Route 241	1st half hour 2nd half hour 2nd hour and beyond	$2,700/10 minutes $3,300/10 minutes $7,100/10 minutes
Express Connector	Route 241	Northbound to Eastbound Route 91	1st half hour 2nd half hour 2nd hour and beyond	$1,400/10 minutes $1,600/10 minutes $2,200/10 minutes
Express Connector	Route 91	Westbound to Southbound Route 241	1st half hour 2nd half hour 2nd hour and beyond	$1,500/10 minutes $1,500/10 minutes $2,200/10 minutes

Issue Date: _____

Approved By: _____

Update to this Table and PROJECT CONTRACT DOCUMENTS is required if Caltrans has not released civil construction IFB within 6 months of issue date.

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ATTACHMENT C

AFFILIATED AGENCIES

Orange County Transit District

Local Transportation Authority

Service Authority for Freeway Emergencies

Consolidated Transportation Service Agency

Congestion Management Agency

September 22, 2025

Mr. Darnell Grisby
Chair, California Transportation Commission
1120 N Street, MS-52
Sacramento, CA 95814

Subject: **Support for the SR-241/SR-91 Tolled Express Connector – AB 194 (Chapter 687, Statutes of 2015) Application**

Dear Chair Grisby,

On behalf of the Orange County Transportation Authority (OCTA) Board of Directors (Board), I am writing to express our support for the Transportation Corridor Agencies' (TCA) AB 194 (Chapter 687, Statutes of 2015) State Route 241/State Route 91 (SR-241/SR-91) Tolled Express Connector project. We appreciate the extensive coordination that has taken place over the past several years among the California Transportation Commission (CTC), TCA, the Riverside County Transportation Commission (RCTC), and OCTA to refine project features and help ensure that the improvements are well integrated with the 91 Express Lanes and the broader corridor. Our support is provided with the understanding that the project will not negatively impact the existing 91 Express Lanes financing commitments or current operating structure.

The SR-241/SR-91 Express Connector is an important regional mobility investment at one of Southern California's most congested interchanges. Motorists traveling between Orange, Riverside, and San Bernardino counties currently experience significant delays where the SR-241 Toll Road meets the 91 Express Lanes. This project is intended to help address that issue by providing a seamless tolled connection that improves traffic operations at this junction. Together with other improvements already underway on the SR-91 corridor, including those led by OCTA in Orange County, RCTC in Riverside County, and joint efforts such as the 91 Corridor Operations Project, which will help deliver a more reliable and efficient travel experience for both commuters and goods movement across the region.

This project is included in both local and regional transportation planning efforts, including OCTA's Long-Range Transportation Plan and the Southern California Association of Governments' Regional Transportation Plan. TCA has committed full funding for the project, estimated at over $500 million, through existing cash reserves. The project is currently in final design, with construction anticipated in the near term, and is being advanced in close coordination with OCTA, the

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California Department of Transportation, RCTC, and other regional partners to ensure its integration with parallel improvements on the SR-91corridor.

The intended benefits of the SR-241/SR-91 Express Connector include reduced congestion, improved travel reliability, and more efficient movement of people and goods along a major economic corridor. By offering a direct connection between tolled express facilities, it will offer drivers an additional travel option, while integrating with the overall operations of the SR-91 corridor.

The OCTA Board is committed to supporting projects that strengthen mobility, manage congestion, and improve the quality of life for the residents, businesses, and communities we serve. We respectfully support the TCA's AB 194 and appreciate CTC's consideration of this project.

Thank you for your leadership and dedication to advancing transportation solutions across California. If you or your staff have any questions, please contact Darrell E. Johnson, Chief Executive Officer, at (714) 560-5343 or djohnson@octa.net.

Sincerely,

Doug Chaffee
Chair

DC:aec

c: Members, Orange County State Legislative Delegation
Ryan Chamberlain, Chief Executive Officer, Transportation Corridor Agencies
Darrell E. Johnson, Chief Executive Officer
Topp Strategies

