



Orange County Transportation Authority

Finance and Administration Committee Agenda

Wednesday, December 3, 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.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Written Comment

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

Call to Order

Pledge of Allegiance

Director Tettemer

Closed Session

There are no Closed Session items scheduled.

Special Calendar

There are no Special Calendar matters.

Consent Calendar (Items 1 through 9)

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 November 12, 2025 Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

2. Same-Day Taxi Service, Internal Audit Report No. 26-503

Jonathan Thompson/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of Same-Day Taxi service. Based on the audit, program and contract oversight controls and invoice review controls are adequate and functioning, and Cabco Yellow, Inc., doing business as California Yellow Cab, complies with contract terms.

Recommendation(s)

Receive and file Same-Day Taxi Service Internal Audit Report No. 26-503, as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

3. **State Route 55 Improvement Project Between Interstate 405 and Interstate 5, Design and Construction Management, Internal Audit Report No. 26-504**
Serena Ng/Janet Sutter

Overview

The Internal Audit Department has completed an audit of the design and construction management contracts for the State Route 55 Improvement Project between Interstate 405 and Interstate 5. Based on the audit, oversight and invoice review controls are in place and operating effectively and consultants comply with their respective agreements; however, one recommendation was made to enhance controls over amendment processing.

Recommendation(s)

Direct staff to implement the recommendation provided in State Route 55 Improvement Project Between Interstate 405 and Interstate 5, Design and Construction Management, Internal Audit Report No. 26-504.

Attachments:

[Staff Report](#)

[Attachment A](#)

4. **91 Express Lanes Update for the Period Ending - September 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. During the month of September 2025, trips increased by 4.5 percent, reaching 1.86 million, on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending September 30, 2025.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

5. **405 Express Lanes Update for the Period Ending - September 30, 2025**

Kirk Avila

Overview

The Orange County Transportation Authority oversees the operations of the 405 Express Lanes, which commenced on December 1, 2023. During the month of September 2025, transactions increased 12.9 percent while trips grew by six percent on the 405 Express Lanes. This report focuses on the operational and financial activities for the period ending September 30, 2025

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

6. Orange County Transportation Authority Investment and Debt Programs Report - October 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 October 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](#)

7. Environmental Mitigation Program Endowment Fund Investment Report for September 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:

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

8. First Quarter Fiscal Year 2025-26 Procurement Status Report

Pia Veasapen/Andrew Oftelie

Overview

The first 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 July 1, 2025, through September 30, 2025, that was approved by the Board of Directors. The first quarter procurement status report also projects future procurement activity for the second 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](#)

9. Fiscal Year 2025-26 First Quarter Grant Reimbursement Status Report

Sam Kaur/Andrew Oftelie

Overview

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the first quarter of fiscal year 2025-26, covering July through September 2025.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Regular Calendar

There are no Regular Calendar items scheduled.

Discussion Items

10. Express Lanes Programs Update

Kirk Avila

Overview

As the 405 Express Lanes concludes its second year of operations and the 91 Express Lanes nears its 30th anniversary, Orange County Transportation Authority staff will present an update on both programs.

Attachments:

[Presentation](#)

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:

To Be Determined

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
Vicente Sarmiento
Mark Tettemer

Staff Present

Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy Chief Executive Officer
Andrea West, Clerk of the Board
Gina Ramirez, Assistant Clerk of the Board
Martin Browne, Employee Rotation Program
James Donich, General Counsel
OCTA Staff

Committee Members Absent

None

Call to Order

The November 12, 2025, regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Consent Calendar (Items 1 through 3)**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 October 22, 2025 Finance and Administration Committee meeting.

2. Orange County Transportation Authority Investment and Debt Programs Report -September 2025

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

3. Orange County Employees Retirement System Early Payment for Fiscal Year 2026-27

A motion was made by Director Federico, seconded by Director Tettemer, and declared passed by those present to authorize the early payment of approximately \$38.1 million by January 15, 2026, to the Orange County Employees Retirement System, for employer contributions for fiscal year 2026-27.

Regular Calendar**4. Fiscal Year 2024-25 Audited Financial Statements and Independent Auditor's Reports on Internal Control Over Financial Reporting**

Andy Oftelie, Chief Financial Officer, provided opening comments and introduced Brad Schelle, Partner with Crowe LLP, who provided a report on this item.



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

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:

- Recent attendance at the Self-Help Counties Coalition's Focus on the Future Conference in San Francisco
- OC WAVE fare payment update

7. Committee Members' Reports

There were no Committee Members' Reports.

8. Adjournment

The meeting adjourned at 10:54 a.m.

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

10:30 a.m. on Wednesday, December 3, 2025

OCTA Headquarters
Board Room
550 South Main Street
Orange, California

ATTEST:

Gina Ramirez
Assistant Clerk of the Board



December 3, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Same-Day Taxi Service, Internal Audit Report 26-503

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of Same-Day Taxi service. Based on the audit, program and contract oversight controls and invoice review controls are adequate and functioning, and Cabco Yellow, Inc., doing business as California Yellow Cab, complies with contract terms.

Recommendation

Receive and file Same-Day Taxi Service Internal Audit Report No. 26-503, as an information item.

Background

To manage the growth in demand and cost of OC ACCESS service, the Orange County Transportation Authority (OCTA) subsidizes up to five miles of a taxi trip for OC ACCESS-eligible customers. The customer pays \$3.60 for up to five miles, plus any additional costs above the five-mile trip.

OCTA entered into Agreement No. C-3-2396 (contract) with Cabco Yellow, Inc., doing business as California Yellow Cab (Yellow Cab) for provision of all services, including vehicles, drivers, and customer service. The contract term runs from December 1, 2023, through November 30, 2025, with two, one-year option terms. Under the contract, OCTA pays a subsidy rate for each approved trip, as well as a fee for no-shows, cancelled trips, and trips requiring wheelchair accommodation. The contract maximum obligation is set at \$2,601,143.00. Contract oversight and monitoring is performed by staff within the Operations Division (Operations). Invoices are drafted by Financial Planning and Analysis

staff within the Finance and Administration Division after analyzing trip data and performing validation checks. Draft invoices are then forwarded to Yellow Cab for review and issuance. Once issued, invoices are routed for approval in accordance with OCTA policy.

Discussion

Based on the audit, program and contract oversight controls and invoice review controls are adequate and functioning, and Yellow Cab complies with contract terms.

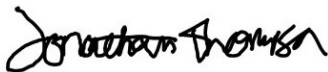
In addition, Internal Audit noted that Operations staff has developed, documented, and implemented standard operating procedures for monitoring Yellow Cab's compliance with contract requirements. Documentation of the reviews is maintained and indicates that timely and appropriate monitoring and follow-up is performed.

Summary

Internal audit has completed an audit of Same-Day Taxi service.

Attachment

A. Same-Day Taxi Service, Internal Audit Report No. 26-503

Prepared by:

Jonathan Thompson
Internal Auditor
714-560-5930

Approved by:

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

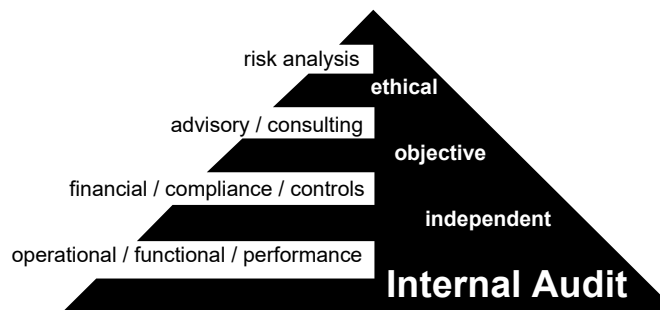
ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Same-Day Taxi Service

Internal Audit Report No. 26-503

November 17, 2026



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

Distributed to: Johnny Dunning, Chief Operating Officer
Andrew Oftelie, Chief Financial Officer
Kim Tucker, Pia Veasapen, Jack Garate, Melissa Mungia

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Same-Day Taxi Service
November 17, 2026**

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**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Same-Day Taxi Service
November 17, 2025**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of Same-Day Taxi service. Based on the audit, program and contract oversight controls and invoice review controls are adequate and functioning, and Cabco Yellow, Inc., doing business as California Yellow Cab (Yellow Cab), is in compliance with agreement terms.

Background

Same-Day Taxi service was established in 2005 as a measure to manage the growth in demand and cost of OC ACCESS service. The service is provided throughout Orange County, inclusive of areas with no fixed-route service, with connections to California State University, Long Beach and the Long Beach Veterans Affairs campus.

Under the program, OCTA subsidizes up to five miles of a taxi trip for OC ACCESS-eligible customers. The customer pays \$3.60 for the first five miles, plus any additional costs above the five-mile trip. Hours of operation are from 6:00 a.m. to 8:00 p.m. daily.

OCTA entered into Agreement No. C-3-2396 (contract) with Yellow Cab for provision of all program services, including vehicles, drivers, and customer service. The contract term runs from December 1, 2023, through November 30, 2025, with two, one-year option terms. Under the contract, OCTA pays a subsidy rate for each approved trip, as well as a fee for no shows, cancelled trips, and trips requiring wheelchair accommodation. The contract maximum obligation is set at \$2,601,143.00. Trips are scheduled using OCTA's Trapeze system, which includes rider eligibility information, as well as the details of each trip performed.

Program oversight and monitoring is performed by staff within the Operations Division. Staff reviews driver credentials of all new drivers and drivers' licenses and permits of current drivers that are due to expire each month. Staff also reviews Department of Motor Vehicle information for each driver on an annual basis. In addition, staff performs quarterly reviews of contractor drug and alcohol program monitoring, vehicle maintenance, and training (e.g. wheelchair securement). Program management has developed and documented standard operating procedures for the monthly and quarterly monitoring reviews.

Financial Planning and Analysis (FP&A) staff prepares invoices using data from the Trapeze system. FP&A staff analyzes the data, runs validation checks, and calculates amounts due for trips provided. A draft invoice is prepared and sent to Yellow Cab for review and issuance. When invoices are received, they are reviewed and approved in accordance with policy.

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Same-Day Taxi Service
November 17, 2025

Objectives, Scope, and Methodology

The objectives were to test compliance with procurement requirements, as well as assess and test contract compliance, program oversight, and invoicing controls.

The methodology consisted of testing compliance with selected procurement policies and procedures, verifying insurance and maximum vehicle age and mileage requirements are met per the agreement, assessing, testing, and observing monitoring controls by program staff to ensure compliance with key contract requirements (e.g., drug and alcohol, new driver, road supervisor, and driver credentials, wheelchair securement, and vehicle maintenance), and assessing invoice review controls and testing invoices for compliance with policies and contract provisions.

The scope was limited to the contract with Yellow Cab for provision of program services, current evidence of insurance, vehicle age and mileage reports for September 2025, and selected monthly and quarterly monitoring reviews since contract inception. The scope also included observation of monitoring activities by program staff on August 14, 2025, and a haphazard sample of invoices from contract inception through September 2025. Since samples were nonstatistical, any conclusions are limited to the sample items tested.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Same-Day Taxi Service
November 17, 2025**

Audit Comment

Noteworthy Accomplishments

Program staff have developed, documented, and implemented standard operating procedures for monitoring Yellow Cab's compliance with contract requirements. Documentation of the reviews is maintained and indicates that timely and appropriate monitoring and follow-up is performed.



December 3, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: State Route 55 Improvement Project Between Interstate 405 and Interstate 5, Design and Construction Management, Internal Audit Report No. 26-504

Overview

The Internal Audit Department has completed an audit of the design and construction management contracts for the State Route 55 Improvement Project between Interstate 405 and Interstate 5. Based on the audit, oversight and invoice review controls are in place and operating effectively and consultants comply with their respective agreements; however, one recommendation was made to enhance controls over amendment processing.

Recommendation

Direct staff to implement the recommendation provided in the State Route 55 Improvement Project Between Interstate 405 and Interstate 5, Design and Construction Management, Internal Audit Report No. 26-504.

Background

The Orange County Transportation Authority (OCTA), in partnership with the California Department of Transportation, is implementing the State Route 55 (SR-55) Improvement Project between Interstate 405 (I-405) and Interstate 5 (I-5) (project). The four-mile-long project will add general purpose and high-occupancy vehicle (HOV) lanes in each direction between I-405 and I-5 and will also add auxiliary lanes between interchanges. The budget is \$410,908,000, and the current forecast at completion is \$505,719,000. The project is in the construction phase, with the baseline plan estimating construction completion in February 2027 and the current forecast estimating completion in March 2027.

Effective February 5, 2018, OCTA entered into Agreement No. C-7-1719 with WKE, Inc. for the preparation of plans, specifications, and estimates for the project. The agreement is a firm-fixed price contract, with an original value of \$16,891,455, and an initial term through December 31, 2024. Subcontractors are HNTB Corporation, Earth Mechanics, Inc., Group Delta Consultants, Inc., FPL and Associates, Inc., Tatsumi and Partners, Inc., Guida Surveying, Inc., and Utility Specialists, Inc. Subcontractors were added, key personnel were revised, and services were added to the scope of work through ten amendments, increasing the firm-fixed price to \$21,117,055.48. Amendment No. 11 revised key personnel and extended the contract term through December 31, 2026.

Effective October 21, 2021, OCTA entered into Agreement No. C-0-2582 with AECOM Technical Services, Inc. for construction management (CM) support services for the project. The agreement is a time and expense contract, with an original maximum obligation of \$18,524,620, and an initial term through September 30, 2025. The subcontractors are Fountainhead Consulting Corporation, HDR Construction Control Corporation, Analyzer International, Inc., Ghirardelli Associates, Inc., V&A, Inc., Ninyo & Moore, and Guida Surveying, Inc. Amendments No. 1 and No. 2 revised key personnel and added staff. Letter Amendments No. 3 through No. 6 revised the contract schedules and extended the term through September 25, 2026. Amendment No. 7 increased the maximum obligation to \$24,797,276 and extended the term through June 30, 2027.

Discussion

Staff did not follow all applicable procedures when processing amendments to the CM contract. The Internal Audit Department (Internal Audit) identified instances whereby staff did not validate an added staff pay rate, added staff at a rate exceeding the contract escalation limit, added staff already named in the contract at rates exceeding their authorized rates, and back-dated two letter amendments one to five days earlier than allowed by procedures. In addition, other direct cost amounts supporting an increase to the contract maximum obligation were not adequately scrutinized.

Internal Audit recommends controls be strengthened over amendment processing to ensure labor rates are validated and compliant with contract provisions, amendments comply with effective dating procedures, and other direct cost estimates are reasonable and supported. Management agreed to establish a standardized procedure to ensure that all required information and supporting documentation are obtained, verified, and provided prior to processing of any amendment. Management will also conduct department

refresher training and ensure appropriate justification and supporting documentation for other direct costs are provided and retained.

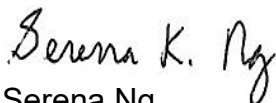
Summary

Internal Audit has completed an audit of the design and construction management of the State Route 55 Improvement Project Between Interstate 405 and Interstate 5 and offered one recommendation for improvement.

Attachment

- A. State Route 55 Improvement Project Between Interstate 405 and Interstate 5, Design and Construction Management, Internal Audit Report No. 26-504

Prepared by:



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

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



State Route 55 Improvement Project Between Interstate 405 and Interstate 5 Design and Construction Management

Internal Audit Report No. 26-504

November 19, 2025



Performed by: Serena Ng, CPA, Senior Manager *Serena K. Ng*
Janet Sutter, CIA, Executive Director

Distributed to: Jim Beil, Executive Director, Capital Programs
Andrew Oftelie, Chief Financial Officer, Finance and Administration
Jeff Mills, Steven King, Pia Veasapen

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
State Route 55 Improvement Project Between Interstate 405 and Interstate 5
Design and Construction Management
November 19, 2025**

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**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
State Route 55 Improvement Project between Interstate 405 and Interstate 5
Design and Construction Management
November 19, 2025**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of the design and construction management contracts for the State Route 55 (SR-55) Improvement Project between Interstate 405 (I-405) and Interstate 5 (I-5). Based on the audit, oversight and invoice review controls are in place and operating effectively and consultants comply with their respective agreements; however, one recommendation was made to enhance controls over amendment processing.

Background

SR-55 Improvement Project between I-405 and I-5

OCTA, in partnership with the California Department of Transportation (Caltrans), is implementing the SR-55 Improvement Project between I-405 and I-5 (project). The project is part of Project F in the Measure M2 (M2) Freeway Program and is being advanced through the updated Next 10 Delivery Plan approved by the OCTA Board of Directors (Board) in November 2019. The four-mile-long project will add general purpose and high-occupancy vehicle (HOV) lanes in each direction between I-405 and I-5 and will also add auxiliary lanes between interchanges.

The budget is \$410,908,000, and the current forecast at completion is \$505,719,000. The project is in the construction phase, with the baseline plan estimating construction completion in February 2027, and the current forecast estimating completion in March 2027.

Contracts

Effective February 5, 2018, OCTA entered into Agreement No. C-7-1719 with WKE, Inc. for the preparation of plans, specifications, and estimates for the project. The agreement is a firm-fixed price contract, with an original value of \$16,891,455, and an initial term through December 31, 2024. Subcontractors are HNTB Corporation, Earth Mechanics, Inc., Group Delta Consultants, Inc., FPL and Associates, Inc., Tatsumi and Partners, Inc., Guida Surveying, Inc., and Utility Specialists, Inc. Subcontractors were added, key personnel were revised, and services were added to the scope of work through ten amendments, increasing the firm-fixed price to \$21,117,055.48. Amendment No. 11 revised key personnel and extended the contract term through December 31, 2026.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
State Route 55 Improvement Project between Interstate 405 and Interstate 5
Design and Construction Management
November 19, 2025**

Effective October 21, 2021, OCTA entered into Agreement No. C-0-2582 with AECOM Technical Services, Inc. for construction management (CM) support services for the project. The agreement is a time and expense contract, with an original maximum obligation of \$18,524,620, and an initial term through September 30, 2025. The subcontractors are Fountainhead Consulting Corporation, HDR Construction Control Corporation, Analyzer International, Inc., Ghirardelli Associates, Inc., V&A, Inc., Ninyo & Moore, and Guida Surveying, Inc. Amendments No. 1 and No. 2 revised key personnel and added staff. Letter Amendments No. 3 through No. 6 revised the contract schedules and extended the term through September 25, 2026. Amendment No. 7 increased the maximum obligation to \$24,797,276 and extended the term through June 30, 2027.

Project Status and Invoice Review Controls

During the construction phase, weekly meetings are held with Caltrans and the construction contractor, Security Paving Company, to go over the project status. Every month, an OCTA/Caltrans meeting is held to discuss all projects in construction, with Caltrans preparing monthly progress reports for each project.

The Project Controls Department (Project Controls) prepares internal monthly status reports reflecting budget and schedule information for all capital projects. The Capital Programs Department (Capital Programs) prepares quarterly reports to the Board communicating the status of capital projects.

Project Controls reviews invoices utilizing an invoice review checklist. The project manager reviews design invoices to check if the level of effort is consistent with expectations and CM invoices to check if the correct people are working and hours are appropriate. Invoices are routed for signature to management with sufficient signing authority and are then forwarded to the Accounts Payable Department for processing.

Objectives, Scope, and Methodology

The objectives were to assess project administration, oversight controls, and contract compliance related to the design and CM of the project.

The methodology consisted of confirming if a risk register, project management plan, and project budget and schedule were prepared for the project, confirming that weekly construction meetings were held through review of a judgmental sample of meeting minutes, confirming that monthly meetings with Caltrans were held through review of a judgmental sample of monthly Caltrans reports, assessing invoice review controls, testing

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
State Route 55 Improvement Project between Interstate 405 and Interstate 5
Design and Construction Management
November 19, 2025**

a judgmental sample of invoices for compliance with policies and contract provisions, testing a judgmental sample of monthly status reports, and testing a judgmental sample of quarterly capital project status reports to the Board.

The scope was limited to the project and included the design and CM contracts, amendments to the design contract executed from beginning of construction in June 2022 through October 2025, and all amendments to the CM contract executed through October 2025. The scope included invoices paid on the design contract from beginning of construction in June 2022 through October 2025, and all invoices paid on the CM contract from inception through October 2025. The scope also included two years of weekly construction meetings, monthly Caltrans meetings, monthly status reporting, and quarterly capital project status reporting. The judgmental samples were selected to provide coverage of more recent activity during the construction phase. Since the samples were non-statistical, any conclusions are limited to the sample items tested.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
State Route 55 Improvement Project between Interstate 405 and Interstate 5
Design and Construction Management
November 19, 2025**

Audit Comment, Recommendation, and Management Response

Amendment Processing

Staff did not follow all applicable Contracts Administration and Materials Management (CAMM) procedures when processing amendments to the CM contract.

Internal Audit identified instances whereby CAMM and/or project management did not validate an added staff pay rate, added staff at a rate exceeding the contract escalation limit, added staff already named in the contract at rates exceeding their authorized rates, and back-dated two letter amendments one to five days earlier than allowed by procedures. In addition, other direct cost amounts supporting an increase to the contract maximum obligation were not adequately scrutinized.

Recommendation 1:

Internal Audit recommends controls be strengthened over amendment processing to ensure labor rates are validated and compliant with contract provisions, amendments comply with effective dating procedures, and other direct cost estimates are reasonable and supported.

Management Response (Finance and Administration):

Management agrees with the recommendation and will conduct departmental refresher training to reinforce amendment processing procedures and ensure that all required documentation is accurately and consistently maintained in the contract file.

For time and expense contract amendments involving the addition or modification of personnel, CAMM and Capital Programs staff will collaborate to establish and implement a standardized procedure to ensure that all required information and supporting documentation are obtained, verified, and provided prior to the processing of any amendment.

Additionally, CAMM staff will ensure that the project manager provides appropriate justification and supporting documentation for all other direct costs, and that this documentation is retained in the contract file.



December 3, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 91 Express Lanes Update for the Period Ending –
September 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. During the month of September 2025, trips increased by 4.5 percent, reaching 1.86 million, on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending September 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 September 2025 was 1,860,050. This represents a daily average of 62,002 vehicles. This is a 4.5 percent increase in total traffic volume from the same period last year when traffic levels totaled 1,779,350. For the 12 months ending September 2025,

91 Express Lanes Update for the Period Ending – Page 3 September 30, 2025

traffic volumes totaled 22.2 million, representing a 3.8 percent increase from the same period in the prior year. The carpool percentage for the period ending September 2025 was 23.1 percent.

Gross Potential Toll Revenues (GPTR)

GPTR for the month of September 2025 was \$6,298,589, which represents an increase of 10.8 percent from the prior year's total of \$5,686,953 for the month of September 2024. GPTR is equal to the toll rate times the number of vehicles traveling on the 91 EL (the amount does not consider violations or discounts). Over the previous 12 months, GPTR totaled over \$71 million, representing a 5.8 percent increase from the same period in the prior year.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy requires staff to review traffic volumes on the Orange County segment of the 91 EL for potential toll adjustments on a quarterly basis. Based on the traffic volumes during the review period, no hours in the eastbound or westbound directions reached the trigger point for a toll adjustment. The Toll Policy also requires an annual toll adjustment for inflation every July 1st for all hours that have not been adjusted in the previous 12 months. The inflation adjustment is three percent, rounded up or down to the nearest five-cent increment, and took effect on July 1, 2025. As of September 2025, toll rates ranged from a minimum of \$1.90 to a maximum of \$9.10.

Number of Accounts and Transponders

The number of active accounts totaled 186,091, and 745,885 transponders were assigned to those accounts as of September 30, 2025. Over the past 12 months, the number of accounts increased by 5,662, while the number of transponders in circulation increased by 19,410. 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 September 30, 2025, the outstanding amount of the 91 EL tax-exempt 2023 Senior Lien Toll Road Revenue Refunding Bonds (Bonds) totaled \$35.6 million. The Bonds are rated "AA-" by Standard and Poor's, "AA3" by Moody's, and "AA-" by Fitch Ratings. A \$7.16 million debt payment was made

on August 15, 2025, and the next scheduled debt service payment is on February 15, 2026.

Reserve Funds

The 2023 Bonds require three reserve funds: a major maintenance fund, an operating fund, and a debt service reserve fund. All three funds were fully funded with a total balance of approximately \$11.9 million as of September 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 \$31.5 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 commenced construction in April 2025, the westernmost segment is currently in the bid phase and is anticipated to start construction in late 2025, and the middle segment is in the final design phase. 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 \$253.5 million and is used for project expenses as they are incurred. Lastly, OCTA has approximately \$43.3 million set aside in excess toll revenues for SR-91 corridor projects.

Operations Update

In March 2022, Cofiroute USA, LLC (CUSA) deployed a new BOS for the 91 EL for both Orange and Riverside counties. Since deployment, CUSA, OCTA, and RCTC staff have continuously monitored the BOS performance and the customer service center (CSC) performance. As part of ongoing monitoring, Key Performance Indicators (KPI) are assessed for damages in accordance with the contract requirements. OCTA and RCTC staff have finalized the KPI damages for the months of July 2024 through June 2025 (fiscal year 2024-25). These KPI damages are a result of OCTA and RCTC identified performance issues with the BOS and CSC, totaling \$666,061 for both agencies.

Of the \$666,061, the total penalties amounted to \$330,879 for OCTA. Of this amount, \$168,652 was attributed to BOS performance, of which \$38,772 was waived and \$129,880 was accessed. The remaining \$162,227 of KPI damages was attributed to the CSC performance failures, of which the full amount was assessed in the corresponding monthly invoices. Staff is working on finalizing the KPI damages for July 2025 through September 2025, which will be reported in the following quarterly report.

Attachment A summarizes some of the KPIs of the CSC over the past 12 months. The 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 the timing of customer notifications, along with a high absentee rate on Mondays. To address the customer notifications, CUSA is currently reviewing the communication schedule to determine a more optimal timing for message delivery. Additionally, to mitigate the impact of high absenteeism on Mondays, CUSA offers an incentive program designed to promote consistent attendance. These corrective measures have shown improvement in meeting KPI 5 and KPI 6, as both were fully met in July 2025. In August and September 2025, KPI 5 was missed only four times, and KPI 6 was missed only one time.

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

OCTA and RCTC progressed in the upgrade project for their video wall and advanced traffic management system (ATMS) in the Traffic Operations Center (TOC). The ATMS was commissioned in July 2025 and began OAT. Staff from both Agencies have been working with the ATMS provider to address issues and make improvements to the system to improve usability for the TOC. 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 with the implementation of the Occupancy Detection System (ODS) on the Riverside segment of the 91 EL. The ODS enables RCTC to verify that at least three occupants are present during travel. If fewer than three occupants are present, the carpool discount will not be given, and a \$5 occupancy correction fee will be added. OCTA and RCTC updated the 91 EL user agreement to incorporate the new ODS changes and distributed the agreement to all account holders more than 30 days before implementation. The ODS went live on August 4, 2025, and staff has been

working collaboratively with CUSA to ensure that the system accurately assesses tolls and fees for users who do not meet the occupancy requirements. Staff will continue to work with CUSA on customer communication, system monitoring, and overall ODS oversight.

Looking at the Quarter Ahead

Staff will continue to work on OAT with the ATMS and complete implementation and testing. The ATMS project is expected to begin the operations and maintenance phase in the coming months. During this period, OCTA will also continue to provide support to RCTC for monitoring the ODS. Additionally, staff will begin planning a recognition and celebration of the 30th anniversary of the 91 EL operations since its opening by CPTC. Updates on these items will be provided in the following report.