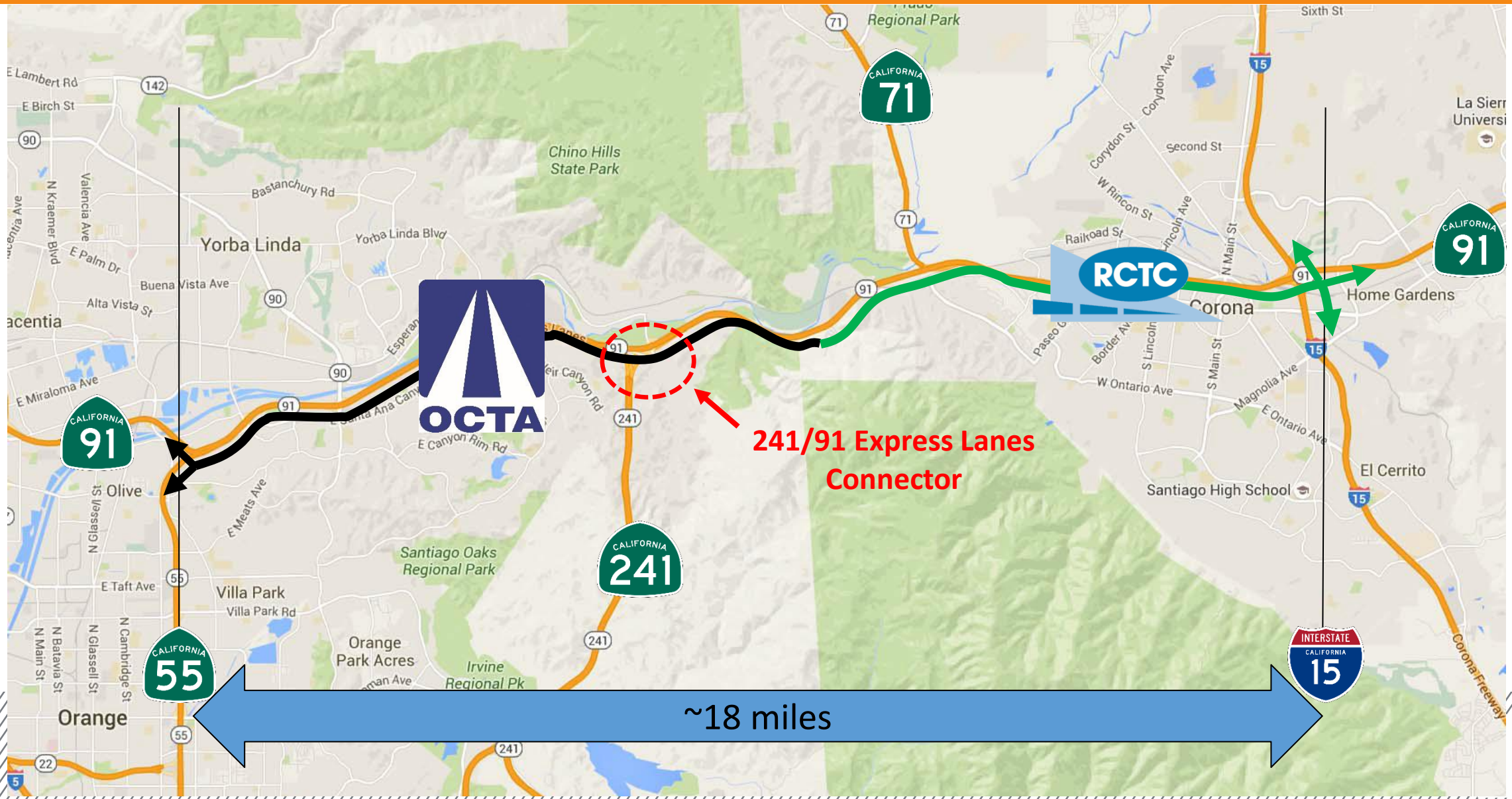
241/91 Express Connector Project Approval

Background

- OCTA acquired the 91 Express Lanes in January 2003, removing the franchise agreement non-compete provisions allowing for future improvements
- RCTC extended the 91 Express Lanes an additional eight miles into Riverside County in 2017
- Franchise agreement for OCTA extends to 2065 and 2067 for RCTC
- Chief executive officers/executive directors from Caltrans Districts 12 and 8, F/ETCA, OCTA, and RCTC agreed on a term sheet for the implementation of a tolled 241/91 Express Connector (241/91 EC) in 2019
- Term sheet approved by respective agencies' Boards of Directors in late 2019

F/ETCA – Foothill Eastern Transportation Corridor Agency
OCTA – Orange County Transportation Authority
RCTC – Riverside County Transportation Commission
Caltrans – California Department of Transportation

Corridor Map



Project Overview

- 241/91 EC is a median-to-median, direct tolled connector
- 241/91 EC tolls are in addition to current Windy Ridge tolls and applicable RCTC 91 Express Lanes tolls
- Operating term detailed in the 241/91 EC Master Agreement goes to 2067 and includes using Progressive Demand Management (PDM)
- 2024 estimated total cost at $524 million
- Project is 100% funded by F/ETCA with repayment from toll revenues