Summary

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

Attachments

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

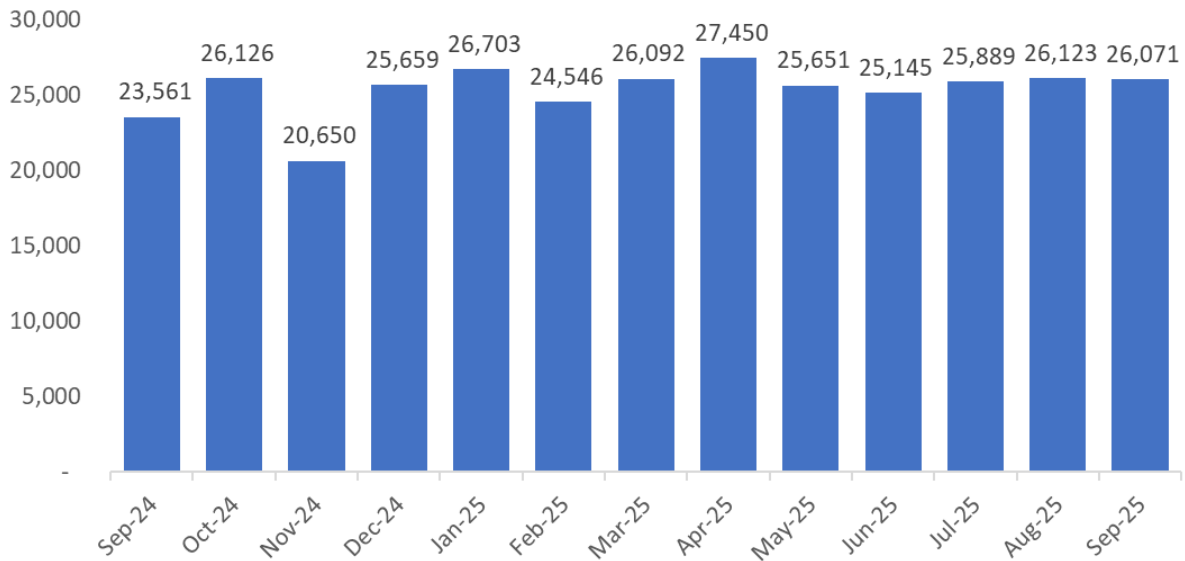
Prepared by:



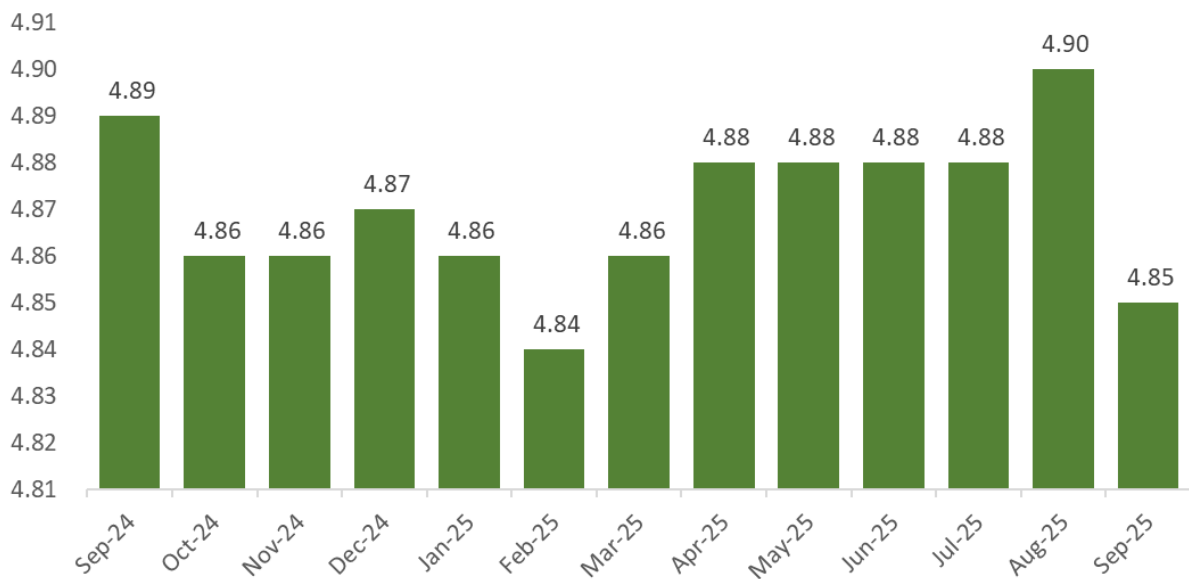
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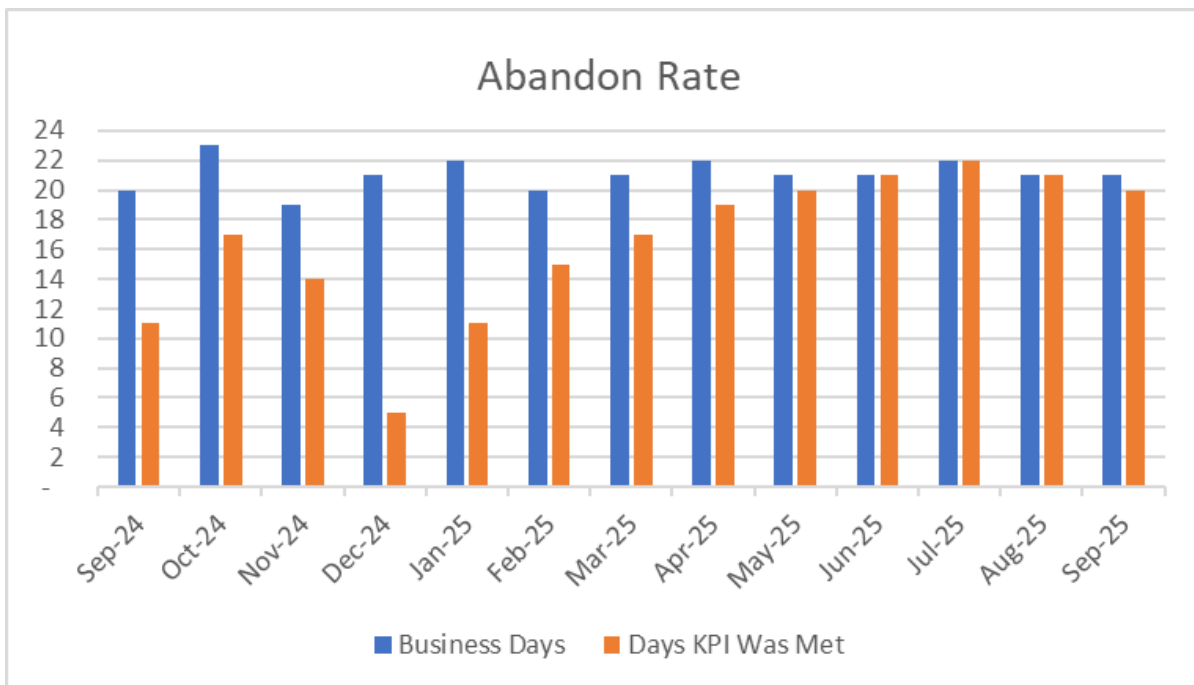
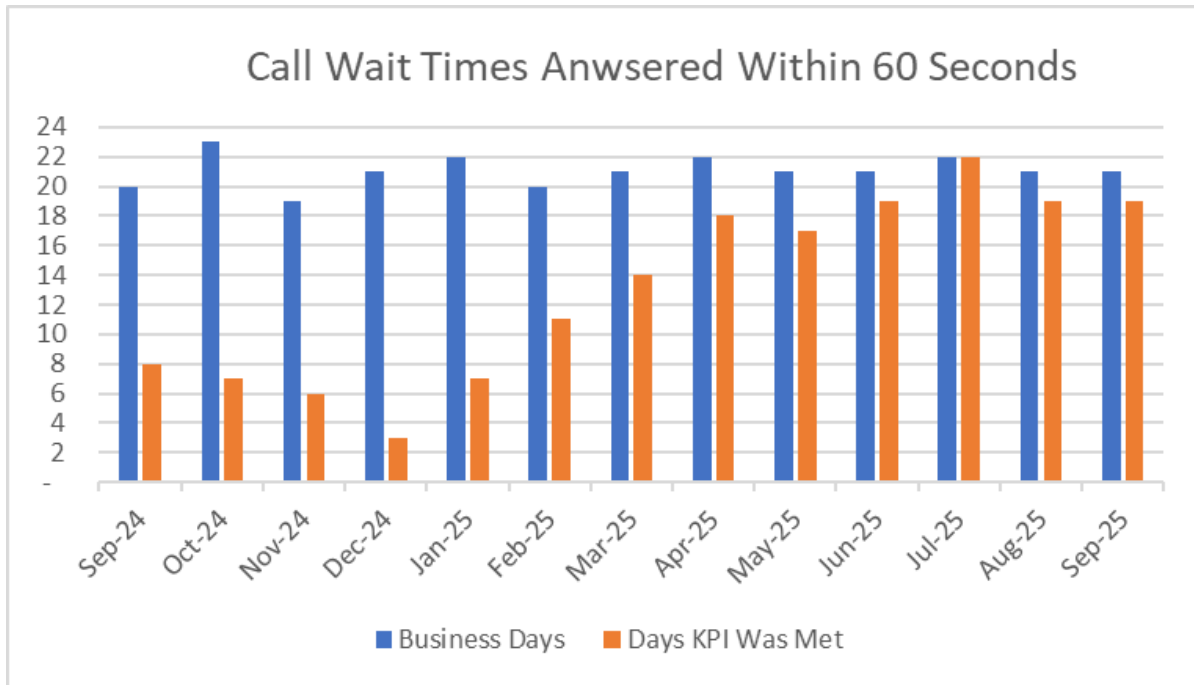
**91 Express Lanes
Key Performance Measures
September 2025**

**Customer Service Center
Number of Monthly Calls**



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





KPI = Key performance indicator



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



Status Report

September 2025

As of September 30, 2025

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OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for September 2025 was 1,860,050. This represents a daily average of 62,002 vehicles. This is a 4.5 percent increase in total traffic volume from the same period last year, which totaled 1,779,350. Potential toll revenue for September was \$6,298,589, which represents an increase of 10.8 percent from the prior year's total of \$5,686,953. The carpool percentage for September was 23.1 percent as compared to the previous year's rate of 25.5 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 September 2025.

Current MTD as of September 30, 2025

	SEP-25 MTD Actual	SEP-24 MTD Actual	Yr-to-Yr % Variance
Trips			
Full Toll Lanes	1,431,119	1,325,565	8.0%
3+ Lanes	428,931	453,785	(5.5%)
Total Gross Trips	1,860,050	1,779,350	4.5%
Revenue			
Full Toll Lanes	\$6,227,042	\$5,615,254	10.9%
3+ Lanes	\$71,547	\$71,699	(0.2%)
Total Gross Revenue	\$6,298,589	\$5,686,953	10.8%
Average Revenue per Trip			
Average Full Toll Lanes	\$4.35	\$4.24	2.6%
Average 3+ Lanes	\$0.17	\$0.16	6.3%
Average Gross Revenue	\$3.39	\$3.20	5.9%

The 2026 fiscal year-to-date (YTD) traffic volume increased by 3.7 percent, and potential toll revenue increased by 7.8 percent when compared with the same period the prior year. YTD average revenue per trip is \$3.31.

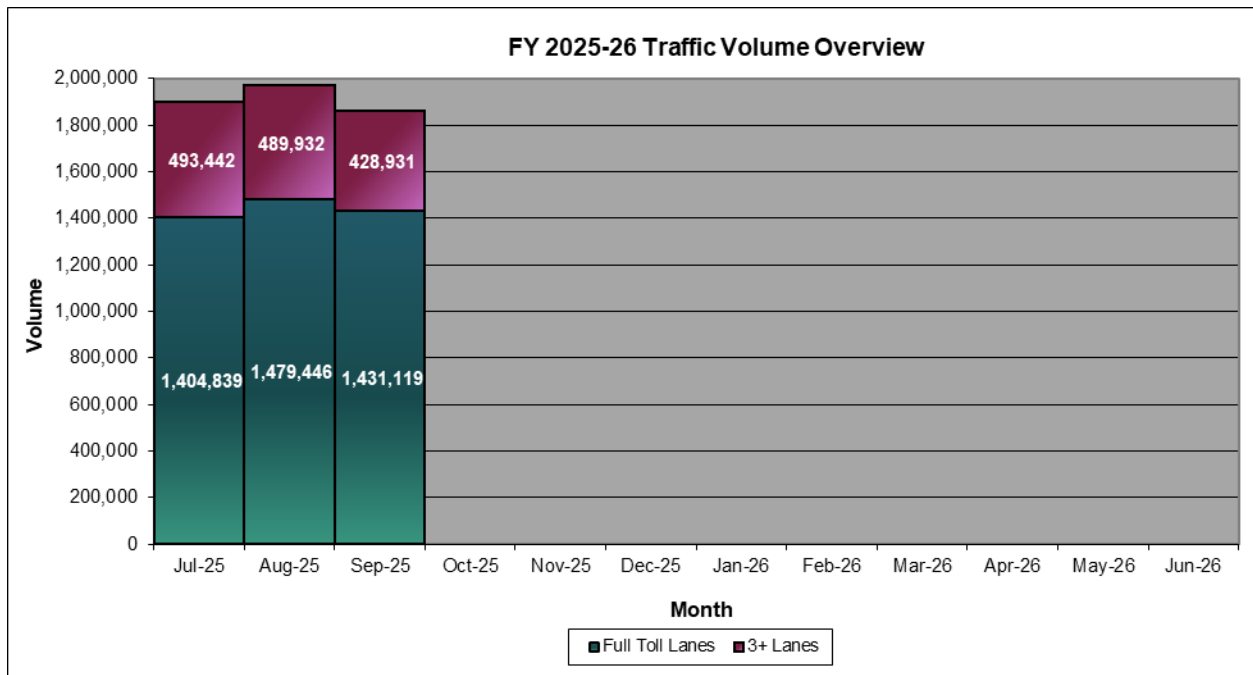
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics table represents all trips taken on the OCTA 91 EL and associated potential revenue for the months of July 2025 through September 2025.

Fiscal Year (FY) 2025-26 YTD as of September 30, 2025

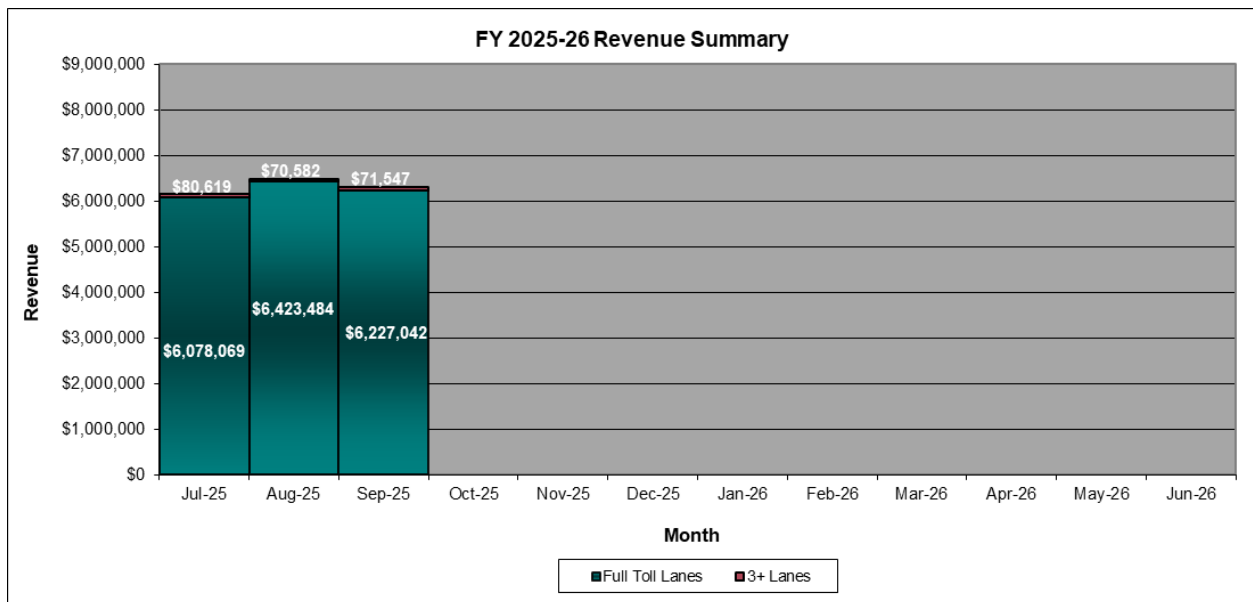
	FY 2025-26 YTD Actual (7/2025-9/2025)	FY 2024-25 YTD Actual (7/2024-9/2024)	Yr-to-Yr % Variance
Trips			
Full Toll Lanes	4,315,404	4,083,199	5.7%
3+ Lanes	1,412,305	1,440,628	(2.0%)
Total Gross Trips	5,727,709	5,523,827	3.7%
Revenue			
Full Toll Lanes	\$18,728,595	\$17,354,209	7.9%
3+ Lanes	\$222,748	\$224,070	(0.6%)
Total Gross Revenue	\$18,951,343	\$17,578,280	7.8%
Average Revenue per Trip			
Average Full Toll Lanes	\$4.34	\$4.25	2.1%
Average 3+ Lanes	\$0.16	\$0.16	0.0%
Average Gross Revenue	\$3.31	\$3.18	4.1%

OCTA Traffic and Revenue Summary

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



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



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of the defined capacity 33 times during the month of September 2025. As demonstrated on the next chart, westbound peak-hour traffic volumes top out at 96 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

PM Time	Monday 09/01/25				Tuesday 09/02/25				Wednesday 09/03/25				Thursday 09/04/25				Friday 09/05/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.20	498	1,356	40%	\$5.90	445	2,983	88%	\$5.90	441	3,088	91%	\$8.70	365	2,410	71%	\$9.35	503	2,955	87%
1500 - 1600	\$5.20	511	1,253	37%	\$6.30	486	2,983	88%	\$8.40	466	3,118	92%	\$8.40	505	3,023	89%	\$8.90	520	2,917	86%
1600 - 1700	\$5.20	487	1,244	37%	\$5.05	444	2,826	83%	\$7.30	504	2,960	87%	\$7.85	491	2,981	88%	\$6.85	546	2,925	86%
1700 - 1800	\$5.20	517	1,227	36%	\$5.35	525	3,191	94%	\$6.05	493	2,989	88%	\$7.50	493	2,954	87%	\$7.55	567	2,853	84%
1800 - 1900	\$5.20	626	1,312	39%	\$4.55	527	2,805	83%	\$4.55	579	2,909	86%	\$4.40	533	2,812	83%	\$7.55	613	2,604	77%
1900 - 2000	\$5.20	619	1,379	41%	\$4.40	549	2,417	71%	\$4.40	630	2,801	82%	\$6.50	656	2,789	82%	\$7.05	670	2,409	71%

PM Time	Monday 09/08/25				Tuesday 09/09/25				Wednesday 09/10/25				Thursday 09/11/25				Friday 09/12/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	473	2,989	88%	\$5.90	428	2,964	87%	\$5.90	455	3,035	89%	\$8.70	445	3,004	88%	\$9.35	504	2,862	84%
1500 - 1600	\$6.35	474	2,981	88%	\$6.30	506	3,149	93%	\$8.40	484	3,110	91%	\$8.40	518	2,916	86%	\$8.90	528	2,879	85%
1600 - 1700	\$5.55	487	3,161	93%	\$5.05	450	2,964	87%	\$7.30	497	2,966	87%	\$7.85	500	2,916	86%	\$6.85	557	2,792	82%
1700 - 1800	\$5.40	524	3,055	90%	\$5.35	502	2,972	87%	\$6.05	500	2,979	88%	\$7.50	494	2,927	86%	\$7.55	576	2,859	84%
1800 - 1900	\$6.35	557	2,546	75%	\$4.55	626	3,028	89%	\$4.55	560	2,893	85%	\$4.40	542	2,805	83%	\$7.55	623	2,622	77%
1900 - 2000	\$4.40	522	2,105	62%	\$4.40	609	2,767	81%	\$4.40	615	2,817	83%	\$6.50	650	2,796	82%	\$7.05	660	2,412	71%

PM Time	Monday 09/15/25				Tuesday 09/16/25				Wednesday 09/17/25				Thursday 09/18/25				Friday 09/19/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	412	2,972	87%	\$5.90	422	2,947	87%	\$5.90	425	3,110	91%	\$8.70	441	3,027	89%	\$9.35	492	2,952	87%
1500 - 1600	\$6.35	481	2,862	84%	\$6.30	486	3,033	89%	\$8.40	484	2,915	86%	\$8.40	473	3,012	89%	\$8.90	583	2,949	87%
1600 - 1700	\$5.55	462	2,966	87%	\$5.05	477	2,936	86%	\$7.30	458	2,956	87%	\$7.85	535	3,174	93%	\$6.85	545	2,836	83%
1700 - 1800	\$5.40	562	2,908	86%	\$5.35	451	2,920	86%	\$6.05	521	2,990	88%	\$7.50	526	2,993	88%	\$7.55	532	2,867	84%
1800 - 1900	\$6.35	592	2,819	83%	\$4.55	551	2,760	81%	\$4.55	584	2,858	84%	\$4.40	610	2,914	86%	\$7.55	651	2,796	82%
1900 - 2000	\$4.40	477	1,957	58%	\$4.40	648	2,743	81%	\$4.40	686	2,876	85%	\$6.50	555	2,419	71%	\$7.05	731	2,568	76%

PM Time	Monday 09/22/25				Tuesday 09/23/25				Wednesday 09/24/25				Thursday 09/25/25				Friday 09/26/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	431	2,946	87%	\$5.90	405	3,004	88%	\$5.90	424	3,025	89%	\$8.70	454	3,066	90%	\$9.35	502	2,985	88%
1500 - 1600	\$6.35	444	2,838	83%	\$6.30	462	2,936	86%	\$8.40	477	2,899	85%	\$8.40	508	2,996	88%	\$8.90	580	2,967	87%
1600 - 1700	\$5.55	520	2,887	85%	\$5.05	474	2,940	86%	\$7.30	481	2,926	86%	\$7.85	518	2,944	87%	\$6.85	606	3,058	90%
1700 - 1800	\$5.40	520	2,895	85%	\$5.35	499	2,995	88%	\$6.05	558	2,927	86%	\$7.50	492	2,955	87%	\$7.55	640	3,083	91%
1800 - 1900	\$6.35	612	2,822	83%	\$4.55	565	2,917	86%	\$4.55	537	2,761	81%	\$4.40	602	2,826	83%	\$7.55	622	2,572	76%
1900 - 2000	\$4.40	575	2,264	67%	\$4.40	640	2,789	82%	\$4.40	608	2,355	69%	\$6.50	693	2,961	87%	\$7.05	671	2,351	69%

PM Time	Monday 09/29/25				Tuesday 09/30/25				Wednesday 10/01/25				Thursday 10/02/25				Friday 10/03/25			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	492	2,883	85%	\$5.90	424	2,946	87%												
1500 - 1600	\$6.35	505	2,853	84%	\$6.30	516	3,141	92%												
1600 - 1700	\$5.55	510	2,875	85%	\$5.05	445	2,915	86%												
1700 - 1800	\$5.40	519	2,946	87%	\$5.35	494	2,962	87%												
1800 - 1900	\$6.35	640	2,830	83%	\$4.55	569	2,828	83%												
1900 - 2000	\$4.40	666	2,484	73%	\$4.40	678	2,816	83%												

OCTA WESTBOUND PEAK-HOUR VOLUMES

	Monday 09/01/25				Tuesday 09/02/25				Wednesday 09/03/25				Thursday 09/04/25				Friday 09/05/25			
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$1.95	51	161	5%	\$3.55	520	1,782	52%	\$3.55	552	1,747	51%	\$3.55	566	1,732	51%	\$3.55	399	1,408	41%
0500 - 0600	\$1.95	87	274	8%	\$5.70	787	3,069	90%	\$5.70	805	3,047	90%	\$5.70	809	3,073	90%	\$5.45	780	3,047	90%
0600 - 0700	\$3.00	105	316	9%	\$5.90	657	3,072	90%	\$5.90	688	3,027	89%	\$5.90	695	3,129	92%	\$5.70	669	2,792	82%
0700 - 0800	\$3.00	191	492	14%	\$6.55	623	3,049	90%	\$6.55	588	2,824	83%	\$6.55	572	2,983	88%	\$6.35	582	2,632	77%
0800 - 0900	\$3.00	290	792	23%	\$5.90	348	2,907	86%	\$5.90	356	2,818	83%	\$5.90	407	2,896	85%	\$5.70	320	2,342	69%
0900 - 1000	\$4.20	512	1,326	39%	\$4.80	346	2,672	79%	\$4.80	317	2,603	77%	\$4.80	399	2,977	88%	\$4.80	348	2,214	65%

	Monday 09/08/25				Tuesday 09/09/25				Wednesday 09/10/25				Thursday 09/11/25				Friday 09/12/25			
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	548	1,986	58%	\$3.55	565	1,749	51%	\$3.55	549	1,718	51%	\$3.55	538	1,691	50%	\$3.55	459	1,518	45%
0500 - 0600	\$5.70	811	3,264	96%	\$5.70	745	2,907	86%	\$5.70	812	3,006	88%	\$5.70	842	3,128	92%	\$5.45	748	2,817	83%
0600 - 0700	\$5.90	666	3,014	89%	\$5.90	723	3,079	91%	\$5.90	696	3,079	91%	\$5.90	680	3,008	88%	\$5.70	638	2,662	78%
0700 - 0800	\$6.55	555	2,451	72%	\$6.55	591	2,791	82%	\$6.55	586	2,905	85%	\$6.55	576	2,873	85%	\$6.35	590	2,619	77%
0800 - 0900	\$5.90	390	2,887	85%	\$5.90	348	2,835	83%	\$5.90	351	2,913	86%	\$5.90	389	2,924	86%	\$5.70	357	2,214	65%
0900 - 1000	\$4.80	324	2,495	73%	\$4.80	394	3,002	88%	\$4.80	336	2,651	78%	\$4.80	323	2,618	77%	\$4.80	384	2,127	63%

	Monday 09/15/25				Tuesday 09/16/25				Wednesday 09/17/25				Thursday 09/18/25				Friday 09/19/25			
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	524	1,695	50%	\$3.55	556	1,738	51%	\$3.55	522	1,693	50%	\$3.55	526	1,657	49%	\$3.55	473	1,459	43%
0500 - 0600	\$5.70	847	3,108	91%	\$5.70	773	2,971	87%	\$5.70	810	3,098	91%	\$5.70	803	3,026	89%	\$5.45	719	2,690	79%
0600 - 0700	\$5.90	665	2,907	86%	\$5.90	661	2,957	87%	\$5.90	620	2,786	82%	\$5.90	650	2,936	86%	\$5.70	641	2,737	81%
0700 - 0800	\$6.55	594	2,885	85%	\$6.55	577	2,617	77%	\$6.55	615	3,052	90%	\$6.55	584	2,818	83%	\$6.35	505	2,415	71%
0800 - 0900	\$5.90	322	2,671	79%	\$5.90	340	2,762	81%	\$5.90	407	2,923	86%	\$5.90	365	2,651	78%	\$5.70	342	2,246	66%
0900 - 1000	\$4.80	323	2,389	70%	\$4.80	317	2,552	75%	\$4.80	415	3,099	91%	\$4.80	312	2,237	66%	\$4.80	339	2,169	64%

	Monday 09/22/25				Tuesday 09/23/25				Wednesday 09/24/25				Thursday 09/25/25				Friday 09/26/25			
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	525	1,665	49%	\$3.55	547	1,740	51%	\$3.55	568	1,776	52%	\$3.55	540	1,750	51%	\$3.55	444	1,475	43%
0500 - 0600	\$5.70	778	3,021	89%	\$5.70	813	3,076	90%	\$5.70	827	3,089	91%	\$5.70	795	2,945	87%	\$5.45	706	2,733	80%
0600 - 0700	\$5.90	685	2,937	86%	\$5.90	659	3,035	89%	\$5.90	715	3,081	91%	\$5.90	714	3,030	89%	\$5.70	659	2,703	80%
0700 - 0800	\$6.55	594	2,892	85%	\$6.55	571	2,877	85%	\$6.55	637	2,930	86%	\$6.55	612	2,932	86%	\$6.35	567	2,375	70%
0800 - 0900	\$5.90	352	2,723	80%	\$5.90	363	2,943	87%	\$5.90	387	2,946	87%	\$5.90	368	2,812	83%	\$5.70	378	2,251	66%
0900 - 1000	\$4.80	305	2,375	70%	\$4.80	333	2,743	81%	\$4.80	362	2,673	79%	\$4.80	335	2,467	73%	\$4.80	361	2,114	62%

	Monday 09/29/25				Tuesday 09/30/25				Wednesday 10/01/25				Thursday 10/02/25				Friday 10/03/25			
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	525	1,729	51%	\$3.55	549	1,681	49%												
0500 - 0600	\$5.70	737	2,947	87%	\$5.70	820	3,164	93%												
0600 - 0700	\$5.90	668	2,963	87%	\$5.90	662	2,985	88%												
0700 - 0800	\$6.55	604	2,880	85%	\$6.55	652	2,790	82%												
0800 - 0900	\$5.90	399	2,715	80%	\$5.90	408	3,107	91%												
0900 - 1000	\$4.80	465	2,528	74%	\$4.80	426	3,032	89%												

On-Road Operations

OCTA Freeway Service Patrol responded to 112 calls during the month of September. Of those calls, two were to remove debris, 34 were to assist disabled vehicles, 33 were to tow vehicles, and 43 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes Operating Statement

Description	YTD as of : 9/30/2025		YTD Variance	
	Actual ⁽¹⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 16,417,425	\$ 15,466,295	\$ 951,130	6.1
Fee Revenue	\$ 2,904,585	\$ 1,407,007	\$ 1,497,558	106.4
Total operating revenues	\$ 19,321,991	\$ 16,873,302	\$ 2,448,688	14.5
Operating expenses:				
Contracted Services	\$ 1,332,676	\$ 880,492	\$ (452,184)	(51.4)
Administrative Fee	\$ 1,017,378	\$ 942,360	\$ (75,018)	(8.0)
Other Professional Services	\$ 236,779	\$ 436,458	\$ 199,679	45.7
Credit Card Processing Fees	\$ 327,387	\$ 350,860	\$ 23,473	6.7
Toll Road Account Servicing	\$ 54,449	\$ 124,950	\$ 70,501	56.4
Other Insurance Expense	\$ 69,126	\$ 252,123	\$ 182,997	72.6
Toll Road Maintenance Supply Repairs	\$ 64,165	\$ 309,896	\$ 245,731	79.3
Patrol Services	\$ 344,617	\$ 299,880	\$ (44,737)	(14.9)
Building Equipment Repairs and Maint	\$ 149,985	\$ 137,888	\$ (12,097)	(8.8)
6C Transponders	\$ -	\$ -	\$ -	N/A
Other Services	\$ -	\$ -	\$ -	N/A
Utilities	\$ 23,098	\$ 35,423	\$ 12,326	34.8
Office Expense	\$ -	\$ 72,500	\$ 72,500	100.0
Bad Debt Expense	\$ 10,726	\$ -	\$ (10,726)	N/A
Miscellaneous ⁽²⁾	\$ 1,222	\$ 24,148	\$ 22,926	94.9
Leases	\$ 161,311	\$ 143,693	\$ (17,619)	(12.3)
Total operating expenses	\$ 3,792,919	\$ 4,010,670	\$ 217,751	5.4
Depreciation and Amortization ⁽³⁾	\$ 1,228,066	\$ -	\$ (1,228,066)	N/A
Operating income (loss)	\$ 14,301,005	\$ 12,862,632	\$ 1,438,373	11.2
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	\$ 50,564	\$ 150,313	\$ (99,749)	(66.4)
Interest Income	\$ 4,472,359	\$ 2,200,338	\$ 2,272,021	103.3
Interest Expense	\$ (330,586)	\$ (1,043,125)	\$ 712,539	68.3
Other	\$ 12,329	\$ -	\$ 12,329	N/A
Total nonoperating revenues (expenses)	\$ 4,204,666	\$ 1,307,526	\$ 2,897,141	(221.6)
Transfers In	\$ -	\$ -	\$ -	N/A
Transfers Out ⁽⁴⁾	\$ (542,993)	\$ (675,000)	\$ 132,007	19.6
Net income (loss)	\$ 17,962,678	\$ 13,495,158	\$ 4,467,520	33.1

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, training & registration fees.

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 September 2025 was 1,762,508. This represents a daily average of 58,750 vehicles. This is a 4.3 percent increase in gross trips from the same period last year, which totaled 1,689,082. Potential toll revenue for September was \$9,094,897, which represents an increase of 2.5 percent from the prior year's total of \$8,869,210. The carpool percentage for September was 21.2 percent as compared to the previous year's rate of 24.5 percent. The decrease in the carpool percentage is due to the implementation of an occupancy detection system in August.

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 September 2025.

Current MTD as of September 30, 2025

Trips	SEP-25 MTD Actual	Stantec MTD Projected	# Variance	% Variance	SEP-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,389,623	914,714	474,909	51.9%	1,274,795	9.0%
3+ Lanes	372,885	364,000	8,885	2.4%	414,287	(10.0%)
Total Gross Trips	1,762,508	1,278,714	483,794	37.8%	1,689,082	4.3%
Revenue						
Full Toll Lanes	\$8,862,273	\$4,734,571	\$4,127,702	87.2%	\$8,794,419	0.8%
3+ Lanes	\$232,624	\$0	\$232,624		\$74,790	211.0%
Total Gross Revenue	\$9,094,897	\$4,734,571	\$4,360,325	92.1%	\$8,869,210	2.5%
Average Revenue per Trip						
Average Full Toll Lanes	\$6.38	\$5.18	\$1.20	23.1%	\$6.90	(7.6%)
Average 3+ Lanes	\$0.62	\$0.00	\$0.62		\$0.18	244.4%
Average Gross Revenue	\$5.16	\$3.70	\$1.46	39.5%	\$5.25	(1.7%)

The 2026 fiscal YTD traffic volume increased by 3.9 percent, and potential toll revenue decreased by 2.2 percent when compared with the same period the prior year. YTD average revenue per trip is \$4.91.

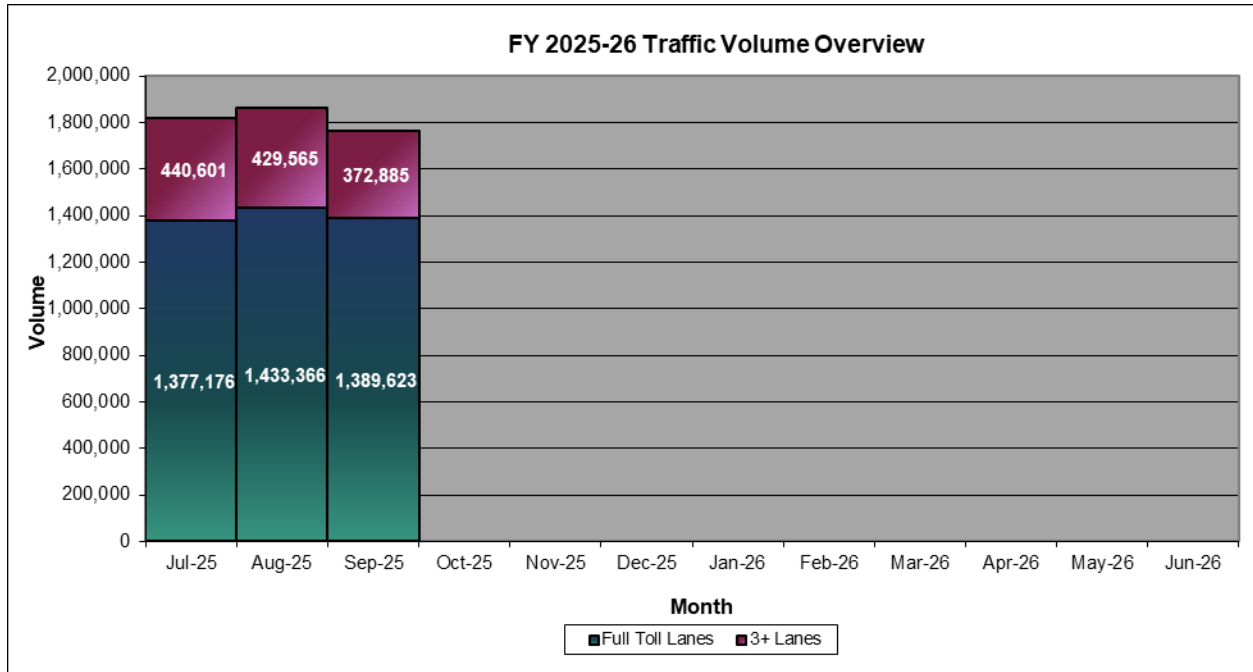
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL and associated potential revenue for the months of July 2025 through September 2025.

FY 2025-26 YTD as of September 30, 2025

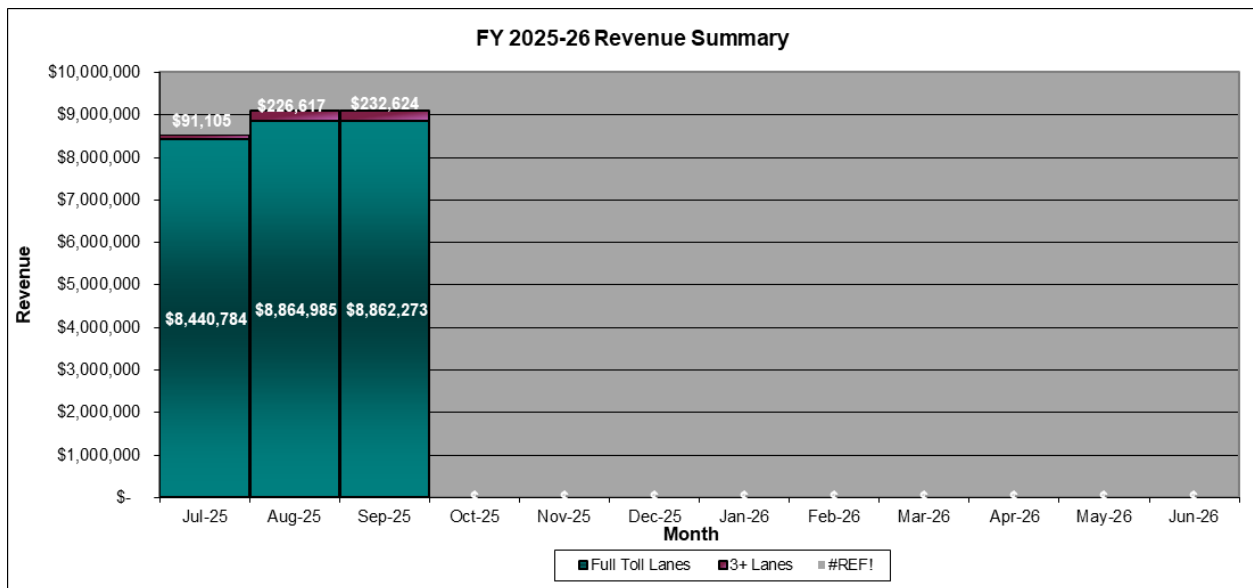
Trips	FY 2025-26 YTD Actual (7/2025-9/2025)	Stantec YTD Projected	# Variance	% Variance	FY 2024-25 YTD Actual (7/2024-9/2024)	Yr-to-Yr % Variance
Full Toll Lanes	4,200,165	2,904,286	1,295,879	44.6%	3,932,744	6.8%
3+ Lanes	1,243,051	1,155,429	87,622	7.6%	1,306,819	(4.9%)
Total Gross Trips	5,443,216	4,059,714	1,383,502	34.1%	5,239,563	3.9%
Revenue						
Full Toll Lanes	\$26,168,042	\$14,506,571	\$11,661,470	80.4%	\$27,072,090	(3.3%)
3+ Lanes	\$550,346	\$0	\$550,346		\$235,625	133.6%
Total Gross Revenue	\$26,718,387	\$14,506,571	\$12,211,816	84.2%	\$27,307,714	(2.2%)
Average Revenue per Trip						
Average Full Toll Lanes	\$6.23	\$4.99	\$1.24	24.8%	\$6.88	(9.4%)
Average 3+ Lanes	\$0.44	\$0.00	\$0.44		\$0.18	144.4%
Average Gross Revenue	\$4.91	\$3.57	\$1.34	37.5%	\$5.21	(5.8%)

RCTC Traffic and Revenue Summary

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



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



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 100 calls during the month of September. Of those calls, 81 were to assist disabled vehicles, nine calls were to remove debris, and ten were in response to accidents that affected the 91 EL.

On August 4, 2025, RCTC implemented an occupancy detection system to reduce the number of customers receiving the carpool discount without the required number of passengers (three or more). In September, the occupancy detection system identified over 28,000 customers who did not meet the occupancy requirement and were therefore not eligible for the carpool discount.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes Operating Statement

Description	YTD as of : 9/30/2025		YTD Variance	
	Actual ¹	Budget	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 22,710,357.52	\$ 21,296,250.00	\$ 1,414,107.52	6.6
Fee Revenue	2,840,550.47	2,391,500.00	449,050.47	18.8
Total operating revenues	25,550,907.99	23,687,750.00	1,863,157.99	7.9
Operating expenses:				
Salaries and Benefits	252,347.41	325,025.00	72,677.59	22.4
Legal Services	11,988.90	25,000.00	13,011.10	52.0
Advisory Services	17,863.00	50,500.00	32,637.00	64.6
Audit and Accounting Fees	10,500.00	9,750.00	(750.00)	(7.7)
Service Fees	7.96	4,625.00	4,617.04	99.8
Other Professional Services	112,520.46	181,225.00	68,704.54	37.9
Lease Expense	94,675.87	132,550.00	37,874.13	28.6
Operations	1,237,585.16	1,480,300.00	242,714.84	16.4
Utilities	19,032.15	33,800.00	14,767.85	43.7
Supplies and Materials	-	500.00	500.00	100.0
Membership and Subscription Fees	6,236.00	10,250.00	4,014.00	39.2
Office Equipment & Furniture (Non-Capital)	-	21,250.00	21,250.00	100.0
Maintenance/Repairs	61,416.53	138,400.00	76,983.47	55.6
Training Seminars and Conferences	-	2,250.00	2,250.00	100.0
Transportation Expenses	44.91	950.00	905.09	95.3
Lodging	-	1,375.00	1,375.00	100.0
Meals	104.11	875.00	770.89	88.1
Other Staff Expenses	-	125.00	125.00	100.0
Advertising	916.86	12,500.00	11,583.14	92.7
Program Management	7,910.58	17,750.00	9,839.42	55.4
Program Operations	(1,352,349.29) ²	4,175,300.00	5,527,649.29	132.4
Litigation Settlement	-	1,250.00	1,250.00	100.0
Furniture & Equipment	-	33,750.00	33,750.00	100.0
Improvements	100,628.31	166,250.00	65,621.69	39.5
Bad Debt Expense	10,723.58	31,250.00	20,526.42	65.7
Total operating expenses	592,152.50	6,856,800.00	6,264,647.50	91.4
Operating income (loss)	24,958,755.49	16,830,950.00	8,127,805.49	48.3
Nonoperating revenues (expenses):				
Interest Revenue	754,509.03	974,875.00	(220,365.97)	22.6
Other Miscellaneous Revenue	44,283.71	-	44,283.71	N/A
Principal Expense	-	(1,218,750.00)	1,218,750.00	(100.0)
Interest Expense	(5,595,872.74)	(5,550,250.00)	(45,622.74)	0.8
Total nonoperating revenues (expenses)	(4,797,080.00)	(5,794,125.00)	997,045.00	17.2
Transfers In	-	-	-	N/A
Transfers Out	(312,200.00)	(17,974,675.00)	17,662,475.00	(98.3)
Net income (loss)	\$ 19,849,475.49	\$ (6,937,850.00)	\$ 26,787,325.49	(386.1)

¹ Unaudited

² Negatives are the result of FY2024/25 accruals

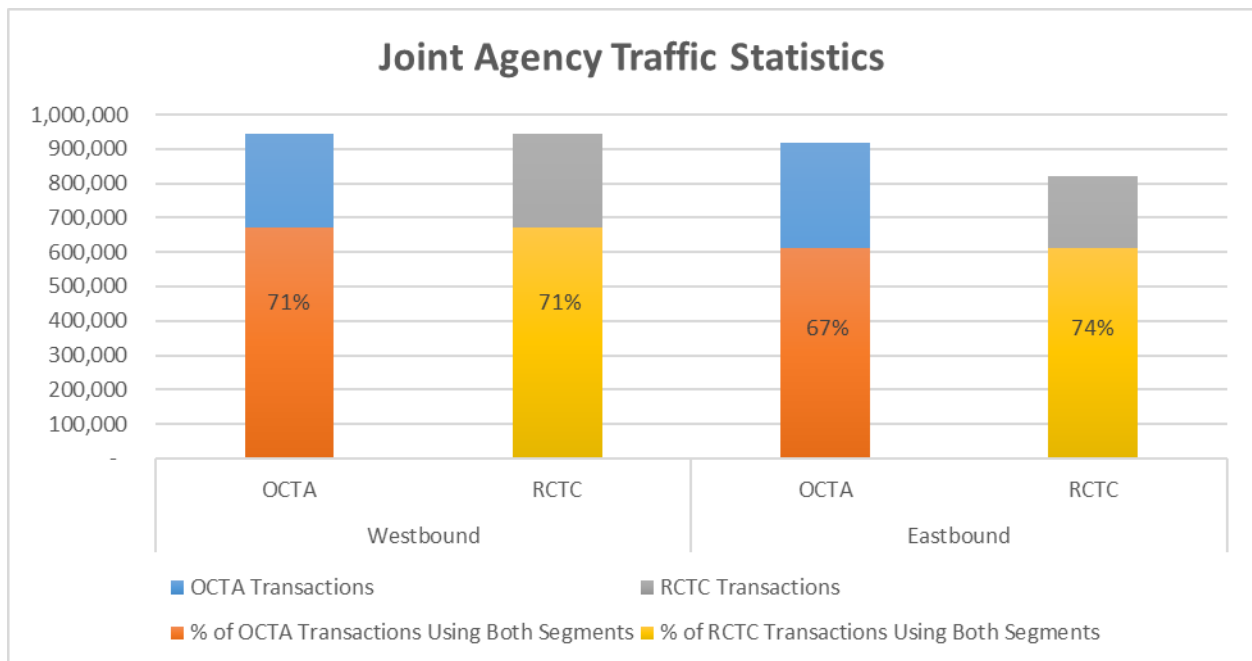
JOINT AGENCY TRIP AND REVENUE STATISTICS

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING September 30, 2025

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	942,674	670,434	71%	\$2,932,488
RCTC	942,445	670,434	71%	\$5,305,116
Eastbound				
OCTA	917,376	610,768	67%	\$3,366,101
RCTC	820,063	610,768	74%	\$3,789,780

JOINT AGENCY TRAFFIC STATISTICS



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

OCTA and the RCTC staff continue to closely monitor the performance of the BOS developed by Cofiroute USA, LLC (CUSA), as well as the performance in the CSC. In September, the call center phone system experienced intermittent issues which affected call routing and desktop applications. The BOS also encountered connectivity interruptions with the Department of Motor Vehicles and communication challenges with other toll agencies related to Occupancy Detection System cases.

In the CSC, CUSA failed to meet the Key Performance Indicators (KPIs) for reporting operation failures to the Agencies (KPI 1), average speed of answer (KPI 5), and Accuracy of Customer Request Resolution (KPI 13). During the month, CUSA failed to notify OCTA and RCTC of several incidents in a timely manner per the KPI requirements. The call center met KPI 5 – 19 times out of the 21 business days. Additionally, CUSA encountered inaccuracies in the resolution of customer requests. To address this, staff will review KPI penalties and ensure all customer issues are resolved in a timely manner.

Staff will continue to work with CUSA to make improvements and monitor the BOS and CSC performance. Staff will provide regular operational updates and address any ongoing failures.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	SEPTEMBER 2025 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	19 of 21 days met (Monthly compliance 90%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	20 of 21 days met (Monthly compliance 95%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.85
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	21 of 21 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	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%)

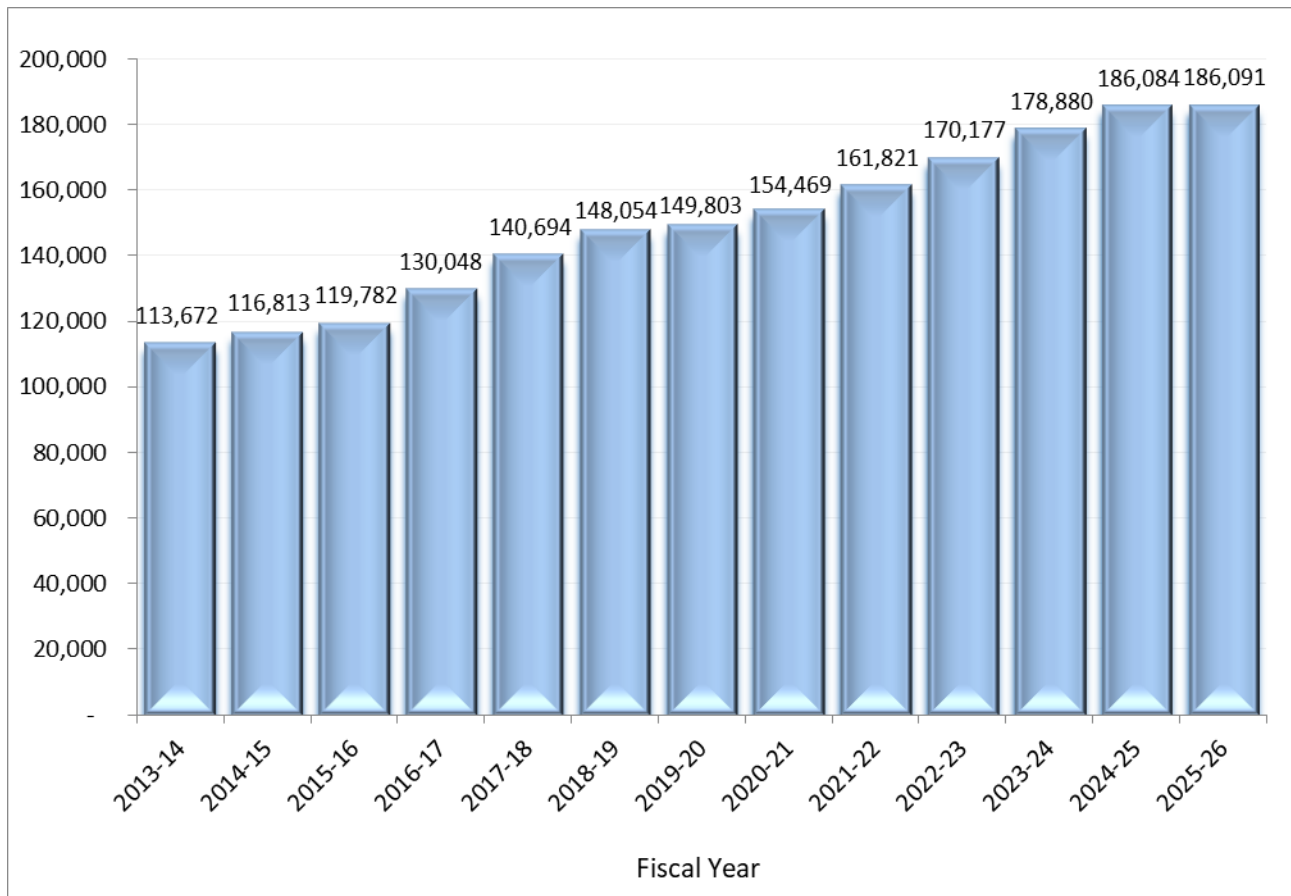
Each performance measure is assigned a non-compliance point value. Failure to meet the performance measure will result in the associated non-compliance points being applied to the monthly performance scorecard. If the accumulated non-compliance points reach a specified threshold, the customer service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

JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	September 25		August 25		FY 2025-26	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,892	20%	1,790	19%	1,813	21%
Additional Tags to Existing Accounts	7,559	80%	7,456	80%	6,728	78%
Replacement Transponders	27	0%	88	1%	65	1%
Total Issued	9,478		9,334		8,606	

At the end of September 2025, the 91 EL had 186,091 active customer accounts and 745,885 transponders classified as assigned.

Number of Accounts by FY As of September 30, 2025



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



December 3, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

The Orange County Transportation Authority oversees the operations of the 405 Express Lanes, which commenced on December 1, 2023. During the month of September 2025, transactions increased 12.9 percent while trips grew by six percent on the 405 Express Lanes. This report focuses on the operational and financial activities for the period ending September 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 September 2025 was 6,190,755, which represents a daily average of 206,359 transactions. This is a 12.9 percent increase in transactions from the same period last year when transactions totaled 5,483,352. In looking at the 12-month period ending September 2025, transactions totaled 70.6 million. Traffic in the northbound direction accounted for 53.6 percent of the transactions and the southbound direction accounted for 46.4 percent.

The transactions corresponded to 1,539,039 trips or 51,301 average daily trips. This is a six percent increase in trips from the same period last year. In looking at the 12-month period ending September 2025, trips totaled 17.8 million.

The carpool percentage (two person high-occupancy vehicles and three or more high-occupancy vehicles) for the period ending September 2025 was 22.4 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 September 2025, GPTR for the 405 EL was \$4,354,446, and for the 12-month period ending of September 2025, the amount totaled \$46,436,821.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy (Policy) requires staff to review traffic volumes on the 405 EL for potential toll adjustments. Based on the traffic volumes and speeds in the 405 EL, toll adjustments were applied to several hours effective July 1, 2025. There were ten hours in total that reached the trigger point for a toll adjustment. Eight hours were in the northbound direction and two were in the southbound direction. Per the Policy, toll rates in the segments identified below will be increased by either \$1.30 or \$1.70, depending on the average level of traffic. In addition to these congestion-based

adjustments, the Policy also requires an annual toll adjustment for inflation every July 1 for all hours that were not adjusted in the prior fiscal year. Those hours were adjusted by an inflation factor of 3.99 percent, rounded up or down to the nearest five-cent increment, effective July 1, 2024. As of the end of September 2025, toll rates for a full-length trip ranged from a minimum of \$2.65 to a maximum of \$22.95. After the September 2025 quarter end, toll adjustments also occurred on November 1, 2025, and will be reported in the next report to the Board.

Number of Accounts and Transponders

The number of active accounts on the 405 EL totaled 24,492 and 52,197 transponders were assigned to those accounts as of September 30, 2025. The largest concentration of accounts continues to be in the City of Long Beach.

Outstanding Debt

As of September 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. The delay in implementing some of the functionalities has resulted in WSP/ETC being unable to meet some of the key performance indicators.

During the month of September 2025, some of the operational key performance indicators were not met. These include service level/speed of answer, processing of transponder requests, and processing customer refunds. The performance measures were not met due to an unexpected number of customer representative absences, system issues, and delays in implementing new software functionality. 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.

Since the go-live date, staff, in conjunction with the project management consultant for the 405 EL, has worked with the WSP/ETC team to resolve system defects/software fixes, while supporting system design, testing, and implementation of new software functionalities. In an effort for WSP to meet key performance indicators and advancing additional system functionalities, WSP has retained an additional project manager for the 405 Express Lanes. Previously, there was one project manager dedicated to the entire project, who oversaw the day-to-day operations and the advancement of new system functionalities. WSP has now dedicated two project managers to the 405 Express Lanes, one who oversees the daily operations and the other, who focuses on delivering and overseeing implementation of new system functionalities.

Summary

The operational report for the 405 Express Lanes for the period ending September 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, September 2025

Prepared by:



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



Orange County Transportation Authority



Status Report

September 2025

As of September 30, 2025

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OPERATIONS OVERVIEW

Transactions on the 405 Express Lanes (405 EL) for September 2025 totaled 6,190,755, which represents a daily average of 206,359 transactions. Traffic in the northbound direction accounted for 53.6 percent of the transactions, and the southbound direction accounted for 46.4 percent. The total transactions corresponded to 1,539,039 trips, of which 37.6 percent were full-segment trips. Average daily trips amounted to 51,301 vehicles for the month. Gross potential toll revenue for September 2025 was \$4,354,446.

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

Current MTD as of September 30, 2025

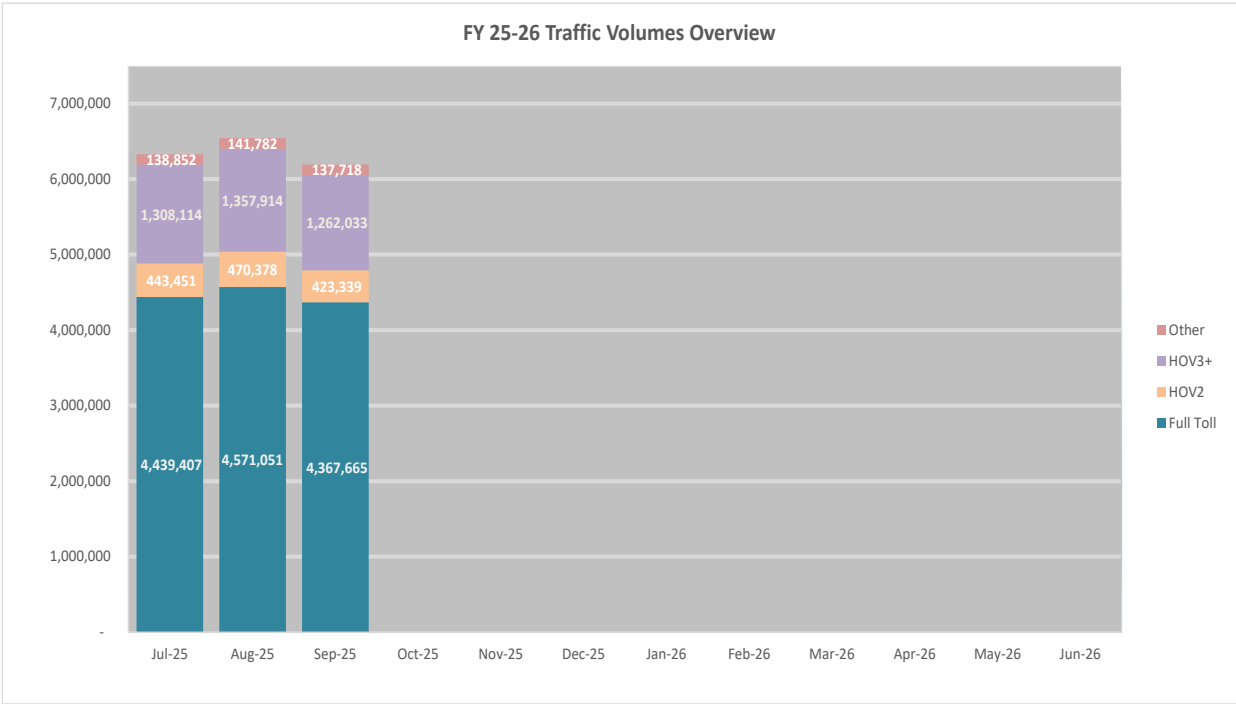
Transactions	Sept-25 MTD Actual	Sept-24 MTD Actual	Yr-to-Yr % Variance
Full Toll	4,367,665	3,998,000	9.2%
Two Persons High Occupancy Vehicle (HOV2)	423,339	395,792	7.0%
Three or More Persons High Occupancy Vehicle (HOV3+)	1,262,033	962,496	31.1%
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	137,718	127,064	8.4%
Total Transactions	6,190,755	5,483,352	12.9%
Trips			
Full Toll	1,107,675	1,091,177	1.5%
Two Persons High Occupancy Vehicle (HOV2)	99,237	94,355	5.2%
Three or More Persons High Occupancy Vehicle (HOV3+)	294,891	230,457	28.0%
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	37,236	36,286	2.6%
Total Trips	1,539,039	1,452,275	6.0%
Revenue			
Full Toll	\$ 4,066,188	\$ 3,083,386	31.9%
Special Rate (Clean Air Vehicles and Peak HOV2)	\$ 288,258	\$ 217,450	32.6%
Total Gross Potential Toll Revenue	\$ 4,354,446	\$ 3,300,836	31.9%

Fiscal Year (FY) 2025-26 YTD as of September 30, 2025

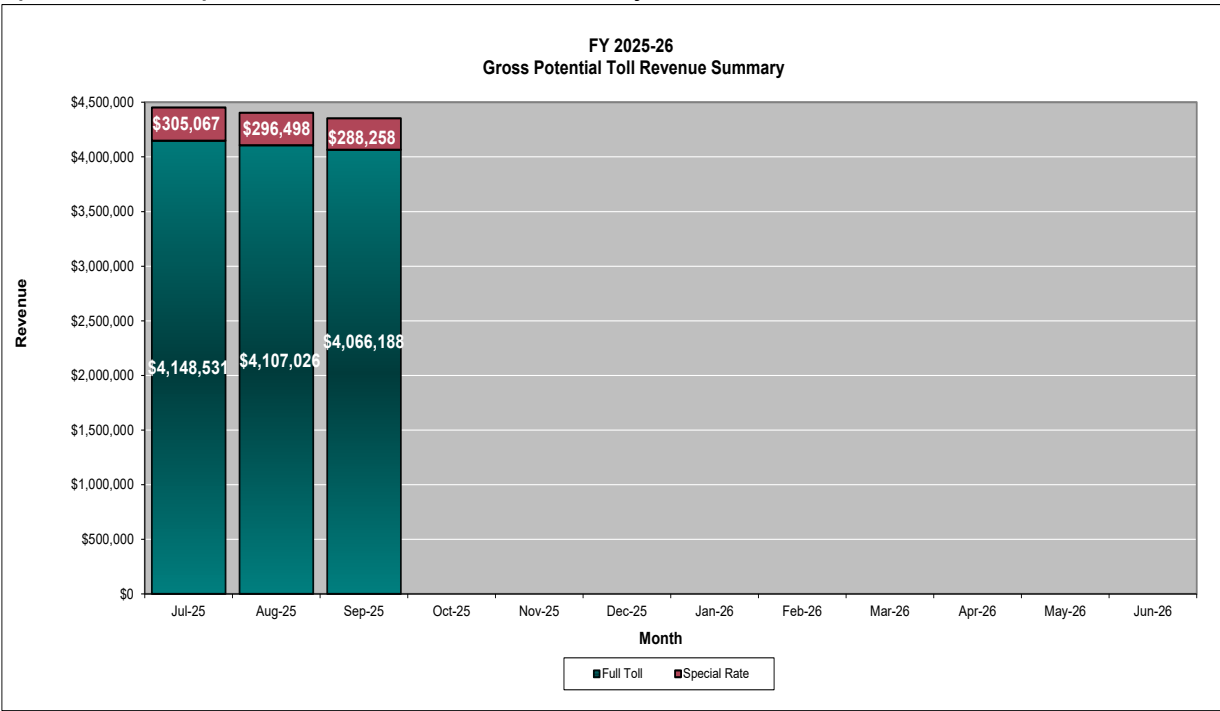
Transactions	FY 2025-26 YTD Actual
Full Toll	13,378,123
Two Persons High Occupancy Vehicle (HOV2)	1,337,168
Three or More Persons High Occupancy Vehicle (HOV3+)	3,928,061
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	418,352
Total Transactions	19,061,704
Trips	
Full Toll	3,409,150
Two Persons High Occupancy Vehicle (HOV2)	313,228
Three or More Persons High Occupancy Vehicle (HOV3+)	915,087
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	113,010
Total Trips	4,750,475
Revenue	
Full Toll	\$ 12,321,746
Special Rate (Clean Air Vehicles and Peak HOV2)	\$ 889,824
Total Gross Potential Toll Revenue	\$ 13,211,570

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 2025-26 on a monthly basis.