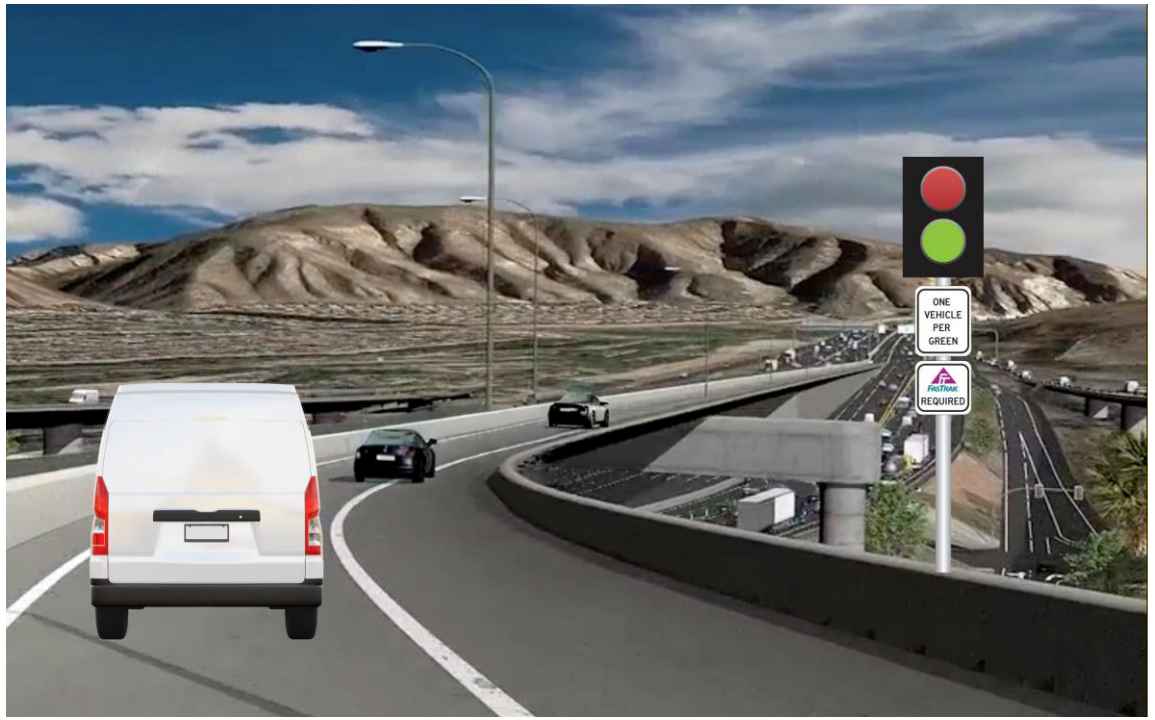
Master Agreement

- Four-party agreement between Caltrans, F/ETCA, OCTA, and RCTC
- Sets forth the responsibilities of each party related to the construction, development, and operations of the 241/91 EC
- Some key provisions include:
  - F/ETCA fully funds and operates
  - Commitments made to performance metrics and PDM strategies, with OCTA and RCTC having final approval
  - Use of AB 194 for tolling authority
  - Excess revenues fund programs/projects in the corridor per an expenditure plan
  - Establishes an HOV discount program
  - Names OCTA as the successor agency if F/ETCA dissolves prior to 2067

AB 194 – (Chapter 687, Statutes of 2015)
HOV – High-occupancy vehicle

Progressive Demand Management

- 241/91 EC traffic operations will be controlled with the following options:
  - Dynamic pricing
  - Toll connector meter
  - HOV-only mode
  - Bus/vanpool mode



Operating Agreement

- Three-party agreement between F/ETCA, OCTA, and RCTC
- Establishes the obligations of each party with respect to the operations and maintenance of the 241/91 EC toll systems
- Some key provisions include:
  - Reimbursement process for closures of the 91 Express Lanes
  - Toll policy exhibit that includes toll setting, discounts, and enforcement policies
  - Incident management and maintenance plan
  - Key performance metrics

Key Performance Metrics

Key traffic operations metrics contained in the operating agreement



60 mph in the 91 Express Lanes in the critical zone



1,500 vehicles per hour maximum on the Express Connector



Queue length limited to **100 vehicles** from the Toll Connector Meter



No more than **200 vehicles per hour egressing** in the EB 91 Express Lanes at county line

Establishes east-end operational considerations of the 91 Express Lanes at Interstate 15

EB - Eastbound

Timing for Agreement Approvals

Agency	Committee	Board Consideration
Transportation Corridor Agencies	July 24	August 14
OCTA	September 10	September 22
RCTC Riverside County Transportation Commission	August 18	September 10

Board – Board of Directors

Recommendations

- Authorize the Chief Executive Officer to finalize and execute a master agreement with Caltrans, F/ETCA, and RCTC for the development and operation of the 241/91 EC Project
- Authorize the Chief Executive Officer to finalize and execute an operating agreement with F/ETCA and RCTC for the operation of the 241/91 EC Project
- Authorize the Chief Executive Officer to finalize and execute amendments to the Lease Agreement Regarding State Route 91 Median Improvements, Amended and Restated Development Franchise Agreement and any other related 91 Express Lanes agreements necessary for the development and operation of the 241/91 EC Project
- Approve the required AB 194 consent letter for the 241/91 EC Project

Next Steps

- Finalize and execute master agreement, operating agreement, and other related agreements
- Hold AB 194 public hearing near the 241/91 EC
- Receive California Transportation Commission approval for supplemental tolling authority
- Finalize and execute toll facilities agreement between Caltrans and TCA

Milestone Schedule