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



OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 100 calls during the month of September. Of those calls, 60 were to assist disabled vehicles, three were in response to traffic hazards, and 37 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 continue to 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 September 2025, some of the operational key performance indicators were not met. These include service level/speed of answer, processing of transponder requests, and processing customer refunds. The performance measures were not met due to an unexpected number of customer representative absences, system issues, and delays in implementing new software functionality. 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

Description	YTD as of : 9/30/2025		YTD Variance	
	Actual ⁽¹⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 12,431,786	\$ 10,772,872	\$ 1,658,914	15.4
Fee Revenue	\$ 2,478,187	\$ 1,366,583	\$ 1,111,604	81.3
Total operating revenues	\$ 14,909,973	\$ 12,139,455	\$ 2,770,518	22.8
Operating expenses:				
Contracted Services	\$ 1,866,874	\$ 3,795,498	\$ 1,928,624	50.8
Administrative Fee	\$ 802,221	\$ 941,069	\$ 138,848	14.8
Other Professional Services	\$ 135,248	\$ 701,230	\$ 565,982	80.7
Credit Card Processing Fees	\$ 247,461	\$ 374,850	\$ 127,389	34.0
Toll Road Account Servicing	\$ -	\$ 124,950	\$ 124,950	100.0
Other Insurance Expense	\$ 44,195	\$ 191,727	\$ 147,532	76.9
Toll Road Maintenance Supply Repairs	\$ 234,710	\$ 224,920	\$ (9,790)	(4.4)
Patrol Services	\$ 349,925	\$ 341,940	\$ (7,985)	(2.3)
Building Equipment Repairs and Maint	\$ 709,001	\$ 683,521	\$ (25,480)	(3.7)
6C Transponders	\$ -	\$ -	\$ -	N/A
Other Services	\$ 1,250	\$ 164,434	\$ 163,184	99.2
Utilities	\$ 10,208	\$ 48,278	\$ 38,070	78.9
Office Expense	\$ 237,183	\$ 272,392	\$ 35,209	12.9
Bad Debt Expense	\$ -	\$ -	\$ -	N/A
Miscellaneous ⁽²⁾	\$ 1,062	\$ 13,400	\$ 12,338	92.1
Leases	\$ 155,575	\$ 165,434	\$ 9,858	6.0
Total operating expenses	\$ 4,794,913	\$ 8,043,643	\$ 3,248,730	40.4
Depreciation and Amortization ⁽³⁾	\$ 2,803,936	\$ -	\$ (2,803,936)	N/A
Operating income (loss)	\$ 7,311,123	\$ 4,095,812	\$ 3,215,312	78.5
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	\$ -	\$ -	\$ -	N/A
Interest Income	\$ 100,534	\$ 1,233,091	\$ (1,132,557)	(91.8)
Interest Expense	\$ -	\$ -	\$ -	N/A
Other	\$ -	\$ -	\$ -	N/A
Total nonoperating revenues (expenses)	\$ 100,534	\$ 1,233,091	\$ (1,132,557)	91.8
Transfers In	\$ -	\$ -	\$ -	N/A
Transfers Out ⁽⁴⁾	\$ -	\$ (3,853,117)	\$ 3,853,117	100.0
Net income (loss)	\$ 7,411,657	\$ 1,475,786	\$ 5,935,871	402.2

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

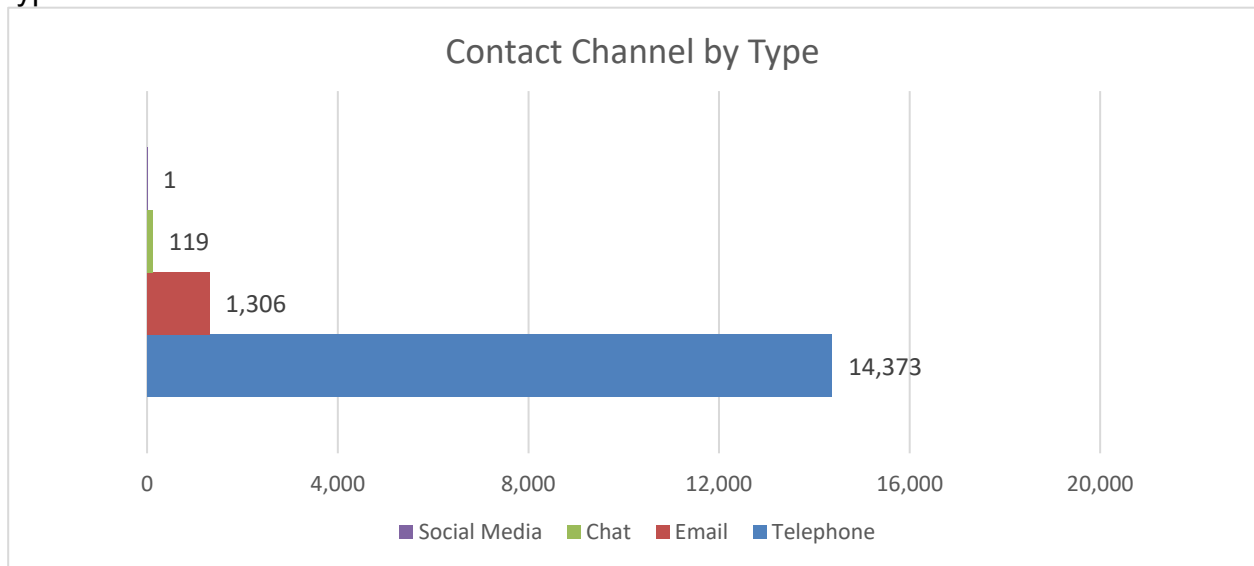
²Miscellaneous expenses include: Bank Service Charge, Travel, Mileage, Business Expenses

³Depreciation and amortization are not budgeted items.

⁴Transfers Out budgeted for capital assets purchase.

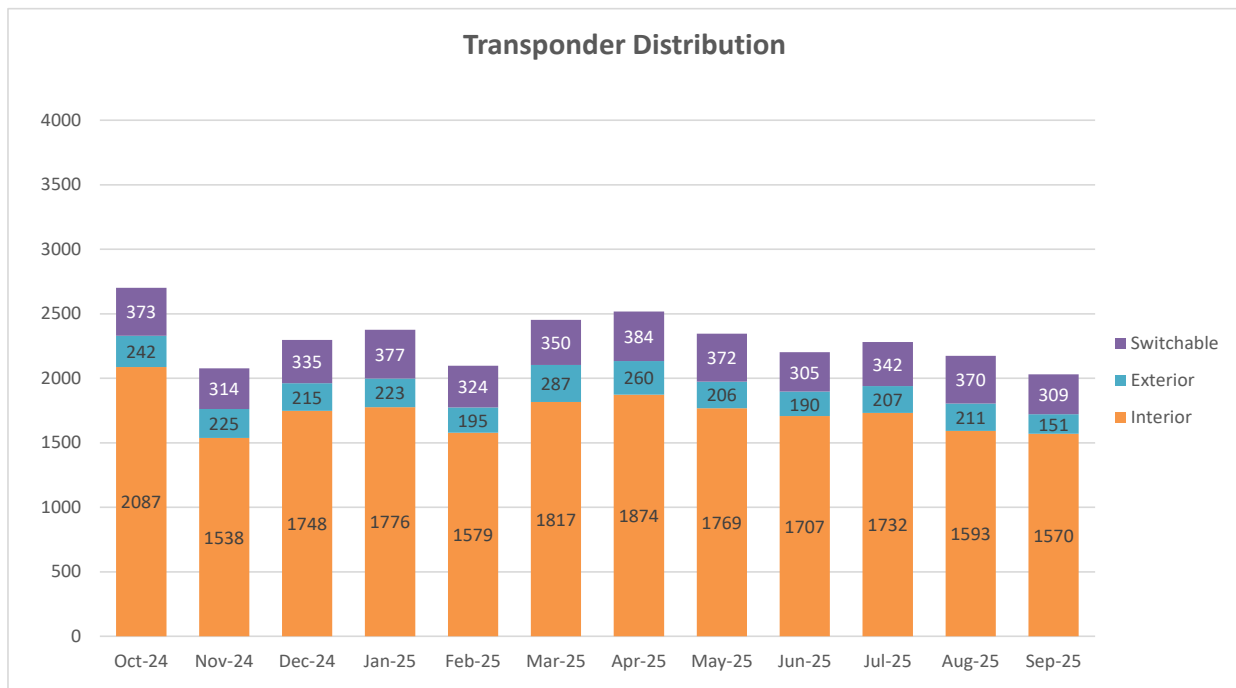
CUSTOMER SERVICE CENTER ACTIVITIES

For the month of September, the customer service center received 15,799 contacts by various channels. The chart below depicts the number of contacts received by channel type.



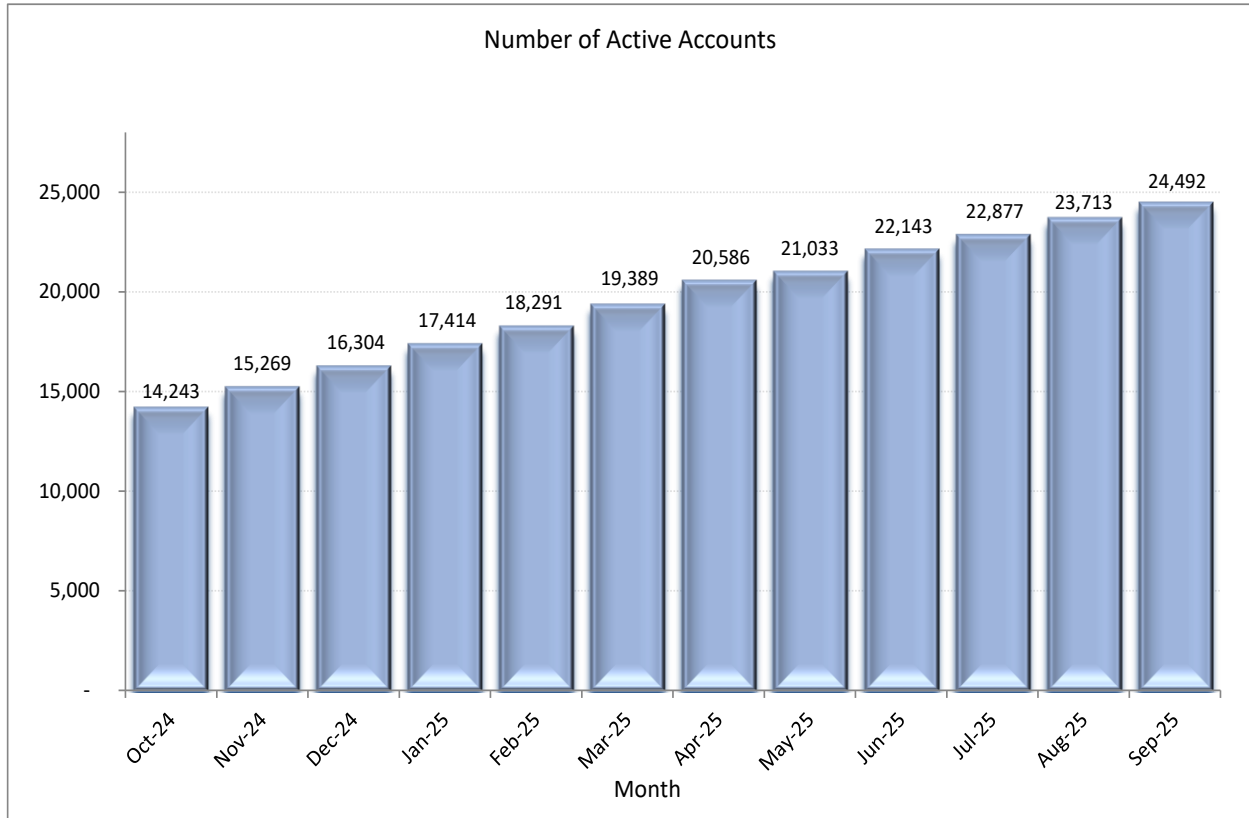
405 EXPRESS LANES TRANSPONDER DISTRIBUTION

The chart below reflects the number and types of transponders issued by the 405 EL by month. As of September 30, 2025, the 405 EL had issued 52,197 transponders.



NUMBER OF ACTIVE ACCOUNTS BY MONTH

As of September 30, 2025, the 405 EL had 24,492 active customer accounts.



KEY PERFORMANCE STATISTICS

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

REPORTING REQUIREMENT	PERFORMANCE STANDARD	SEPTEMBER 2025 PERFORMANCE	
Customer Service			
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	19 of 21 days met	*
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	21 of 21 days met	
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.697	
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	20 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	0 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 two days in the month of September due to increased call volume and unexpected absents.			
**The performance measure was not met due to a system issue that prevents some transponder orders from moving from the BOS 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.			



December 3, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – October 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 October 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 October 31, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.2 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

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

The weighted average book yield for OCTA's managed portfolio is 4.29 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 \$7,439,208, with an average monthly effective yield of 4.15 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 \$104,710. For the month of September, the monthly gross yield was 4.09 percent. The yield for the month of October will be received in November. 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 October, no securities held in OCTA's investment portfolio were downgraded or placed on Negative Credit Watch. However, on October 8, 2025, Fitch Ratings withdrew its ratings for Novartis AG and its subsidiaries for commercial reasons. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

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

Attachments

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

Prepared by:



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

Approved by:



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

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

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



**Presented to the
Finance and Administration Committee**

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

INVESTMENT PROGRAM

OCTA Investment Dashboard

10/31/2025

Safety of Principal

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

N/A

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

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

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

N/A

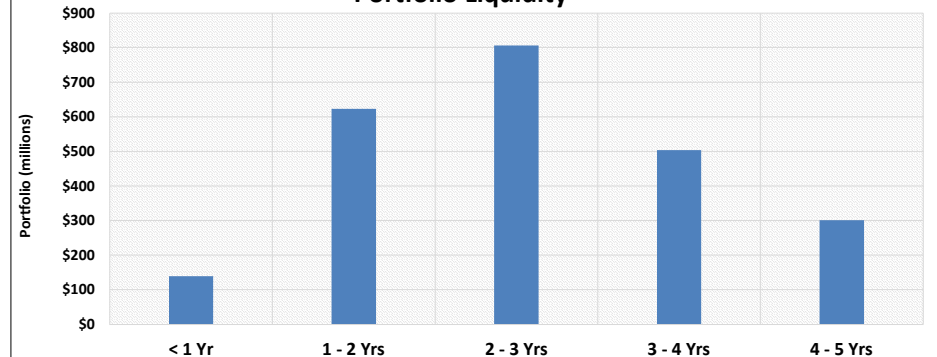
Other:

Fitch withdrew its ratings for Novartis AG and its subsidiaries for commercial reasons on October 8, 2025.

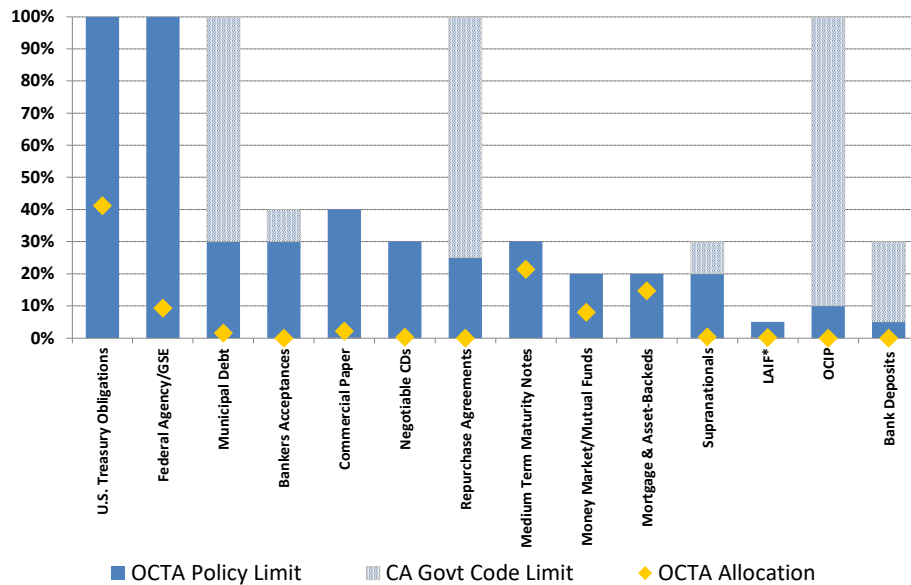
The withdrawal does not affect compliance with OCTA's Investment Policy.

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

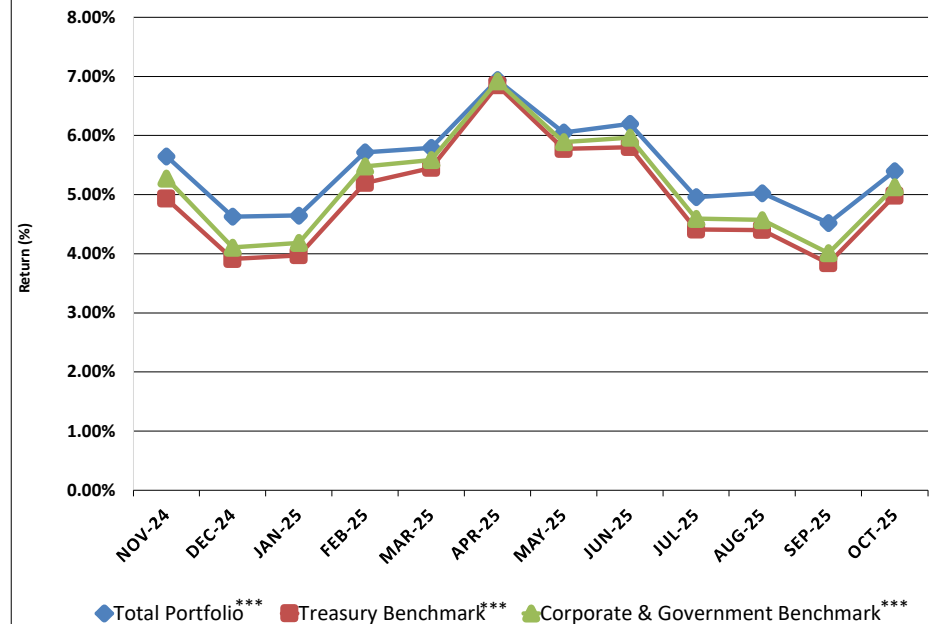
Portfolio Liquidity⁽¹⁾



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 October 31, 2025, 8.4% of the portfolio was invested in variable & floating rate securities.

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

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

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

Investment Compliance

10/31/2025

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,082,894,522	41.2%	100%
Federal Agency/GSE	248,204,815	9.5%	100%
Municipal Debt	43,501,263	1.7%	30%
Commercial Paper	57,827,326	2.2%	40%
Negotiable Certificates of Deposit	9,525,000	0.4%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	563,599,685	21.5%	30%
Money Market/Mutual Funds	213,338,255	8.1%	20%
Mortgage & Asset-Backed	387,462,045	14.8%	20%
Supranationals	11,786,289	0.4%	20%
Local Agency Investment Fund	7,439,208	0.3%	\$ 75 Million
Orange County Investment Pool	104,710	0.0%	10%
Bank Deposits	489,269	0.0%	5%
Total Managed/Liquid Portfolio ²	\$ 2,626,172,388		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$219,763,478 (8.4% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	\$ 272,388,103	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	21,772,746	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	82,624,775	"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 **	21,323,463	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,842,372	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,801,931	"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 **	649,719	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 504,903,110				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 3,934,303	"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 ***	34,718	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	52,088,010	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 64,057,031				
Total Portfolio Subject to Indenture	\$ 568,960,141				

91EL and 405EL Operating Funds *****	
Money Market Funds	\$ 13,707,023
Bank Deposits	705,896
Total for EL Operating Funds	\$ 14,412,918
Portfolio Total	\$ 3,209,545,447

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

** Senate Bill (SB) 125 Grant Funding

*** 91 EL Debt Service Fund

**** Funds subject to 2021 TIFIA Loan Agreement

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

Managed Portfolio
Sector Allocation and Performance Overview
10/31/2025

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 587,779,179	\$ 591,742,452	\$ 593,430,495	\$ 599,865,916	\$ 2,372,818,043
Market Value with Accrued Interest	\$ 602,484,626	\$ 603,537,125	\$ 604,420,168	\$ 609,093,370	\$ 2,420,345,289
1-3 Year Portfolio:					
Book Value	\$ 387,243,575	\$ 394,870,877	\$ 418,856,703	\$ 398,888,914	\$ 1,599,860,069
Market Value with Accrued Interest	\$ 396,795,941	\$ 402,539,913	\$ 426,755,416	\$ 406,092,933	\$ 1,632,184,202
1-5 Year Portfolio:					
Book Value	\$ 200,535,603	\$ 196,871,575	\$ 174,573,793	\$ 200,977,003	\$ 772,957,974
Market Value with Accrued Interest	\$ 205,688,685	\$ 200,997,213	\$ 177,664,752	\$ 203,810,437	\$ 788,161,087

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	37.1%	52.5%	40.8%	52.0%	45.6%
Federal Agency/GSE	24.3%	2.0%	13.8%	2.1%	10.5%
Municipal Debt	0.5%	4.8%	0.3%	1.8%	1.8%
Commercial Paper	0.8%	0.0%	0.0%	0.0%	0.2%
Negotiable Certificates of Deposit	0.0%	0.0%	1.6%	0.0%	0.4%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	24.4%	21.1%	25.1%	24.4%	23.8%
Money Market/Mutual Funds	1.0%	1.1%	0.1%	1.3%	0.9%
Mortg & Asset Backed Sec	10.0%	18.5%	18.3%	18.5%	16.3%
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	40.3%	54.4%	41.7%	52.0%	47.0%
Federal Agency/GSE	18.8%	1.1%	12.2%	2.2%	8.6%
Municipal Debt	0.0%	4.4%	0.3%	1.8%	1.6%
Commercial Paper	1.3%	0.0%	0.0%	0.0%	0.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.6%	0.0%	0.4%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	26.0%	20.7%	25.0%	24.5%	24.0%
Money Market/Mutual Funds	1.4%	1.2%	0.1%	1.2%	1.0%
Mortg & Asset Backed Sec	10.1%	18.2%	19.2%	18.3%	16.5%
Supranationals	2.1%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-5 Year Portfolio:					
U.S. Treasury Obligations	30.8%	48.8%	38.8%	52.0%	42.7%
Federal Agency/GSE	34.7%	3.7%	17.4%	1.8%	14.4%
Municipal Debt	1.4%	5.5%	0.3%	1.6%	2.3%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	1.7%	0.0%	0.4%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	21.4%	21.8%	25.5%	24.2%	23.2%
Money Market/Mutual Funds	0.3%	1.0%	0.1%	1.4%	0.7%
Mortg & Asset Backed Sec	9.7%	19.1%	16.2%	18.9%	15.9%
Supranationals	1.7%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Weighted Average Life	2.23	2.31	2.12	2.31	2.24	n/a	n/a
Duration	2.07	2.10	1.97	2.11	2.06	1.98	1.98
Monthly Yield (Annualized)	3.80%	3.85%	3.84%	3.78%	3.82%	3.63%	3.79%
1-3 Year Portfolio:							
Weighted Average Life	1.93	2.03	1.89	2.05	1.97	n/a	n/a
Duration	1.81	1.84	1.77	1.88	1.82	1.75	1.74
Monthly Yield (Annualized)	3.79%	3.83%	3.84%	3.74%	3.80%	3.63%	3.78%
1-5 Year Portfolio:							
Weighted Average Life	2.81	2.87	2.68	2.81	2.80	n/a	n/a
Duration	2.58	2.61	2.45	2.57	2.56	2.46	2.49
Monthly Yield (Annualized)	3.82%	3.88%	3.86%	3.84%	3.85%	3.64%	3.82%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return	0.35%	0.35%	0.34%	0.35%	0.34%	0.35%	0.35%
Three Months Return	1.61%	1.68%	1.63%	1.64%	1.64%	1.56%	1.59%
12 Months Return	5.41%	5.50%	5.38%	5.43%	5.43%	4.98%	5.13%
1-3 Year Portfolio:							
Monthly Return	0.34%	0.34%	0.32%	0.34%	0.33%	0.34%	0.34%
Three Months Return	1.54%	1.62%	1.59%	1.58%	1.58%	1.51%	1.53%
12 Months Return	5.30%	5.36%	5.23%	5.29%	5.30%	4.83%	4.97%
1-5 Year Portfolio:							
Monthly Return	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.38%
Three Months Return	1.75%	1.81%	1.75%	1.75%	1.76%	1.67%	1.70%
12 Months Return	5.59%	5.80%	5.74%	5.69%	5.71%	5.29%	5.47%

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

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

Rating Downgrades & Negative Credit Watch

10/31/2025

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

- Rating below minimum requirements:

KEYBANK NATIONAL ASSOCIATION	\$ 355,000	01/26/2026	BBB+	Baa1	BBB+
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In October 2023, Moody's and Fitch each downgraded KeyBank one notch, citing profitability pressures from a higher-for-longer rate environment and a below-average capital ratio when adjusted for unrealized losses. These downgrades placed three KeyBank securities in the portfolio below the minimum credit quality requirements of the Investment Policy. The Treasurer recommended, and the Chief Executive Officer concurred, that the securities be held for the short term. As of August 31, 2025, of the initial \$3.72 million in KeyBank holdings, \$355,000 remains outstanding, with maturity of January 26, 2026.

Negative Credit Watch:

N/A

Other:

PFM

NOVARTIS CAPITAL CORP	\$ 930,000	09/18/2029	AA-	Aa3	WD
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On October 8, 2025, Fitch Ratings affirmed Novartis AG's Long-Term Issuer Default Rating at 'AA-' with a Stable Outlook and subsequently withdrew its ratings for Novartis AG and its subsidiaries, including Novartis Capital Corporation, for commercial reasons. Fitch stated that it will no longer provide ratings or analytical coverage of the company. Fitch provided no additional rationale or explanation for its ratings withdrawal. Per the investment manager, ratings withdrawals are often driven by the rating agency discontinuing an unsolicited rating or by the issuer determining that maintaining a third rating is an unnecessary expense.

Novartis is a leading global pharmaceutical company with diversified product lines across multiple therapeutic areas and a robust drug pipeline. The security complies with the requirements of the Investment Policy, and the investment manager intends to continue to transact in Novartis securities as appropriate.

DEBT PROGRAM

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

Outstanding Debt¹

As of 10/31/2025

Orange County Local Transportation Authority (OCLTA-M2)

2025 M2 Sales Tax Revenue Bonds

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

2019 M2 Sales Tax Revenue Bonds

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

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

2023 OCTA 91 Express Lanes Refunding Bonds

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

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

2021 TIFIA Loan

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

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

Orange County Transportation Authority
Portfolio Listing
As of October 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 INVESTMENT MM GOV 1 57	N/A	N/A	3.95	3.95	272,388,103	272,388,103
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND	N/A	N/A	3.95	3.95	73,916,004	73,916,004
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198	N/A	N/A	4.04	4.04	40,563,286	40,563,286
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDDGCM3	DREYFUS GOVT CM INST 289	N/A	N/A	4.02	4.02	41,872,520	41,872,520
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901	N/A	N/A	4.05	4.05	49,743,499	49,743,499
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD02KS	FEDERATED GOVT OBLIG FD 7	N/A	N/A	3.95	3.95	21,772,746	21,772,746
LIQUID PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							500,256,158	500,256,158
LIQUID PORTFOLIO	COMMERCIAL PAPER	US62479LZA6	MUFG BANK	7/10/2025	12/10/2025	4.44	4.44	27,039,499	27,431,842
LIQUID PORTFOLIO	COMMERCIAL PAPER	US22533TZX70	CREDIT AGRICOLE	9/3/2025	12/31/2025	4.17	4.17	25,893,372	26,077,506
LIQUID PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER							52,932,870	53,509,348
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - GENERAL	N/A	N/A	0.00	0.00	264,487	264,487
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - HQ	N/A	N/A	0.00	0.00	224,783	224,783
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL	N/A	N/A	0.00	0.00	443,505	443,505
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL	N/A	N/A	0.00	0.00	262,390	262,390
LIQUID PORTFOLIO	SUB-TOTAL FOR BANK DEPOSIT							1,195,165	1,195,165
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	N/A	4.15	4.15	7,439,208	7,439,208
LIQUID PORTFOLIO	SUB-TOTAL FOR LAIF							7,439,208	7,439,208
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)	N/A	N/A	4.09	4.09	104,710	104,710
LIQUID PORTFOLIO	SUB-TOTAL FOR OCIP							104,710	104,710
LIQUID PORTFOLIO - TOTAL								\$ 561,928,112	\$ 562,504,589
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z	N/A	10/31/2025	3.92	3.92	20,949,969	20,949,969
MANAGED PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							20,949,969	20,949,969
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	21684LGS5	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH	7/20/2023	7/17/2026	5.08	3.45	2,200,000	2,225,080
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22536DWD6	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/1/2027	4.76	4.14	3,750,000	3,776,813
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	63873QP65	NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	5.61	3.45	3,575,000	3,628,446
MANAGED PORTFOLIO	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT							9,525,000	9,630,339
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	5/17/2023	11/15/2027	3.59	3.60	3,778,750	3,894,840
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	9/27/2024	11/15/2027	3.49	3.60	4,817,578	4,868,550
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY	9/30/2024	2/15/2028	3.51	3.60	7,320,703	7,361,100
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	4/19/2024	8/15/2028	4.73	3.60	9,283,594	9,809,000
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	8/16/2024	8/15/2028	3.85	3.60	1,928,359	1,961,800
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	10/30/2025	8/15/2028	3.60	3.60	9,990,883	9,990,467
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	3/15/2024	11/15/2028	4.28	3.61	4,757,617	4,931,050
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/4/2024	11/15/2028	3.56	3.61	2,065,219	2,071,041
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/22/2024	11/15/2028	3.87	3.61	2,333,063	2,366,904
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	5/15/2025	11/15/2028	4.06	3.61	7,272,363	7,396,575
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/8/2025	11/15/2028	3.61	3.61	4,437,070	4,437,945
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY	11/4/2024	2/15/2029	4.19	3.62	1,878,281	1,938,680
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828M56	UNITED STATES TREASURY	6/10/2022	11/15/2025	3.05	3.64	6,818,164	6,995,940
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828M56	UNITED STATES TREASURY	8/19/2022	11/15/2025	3.27	3.64	7,750,938	7,995,360
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY	1/12/2023	2/15/2027	3.80	3.67	8,006,270	8,348,955
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/2/2024	10/31/2027	4.56	3.59	5,342,742	5,739,242
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	8/16/2024	10/31/2027	3.90	3.59	2,560,436	2,681,449
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/3/2024	10/31/2027	3.57	3.59	3,645,000	3,763,437
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/8/2024	10/31/2027	3.92	3.59	902,305	940,859
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.59	3,673,023	3,857,690
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.59	1,612,547	1,693,547
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	12/24/2024	10/31/2027	4.36	3.59	6,102,734	6,398,120
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	2/13/2025	10/31/2027	4.39	3.59	4,621,126	4,822,113
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	3/26/2025	10/31/2027	3.99	3.59	2,698,453	2,775,535
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/10/2025	10/31/2027	3.91	3.59	3,891,442	3,989,416
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.98	3.59	3,666,563	3,763,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.99	3.59	3,890,145	3,994,121
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	5/8/2025	10/31/2027	3.82	3.59	7,839,590	7,997,650
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/8/2025	10/31/2027	3.87	3.59	1,967,866	1,999,413
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/24/2022	3/31/2027	4.45	3.66	1,844,688	1,968,280
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/3/2024	3/31/2027	3.57	3.66	11,414,048	11,524,279
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/7/2024	3/31/2027	3.83	3.66	5,125,170	5,206,101
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	9/3/2024	4/30/2029	3.72	3.63	2,893,008	2,925,930
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	10/28/2025	4/30/2029	3.56	3.63	4,888,086	4,876,550
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEN7	UNITED STATES TREASURY	12/1/2022	4/30/2027	4.07	3.64	1,089,041	1,135,223
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	9/26/2024	5/31/2029	3.55	3.64	4,828,516	4,851,750
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	10/7/2024	5/31/2029	3.84	3.64	2,862,422	2,911,050
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	8/16/2024	6/30/2029	3.84	3.65	3,190,311	3,230,736
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/27/2024	6/30/2029	3.57	3.65	3,771,809	3,773,439
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	1/13/2025	6/30/2029	4.52	3.65	2,182,754	2,268,914
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	2/13/2025	6/30/2029	4.47	3.65	1,927,395	1,997,631
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	5/5/2025	6/30/2029	3.89	3.65	1,926,705	1,948,307

Orange County Transportation Authority
Portfolio Listing
As of October 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	91282CEV9	UNITED STATES TREASURY	7/10/2025	6/30/2029	3.89	3.65	498,069	503,107	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/16/2025	6/30/2029	3.99	3.65	1,960,932	1,987,766	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/26/2025	6/30/2029	3.71	3.65	6,493,546	6,510,797	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	9/19/2022	6/30/2027	3.71	3.62	294,035	298,206	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/6/2022	6/30/2027	4.01	3.62	3,870,781	3,976,080	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/21/2022	6/30/2027	3.85	3.62	2,925,820	2,982,060	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	1/11/2024	6/30/2027	4.11	3.62	6,514,965	6,659,934	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/8/2024	6/30/2027	3.91	3.62	8,012,150	8,101,268	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	11/5/2024	6/30/2027	4.13	3.62	1,887,637	1,918,459	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/24/2024	6/30/2027	4.33	3.62	7,308,398	7,455,150	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	3/26/2025	6/30/2027	3.97	3.62	1,575,193	1,590,438	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	5/6/2025	6/30/2027	3.81	3.62	7,760,154	7,803,057	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY	5/17/2023	7/31/2027	3.62	3.62	3,865,469	3,941,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	2/10/2023	8/31/2027	3.92	3.61	7,737,813	7,931,600	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	5/6/2025	8/31/2027	3.83	3.61	9,746,859	9,815,355	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/3/2025	8/31/2027	3.78	3.61	8,774,431	8,818,948	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/7/2025	8/31/2027	3.87	3.61	4,924,219	4,957,250	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY	6/9/2025	8/31/2029	4.01	3.66	7,244,238	7,358,175	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY	6/9/2023	9/30/2027	4.06	3.61	6,517,012	6,561,165	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY	12/18/2024	11/30/2027	4.21	3.60	3,839,429	3,896,351	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY	11/12/2024	12/31/2027	4.19	3.59	3,963,125	4,023,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY	11/15/2024	1/31/2028	4.32	3.59	7,317,480	7,484,775	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	8/16/2024	2/29/2028	3.86	3.60	2,008,984	2,017,820	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	3/27/2025	2/29/2028	4.02	3.60	3,997,656	4,035,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/3/2025	2/28/2030	4.02	3.68	2,742,855	2,779,944	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/12/2025	2/28/2030	4.08	3.68	1,494,668	1,519,095	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/25/2025	2/28/2030	4.09	3.68	746,953	759,548	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/27/2025	2/28/2030	4.09	3.68	996,172	1,012,730	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	8/16/2024	5/31/2028	3.86	3.60	4,115,146	4,152,756	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/3/2024	5/31/2028	3.73	3.59	2,989,102	3,002,220	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	1/13/2025	5/31/2028	4.45	3.59	7,629,050	7,835,794	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.60	790,378	800,531	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.59	3,951,576	4,002,960	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/8/2025	5/31/2028	3.82	3.59	19,270,988	19,394,341	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/14/2025	5/31/2028	4.02	3.60	6,523,688	6,604,383	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.59	3,920,036	3,947,919	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.60	2,355,002	2,371,574	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/29/2025	5/31/2028	3.66	3.59	2,847,672	2,852,109	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/26/2025	5/31/2028	3.66	3.59	12,488,281	12,509,250	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	10/28/2025	5/31/2028	3.50	3.60	2,608,032	2,601,727	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY	12/20/2024	6/30/2028	4.37	3.59	7,409,473	7,576,725	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	10/25/2024	7/31/2028	4.01	3.60	3,513,809	3,547,460	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	11/27/2024	7/31/2028	4.24	3.60	3,983,750	4,054,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	3/7/2025	7/31/2028	4.04	3.60	7,519,629	7,601,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY	10/9/2024	8/31/2028	3.88	3.61	1,883,025	1,887,722	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	10/17/2023	9/30/2028	4.72	3.60	1,245,068	1,285,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.60	3,241,673	3,361,055	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.60	3,044,609	3,157,479	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/1/2023	11/30/2028	4.29	3.62	3,507,560	3,571,575	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	8/16/2024	12/31/2028	3.84	3.61	11,160,625	11,244,625	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	10/3/2024	12/31/2028	3.57	3.61	2,316,262	2,309,164	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	3/27/2025	12/31/2028	4.06	3.61	2,472,860	2,509,961	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	5/5/2025	12/31/2028	3.86	3.61	1,942,383	1,957,770	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJS1	UNITED STATES TREASURY	4/30/2025	12/31/2025	4.07	3.86	8,009,063	8,004,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/4/2024	1/31/2029	3.62	3.63	3,298,750	3,286,953	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/29/2024	1/31/2029	4.13	3.63	2,238,750	2,275,583	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	11/27/2024	1/31/2029	4.23	3.63	7,929,375	8,090,960	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	2/20/2024	2/15/2027	4.46	3.69	847,185	859,643	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/1/2024	2/15/2027	4.43	3.69	5,934,502	6,017,499	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/1/2024	2/15/2027	4.44	3.69	10,633,251	10,783,237	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/12/2024	2/15/2027	4.29	3.69	1,791,914	1,809,774	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	4/1/2024	2/28/2029	4.21	3.63	936,753	953,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	12/16/2024	2/28/2029	4.25	3.63	7,999,063	8,155,040	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/6/2025	2/28/2029	4.34	3.63	996,641	1,019,380	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/10/2025	2/28/2029	4.33	3.63	997,031	1,019,380	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/1/2024	3/15/2027	4.40	3.67	761,773	770,913	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/5/2024	3/15/2027	4.51	3.67	3,475,117	3,527,055	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/8/2024	3/15/2027	4.52	3.67	3,226,514	3,275,123	

Orange County Transportation Authority
Portfolio Listing
As of October 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	91282CKJ9	UNITED STATES TREASURY	4/15/2024	4/15/2027	4.53	3.66	2,997,656	3,035,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/1/2024	4/15/2027	4.88	3.66	618,604	632,375	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/13/2024	4/15/2027	4.66	3.66	2,986,875	3,035,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	5/28/2024	5/15/2027	4.72	3.65	1,217,727	1,240,411	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/3/2024	5/15/2027	4.70	3.65	11,985,514	12,201,589	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.49	3.65	3,800,742	3,847,804	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.67	3.65	1,343,672	1,366,983	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/12/2024	5/15/2027	4.63	3.65	1,494,785	1,518,870	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/17/2024	5/15/2027	4.60	3.65	3,240,732	3,290,885	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	7/5/2024	5/15/2027	4.61	3.65	7,975,938	8,100,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKT7	UNITED STATES TREASURY	6/3/2024	5/31/2029	4.52	3.64	999,180	1,028,560	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	7/1/2024	6/15/2027	4.51	3.63	3,756,849	3,802,935	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	2/10/2025	6/15/2027	4.28	3.63	1,914,473	1,929,393	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/1/2024	7/15/2027	4.07	3.63	13,331,544	13,381,681	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/5/2024	7/15/2027	3.96	3.63	3,641,344	3,644,028	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/12/2024	7/15/2027	3.89	3.63	1,778,446	1,776,464	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	8/16/2024	7/31/2029	3.79	3.65	2,018,750	2,024,060	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	10/31/2024	7/31/2029	4.11	3.65	8,956,406	9,108,270	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.76	3.62	4,690,503	4,702,789	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.77	3.62	1,191,695	1,194,863	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/10/2024	8/15/2027	3.60	3.62	10,090,436	10,071,608	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/27/2024	9/15/2027	3.47	3.61	1,421,382	1,418,987	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/30/2024	9/15/2027	3.52	3.61	3,087,285	3,086,918	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/1/2024	9/15/2027	3.57	3.61	9,343,621	9,355,353	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.52	3.61	3,983,750	3,983,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.54	3.61	6,469,785	6,472,570	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.57	3.61	3,977,813	3,983,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	9/30/2024	9/30/2029	3.54	3.66	5,115,190	5,095,583	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	10/1/2024	9/30/2029	3.58	3.66	33,063,352	32,989,547	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	10/29/2024	10/15/2027	4.10	3.61	1,987,813	2,009,920	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.61	12,736,655	12,885,396	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.61	15,512,648	15,695,666	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/4/2024	10/15/2027	4.15	3.61	3,820,674	3,869,096	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/7/2024	10/15/2027	4.19	3.61	1,982,500	2,009,920	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/10/2025	10/15/2027	4.30	3.61	677,775	688,398	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/13/2025	10/15/2027	4.39	3.61	7,403,613	7,537,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLR0	UNITED STATES TREASURY	11/12/2024	10/31/2029	4.19	3.67	2,493,262	2,542,275	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	11/26/2024	11/15/2027	4.32	3.60	696,227	707,112	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.60	3,141,191	3,172,610	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.60	3,064,300	3,095,433	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/6/2024	11/15/2027	4.17	3.60	3,820,368	3,863,862	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/10/2024	11/15/2027	4.10	3.60	3,827,689	3,863,862	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/16/2024	11/15/2027	4.12	3.60	3,825,149	3,863,862	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/2/2024	11/30/2029	4.08	3.67	9,890,434	10,038,876	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/9/2024	11/30/2029	4.05	3.67	1,946,593	1,973,193	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/10/2024	11/30/2029	4.07	3.67	4,009,844	4,068,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	12/17/2024	12/15/2027	4.23	3.59	2,981,016	3,024,960	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.59	8,264,592	8,396,986	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.59	5,514,318	5,603,537	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/2/2025	12/31/2029	4.39	3.67	5,486,569	5,637,352	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/9/2025	12/31/2029	4.48	3.67	995,586	1,026,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/13/2025	12/31/2029	4.52	3.67	2,483,594	2,567,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CME8	UNITED STATES TREASURY	7/30/2025	12/31/2026	4.00	3.72	5,016,992	5,029,500	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	1/15/2025	1/15/2028	4.34	3.61	3,840,525	3,902,052	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/3/2025	1/15/2028	4.26	3.61	4,558,931	4,621,651	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/6/2025	1/15/2028	4.27	3.61	3,848,346	3,902,052	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/10/2025	1/15/2028	4.29	3.61	1,747,881	1,773,660	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMH1	UNITED STATES TREASURY	2/18/2025	1/31/2027	4.25	3.71	1,845,736	1,859,324	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/3/2025	2/15/2028	3.97	3.60	2,196,691	2,210,651	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/6/2025	2/15/2028	4.01	3.60	840,480	846,740	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/13/2025	2/15/2028	4.00	3.60	7,744,622	7,803,192	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/22/2025	2/15/2028	4.00	3.60	8,051,250	8,112,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	6/9/2025	2/15/2028	4.00	3.60	11,621,736	11,712,393	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/2/2025	2/15/2028	3.76	3.60	7,008,316	7,022,366	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/7/2025	2/15/2028	3.85	3.60	3,094,872	3,108,094	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	9/26/2025	2/15/2028	3.67	3.60	8,105,652	8,112,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	10/30/2025	2/15/2028	3.60	3.60	1,496,035	1,495,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/25/2025	3/15/2028	4.02	3.58	2,988,047	3,019,680	

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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	91282CMS7	UNITED STATES TREASURY	3/26/2025	3/15/2028	3.98	3.58	15,050,187	15,194,023	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/27/2025	3/15/2028	4.00	3.58	2,989,453	3,019,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/1/2025	3/15/2028	3.88	3.58	6,129,042	6,170,213	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/10/2025	3/15/2028	3.70	3.58	4,019,375	4,026,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/1/2025	3/31/2030	3.96	3.69	2,454,594	2,481,017	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/8/2025	3/31/2030	3.89	3.68	3,873,974	3,904,091	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.03	3.69	1,997,656	2,025,320	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.12	3.68	959,688	977,289	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	5/13/2025	3/31/2030	4.11	3.68	3,095,432	3,149,604	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/9/2025	3/31/2030	4.09	3.68	4,283,889	4,354,758	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/23/2025	3/31/2030	4.01	3.68	969,700	982,352	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	7/2/2025	3/31/2030	3.84	3.68	1,168,202	1,174,772	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/26/2025	3/31/2030	3.76	3.68	4,444,344	4,456,031	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/30/2025	3/31/2030	3.75	3.68	3,611,740	3,620,525	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMV0	UNITED STATES TREASURY	3/31/2025	3/31/2027	4.00	3.66	7,980,313	8,023,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.60	6,099,212	6,092,587	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.60	7,059,463	7,052,477	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMY4	UNITED STATES TREASURY	5/13/2025	4/30/2027	4.00	3.64	3,941,592	3,966,178	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY	5/1/2025	4/30/2030	3.73	3.69	3,805,102	3,809,106	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.77	3.60	2,998,125	3,011,010	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.78	3.60	1,249,121	1,254,588	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.60	4,590,778	4,621,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.60	1,670,230	1,681,549	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.60	4,590,410	4,621,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	3.90	3.60	3,162,102	3,186,652	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	4.01	3.60	4,864,781	4,917,983	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY	6/2/2025	5/31/2030	3.96	3.69	4,568,194	4,619,326	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/1/2025	6/15/2028	3.69	3.59	8,281,844	8,298,257	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.74	3.59	4,165,400	4,179,341	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.84	3.59	6,441,033	6,480,495	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/9/2025	6/15/2028	3.74	3.59	4,014,375	4,028,280	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/1/2025	6/30/2030	3.80	3.70	1,570,380	1,576,925	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/7/2025	6/30/2030	3.87	3.70	1,750,410	1,763,335	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	7/15/2025	7/15/2028	3.84	3.60	2,101,969	2,114,595	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/6/2025	7/15/2028	3.90	3.60	1,998,594	2,013,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	3.88	3.60	1,495,491	1,506,297	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	3.89	3.60	2,708,333	2,727,928	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/25/2025	8/15/2028	3.74	3.60	3,239,463	3,252,275	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.70	3.60	2,494,824	2,501,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.73	3.60	747,861	750,525	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/5/2025	8/15/2028	3.62	3.60	4,225,165	4,227,958	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/2/2025	8/15/2028	3.58	3.60	13,893,428	13,884,713	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CDF5	UNITED STATES TREASURY	9/17/2025	10/31/2028	3.50	3.61	7,033,301	7,028,025	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNN7	UNITED STATES TREASURY	9/2/2025	7/31/2030	3.69	3.70	3,427,891	3,425,364	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNV9	UNITED STATES TREASURY	9/5/2025	8/31/2027	3.64	3.61	2,499,316	2,500,575	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/18/2025	8/31/2030	3.61	3.70	1,401,094	1,395,072	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/5/2025	8/31/2030	3.72	3.70	2,738,076	2,740,320	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/26/2025	9/15/2028	3.66	3.60	5,133,357	5,143,484	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/15/2025	9/15/2028	3.48	3.60	3,738,721	3,727,163	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.50	3.60	4,982,422	4,969,550	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.60	3,930,867	3,925,945	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.60	4,975,586	4,969,550	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/1/2025	9/15/2028	3.61	3.60	5,613,507	5,615,293	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/1/2025	9/15/2028	3.61	3.60	3,239,286	3,240,445	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/7/2025	9/15/2028	3.62	3.60	1,986,641	1,987,820	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	9/30/2025	9/30/2030	3.75	3.71	4,972,656	4,981,250	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.71	3,964,298	3,965,075	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.71	7,644,420	7,646,219	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/1/2025	9/30/2030	3.73	3.71	2,349,306	2,351,150	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/7/2025	9/30/2030	3.74	3.71	1,442,467	1,444,563	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGT2	UNITED STATES TREASURY	10/31/2025	3/31/2028	3.59	3.59	5,003,516	5,003,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/31/2025	10/15/2028	3.62	3.60	897,047	897,543	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/28/2025	10/15/2028	3.50	3.60	2,999,883	2,991,810	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/15/2025	10/15/2028	3.59	3.60	2,493,457	2,493,175	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	10/31/2025	10/31/2030	3.71	3.71	2,988,398	2,988,990	
SUB-TOTAL FOR US TREASURY OBLIGATION								1,082,894,522	1,095,217,117	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	11/18/2024	6/25/2028	4.69	4.26	549,784	559,721	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/9/2025	6/25/2028	4.41	4.04	321,307	324,318	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	4.37	4.04	333,011	335,819	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	7/10/2025	7/25/2028	4.30	4.49	1,590,751	1,584,008	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	4.01	3.63	5,108,250	5,097,200	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4.04	3.63	4,050,320	4,077,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATU54	FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	3.77	3.61	5,105,600	5,063,900	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS	7/10/2025	6/11/2027	3.91	3.63	5,019,550	5,038,300	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	4.04	3.65	1,996,120	2,017,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	4.20	3.55	3,965,360	4,045,600	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	4.98	3.75	6,931,120	7,051,030	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	4.49	3.61	3,979,600	4,081,640	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	4.19	3.74	3,539,865	3,531,255	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4.77	3.67	4,973,700	5,092,700	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4.42	3.63	4,012,000	4,063,720	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	4.52	3.79	7,968,800	8,049,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.58	3.79	4,788,960	4,826,016	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.70	3.79	3,978,200	4,021,680	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	4.80	3.75	3,994,800	4,032,480	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	5.05	3.89	3,995,640	4,032,280	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4.64	3.64	4,942,000	5,117,150	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	5.04	3.85	7,957,920	8,036,640	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERPv7	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	3.69	4,984,050	5,005,250	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.67	1,183,550	1,177,795	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.67	1,927,036	1,918,266	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136ARTE8	FNA 2016-M03 A2	10/12/2022	2/25/2026	5.16	4.30	1,363,090	1,436,461	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	3.96	2,646,322	2,762,115	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	3.96	927,801	969,163	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.44	626,224	649,302	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.54	2,242,369	2,258,615	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	12/17/2024	7/25/2027	4.45	4.49	3,932,375	4,008,333	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A47J0	FHR 3778 L	5/11/2022	12/15/2025	2.83	4.63	3,938	3,898	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	4/9/2021	2/15/2026	0.56	4.70	5,512	5,203	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	12/10/2021	2/15/2026	1.20	4.70	735	708	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	5/5/2022	2/15/2026	2.71	4.70	38,813	37,935	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BN6G4	FHMS K-053 A2	8/9/2022	12/25/2025	3.33	4.11	1,528,220	1,540,702	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	2/21/2023	1/25/2026	4.64	4.07	3,361,501	3,523,420	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	3/6/2023	1/25/2026	4.99	4.07	1,083,454	1,145,112	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	5/15/2023	1/25/2026	4.17	4.07	3,345,496	3,452,952	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	3.99	1,620,537	1,724,797	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	3.99	2,071,280	2,155,997	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSP72	FHMS K-058 A2	4/17/2023	8/25/2026	4.10	3.94	2,290,781	2,372,448	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	3.92	3,070,869	3,214,699	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	4.14	1,595,163	1,629,974	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	3.90	1,902,762	1,983,859	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	3.89	3,872,656	3,972,040	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	3.89	1,720,633	1,812,243	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXT1	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	3.92	894,504	915,352	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXT1	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	3.92	456,260	470,046	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	3.88	1,162,125	1,187,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	3.88	2,716,963	2,820,075	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	3.87	2,055,770	2,122,867	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	3.87	1,221,777	1,234,225	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	3.85	1,712,471	1,737,733	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	3.80	2,308,967	2,337,968	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	3.85	3,858,125	3,950,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	3.85	1,957,656	1,975,200	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	3.82	2,912,461	2,965,350	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	3.82	2,575,758	2,668,815	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	3.82	778,531	790,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	3.84	3,715,850	3,846,196	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	3.84	2,504,087	2,596,182	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	3.88	938,328	961,019	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	3.84	711,597	721,162	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	3.83	1,851,685	1,902,516	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	3.87	1,118,131	1,145,780	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	3.84	640,263	648,655	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	3.85	6,511,410	6,694,784	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	3.85	5,604,453	5,681,920	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	3.78	1,977,969	2,001,480	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	3.78	2,219,590	2,251,665	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	3.85	1,824,057	1,846,467	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	3.86	2,475,098	2,499,325	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	3.86	4,803,447	4,951,036	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	3.87	3,916,250	3,983,160	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZZ2	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	3.88	1,965,234	1,985,660	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	3.88	328,653	331,272	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	3.81	2,896,875	2,960,730	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN34	FHMS K-734 A2	4/24/2023	2/25/2026	4.55	3.85	852,138	878,240	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	4/25/2029	3.83	3.81	1,954,531	1,964,600	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	3.90	2,824,772	2,876,824	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	3.97	2,180,238	2,322,419	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2	3/31/2025	8/25/2029	4.31	3.93	1,852,344	1,895,020	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1	12/31/2024	7/25/2029	4.96	4.28	651,995	665,323	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	8/22/2024	1/25/2029	4.19	3.93	1,847,109	1,900,240	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2	11/4/2024	9/25/2029	4.45	3.96	1,881,406	1,935,040	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	3/28/2025	3/25/2030	4.41	3.99	2,996,367	3,042,270	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	10/15/2024	9/25/2028	4.35	3.92	1,267,578	1,275,813	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	10/15/2024	9/25/2028	4.34	3.92	1,524,492	1,533,600	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	9/30/2024	12/25/2028	3.92	3.91	1,645,875	1,633,616	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	7/8/2025	12/25/2028	4.15	3.93	2,032,188	2,041,198	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	9/30/2024	1/25/2029	3.95	3.96	1,579,863	1,558,830	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	9/30/2024	1/25/2029	4.00	3.94	1,605,301	1,587,479	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	9/30/2024	3/25/2029	4.02	3.97	1,405,262	1,392,384	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2	9/12/2024	7/25/2029	4.02	3.99	566,089	563,841	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	10/16/2024	9/25/2029	4.02	4.00	974,088	979,983	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	11/27/2024	9/25/2029	4.64	4.00	1,201,222	1,226,429	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	12/12/2024	10/25/2029	4.65	4.00	803,634	816,736	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	4/24/2025	1/25/2030	4.34	3.99	444,984	451,364	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	11/4/2024	9/25/2027	4.46	3.85	4,328,364	4,496,802	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	3/28/2025	9/25/2027	4.26	3.85	667,558	682,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	880591FE7	TENNESSEE VALLEY AUTHORITY	8/8/2025	8/1/2030	3.97	3.80	597,558	602,016	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTZQ3	FHMS K-110 A2	9/8/2025	4/25/2030	3.96	3.96	1,798,203	1,803,440	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN4R6	FHMS K-546 A2	9/18/2025	5/25/2030	3.97	4.01	842,438	840,607	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN6B9	FHMS K-547 A2	9/29/2025	5/25/2030	3.96	4.00	817,050	817,059	
MANAGED PORTFOLIO	SUB-TOTAL FOR FEDERAL AGENCY/GSE							248,204,815	252,810,796	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBB3	COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	4.66	4.09	1,859,702	1,877,912	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	4.90	4.17	590,000	598,880	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	4.88	4.45	973,801	991,127	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBV0	ABBVIE INC	6/13/2024	11/21/2026	4.93	3.95	4,703,375	4,874,617	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC	4/29/2025	11/21/2029	4.40	4.12	1,902,080	1,931,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	9/19/2024	3/15/2029	3.99	4.05	1,197,468	1,186,646	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	3/27/2025	3/15/2029	4.53	4.05	287,693	291,547	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	5.19	3.99	1,651,406	1,724,499	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	4.60	3.99	2,207,530	2,262,781	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	3.95	3.78	569,265	571,203	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	4.09	4.09	544,046	544,297	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAE9	ADOBE INC	4/4/2024	4/4/2027	4.87	3.78	1,544,228	1,566,445	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC	1/17/2025	1/17/2028	4.77	3.81	2,398,728	2,445,792	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	4.32	3.87	2,095,000	2,115,678	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	4.71	3.86	1,829,260	1,940,500	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	4.11	4.00	509,605	508,855	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	4.32	3.95	1,498,995	1,512,555	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC	7/15/2024	8/22/2027	4.73	3.77	3,819,680	3,956,960	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816CL1	AMERICAN EXPRESS CO	11/4/2021	11/4/2026	0.70	4.45	560,000	562,262	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	7/28/2023	7/28/2027	5.39	4.21	2,445,000	2,465,709	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	7/26/2024	7/26/2028	5.05	4.45	475,000	482,515	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	4/25/2025	4/25/2029	4.73	4.43	3,140,000	3,187,759	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	4.35	4.32	4,190,000	4,215,433	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WEK3	AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	5.30	4.05	1,243,469	1,254,860	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFQ9	AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	4.28	4.19	804,152	805,864	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP	7/8/2025	10/22/2027	4.42	4.09	2,626,313	2,642,929	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC	12/9/2024	12/15/2027	4.69	4.04	419,223	424,746	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC	6/16/2025	6/15/2028	4.29	3.98	2,292,521	2,309,895	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC	6/16/2025	6/15/2030	4.52	4.14	1,273,878	1,293,947	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	2/27/2023	2/23/2026	4.76	4.02	1,916,880	1,995,140	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	3/23/2023	2/23/2026	4.39	4.02	1,938,220	1,995,140	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EY2	APPLE INC	5/12/2025	5/12/2028	4.07	3.80	1,746,570	1,758,190	

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MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC	5/12/2025	5/12/2030	4.24	3.98	673,853	681,102	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04636NAK9	ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	4.86	3.82	1,712,119	1,735,100	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	5.52	4.27	2,555,000	2,597,745	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JAZ4	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	1/18/2024	1/18/2027	4.75	3.91	1,750,000	1,767,133	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	6/18/2025	6/18/2028	4.36	3.87	1,850,000	1,872,459	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	4/2/2024	4/2/2027	4.94	4.01	2,447,085	2,479,670	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC	3/21/2025	3/21/2028	4.77	4.11	354,823	360,137	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC	3/21/2025	3/21/2030	5.06	4.36	284,926	292,664	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	8/13/2024	4/24/2028	4.75	4.14	1,757,601	1,793,851	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	11/5/2024	4/24/2028	4.81	4.16	3,820,040	3,894,794	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	3/26/2025	4/24/2028	4.63	4.14	476,188	482,004	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	9/13/2024	3/5/2029	4.41	4.15	492,925	498,015	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	11/12/2024	7/23/2029	4.79	4.12	1,965,280	2,007,500	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLE7	BANK OF AMERICA CORP	1/20/2023	1/20/2027	5.08	4.35	1,425,000	1,427,081	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	3/26/2025	9/15/2029	4.70	4.19	2,070,900	2,087,380	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	1/24/2025	1/24/2029	4.98	4.13	9,625,000	9,796,518	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	5/9/2025	5/9/2029	4.81	4.12	3,980,000	4,027,879	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.04	895,000	909,443	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.03	3,030,000	3,079,147	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	4.00	3.78	746,340	751,283	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3.95	3.90	3,695,080	3,911,560	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	4.89	3.99	2,050,000	2,080,279	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	4.45	4.30	1,785,000	1,796,478	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.55	3.83	2,002,720	2,024,460	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.57	3.83	3,002,580	3,036,690	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.60	3.83	2,234,933	2,262,334	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QBY5	BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	5.02	3.97	2,700,000	2,753,082	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	110122EE4	BRISTOL-MYERS SQUIBB CO	2/22/2024	2/22/2027	4.94	3.83	744,195	754,417	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	4.21	4.04	1,539,738	1,544,343	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	5.85	3.99	2,449,927	2,491,013	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	5.04	3.87	2,562,179	2,607,964	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	4.89	3.87	5,014,650	5,083,750	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/16/2026	4.49	3.87	3,267,449	3,287,658	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	4.44	3.93	728,022	741,366	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	4.42	3.83	1,319,340	1,333,966	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	4.63	3.87	1,248,925	1,267,775	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	4.74	4.00	549,104	564,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAV2	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/7/2027	4.52	3.89	999,550	1,006,930	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	4.84	3.92	1,542,018	1,596,742	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC	2/26/2025	2/26/2028	4.48	3.84	7,960,000	8,066,903	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2	5/2/2025	5/1/2028	4.25	4.00	1,737,773	1,747,934	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	2/26/2024	2/26/2027	4.85	3.87	5,802,447	5,874,433	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	3/4/2024	2/26/2027	4.78	3.87	2,336,261	2,360,895	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	2/24/2025	2/24/2030	4.77	4.10	124,906	128,113	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	3/12/2025	2/24/2030	4.56	4.10	2,016,520	2,049,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	5/19/2025	4/23/2029	4.72	4.18	3,134,239	3,182,312	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PF2	CITIGROUP INC	7/16/2025	2/13/2030	4.74	4.34	1,926,942	1,947,688	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PZ8	CITIGROUP INC	5/7/2025	5/7/2028	4.64	4.20	3,735,000	3,759,240	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA	8/6/2024	9/29/2028	4.51	3.98	722,692	723,348	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBC1	CITIBANK NA	12/4/2023	12/4/2026	5.49	4.00	1,440,000	1,460,923	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	11/19/2024	11/19/2027	4.88	4.19	1,925,000	1,938,417	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBN7	CITIBANK NA	5/29/2025	5/29/2027	4.58	3.96	955,000	963,404	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA	5/29/2025	5/29/2030	4.91	4.20	1,000,000	1,028,870	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	3/4/2025	3/4/2029	4.79	4.20	2,805,000	2,841,437	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162AT0	COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	4.21	3.98	1,614,144	1,629,648	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NDK4	COMCAST CORP	11/5/2024	4/1/2027	4.46	4.07	3,812,544	3,873,893	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NEH0	COMCAST CORP	9/13/2024	6/1/2029	4.12	4.16	624,444	618,240	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	4.42	3.88	1,580,000	1,599,102	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	4.28	4.01	510,175	511,670	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	4.37	3.87	1,485,000	1,496,152	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC	5/9/2025	5/9/2028	4.28	3.95	299,790	302,115	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAU0	DTE ELECTRIC CO	2/29/2024	12/1/2026	4.85	3.87	3,459,446	3,495,430	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/8/2024	1/8/2027	4.54	3.88	749,168	755,303	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	4.52	3.88	3,997,840	4,028,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXM6	JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	4.88	3.91	1,348,745	1,366,470	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	4.33	4.02	2,044,940	2,055,540	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXV6	JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	4.21	3.84	1,734,757	1,745,219	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	4.28	3.91	1,163,963	1,174,518	

Orange County Transportation Authority
Portfolio Listing
As of October 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	26442CAX2	DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	4.90	3.91	3,653,676	3,814,039	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	4.69	4.13	1,804,900	1,870,540	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC	7/1/2025	7/15/2028	4.43	3.99	984,035	994,949	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29379VCE1	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	4.64	3.97	2,562,358	2,582,237	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	4.66	4.22	3,218,937	3,253,456	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	4.97	4.50	1,418,566	1,446,385	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	5.05	4.44	434,108	444,692	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	8/16/2024	8/15/2029	4.29	4.05	1,595,750	1,608,510	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	3/27/2025	8/15/2029	4.40	4.05	403,315	408,430	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QBU2	FIFTH THIRD BANK NA	1/28/2025	1/28/2028	4.97	4.21	1,015,000	1,024,176	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	4.78	3.94	3,935,680	4,041,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	3.96	3.91	862,019	859,350	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	4.45	3.91	229,646	232,530	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	11/6/2024	9/15/2029	4.67	4.12	1,762,476	1,829,659	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	3/27/2025	9/15/2029	4.65	4.12	446,234	459,785	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GC77	GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	4.94	4.18	1,560,000	1,576,848	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GZR8	GOLDMAN SACHS GROUP INC	10/10/2024	3/15/2028	4.64	4.17	1,606,688	1,632,835	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GZR8	GOLDMAN SACHS GROUP INC	3/26/2025	3/15/2028	4.66	4.17	401,997	406,968	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAH3	GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	5.94	3.99	1,937,324	2,064,750	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAF7	GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	5.28	4.27	2,220,000	2,228,236	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAG5	GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	5.41	4.24	1,265,000	1,273,045	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBK8	GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	4.80	4.26	1,500,000	1,532,760	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC	6/3/2025	6/3/2028	4.67	4.10	764,640	775,152	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO	2/24/2025	2/24/2028	4.58	3.78	779,462	792,792	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO	2/24/2025	2/24/2030	4.79	4.13	628,891	644,944	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	4.92	3.80	2,796,304	2,845,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	5.00	3.80	1,863,810	1,900,201	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	4.20	4.04	1,865,940	1,906,980	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP	3/8/2024	3/30/2027	4.84	3.96	2,282,784	2,309,747	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	4.87	4.24	1,265,000	1,276,132	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	4.88	4.29	2,854,629	2,881,038	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	3/27/2025	12/5/2029	4.74	4.16	2,476,000	2,521,050	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PBT2	JPMORGAN CHASE & CO	10/18/2023	11/19/2026	6.28	3.85	1,671,935	1,857,377	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	9/13/2024	6/1/2029	4.35	4.10	553,518	570,396	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	10/23/2023	10/22/2027	6.07	4.18	1,205,000	1,226,509	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	1/23/2024	1/23/2028	5.04	4.15	1,490,000	1,505,556	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	6/13/2024	1/23/2028	5.15	4.15	3,934,033	3,986,186	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	4/22/2024	4/22/2028	5.57	4.13	240,000	244,882	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	7/22/2024	7/22/2028	4.98	4.10	950,000	963,680	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.49	4.09	195,098	196,507	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.51	4.09	895,000	901,918	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	1/24/2025	1/24/2029	4.92	4.07	2,485,000	2,529,134	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46849LUX7	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2023	1/9/2026	5.58	4.38	1,601,549	1,608,130	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	478160DH4	JOHNSON & JOHNSON	2/20/2025	3/1/2028	4.57	3.70	1,044,394	1,064,103	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	48125LRU8	JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	5.11	3.91	1,905,000	1,927,650	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	49327M3G7	KEYBANK NA	1/26/2023	1/26/2026	4.73	4.33	354,705	355,174	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CJ5	ELI LILLY AND CO	2/9/2024	2/9/2027	4.52	3.81	2,468,691	2,489,711	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	8/16/2024	2/9/2029	4.13	3.94	1,516,917	1,520,058	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	3/27/2025	2/9/2029	4.35	3.94	386,944	391,453	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO	8/14/2024	8/14/2029	4.25	3.97	1,137,503	1,148,938	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO	2/12/2025	2/12/2028	4.57	3.80	664,574	675,427	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO	2/12/2025	2/12/2030	4.76	4.04	324,815	333,795	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	5.31	4.39	164,921	170,704	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.25	1,209,637	1,220,938	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.26	2,029,391	2,047,892	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	11/6/2024	2/15/2029	4.57	4.01	1,590,789	1,618,381	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	4.52	4.01	404,692	410,937	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	12/17/2024	1/16/2029	4.84	4.55	870,000	880,666	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	1/27/2023	1/27/2026	4.71	4.15	2,430,763	2,436,729	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	5.15	4.11	340,111	349,143	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	4.76	4.19	520,000	524,768	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/12/2025	3/1/2027	4.50	3.94	3,796,580	3,824,548	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC	3/12/2025	3/1/2028	4.60	4.05	2,059,979	2,084,267	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC	3/12/2025	3/1/2030	4.83	4.24	739,201	755,932	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	4.00	1,009,303	1,020,231	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	4.01	429,703	434,295	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	4.00	2,357,310	2,383,907	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	4.01	599,316	605,993	

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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	57629TBV8	MASSMUTUAL GLOBAL FUNDING II	1/10/2025	1/10/2030	4.96	4.27	1,599,232	1,641,408	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	4.49	4.06	3,670,627	3,707,156	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4S6	MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	5.11	4.04	2,614,216	2,653,441	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	4.51	4.27	1,525,333	1,528,167	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	4.61	4.27	387,767	391,046	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC	9/5/2024	1/15/2028	4.12	3.82	1,199,340	1,206,816	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC	2/27/2025	3/15/2028	4.58	3.80	1,224,069	1,244,992	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	4.42	4.12	358,474	358,848	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAO0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	4.84	4.04	1,698,266	1,714,858	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	4.02	4.02	494,708	494,817	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	5.10	4.06	1,732,849	1,761,563	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	4.95	4.25	1,317,281	1,352,670	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	5.02	4.19	1,315,000	1,337,513	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	5.88	3.96	2,340,000	2,380,271	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	4.95	4.19	1,250,000	1,261,050	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	5.50	4.16	680,000	693,695	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	4.97	4.11	1,060,000	1,074,745	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	4.45	4.19	2,325,000	2,330,603	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	8/6/2024	2/1/2029	4.70	4.15	349,595	352,131	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	5/19/2025	1/11/2029	4.72	4.25	3,917,160	3,943,832	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	4/19/2024	4/13/2028	5.65	4.17	1,530,000	1,561,640	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	8/13/2024	4/13/2028	4.73	4.20	1,825,680	1,821,070	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	3/26/2025	4/13/2028	4.63	4.20	530,234	530,508	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFV6	MORGAN STANLEY	4/17/2025	4/12/2029	4.99	4.19	2,250,000	2,291,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	4.47	4.15	2,125,000	2,135,625	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	5.09	4.32	1,596,575	1,644,861	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	4.91	4.32	452,052	461,982	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	4.46	4.15	1,316,880	1,326,598	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63252SCA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	4.61	3.87	967,177	981,553	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63252SCJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	4.31	3.93	2,275,000	2,296,067	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	5.09	3.86	1,335,000	1,360,205	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.47	4.17	309,780	310,226	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.17	836,665	840,613	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.17	557,760	560,409	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/2/2023	11/13/2026	5.61	3.96	1,734,393	1,761,251	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	5.12	3.98	2,828,245	2,873,582	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	4.22	4.05	223,329	222,753	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	4.77	4.05	864,619	877,568	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	4.78	4.18	2,014,320	2,058,340	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	4.32	3.95	353,035	353,546	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.89	1,703,483	1,716,649	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.90	4,431,053	4,464,670	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	4.71	4.13	1,364,154	1,396,231	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	8/16/2024	5/1/2029	4.51	4.21	1,579,361	1,608,269	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	3/27/2025	5/1/2029	4.60	4.21	401,230	408,215	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	3.91	3.89	2,739,397	2,740,219	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	4.61	4.21	1,334,239	1,354,478	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	4.43	3.96	2,693,114	2,722,651	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	4.98	4.24	2,608,826	2,614,124	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	4.85	4.00	464,986	473,430	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDH0	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	5.18	4.73	2,325,000	2,341,531	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	11/30/2022	5/10/2027	4.58	3.91	2,442,500	2,503,025	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	1/13/2023	5/10/2027	4.21	3.91	1,487,715	1,501,815	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	4.40	4.01	1,322,438	1,328,297	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	4.48	4.01	354,351	357,618	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	5.07	3.92	1,209,867	1,228,695	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	4.11	3.96	819,975	822,165	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	4.96	4.26	1,594,936	1,637,523	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	3.85	3.97	927,740	924,513	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC	10/2/2024	11/1/2028	4.10	4.12	796,880	797,288	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO	5/23/2025	12/15/2029	4.95	4.30	429,948	440,230	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BL8	PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	4.76	4.35	1,630,000	1,631,337	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	4.64	4.16	2,055,340	2,069,620	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BT1	PNC FINANCIAL SERVICES GROUP INC	3/12/2024	10/20/2027	5.33	4.22	3,808,843	3,778,248	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	5.30	4.76	490,000	496,502	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	4.63	4.43	1,380,000	1,386,831	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	5.07	3.92	1,844,078	1,860,683	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT22	PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	5.03	3.84	1,893,541	1,927,423	

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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	69371RT30	PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	4.50	3.78	5,502,672	5,572,043	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	4.05	3.97	254,475	255,273	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	4.57	3.83	1,224,253	1,244,588	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	4.59	4.10	2,211,567	2,255,579	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.22	4.03	880,276	883,724	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.23	4.03	3,027,067	3,040,010	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	4.40	4.09	358,652	357,386	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	4.58	4.10	1,001,564	1,004,383	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	4.52	4.10	262,586	264,039	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	4.86	4.30	824,711	842,449	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC	9/3/2024	7/17/2029	3.98	3.89	511,250	510,225	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC	2/7/2025	2/7/2028	4.47	3.82	2,848,803	2,887,335	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC	2/7/2025	2/7/2030	4.64	4.01	364,387	373,158	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC	7/31/2025	7/23/2030	4.32	4.10	2,497,650	2,521,100	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC	7/31/2025	1/15/2029	4.21	3.92	2,491,325	2,513,025	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	8/16/2024	3/15/2029	4.22	3.95	1,969,982	2,003,051	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	3/27/2025	3/15/2029	4.43	3.95	501,639	511,836	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	4.72	4.30	1,993,584	2,027,937	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	5.01	4.09	474,815	479,992	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	4.63	4.07	789,384	797,150	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	4.95	4.34	519,979	531,705	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	4.83	4.20	1,938,506	1,963,862	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO	5/1/2025	5/1/2030	4.10	3.94	997,940	1,004,490	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	4.86	3.95	1,929,762	2,016,948	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	4.57	3.97	2,539,642	2,616,463	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	4.44	4.22	1,994,660	2,012,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC	9/18/2024	9/9/2029	3.96	4.04	757,913	754,133	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79587J2B8	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	1/10/2025	1/10/2028	5.08	4.29	794,364	807,505	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	4.59	4.00	2,015,560	2,058,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477BX0	STATE STREET CORP	11/4/2022	11/4/2026	5.75	5.13	685,000	685,027	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP	3/18/2024	3/18/2027	4.99	3.86	5,775,000	5,856,659	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP	2/28/2025	2/28/2028	4.51	3.92	2,790,000	2,826,605	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	4/24/2025	4/24/2028	4.54	4.02	595,000	599,391	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP	6/10/2025	6/15/2028	4.35	3.96	739,993	746,875	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CE2	TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	4.62	3.92	2,198,592	2,217,028	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	4.51	4.09	599,652	609,990	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89115A2W1	TORONTO-DOMINION BANK	4/12/2024	4/5/2027	5.41	4.05	4,942,150	5,063,750	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TLY9	TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	5.04	3.90	724,123	735,643	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	4.40	4.08	2,012,880	2,032,260	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMS1	TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	4.36	3.88	219,914	221,916	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNG6	TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	4.52	3.87	1,564,296	1,579,445	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	4.42	4.16	1,420,000	1,425,467	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4.86	4.17	4,605,000	4,641,426	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP	6/3/2024	6/1/2027	5.36	3.90	2,213,584	2,265,554	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP	6/2/2025	6/1/2028	4.44	3.98	833,422	842,824	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	10/22/2024	10/22/2027	4.51	4.14	1,935,000	1,941,444	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	5/15/2025	5/15/2028	4.89	4.53	1,035,000	1,043,911	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	4.35	3.80	1,002,317	1,012,286	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJC5	US BANCORP	9/3/2024	1/27/2028	4.57	4.19	3,769,259	3,885,953	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	8/13/2024	7/22/2028	4.75	4.17	1,501,755	1,519,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	3/26/2025	7/22/2028	4.60	4.17	414,469	417,534	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEH1	UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	4.59	4.06	3,411,485	3,493,560	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	4.85	3.96	2,085,363	2,117,808	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FL2	WALMART INC	4/28/2025	4/28/2027	4.11	3.71	874,886	879,865	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC	4/28/2025	4/28/2030	4.39	3.98	549,049	558,069	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC	7/3/2024	7/3/2027	4.99	3.87	2,561,896	2,607,092	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.97	3,826,448	3,878,834	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	4.01	1,606,410	1,626,931	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	3/27/2025	3/15/2028	4.39	4.01	426,271	429,469	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94988J6F9	WELLS FARGO BANK NA	12/11/2023	12/11/2026	5.25	3.91	3,000,000	3,039,990	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	4/22/2024	4/22/2028	5.71	4.16	995,000	1,016,791	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	1/24/2025	1/24/2028	4.90	4.19	6,275,000	6,327,208	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.17	1,395,000	1,420,997	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.19	2,295,000	2,336,769	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2028	4.52	4.24	1,674,297	1,685,821	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	4.02	3.86	3,248,083	3,261,408	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II	8/18/2025	8/18/2028	4.27	4.15	1,714,091	1,719,613	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC	8/13/2025	8/13/2028	4.05	3.80	2,794,776	2,812,720	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	4.19	4.07	3,950,570	3,963,385	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	8/15/2025	8/15/2028	4.11	3.93	499,930	502,265	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC	8/11/2025	8/11/2027	4.20	4.02	1,248,938	1,252,725	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	8/27/2025	1/10/2028	4.04	3.92	1,953,440	1,961,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO	9/29/2025	10/1/2028	4.02	4.03	1,874,044	1,873,613	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC	9/15/2025	9/15/2028	3.77	3.85	504,672	503,672	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.03	4.07	2,844,751	2,840,297	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.04	4.07	1,001,030	999,824	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DJ1	JERSEY CENTRAL POWER & LIGHT CO	9/4/2025	1/15/2029	4.18	4.18	1,798,452	1,798,200	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBP9	MERCK & CO INC	9/9/2025	9/15/2027	3.90	3.74	1,748,338	1,753,150	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I	9/24/2025	9/19/2027	3.97	4.01	1,963,260	1,963,680	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426EPAJ7	SOUTHERN COMPANY GAS CAPITAL CORP	9/8/2025	9/15/2028	4.09	4.11	988,901	988,347	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP	9/5/2025	9/5/2028	4.09	3.95	1,273,432	1,278,251	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000UA8	WELLS FARGO & CO	9/15/2025	9/15/2029	4.37	4.18	2,915,000	2,906,955	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	10/17/2025	10/17/2028	3.96	3.95	1,030,000	1,030,258	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	4.39	4.22	2,290,000	2,284,641	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	10/21/2025	10/21/2029	4.38	4.26	6,800,000	6,779,872	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	10/23/2025	10/23/2029	4.37	4.49	5,390,000	5,368,763	
MANAGED PORTFOLIO	SUB-TOTAL FOR MEDIUM TERM NOTE							563,599,685	571,187,514	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3	9/27/2024	7/16/2029	4.44	4.13	974,899	975,371	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3	7/19/2023	5/15/2028	5.53	4.35	1,033,323	1,041,808	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008MAC3	ALLYA 2022-2 A3	10/12/2022	5/17/2027	5.30	4.35	171,806	171,947	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	023947AD6	AMCAR 2024-1 A3	5/29/2024	1/18/2029	5.83	-3.74	1,199,889	1,210,452	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JJZ4	AMXCA 2023-1 A	6/14/2023	5/15/2028	4.87	4.07	1,339,881	1,345,775	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A	4/23/2024	4/16/2029	5.31	3.94	5,218,930	5,316,831	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	2/11/2025	12/17/2029	4.57	3.88	949,789	963,633	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	6/23/2025	12/17/2029	4.26	3.93	1,511,719	1,520,004	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-2 A	5/13/2025	4/15/2030	4.28	3.89	5,724,896	5,781,220	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	4.30	3.87	3,834,447	3,880,100	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	10/11/2024	7/16/2029	4.34	3.89	1,614,500	1,620,703	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	3/26/2025	7/16/2029	4.42	3.89	598,579	602,699	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3	9/20/2023	5/18/2028	5.89	4.39	3,981,864	4,010,439	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	5/21/2025	11/13/2029	4.62	4.27	674,984	679,779	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	6/4/2025	11/13/2029	4.52	4.27	1,320,239	1,324,310	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	5/16/2024	8/21/2028	5.56	4.25	1,906,563	1,987,980	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	7/17/2024	8/21/2028	5.19	4.25	1,906,492	1,963,130	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	8/15/2024	8/21/2028	4.81	4.24	1,756,125	1,789,343	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHL1	AESOP 2023-7 A	4/28/2025	8/21/2028	4.76	4.30	2,047,500	2,050,160	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.38	1,991,175	2,002,343	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.43	3,992,775	4,010,355	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	8/20/2024	10/20/2028	4.83	4.25	575,611	578,756	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	9/27/2024	10/20/2028	4.51	4.25	727,736	725,984	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A	12/14/2023	11/15/2028	4.99	4.00	1,334,821	1,348,604	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	6/13/2024	5/15/2029	4.93	3.94	2,544,857	2,583,582	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A	6/12/2025	5/15/2030	4.35	3.86	1,954,993	1,977,326	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3	7/18/2023	2/25/2028	5.47	4.41	408,683	411,335	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3	5/12/2025	11/20/2029	4.35	4.13	2,029,860	2,039,318	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3	10/7/2024	10/25/2027	4.49	4.05	3,349,690	3,354,087	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3	11/21/2023	6/15/2028	5.74	4.47	988,947	998,696	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3	7/31/2023	2/15/2028	5.60	4.49	605,665	609,806	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3	6/10/2025	6/26/2028	4.82	3.99	5,539,878	5,574,791	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3	6/11/2024	2/26/2029	5.18	4.34	3,864,413	3,901,408	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3	2/12/2025	9/25/2029	4.56	4.13	864,915	871,721	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3	5/22/2024	11/15/2028	5.35	4.58	533,137	536,956	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.92	3.91	3,694,279	3,697,402	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.91	999,297	1,000,650	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.91	2,498,242	2,501,576	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043GAD6	COPAR 2022-2 A3	8/10/2022	5/17/2027	4.18	4.03	311,098	310,781	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043QAC6	COPAR 2022-1 A3	5/4/2022	4/15/2027	3.15	3.99	188,463	188,187	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-4 A3	11/5/2024	10/15/2029	4.85	4.14	1,099,794	1,109,295	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3	7/23/2025	7/15/2030	4.58	4.11	3,799,219	3,824,814	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14317HAC5	CARMX 2022-2 A3	4/28/2022	2/16/2027	3.55	3.63	59,809	59,798	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318MAD1	CARMX 2022-3 A3	7/20/2022	4/15/2027	4.00	4.15	405,433	405,276	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3	10/31/2022	8/16/2027	5.79	4.41	829,801	832,511	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319GAD3	CARMX 2024-3 A3	7/30/2024	7/16/2029	4.94	4.21	3,199,856	3,234,048	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3	9/24/2024	8/27/2029	4.60	4.14	944,901	946,446	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3	7/30/2025	6/25/2030	4.29	3.95	2,684,738	2,702,748	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A	9/15/2023	9/15/2028	5.17	4.00	6,538,187	6,606,185	

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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	161571HV9	CHAIT 241 A	1/31/2024	1/16/2029	4.61	3.92	3,259,504	3,286,895	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCOIT 2025-A1 A1	6/26/2025	6/21/2030	4.31	3.89	5,003,642	5,055,601	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	4.06	1,319,876	1,342,915	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	4.12	549,948	558,897	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3	10/16/2024	11/20/2028	4.56	3.94	7,829,054	7,905,794	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 253 A3	7/23/2025	9/20/2029	4.46	4.05	3,499,685	3,534,405	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3	8/23/2023	8/15/2028	5.53	4.44	1,839,762	1,855,110	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CCE8	FNMNT 2025-1 A	7/18/2025	2/15/2030	4.33	4.00	962,951	968,164	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3	6/26/2023	5/15/2028	5.29	4.30	970,220	976,385	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJA3	FORDF 2024-1 A1	5/10/2024	4/15/2029	5.60	4.14	2,599,488	2,643,004	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	10/8/2024	9/17/2029	4.30	4.11	5,849,468	5,873,400	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.11	2,825,883	2,836,300	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.10	1,400,438	1,405,664	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	5/28/2025	4/15/2030	4.68	4.09	1,599,618	1,621,312	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.09	2,194,711	2,203,971	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.08	1,094,833	1,099,597	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3	6/24/2024	4/15/2029	5.10	4.11	3,264,970	3,307,184	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3	9/20/2024	7/15/2029	4.81	3.98	1,524,990	1,527,715	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.37	1,974,762	1,982,426	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.38	984,881	988,599	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3	3/25/2025	10/15/2029	4.45	3.98	2,929,715	2,957,952	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/22/2025	11/15/2029	4.31	4.16	631,348	632,331	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/23/2025	11/15/2029	4.33	4.16	176,695	177,053	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3	5/14/2025	4/16/2030	4.71	4.00	2,599,617	2,616,276	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3	4/12/2023	2/16/2028	4.51	4.24	326,363	326,810	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362585AC5	GMCAR 2022-2 A3	4/13/2022	2/16/2027	3.16	3.94	64,490	64,448	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36265WAD5	GMCAR 2022-3 A3	7/13/2022	4/16/2027	3.93	4.09	134,914	134,843	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3	1/17/2024	12/18/2028	4.91	4.27	720,262	724,210	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36269FAD8	GMALT 2024-1 A3	2/15/2024	3/22/2027	5.09	4.13	1,217,142	1,220,313	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3	1/15/2025	12/17/2029	5.04	4.06	2,964,780	2,994,947	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3	5/29/2025	5/22/2028	4.84	3.97	919,985	927,268	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3	10/11/2023	8/16/2028	5.86	4.46	766,165	774,537	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3	4/10/2024	3/16/2029	5.10	4.32	1,269,754	1,279,855	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3	10/2/2024	10/20/2027	4.61	4.10	439,948	440,326	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3	7/10/2024	4/16/2029	5.13	4.32	1,894,708	1,913,950	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3	10/16/2024	8/16/2029	4.32	4.03	2,639,492	2,655,655	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3	3/12/2025	4/16/2029	4.49	4.06	1,699,832	1,714,620	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TBW7	GALC 2022-1 A3	10/12/2022	9/15/2026	5.09	4.21	924,070	925,560	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3	1/31/2024	1/18/2028	4.99	4.00	2,799,516	2,823,352	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3	2/23/2023	12/15/2027	5.11	4.40	627,976	629,735	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3	5/8/2025	10/15/2029	4.15	4.01	5,354,402	5,373,207	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3	11/8/2023	6/21/2028	5.74	4.38	489,903	495,188	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3	8/21/2024	3/21/2029	4.66	4.09	3,324,478	3,346,347	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43815PAC3	HAROT 2022-2 A3	8/24/2022	7/20/2026	3.87	4.16	26,754	26,748	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3	2/22/2024	1/16/2029	5.23	4.38	1,558,488	1,572,480	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3	10/16/2024	5/15/2029	4.46	4.05	1,794,869	1,805,878	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448988AD7	HALST 2024-A A3	1/24/2024	3/15/2027	5.03	4.07	1,442,907	1,446,760	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44918MAD2	HART 2022-B A3	7/20/2022	11/16/2026	4.31	3.77	2,177	2,176	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44933DAD3	HART 2022-C A3	11/9/2022	6/15/2027	5.39	4.15	534,541	536,292	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3	5/22/2024	5/17/2027	5.41	4.10	1,964,945	1,976,161	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3	3/12/2025	10/15/2029	4.84	4.01	4,439,345	4,467,173	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3	4/30/2025	4/17/2028	4.53	4.03	629,943	634,372	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4	4/30/2025	4/16/2029	4.57	4.06	1,999,733	2,017,980	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3	7/30/2025	7/17/2028	4.37	4.12	2,299,645	2,311,983	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4	7/30/2025	6/15/2029	4.38	4.17	1,899,968	1,910,906	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	4.57	4.35	5,739,579	5,771,637	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3	1/22/2025	1/18/2028	4.83	3.97	809,939	817,501	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3	6/11/2025	12/17/2029	4.36	3.96	7,174,352	7,238,284	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3	3/11/2025	9/17/2029	5.09	3.96	2,644,834	2,659,944	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3	3/19/2024	11/15/2028	5.12	4.22	1,254,930	1,264,814	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3	7/17/2025	12/17/2029	4.52	3.99	4,548,943	4,571,203	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3	7/26/2023	1/18/2028	5.29	4.16	1,091,582	1,100,079	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3	2/21/2024	7/17/2028	5.19	4.26	1,539,940	1,558,526	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2	6/25/2024	4/15/2027	5.45	2.79	452,697	454,614	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117EAC8	KCOT 2022-1 A3	3/23/2022	10/15/2026	2.67	3.67	106,131	106,069	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2	2/19/2025	12/15/2027	4.62	4.25	899,888	903,177	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	0.00	4.20	86,132	86,129	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	4.10	4.20	249,219	249,209	

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3	3/31/2023	6/15/2027	5.41	4.27	940,596	943,867	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3	6/25/2025	9/17/2029	4.42	3.99	3,979,996	4,016,497	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MTLRF 25LEA1 A3	5/21/2025	9/17/2029	4.79	4.26	3,599,284	3,654,396	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3	11/22/2022	8/16/2027	5.28	4.29	956,074	959,438	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3	5/21/2025	4/16/2029	4.66	3.96	1,004,877	1,016,779	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3	9/25/2024	2/15/2028	4.24	4.00	2,149,638	2,152,623	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3	1/25/2023	11/15/2027	4.57	4.21	241,243	241,622	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3	5/23/2024	1/18/2028	5.73	3.85	1,319,846	1,333,794	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3	1/23/2025	12/17/2029	4.84	4.21	2,659,434	2,689,420	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KBZ8	NFMOT 241 A2	9/19/2024	3/15/2029	4.28	4.19	1,429,094	1,417,808	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	10/10/2024	9/17/2029	4.43	4.13	1,954,518	1,966,183	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	11/27/2024	9/17/2029	4.62	4.13	1,159,900	1,176,692	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2	6/23/2025	2/15/2030	4.52	4.19	3,005,391	3,025,790	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3	5/22/2024	12/15/2028	5.85	4.49	2,629,754	2,651,908	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479VAB2	NMOTR 24B A	10/25/2024	2/15/2029	4.56	4.16	1,593,211	1,593,086	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.30	1,104,975	1,119,431	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.49	464,990	469,577	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3	9/28/2022	5/17/2027	4.63	4.23	425,511	425,982	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3	5/27/2025	12/17/2029	4.74	4.07	3,529,322	3,563,888	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.37	2,679,639	2,693,132	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.39	1,334,820	1,340,986	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSFC 24B A	9/20/2024	2/15/2029	4.21	4.31	1,526,602	1,512,595	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73328AAD1	PILOT 241 A3	8/21/2024	11/22/2027	4.67	4.52	749,918	752,933	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3	5/21/2025	10/20/2028	4.61	4.01	5,359,426	5,410,438	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3	3/28/2024	12/15/2028	5.32	4.42	2,368,537	2,377,502	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AE4	SFUEL 25A A4	7/30/2025	3/20/2029	4.45	4.03	1,036,779	1,043,591	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 25A B	7/30/2025	4/20/2029	4.66	4.29	777,028	781,789	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A	10/9/2024	5/21/2029	4.77	4.08	4,339,171	4,351,892	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A	4/1/2025	11/20/2029	4.54	4.09	1,915,957	1,922,952	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3	1/30/2023	9/15/2027	5.18	4.15	333,605	334,316	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3	5/23/2023	2/15/2028	5.15	4.18	1,194,032	1,198,110	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3	9/17/2024	9/20/2027	4.21	4.13	1,059,876	1,060,774	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3	8/16/2022	4/15/2027	3.80	4.04	193,417	193,312	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3	4/30/2025	11/15/2029	4.82	4.00	1,114,936	1,123,597	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238FAD5	TAOT 2022-B A3	4/13/2022	9/15/2026	3.09	3.73	1,258	1,258	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3	7/30/2025	3/15/2030	4.11	3.92	1,599,831	1,608,016	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3	11/14/2023	8/15/2028	6.30	4.29	1,831,075	1,850,867	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3	2/26/2025	2/22/2028	4.75	4.01	2,099,972	2,118,228	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4	2/26/2025	6/20/2029	4.81	4.10	1,199,960	1,213,488	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3	1/29/2025	8/15/2029	4.69	4.10	4,774,809	4,821,986	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAO7 2024-A A3	7/30/2024	3/15/2029	5.04	4.32	814,847	821,561	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 251 A3	6/20/2025	6/17/2030	4.49	4.05	1,899,656	1,914,858	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A	3/31/2025	3/20/2030	4.55	4.01	3,584,846	3,610,238	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3	3/25/2025	8/20/2029	4.97	4.07	2,429,917	2,451,506	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3	11/26/2024	7/20/2029	4.93	4.03	569,946	576,145	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	5/20/2024	2/15/2029	5.07	3.97	4,490,859	4,556,385	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	6/27/2024	2/15/2029	5.06	3.97	2,455,964	2,490,824	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.88	1,534,772	1,547,615	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.88	4,544,325	4,582,587	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	6/10/2025	5/15/2030	4.33	3.90	8,024,867	8,116,244	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.91	173,811	174,930	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.90	348,627	350,945	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.91	187,716	189,086	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.90	374,428	377,241	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043GAA9	WFLOOR 241 A1	2/29/2024	2/15/2028	5.43	4.37	999,872	1,003,090	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	5/29/2025	6/15/2029	4.58	4.30	2,099,723	2,111,403	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4	5/29/2025	4/15/2030	4.67	4.17	1,999,600	2,023,500	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	4.18	4.02	894,864	897,345	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.98	12,844,773	12,921,171	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.24	349,997	351,401	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.27	704,994	707,475	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	10/6/2025	8/20/2029	4.27	4.27	823,972	822,878	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	4.47	4.55	3,874,529	3,877,245	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	4.27	4.25	638,613	637,680	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A	9/16/2025	6/16/2030	3.83	3.90	2,564,514	2,561,537	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3	9/24/2025	3/15/2030	4.16	4.21	599,885	599,220	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3	9/26/2025	4/15/2030	4.27	3.98	5,779,376	5,773,815	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.80	5,089,114	5,093,614	

Orange County Transportation Authority
Portfolio Listing
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PORTFOLIO	SECURITY TYPE	SECURITY ID	Description	Settle Date	Maturity	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 25B A3	9/17/2025	11/20/2028	3.97	4.03	1,334,761	1,334,039	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868BAE3	VWALT 2025-B A4	9/16/2025	5/20/2030	4.49	4.03	2,499,804	2,499,850	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3	9/24/2025	12/17/2029	3.99	4.14	3,329,723	3,321,176	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3	10/23/2025	6/17/2030	4.27	3.96	1,039,880	1,037,722	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3	10/9/2025	12/17/2029	3.95	3.98	684,940	684,938	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3	10/15/2025	9/25/2028	4.32	4.04	1,049,997	1,049,370	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QUJ9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	4.09	4,584,444	4,585,596	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QUJ9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	4.11	2,284,723	2,283,908	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.38	889,767	889,680	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.40	444,884	444,559	
MANAGED PORTFOLIO	SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY							387,462,045	390,195,599	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	3.76	98,611	105,722	
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	3.95	1,500,000	1,543,860	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA STATE	11/5/2024	8/1/2029	4.38	3.76	1,713,985	1,748,495	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XKC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	3.93	1,600,000	1,624,880	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	4.92	3.91	1,510,000	1,530,566	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	3.75	1,319,474	1,323,452	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	3.91	700,000	718,802	
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.86	1,613,220	1,651,302	
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.89	1,873,417	1,916,600	
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	3.91	1,318,473	1,351,157	
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	-35.12	671,609	683,483	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	4.14	821,894	835,266	
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445872T4	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	3/4/2021	11/1/2025	0.95	0.00	1,600,000	1,600,000	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.48	1,000,000	1,014,312	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.71	3,825,000	3,865,698	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	3.73	1,000,000	1,017,370	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.73	490,000	494,292	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	3.75	431,068	471,939	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	3.89	1,001,300	1,018,990	
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	3.74	764,544	794,173	
MANAGED PORTFOLIO	MUNICIPAL DEBT	64990KHE6	NEW YORK STATE DORMITORY AUTHORITY	3/31/2025	3/15/2027	4.30	3.82	1,426,125	1,436,120	
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	3.94	4.00	525,642	535,931	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	3.94	540,000	545,081	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	3.95	455,000	462,571	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	4.02	1,500,000	1,534,852	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	3.90	1,284,426	1,311,483	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	3.90	173,245	178,216	
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	3.96	1,495,000	1,475,505	
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO UNIFIED SCHOOL DISTRICT	9/19/2024	7/1/2029	3.97	3.82	790,000	793,695	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	9/19/2024	5/1/2029	3.94	3.90	933,320	949,415	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	3.84	4,230,000	4,289,897	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	3.80	499,937	497,285	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	4.36	3.87	437,761	452,119	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	4.02	1,240,000	1,241,934	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JE7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.75	2,276,950	2,278,803	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.67	841,263	842,949	
MANAGED PORTFOLIO	SUB-TOTAL FOR MUNICIPAL DEBT							43,501,263	44,136,218	
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	9/27/2024	9/21/2029	3.58	3.71	2,003,800	1,993,960	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	10/16/2024	10/16/2029	3.93	3.71	1,481,124	1,493,910	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	5/6/2025	5/5/2028	3.70	3.64	3,362,519	3,369,124	
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4.49	3.65	4,938,847	4,996,622	
MANAGED PORTFOLIO	SUB-TOTAL FOR SUPRANATIONAL							11,786,289	11,853,616	
MANAGED PORTFOLIO	COMMERCIAL PAPER	62479MBS1	MUFG Bank, Ltd., New York Branch	8/26/2025	2/26/2026	4.22	3.93	4,894,456	4,936,450	
MANAGED PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER							4,894,456	4,936,450	
MANAGED PORTFOLIO - TOTAL								\$ 2,372,818,043	\$ 2,400,917,617	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	4.02	4.02	21,323,463	21,323,463	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289	N/A	N/A	4.02	4.02	25,000,000	25,000,000	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	3.97	3.97	27,842,372	27,842,372	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	4.03	4.03	26,801,931	26,801,931	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRBCG	RBC US GOVTT 1 1465	N/A	N/A	4.07	4.07	82,624,775	82,624,775	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	4.03	4.03	26,500,000	26,500,000	
GRANT FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							210,092,541	210,092,541	
GRANT FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	649,719	649,719	
GRANT FUNDS	SUB-TOTAL FOR BANK DEPOSIT							649,719	649,719	
GRANT FUNDS - TOTAL ****								\$ 210,742,261	\$ 210,742,261	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF	N/A	N/A	3.66	3.66	3,969,021	3,969,021	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF	N/A	N/A	3.66	3.66	1,668,518	1,668,518	

Orange County Transportation Authority
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As of October 31, 2025

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 TRF/DLUF	N/A	N/A	3.66	3.66	42,602,409	42,602,409	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF	N/A	N/A	3.66	3.66	7,817,083	7,817,083	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							56,057,031	56,057,031	
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS MMRF	7/9/2025	4/1/2026	4.37	4.37	5,000,000	5,000,000	
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS ORF	7/9/2025	4/1/2026	4.37	4.37	3,000,000	3,000,000	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT							8,000,000	8,000,000	
DEBT SERVICE RESERVE FUNDS - TOTAL								\$ 64,057,031	\$ 64,057,031	
TOTAL PORTFOLIO								\$ 3,209,545,447	\$ 3,238,221,498	

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

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

*** Market Value does not include accrued interest.

**** SB125 Funding Agreement.

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

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	05594HAD5	BMWLT 2025-2 A3	10/15/2025	9/25/2028	CAM	3.97	1,050,000	(1,049,997)
PURCHASE	34528QJU9	FORDF 2025-2 A1	10/16/2025	9/15/2030	MetLife	4.06	6,870,000	(6,869,167)
PURCHASE	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	MetLife	4.33	1,335,000	(1,334,651)
PURCHASE	379965AF3	GMALT 2025-3 B	10/6/2025	8/20/2029	MetLife	4.41	820,000	(825,579)
PURCHASE	38141GD27	GOLDMAN SACHS GROUP INC	10/21/2025	10/21/2029	P&R	4.15	4,100,000	(4,100,000)
PURCHASE	38141GD27	GOLDMAN SACHS GROUP INC	10/21/2025	10/21/2029	PFM	4.15	2,700,000	(2,700,000)
PURCHASE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	CAM	4.13	760,000	(760,000)
PURCHASE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	P&R	4.13	330,000	(330,000)
PURCHASE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	PFM	4.13	1,200,000	(1,200,000)
PURCHASE	89231GAD0	TAOT 2025-D A3	10/23/2025	6/17/2030	PFM	3.84	1,040,000	(1,039,880)
PURCHASE	89788JAH2	TRUIST BANK	10/23/2025	10/23/2029	P&R	4.14	1,630,000	(1,630,000)
PURCHASE	89788JAH2	TRUIST BANK	10/23/2025	10/23/2029	PFM	4.14	3,760,000	(3,760,000)
PURCHASE	90327HAC3	USAOT 25A A3	10/9/2025	12/17/2029	PFM	3.95	685,000	(684,940)
PURCHASE	9128284V9	UNITED STATES TREASURY	10/30/2025	8/15/2028	MetLife	2.88	10,185,000	(10,051,356)
PURCHASE	9128285M8	UNITED STATES TREASURY	10/8/2025	11/15/2028	PFM	3.13	4,500,000	(4,492,862)
PURCHASE	91282CEM9	UNITED STATES TREASURY	10/28/2025	4/30/2029	CAM	2.88	5,000,000	(4,958,789)
PURCHASE	91282CGT2	UNITED STATES TREASURY	10/31/2025	3/31/2028	CAM	3.63	5,000,000	(5,018,952)
PURCHASE	91282CHE4	UNITED STATES TREASURY	10/28/2025	5/31/2028	MetLife	3.63	2,600,000	(2,646,659)
PURCHASE	91282CMN8	UNITED STATES TREASURY	10/30/2025	2/15/2028	MetLife	4.25	1,475,000	(1,508,982)
PURCHASE	91282CNY3	UNITED STATES TREASURY	10/7/2025	9/15/2028	PFM	3.38	2,000,000	(1,990,743)
PURCHASE	91282CNY3	UNITED STATES TREASURY	10/1/2025	9/15/2028	P&R	3.38	8,910,000	(8,866,084)
PURCHASE	91282CPA3	UNITED STATES TREASURY	10/7/2025	9/30/2030	PFM	3.63	1,450,000	(1,443,478)
PURCHASE	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	P&R	3.63	11,655,000	(11,644,699)
PURCHASE	91282CPA3	UNITED STATES TREASURY	10/1/2025	9/30/2030	P&R	3.63	2,360,000	(2,349,541)
PURCHASE	91282CPC9	UNITED STATES TREASURY	10/15/2025	10/15/2028	PFM	3.50	2,500,000	(2,493,457)
PURCHASE	91282CPC9	UNITED STATES TREASURY	10/28/2025	10/15/2028	PFM	3.50	3,000,000	(3,003,633)
PURCHASE	91282CPC9	UNITED STATES TREASURY	10/31/2025	10/15/2028	PFM	3.50	900,000	(898,431)
PURCHASE	91282CPD7	UNITED STATES TREASURY	10/31/2025	10/31/2030	CAM	3.63	3,000,000	(2,988,398)
PURCHASE	9AMRTBVJ6	METLIFE CREGIT AG REPO 1 4.080 10/10/2025	10/9/2025	10/10/2025	MetLife	4.08	5,000,000	(5,000,000)
PURCHASE	9AMRTBYU8	METLIFE CREGIT AG REPO 5 4.100 10/14/2025	10/10/2025	10/14/2025	MetLife	4.10	5,000,000	(5,000,000)
PURCHASE	9AMRTC074	METLIFE CREGIT AG REPO 6 4.140 10/15/2025	10/14/2025	10/15/2025	MetLife	4.14	5,000,000	(5,000,000)
PURCHASE	9AMRTC2G2	METLIFE CREGIT AG REPO 2 4.230 10/16/2025	10/15/2025	10/16/2025	MetLife	4.23	5,000,000	(5,000,000)
PURCHASE	9AMRTCDQ8	METLIFE CREGIT AG REPO 4 4.160 10/23/2025	10/22/2025	10/23/2025	MetLife	4.16	6,000,000	(6,000,000)
PURCHASE	9AMRTCFV5	METLIFE CREGIT AG REPO 4 4.190 10/24/2025	10/23/2025	10/24/2025	MetLife	4.19	12,000,000	(12,000,000)
PURCHASE	9AMRTCJB5	METLIFE CREGIT AG REPO 3 4.190 10/27/2025	10/24/2025	10/27/2025	MetLife	4.19	13,000,000	(13,000,000)
PURCHASE	9AMRTCLN6	METLIFE CREGIT AG REPO 1 4.220 10/28/2025	10/27/2025	10/28/2025	MetLife	4.22	13,000,000	(13,000,000)
PURCHASE	9AMRTCP28	METLIFE CREGIT AG REPO 2 4.260 10/29/2025	10/28/2025	10/29/2025	MetLife	4.26	13,000,000	(13,000,000)
PURCHASE	9AMTRCRK6	METLIFE CREGIT AG REPO 5 4.220 10/30/2025	10/29/2025	10/30/2025	MetLife	4.22	13,000,000	(13,000,000)
PURCHASE	9AMRTCTS7	METLIFE CREGIT AG REPO 2 3.970 10/31/2025	10/30/2025	10/31/2025	MetLife	3.97	3,000,000	(3,000,000)
PURCHASE	US21688ABP66	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	10/17/2025	10/17/2028	PFM	3.96	1,030,000	(1,030,000)
PURCHASE - TOTAL							\$ 184,845,000	\$ (184,670,278)
DISPOSITION	025816DT3	AMERICAN EXPRESS CO	10/21/2025	4/23/2027	P&R	5.65	(595,000)	616,177
DISPOSITION	05253JAZ4	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	10/22/2025	1/18/2027	PFM	4.75	(600,000)	614,492
DISPOSITION	05522RDJ4	BACCT 2024-1 A	10/7/2025	5/15/2029	MetLife	4.93	(400,000)	407,846
DISPOSITION	05522RDJ4	BACCT 2024-1 A	10/7/2025	5/15/2029	MetLife	4.93	(3,000,000)	3,058,843
DISPOSITION	05565ECH6	BMW US CAPITAL LLC	10/28/2025	4/2/2027	MetLife	4.90	(1,200,000)	1,220,771
DISPOSITION	110122EE4	BRISTOL-MYERS SQUIBB CO	10/15/2025	2/22/2027	P&R	4.90	(115,000)	117,466
DISPOSITION	14319GAD3	CARMX 2024-3 A3	10/23/2025	7/16/2029	MetLife	4.89	(2,500,000)	2,533,674
DISPOSITION	24422EXF1	JOHN DEERE CAPITAL CORP	10/7/2025	1/8/2027	PFM	4.50	(250,000)	254,861
DISPOSITION	24422EXR5	JOHN DEERE CAPITAL CORP	10/15/2025	6/11/2027	P&R	4.90	(575,000)	595,963
DISPOSITION	3136A9MS4	FNA 2012-M14 AL	10/9/2025	9/25/2027	MetLife	2.88	(3,690,707)	3,622,942

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

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	31846V567	FIRST AMER:GVT OBLG Z	10/28/2025	10/31/2025	CAM	3.92	(4,958,789)	4,958,789
DISPOSITION	34528QA3	FORDF 2024-1 A1	10/23/2025	4/15/2029	MetLife	5.29	(1,250,000)	1,275,493
DISPOSITION	437076DB5	HOME DEPOT INC	10/28/2025	6/25/2027	P&R	4.88	(670,000)	693,447
DISPOSITION	437076DB5	HOME DEPOT INC	10/28/2025	6/25/2027	P&R	4.88	(330,000)	341,549
DISPOSITION	48125LRU8	JPMORGAN CHASE BANK NA	10/22/2025	12/8/2026	PFM	5.11	(600,000)	619,410
DISPOSITION	48125LRU8	JPMORGAN CHASE BANK NA	10/15/2025	12/8/2026	P&R	5.11	(460,000)	474,507
DISPOSITION	571676AW5	MARS INC	10/28/2025	3/1/2027	MetLife	4.45	(2,020,000)	2,051,201
DISPOSITION	58769JAK3	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	10/21/2025	8/3/2026	PFM	5.20	(1,350,000)	1,377,239
DISPOSITION	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/21/2025	3/13/2026	P&R	4.45	(520,000)	522,885
DISPOSITION	69335PFE0	PFSFC 24B A	10/23/2025	2/15/2029	MetLife	4.95	(625,000)	632,816
DISPOSITION	69371RT22	PACCAR FINANCIAL CORP	10/28/2025	5/13/2027	P&R	5.00	(475,000)	494,849
DISPOSITION	69371RT30	PACCAR FINANCIAL CORP	10/28/2025	8/6/2027	P&R	4.45	(300,000)	307,010
DISPOSITION	69371RT30	PACCAR FINANCIAL CORP	10/15/2025	8/6/2027	P&R	4.45	(685,000)	700,412
DISPOSITION	6944PL2W8	PACIFIC LIFE GLOBAL FUNDING II	10/15/2025	8/28/2026	P&R	5.50	(585,000)	597,379
DISPOSITION	6944PL2W8	PACIFIC LIFE GLOBAL FUNDING II	10/15/2025	8/28/2026	P&R	5.50	(210,000)	214,444
DISPOSITION	74153WCT4	PRICOA GLOBAL FUNDING I	10/15/2025	8/28/2026	P&R	5.55	(150,000)	153,214
DISPOSITION	771196CE0	ROCHE HOLDINGS INC	10/7/2025	11/13/2026	PFM	5.27	(2,035,000)	2,106,591
DISPOSITION	842434CW0	SOUTHERN CALIFORNIA GAS CO	10/28/2025	4/15/2027	MetLife	2.95	(1,382,000)	1,364,290
DISPOSITION	87166PAM3	SYNIT 2024-1 A	10/7/2025	3/15/2030	MetLife	5.04	(575,000)	585,104
DISPOSITION	87268CAA5	TMUST 2024-2 A	10/23/2025	5/21/2029	MetLife	4.25	(1,000,000)	1,005,432
DISPOSITION	883556CZ3	THERMO FISHER SCIENTIFIC INC	10/15/2025	12/5/2026	P&R	5.00	(1,380,000)	1,421,946
DISPOSITION	883556CZ3	THERMO FISHER SCIENTIFIC INC	10/21/2025	12/5/2026	P&R	5.00	(495,000)	510,226
DISPOSITION	91282CEF4	UNITED STATES TREASURY	10/8/2025	3/31/2027	MetLife	2.50	(1,285,000)	1,265,272
DISPOSITION	91282CJN2	UNITED STATES TREASURY	10/29/2025	11/30/2028	P&R	4.38	(2,900,000)	3,024,958
DISPOSITION	91282CJP7	UNITED STATES TREASURY	10/7/2025	12/15/2026	PFM	4.38	(1,000,000)	1,021,752
DISPOSITION	91282CJT9	UNITED STATES TREASURY	10/7/2025	1/15/2027	PFM	4.00	(2,250,000)	2,279,860
DISPOSITION	91282CJT9	UNITED STATES TREASURY	10/31/2025	1/15/2027	P&R	4.00	(7,035,000)	7,143,966
DISPOSITION	91282CJT9	UNITED STATES TREASURY	10/1/2025	1/15/2027	P&R	4.00	(3,360,000)	3,401,874
DISPOSITION	91282CKA8	UNITED STATES TREASURY	10/9/2025	2/15/2027	PFM	4.13	(25,000)	25,306
DISPOSITION	91282CKA8	UNITED STATES TREASURY	10/8/2025	2/15/2027	PFM	4.13	(225,000)	227,795
DISPOSITION	91282CKA8	UNITED STATES TREASURY	10/15/2025	2/15/2027	PFM	4.13	(450,000)	456,399
DISPOSITION	91282CKA8	UNITED STATES TREASURY	10/17/2025	2/15/2027	PFM	4.13	(3,000,000)	3,045,209
DISPOSITION	91282CKA8	UNITED STATES TREASURY	10/23/2025	2/15/2027	PFM	4.13	(2,700,000)	2,740,922
DISPOSITION	91282CKA8	UNITED STATES TREASURY	10/14/2025	2/15/2027	PFM	4.13	(300,000)	304,104
DISPOSITION	91282CLG4	UNITED STATES TREASURY	10/22/2025	8/15/2027	PFM	3.75	(25,000)	25,295
DISPOSITION	91282CLG4	UNITED STATES TREASURY	10/17/2025	8/15/2027	PFM	3.75	(25,000)	25,298
DISPOSITION	91282CLG4	UNITED STATES TREASURY	10/23/2025	8/15/2027	PFM	3.75	(400,000)	404,766
DISPOSITION	91282CNH0	UNITED STATES TREASURY	10/29/2025	6/15/2028	P&R	3.88	(410,000)	419,859
DISPOSITION	91282CNM9	UNITED STATES TREASURY	10/29/2025	7/15/2028	P&R	3.88	(1,095,000)	1,117,830
DISPOSITION	91282CNM9	UNITED STATES TREASURY	10/20/2025	7/15/2028	P&R	3.88	(330,000)	336,877
DISPOSITION	91324PFF4	UNITEDHEALTH GROUP INC	10/8/2025	7/15/2026	PFM	4.75	(605,000)	614,874
DISPOSITION	92970QAE5	WFCIT 2024-2 A	10/23/2025	10/15/2029	MetLife	4.29	(1,200,000)	1,213,894
DISPOSITION - TOTAL							\$ (65,166,496)	\$ 66,150,952
MATURITY & CALL REDEMPTION	025816DL0	AMERICAN EXPRESS CO	10/30/2025	10/30/2026	P&R	6.34	(280,000)	280,000
MATURITY & CALL REDEMPTION	05612B2V5	BMO HARRIS BANK	10/20/2025	10/20/2025	BMO	4.39	(25,000,000)	25,649,354
MATURITY & CALL REDEMPTION	3133ETQN0	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/22/2025	7/22/2030	MetLife	4.76	(6,000,000)	6,000,000
MATURITY & CALL REDEMPTION	89788MAJ1	TRUIST FINANCIAL CORP	10/28/2025	10/28/2026	PFM	5.90	(1,650,000)	1,650,000
MATURITY & CALL REDEMPTION	9128285J5	UNITED STATES TREASURY	10/31/2025	10/31/2025	CAM	3.00	(8,000,000)	8,000,000
MATURITY & CALL REDEMPTION	9AMRTBVJ6	METLIFE CREGIT AG REPO 1 4.080 10/10/2025	10/10/2025	10/10/2025	MetLife	4.08	(5,000,000)	5,000,000
MATURITY & CALL REDEMPTION	9AMRTBYU8	METLIFE CREGIT AG REPO 5 4.100 10/14/2025	10/14/2025	10/14/2025	MetLife	4.10	(5,000,000)	5,000,000
MATURITY & CALL REDEMPTION	9AMRTC074	METLIFE CREGIT AG REPO 6 4.140 10/15/2025	10/15/2025	10/15/2025	MetLife	4.14	(5,000,000)	5,000,000

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

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
MATURITY & CALL REDEMPTION	9AMRTC2G2	METLIFE CREGIT AG REPO 2 4.230 10/16/2025	10/16/2025	10/16/2025	MetLife	4.23	(5,000,000)	5,000,000
MATURITY & CALL REDEMPTION	9AMRTCDQ8	METLIFE CREGIT AG REPO 4 4.160 10/23/2025	10/23/2025	10/23/2025	MetLife	4.16	(6,000,000)	6,000,000
MATURITY & CALL REDEMPTION	9AMRTCFV5	METLIFE CREGIT AG REPO 4 4.190 10/24/2025	10/24/2025	10/24/2025	MetLife	4.19	(12,000,000)	12,000,000
MATURITY & CALL REDEMPTION	9AMRTCJB5	METLIFE CREGIT AG REPO 3 4.190 10/27/2025	10/27/2025	10/27/2025	MetLife	4.19	(13,000,000)	13,000,000
MATURITY & CALL REDEMPTION	9AMRTCLN6	METLIFE CREGIT AG REPO 1 4.220 10/28/2025	10/28/2025	10/28/2025	MetLife	4.22	(13,000,000)	13,000,000
MATURITY & CALL REDEMPTION	9AMRTCP28	METLIFE CREGIT AG REPO 2 4.260 10/29/2025	10/29/2025	10/29/2025	MetLife	4.26	(13,000,000)	13,000,000
MATURITY & CALL REDEMPTION	9AMTRCRK6	METLIFE CREGIT AG REPO 5 4.220 10/30/2025	10/30/2025	10/30/2025	MetLife	4.22	(13,000,000)	13,000,000
MATURITY & CALL REDEMPTION	9AMRTCTS7	METLIFE CREGIT AG REPO 2 3.970 10/31/2025	10/31/2025	10/31/2025	MetLife	3.97	(3,000,000)	3,000,000
MATURITY & CALL REDEMPTION - TOTAL							\$ (133,930,000)	\$ 134,579,354

Note: Transaction activity is baed on the settle date.



December 3, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Environmental Mitigation Program Endowment Fund Investment Report for September 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 is 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 September 30, 2025, the Orange County Transportation Authority (OCTA) has made ten deposits to the CCF Endowment Pool (Pool), each in the amount of \$2,877,000.

Discussion

As of September 30, 2025, total assets in the Pool stood at \$1.20 billion (Attachment A), while foundation assets totaled \$2.59 billion. Pool performance lagged the Blended Benchmark over the short- and mid-term periods (up to ten years) but remained closely aligned with the benchmark over the 20-year horizon.

The endowment balance as of September 30, 2025, was \$38,595,652, exceeding the target of \$35,788,429 for the first quarter of fiscal year (FY) 2025-26. 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 4.49 percent for the quarter and nine percent over the trailing one-year period.

Global equities advanced strongly in the first quarter of FY 2025-26, supported by sustained optimism around artificial intelligence and a resilient economic backdrop. The Standard & Poor's 500 rose 8.1 percent for the quarter and 14.8 percent year-to-date, led by a narrow group of "*Magnificent 7*" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla). Earnings growth and the Federal Reserve's 25-basis-point rate cut, marking the start of an easing cycle, fueled gains in U.S. markets. Policy easing and currency appreciation also lifted markets in China and Europe, while emerging markets delivered mixed results.

The Pool's performance reflected the broader market trends of the quarter as discussed above. Equity holdings delivered strong absolute returns but modestly trailed the benchmark due to a more diversified positioning that avoided concentrated exposure in a few large technology companies. Fixed income results were consistent with the benchmark, supported by prudent liquidity management. Overall, the Pool remains well diversified, balancing growth opportunities with risk control to support long-term investment objectives.

Diversification, strategic asset allocation, and appropriately sized investments within the endowment portfolio remain the primary strategies to safeguard the portfolio against outsized volatility while supporting long-term performance objectives.

Summary

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

Attachments

- A. California Community Foundation Endowment Pool Investments – September 30, 2025
- B. California Community Foundation Fund Statement – 7/1/2025 – 9/30/2025
- C. Environmental Mitigation Program Portfolio Performance – Actual/Projection vs. Target

Prepared by:



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Department Manager,
Treasury and Public Finance
(714) 560-5675

Approved by:



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



Endowment Pool September 30, 2025

INVESTMENTS

Total Pool Assets

\$1.201 billion (Endowment Pool), \$2.59 billion (total foundation assets) as of September 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).

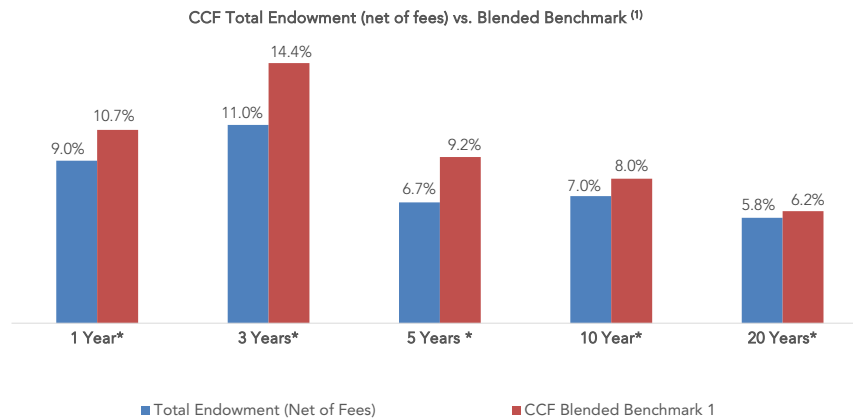
Outsource CIO

Pathstone (Aka Hall Capital Partners)

Performance & Asset Allocation

Performance for September 2025 was 0.90% ^(2,5)

Performance for the three months ended September 30, 2025 was 4.49%



Asset Class	\$Millions	% of Port	Long-Term Target Range ⁽⁴⁾
Cash & Equivalent ⁽³⁾	\$33	2.7%	0 - 5%
Fixed Income	\$129	10.8%	10 - 20%
Public Equities	\$569	47.3%	40 - 60%
Alternative Assets	\$122	10.2%	10 - 25%
Hybrid Investments	\$26	2.2%	0 - 10%
Private Investments	\$210	17.5%	10 - 20%
Real Assets	\$112	9.3%	5 - 10%
Total Endowment Assets	\$1,201	100.0%	

Q3 2025 Market Commentary

Global equities surged in Q3 2025, driven by continued enthusiasm for AI, with the MSCI ACWI up 7.6% in Q3 and 18.4% YTD. The Mag 7 led market gains, and market breadth narrowed with 37% stocks outperforming the S&P 500 (14.8% YTD), which is below the 25-year average of 48%. The market's high concentration in a few mega-cap stocks increases interdependence and risk.

Earnings growth was the main driver of US stocks, against a backdrop of "better than feared" economy and Federal Reserve easing. US large caps trade at historically high valuations, whereas small and mid-cap equities offer relatively better value.

Outside the US, easing monetary policy, currency appreciation and improved domestic policy support have led to strong momentum and higher multiples, most notably in China and Europe. Emerging markets had mixed performance.

Given the concentration of risks (and opportunities) in the major US equity indices, we view active management and international exposure as valuable complements to core index exposure in this environment.

The Fed cut rates by 25 bps to a range of 4%-4.25% in September, marking the start of a monetar yeasing cycle. Long-term yields remain elevated due to inflation and fiscal concerns. Q2 2025 GDP was revised upward to 3.8%, with Q3 on track for continued growth supported by strong consumer spending and AI capex. Headline inflation is around 2.9%, with sticky core services inflation and modest upward pressure from tariffs. Slowing job growth, with unemployment at 4.3%, has shifted the Fed's focus from inflation to employment. There are expectations for additional rate cuts in late 2025 and 2026. However, policy and political risk could delay or distort economic data releases, impacting the Fed's ability to make those decisions.

Private market activity remains selective but is recovering. There is momentum in the IPO pipeline, as seen through the successful offerings of Figma, Chime and Circle this year. Lower rates should further boost private market liquidity. Fundamentals are improving in specialized real estate sectors, notably multifamily and industrials.

Endowment Pool Commentary

As of 9/30/25, the estimated value of the EP was \$1.201B. Estimated performance was +9.3% YTD, which includes private investment marks that report on a lag and are held at zero for the latest quarter. For the same time period, the CCF benchmark was up 11.1%, the S&P 500 was up 14.8%, and a blend of 65% global stocks & 35% US bonds was up 14.1%.

Within fixed income, the EP performance was in line with the benchmark, +6.0% YTD (Bloomberg US Agg: +6.1% YTD). We have maintained a healthy balance of cash and fixed income over the last 9 months to maintain optionality and provide a ballast against volatility amidst market uncertainty.

On an absolute basis, public equities have done well (+14.5% YTD) but have underperformed relative to the index as in aggregate they are less weighted to the Magnificent 7 and mega-cap AI themes than the index. A relative overweight to healthcare, more small and mid-cap exposure than the index, and modest cash positions in a couple of underlying investment funds have been the main factors leading to global managers' relative underperformance. We do think the underweight to the Mag 7 and different sector exposure than the ACWI provides valuable diversification in a heightened and circuitous AI-theme environment. The EP gets substantial exposure to this theme through its large Vanguard Total Stock position.

The EP's biotech managers have been significant contributors to the portfolio YTD, due to successful catalysts of portfolio positions. Our managers remain focused on fundamental science and valuation conscious as they navigate an attractive, though complex opportunity set in the sector.

We remain optimistic about our private equity commitments, which are still early in their life cycle. As a reminder, our private investments report on a lag and are therefore held at a 0% return for Q3'25. As we receive full Q3 reporting from managers, we expect returns for the overall EP to increase. Longer term, we believe this exposure will drive higher returns for the EP and provide uplift to performance above public equity markets.

* 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 1.18% excluding fund manager incentive fees.



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)

7/1/2025 - 9/30/2025

Fund Summary

	Report Period 7/1/2025 - 9/30/2025	Calendar YTD 1/1/2025 - 9/30/2025
Opening Fund Balance	\$34,085,301.86	\$32,674,489.46
Contributions (see attached detail)	2,877,000.00	2,877,000.00
Investment Activity, net	1,633,349.71	3,128,055.42
Administration & Grant Management Fees	0.00	(83,893.31)
Net Changes to Fund	4,510,349.71	5,921,162.11
Ending Balance	\$38,595,651.57	\$38,595,651.57

Investment Pool Performance as of 09/30/2025

	1-Year	3-Years	5-Years	10-Years
Endowment Pool	9.0%	11.0%	6.7%	7.0%
Social Impact Endowment Pool	13.5%	18.3%	10.1%	10.1%
Conservative Balanced Pool	8.1%	10.5%	5.7%	5.8%
Short Duration Bond Pool	4.0%	4.8%	1.3%	1.9%
Capital Preservation Pool	4.4%	4.8%	3.0%	2.1%

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.

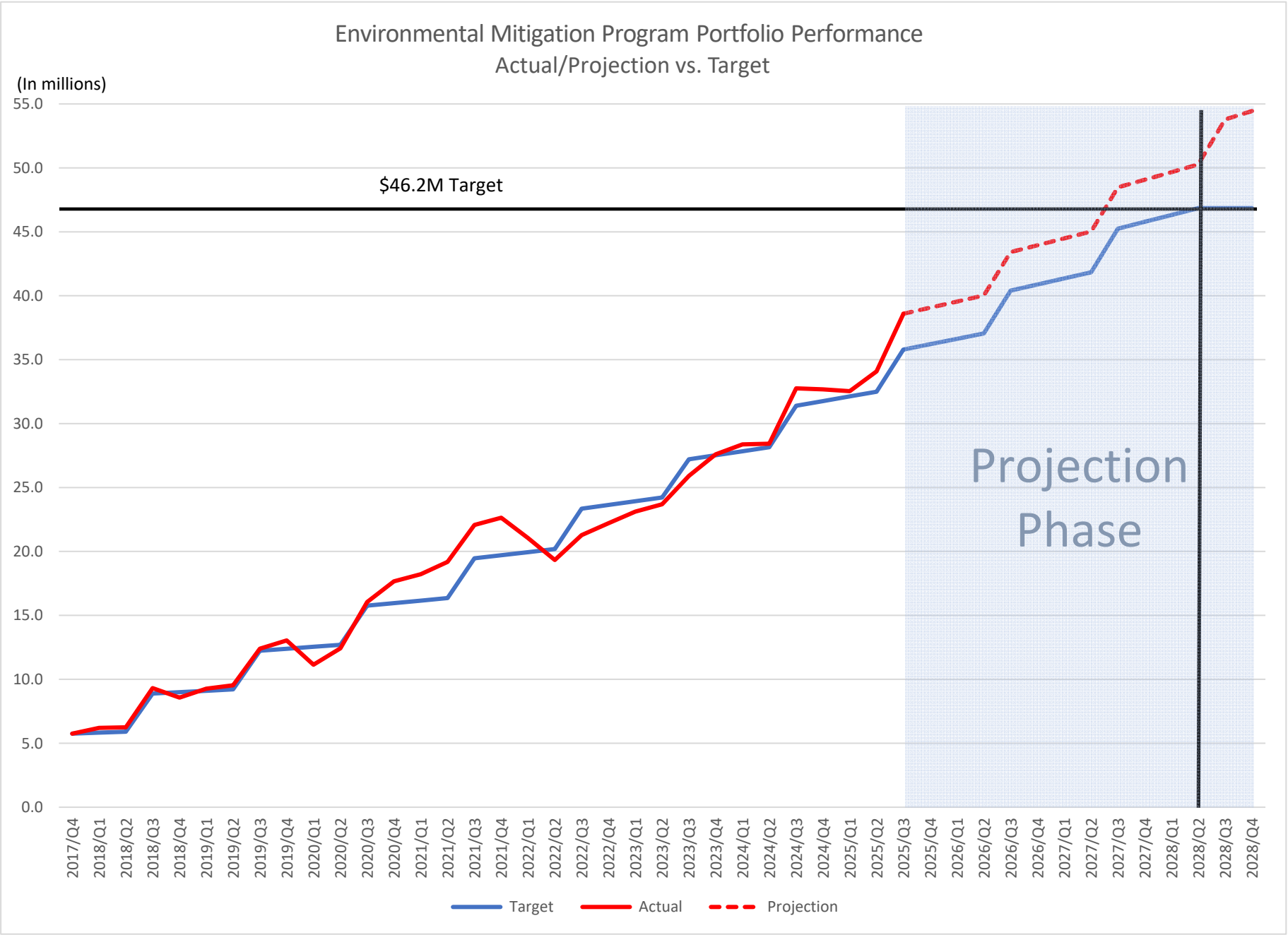
Conservative Balanced Pool - Invested to strike a balance between growth and liquidity by combining current income with an opportunity for moderate capital appreciation. It seeks to offer diversified exposure to fixed income with maturities from 1-5 years as well as the entire U.S. equity market for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

Contribution Details

Date	Donor Name	Amount
07/16/2025	Orange County Transportation Authority	2,877,000.00
		\$2,877,000.00





December 3, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: First Quarter Fiscal Year 2025-26 Procurement Status Report

Overview

The first 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 July 1, 2025, through September 30, 2025, that was approved by the Board of Directors. The first quarter procurement status report also projects future procurement activity for the second 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) 2025-26 Budget on June 29, 2025, 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 first quarter of FY 2025-26. 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 first quarter of FY 2025-26, the Contracts Administration and Materials Management Department handled 274 different contractual documents. Of the total, 179 contractual documents, valued at \$322,268,933,

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

In the first quarter, the Board acted on 32 procurements. The procurements were split between seven agreements valued at \$11,552,744, 15 amendments valued at \$42,069,041, two cooperative agreements valued at \$5,068,000, four cooperative agreement amendments valued at \$8,209,000, and four option-term amendments valued at \$5,012,684. Attachment A shows a list of Board-approved procurements during the first quarter. Also included is a list of procurements approved by the Chief Executive Officer within the Board-delegated authority of over \$250,000 up to \$500,000 as shown in 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 first quarter of FY 2025-26 are anticipated to be completed within the second quarter of FY 2025-26.

There are several procurements requiring Board approval throughout the second quarter of FY 2025-26 (October 1, 2025 through December 31, 2025) including:

- Construction Management Support Services for the State Route 91 Improvement Project Between La Palma Avenue and State Route 55
- Additional Program Management Consultant Services for Capital Programs
- Agreement for Streetcar Security Officer Services
- Agreements for Temporary Staffing Services

The estimated value of these second quarter procurements is \$214,796,967. Attachments C through G identify procurement activity anticipated in the second 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 first quarter of FY 2025-26, July 1, 2025 through September 30, 2025, as well as a look-ahead at anticipated procurement activity for the second quarter of FY 2025-26. Staff recommends that this report be received and filed as an information item.

Attachments

- A. Board-Approved Contracts – First Quarter Fiscal Year 2025-26
- B. Procurements Approved by Chief Executive Officer with Board–Delegated Authority – First Quarter Fiscal Year 2025-26 Valued over \$250,000 - \$500,000
- C. Regional Transportation Planning Committee – Second Quarter Outlook (October 1, 2025 through December 31, 2025)
- D. Transit Committee – Second Quarter Outlook (October 1, 2025 through December 31, 2025)
- E. Finance and Administration Committee – Second Quarter Outlook (October 1, 2025 through December 31, 2025)
- F. Legislative and Communications Committee – Second Quarter Outlook (October 1, 2025 through December 31, 2025)
- G. Executive Committee – Second Quarter Outlook (October 1, 2025 through December 31, 2025)

Prepared by:



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Approved by:



Andrew Oftelie
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Board-Approved Contracts - First Quarter Fiscal Year 2025-26

NEW AGREEMENTS					
Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Spare Labs Inc.	C53930	Agreement for Paratransit and Microtransit Software	9/2/2025	8/31/2027	\$969,524
HNTB Corporation	C53898	Agreement for Oversight Services for the 405 Express Lanes back-office System/ Customer Service Center Operations	10/1/2025	9/30/2026	\$895,000
Sectran Security, Inc.	C54123	Armored Vehicle Transportation and Fare Collection Counting Services	12/1/2025	11/30/2027	\$966,322
MTM Transit, Inc.	C53959	OC ACCESS Eligibility Assessments and Transit Support Services	1/1/2026	12/31/2028	\$4,428,810
Lincoln Property Company	C54109	Property Management Services	10/1/2025	9/30/2028	\$999,170
Pacific Secured Equities dba Intercare Holdings Insurance Services, Inc.	C53964	Agreement for Claims Administration of Self-Insured Workers Compensation Program	11/1/2025	10/31/2030	\$2,794,000
Kleinfelder Construction Services Inc.	C54104	Public Outreach Services for the State Route 57 Northbound Improvement Project between Orangewood Avenue and Katella Avenue	12/1/2025	11/30/2028	\$499,911
TOTAL NUMBER OF CONTRACTS					7
TOTAL DOLLAR VALUE					\$11,552,744
AMENDMENTS TO EXISTING AGREEMENTS					
Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc.	C53649	Amendment No. 10 for Prepaid Medical Services	1/1/2026	12/31/2026	\$17,226,696
Public Risk Innovation, Solutions, and Management for Anthem Blue Cross	C53650	Amendment No. 10 for Prepaid Medical Services	1/1/2026	12/31/2026	\$4,352,760
Public Risk Innovation, Solutions, and Management for Anthem Blue Cross	C53651	Amendment No.10 for Preferred Provider Organization Medical Services	1/1/2026	12/31/2026	\$4,175,916
Public Risk Innovation, Solutions, and Management for Anthem Blue Cross	C53652	Amendment No. 10 for Consumer Driven Health Plan	1/1/2026	12/31/2026	\$3,757,248
Public Risk Innovation, Solutions, and Management for Delta Dental	C13670	Amendment No. 4 for Preferred Provider Organization Dental Services	1/1/2026	12/31/2026	\$1,293,336
Delta Dental	C12995	Amendment No. 15 for Health Maintenance Organization Dental Services	1/1/2026	12/31/2026	\$38,814
Public Risk Innovation, Solutions, and Management for Delta Dental	C13672	Amendment No. 4 for Health Maintenance Organization Dental Services	1/1/2026	12/31/2026	\$26,294
Public Risk Innovation, Solutions, and Management for Vision Service Plan	C13671	Amendment No. 4 for Vision Services	1/1/2026	12/31/2026	\$324,955
Public Risk Innovation, Solutions, and Management for Voya	C71897	Amendment No. 9 to Provide Life and Accidental Death and Dismemberment Insurance	1/1/2026	12/31/2026	\$275,704
Public Risk Innovation, Solutions, and Management for Voya	C71898	Amendment No. 8 to Provide Supplemental Life and Accidental Death and Dismemberment Insurance	1/1/2026	12/31/2026	\$0
Public Risk Innovation, Solutions, and Management for Voya	C71899	Amendment No. 8 to Provide Short-Term and Long-Term Disability Insurance	1/1/2026	12/31/2025	\$190,578
Public Risk Innovation, Solutions, and Management for Voya with ComPsych	C71900	Amendment No. 8 to Provide Employee Leave Administration	1/1/2026	12/31/2026	\$25,032
INIT Innovations in Transportation Inc.	C13279	Amendment No. 2 to Support Hosting, Software, and Equipment Maintenance Based on the Updated Project Schedule for the Ticket Vending Machine System.	1/1/2025	6/30/2027	\$373,743
AECOM Technical Services Inc.	C02582	Amendment No. 7 to Extend the Agreement Term for Additional Construction Management Support Services for the SR 55 Improvement Project between I-405 and I-5.	9/26/2026	9/329/2027	\$6,272,656
HNTB Corporation	C53337	Amendment No. 16 for Continued Design Support Services During Construction for the OC Streetcar Project.	1/1/2025	12/31/2026	\$3,735,309
TOTAL NUMBER OF AMENDMENTS					15
TOTAL DOLLAR VALUE					\$42,069,041
COOPERATIVE AGREEMENTS					
Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Southern California Regional Rail Authority and the City of San Clemente	C54115	The Replacement and Rehabilitation of the Controller System for the Pedestrian Audible Warning System Rehabilitation Project.	7/14/2025	12/31/2026	\$1,818,000
California Department of Transportation	C54294	Preparation of the Project Report and Environmental Document for the State Route 57 Northbound Project from Lambert Road to the Orange County/Los Angeles County Line.	12/1/2025	12/30/2028	\$3,250,000
TOTAL NUMBER OF COOPERATIVE AGREEMENTS					2
TOTAL DOLLAR VALUE					\$5,068,000
AMENDMENTS TO COOPERATIVE AGREEMENTS					
Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
City of Costa Mesa	C53612	Amendment No. 7 to Provide Financial Reimbursement for Pavement Mitigation and Other Costs on City Streets Used for Signal, Long-term Detour Routes During Construction.			\$1,989,000
City of Fountain Valley	C53613	Amendment No. 12 to Provide Financial Reimbursement for Pavement Mitigation and Other Costs on City Streets Used for Signal, Long-Term Detour Routes During Construction.			\$2,039,000
City of Huntington Beach	C32654	Amendment No. 4 to Provide Financial Reimbursement for Pavement Mitigation and Other Costs on City Streets Used for Signal, Long-Term Detour Routes During Construction.			\$1,331,000
City of Westminster	C53615	Amendment No. 9 to Provide Financial Reimbursement for Pavement Mitigation and Other Costs on City Streets Used for Signal, Long-Term Detour Routes During Construction.			\$2,850,000

Board-Approved Contracts - First Quarter Fiscal Year 2025-26

TOTAL NUMBER OF COOPERATIVE AMENDMENTS					4
TOTAL DOLLAR VALUE					\$8,209,000
OPTION TERM AMENDMENTS					
Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Mobility Management Partners	C22187	Amendment No. 2 to Exercise the Option Term to Continue Providing Transit Training Services.	8/1/2025	7/31/2027	\$778,384
Gamboa Services	C22438	Amendment No. 2 for Continued Janitorial Services.	11/1/2025	10/31/2027	\$3,286,118
Trillium USA Company, LLC	C13317	Amendment No. 3 for Continued Compressed Natural Gas Station Operation and Maintenance.	12/1/2025	11/30/2026	\$640,802
Superior Sweeping Ltd.	C32835	Amendment No. 2 to Continue Providing Lot Sweeping Services	11/1/2025	10/31/2026	\$307,380
TOTAL NUMBER OF OPTION TERM AMENDMENTS					4
TOTAL DOLLAR VALUE					\$5,012,684

**Procurements Approved by Chief Executive Officer with Board-Delegated Authority
First Quarter Fiscal Year 2025-26 Valued over \$250,000 - \$500,000**

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
RMS Life Safety	C22709	Methane detection service and maintenance.	9/4/2025	10/31/2026	\$ 262,200
Pivot Interiors, Inc.	C53887	Office modular system services.	9/16/2025	6/30/2026	\$ 480,000
AbleLight	C54004	Cooperative agreement between AbleLight, Inc. and OCTA for the EMSD Grant Program. Local funds swapped in from OCTA's FTA Section 5310 Program.	9/10/2025	6/30/2026	\$ 254,778
Alzheimer's Family Services Center	C54008	Cooperative agreement between Alzheimer's Family Services Center and OCTA for the mobility management project. Funded through the EMSD Grant Program.	9/22/2025	6/30/2027	\$ 267,746
Dayle McIntosh Center	C54015	Cooperative agreement between Dayle McIntosh Center and OCTA for the mobility management professionals project. Funded through the EMSD Grant Program.	9/18/2025	2/28/2027	\$ 300,000
North County Senior Services	C54018	Cooperative agreement between North County Senior Services, LLC and OCTA for the Acacia Adult Day Services operating project. Funded through the EMSD Grant Program.	9/18/2025	1/31/2026	\$ 276,188
TOTAL DOLLAR VALUE:					\$ 1,840,912

REGIONAL TRANSPORTATION PLANNING COMMITTEE - Second Quarter Outlook (October 1, 2025 through December 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 6, 2025	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
<hr/>			
November 3, 2025	Consultant Selection for Construction Management Support Services for the State Route 91 Improvement Project Between La Palma Avenue and State Route 55	\$23,000,000	Capital Programs
	Agreement for Construction of Trabuco Rose Gully Repair Project	\$344,800	Capital Programs
	Amendment to Agreement for Additional Program Management Consultant Services for Capital Programs	\$38,774,000	Capital Programs
<hr/>			
December 1, 2025	None		

TRANSIT COMMITTEE - Second Quarter Outlook (October 1, 2025 through December 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 9, 2025	Agreement for the Construction of the Inland Slope Rehabilitation Phase II Project	\$4,450,000	Capital Programs
	Contract Change Orders for Construction of the OC Streetcar Project	\$4,235,000	Capital Programs
	Amendment to the Agreement for Same-Day Taxi Service	\$2,440,758	Operations
	Cooperative Agreement with the City of Newport Beach for the Newport Transportation Center Relocation Feasibility Study	\$0	Planning
November 13, 2025	Contract Change Orders for Construction of the OC Streetcar Project	\$3,303,812	Capital Programs
	Consultant Selection for Construction Management Services for the Inland Slope Stabilization Phase II Project	\$624,802	Capital Programs
	Radio Communications Equipment Replacement for OC ACCESS Fleet	\$2,876,847	Finance and Administration
December 11, 2025	Agreement for the E-Signage for Bus Stops Expansion Project	\$1,537,918	Operations

FINANCE AND ADMINISTRATION COMMITTEE - Second Quarter Outlook (October 1, 2025 through December 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 22, 2025	Agreements for Temporary Staffing Services	\$3,220,000	People and Community Engagement
November 12, 2025	None		
December 3, 2025	None		

LEGISLATIVE AND COMMUNICATIONS COMMITTEE - Second Quarter Outlook (October 1, 2025 through December 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 16, 2025	None		
November 20, 2025	None		
December 18, 2025	None		

EXECUTIVE COMMITTEE - Second Quarter Outlook (October 1, 2025 through December 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 6, 2025	None		
November 3, 2025	Amendment to Agreement for Security Officer Services	\$1,111,370	Executive Office
December 1, 2025	Agreement for Streetcar Security Officer Services	\$2,557,660	Executive Office



December 3, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Fiscal Year 2025-26 First Quarter Grant Reimbursement Status Report

Overview

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the first quarter of fiscal year 2025-26, covering July through September 2025.

Recommendation

Receive and file as an information item.

Discussion

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

New Grant Agreements:

During the quarter there were nine grant agreements executed.

Federal Fiscal Year (FFY) 2024 Federal Transit Administration (FTA) Section 5337 State of Good Repair:

OCTA executed an FTA grant agreement to secure \$1.3 million in FTA Section 5337 funds allocated to OCTA for FFY 2024. The funds will be used to cover preventative maintenance expenses for OCTA facilities.

FFY 2024 FTA Congestion Mitigation and Air Quality (CMAQ) Flex Formula Grant Program:

OCTA executed a grant agreement to secure \$9 million in FTA CMAQ funds allocated to OCTA for FFY 2024. These funds will be used to support the operation of OCTA's Rideshare Vanpool Program by partially funding the capital lease costs, marketing costs, and staff support.

FFY 2024 FTA Section 5339 Bus and Bus Facilities Grant Program:

OCTA executed an FTA grant agreement to secure \$5.7 million in FTA Section 5339 funds allocated to OCTA for FFY 2024. These funds will be used to support the purchase of 31 replacement traditional paratransit vans.

FFY 2024 FTA CMAQ and Carbon Reduction Program (CRP) Flex Formula Grant Program:

OCTA executed a grant agreement to secure \$13.8 million in FTA CMAQ and CRP funds allocated to OCTA for FFY 2024. This funding will be used to support the purchase of ten replacement 40-foot battery electric buses.

FFY 2024 FTA Section 5307 Formula Grant Program:

OCTA executed an FTA grant agreement to secure \$64.5 million in FTA Section 5307 formula funds allocated to OCTA for FFY 2024. These funds will be used to provide capital and operating assistance to cover preventative maintenance expenses and capital cost of contracting.

Active Transportation Program (ATP):

OCTA executed a grant agreement with the California Department of Transportation to secure \$850,000 in competitive ATP funds to support the Next Safe Travels Education Program (STEP) Project. A Next STEP project update was included as part of the ATP Biannual Update presented at the August 28, 2025, Regional Transportation and Planning Committee meeting and was included as part of the agenda at the September 8, 2025, Board meeting. Through the Next STEP Project, OCTA will engage with local city staff and police departments to promote safe walking and bicycling to school through training, audits, data collection, and community engagement at 25 Orange County elementary schools.

Fiscal Year (FY) 2025 California Department of Toxic Substances Control (DTSC)
- Equitable Community Revitalization Grant (ECRG):

OCTA received \$350,000 for DTSC's ECRG. These funds will be used to evaluate environmental conditions along the former Pacific Electric right-of-way corridor between the cities of Garden Grove and Santa Ana. The assessment supports efforts to reclaim the corridor for an active transportation trail and to identify any environmental impacts from past railroad use.

FY 2023 Department of Housing and Urban Development (HUD):

In May 2025, OCTA executed a \$750,000 HUD grant to be used for the Santa Ana – Garden Grove Rails-to-Trails (OC Connect) Project.

FY 2024-25 SB 125 (Chapter 54, Statutes of 2023):

In December 2023, OCTA received a \$380.9 million allocation in SB 125 funding to be distributed over several FYs in support of 14 Board approved projects. OCTA has now received its second disbursement of \$80.3 million, which will support Metrolink Operations and Rail Infrastructure projects as well as the Harbor Boulevard Dynamic Bus Lane Engineering Project.

Current Grant Agreements:

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

The 13 FTA formula grant agreements have a total federal amount of \$240.5 million. A total of \$69 million has been reimbursed, leaving a balance of approximately \$171.5 million. The balance of these FTA formula grant agreements will primarily fund bus operations, the OC Streetcar Project, and rail rehabilitation projects.

The four FTA discretionary grant agreements have a total federal amount of \$153.1 million. This includes the full funding grant agreement award of \$148.9 million. A total of \$136.8 million has been reimbursed, leaving a balance of \$16.3 million. The balance of these FTA discretionary grant agreements will primarily fund the OC Streetcar Project and slope stabilization improvements on the railroad right-of-way from the City of Laguna Niguel to the City of Lake Forest.

The total FTA formula and discretionary grant agreements amount to \$393.6 million. The total amount reimbursed through the first quarter under these grant agreements is \$205.8 million, leaving a balance of \$187.8 million. These grant agreements are summarized in Attachment A.

OCTA has 40 active State and Federal Highway Administration formula grant agreements that total \$465.7 million. The total amount reimbursed through the first quarter under these agreements is \$75.7 million, leaving a balance of \$390 million. These grant agreements are summarized in Attachment B.

In addition, OCTA has 21 active state discretionary grant agreements totaling approximately \$48.5 million. The total amount reimbursed through the first quarter under these other agreements is \$16.9 million, leaving a balance of \$31.6 million. These grant agreements are summarized in Attachment C.

Closed Grant Agreements:

There were nine grant agreements totaling \$129.8 million that were closed out in the first quarter of FY 2025-26.

These grant agreements are summarized in Attachment D.

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


Summary

This report provides an update of the grant agreement-funded activities for the first quarter of FY 2025-26, July through September 2025. Staff recommends this report be received and filed as an information item.

Attachments


- A. First Quarter Grant Reimbursement Status Report, July through September 2025, Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements
- B. First Quarter Grant Reimbursement Status Report, July through September 2025, State and Federal Highway Administration (FHWA) Formula Grant Agreements
- C. First Quarter Grant Reimbursement Status Report, July through September 2025, State Discretionary Grant Agreements
- D. First Quarter Grant Reimbursement Status Report, July through September 2025, Closed Grant Agreements

Prepared by:



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Approved by:



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First Quarter Grant Reimbursement Status Report
July through September 2025

ATTACHMENT A

Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements						
	FEDERAL FISCAL YEAR	GRANT NUMBER	FEDERAL AMOUNT	FEDERAL AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Formula Grants						
FTA Section 5307 - FTA Urbanized Area Formula Grant Program						
1	2024	CA-2025-259	\$ 64,481,724	\$ 0	\$ 64,481,724	June 2031
FTA Section 5307 Grant Subtotal			\$ 64,481,724	\$ 0	\$ 64,481,724	
FTA Section 5307 - Federal Funds Flexed from the Federal Highway Administration (FHWA)						
2	2020	CA-2021-010	\$ 42,599,378	\$ 33,277,967	\$ 9,321,411	December 2026
3	2022	CA-2023-196	1,770,000	970,800	799,200	January 2026
4	2022	CA-2023-220	19,493,998	4,448,641	15,045,357	June 2026
5	2023	CA-2024-048	5,721,000	3,669,613	2,051,387	September 2027
6	2024	CA-2025-104	61,157,512	20,370,920	40,786,592	March 2027
7	2024	CA-2025-187	9,000,000	592	8,999,408	December 2030
8	2024	CA-2025-249	13,845,000	0	13,845,000	February 2027
FTA Section 5307 Flexed Grant Subtotal			\$ 153,586,888	\$ 62,738,533	\$ 90,848,355	
FTA Section 5310 - Enhanced Mobility of Seniors and Individuals with Disabilities Grant Program						
9	2023	CA-2024-112	\$ 3,366,773	\$ 0	\$ 3,366,773	May 2027
FTA Section 5310 Grant Subtotal			\$ 3,366,773	\$ 0	\$ 3,366,773	
FTA Section 5337 - State of Good Repair Grant Program						
10	2024	CA-2025-106	\$ 1,282,925	\$ 307,151	\$ 975,774	July 2026
FTA Section 5337 Grant Subtotal			\$ 1,282,925	\$ 307,151	\$ 975,774	
FTA Section 5339 - Buses and Bus Facilities Grant Program						
11	2022	CA-2023-123	\$ 5,951,471	\$ 5,826,512	\$ 124,959	September 2026
12	2023	CA-2024-200	6,134,745	128,818	6,005,927	May 2027
13	2024	CA-2025-198	5,655,554	0	5,655,554	October 2027
FTA Section 5339 Grant Subtotal			\$ 17,741,770	\$ 5,955,330	\$ 11,786,440	
FTA Formula Grants Total			\$ 240,460,080	\$ 69,001,014	\$ 171,459,066	

First Quarter Grant Reimbursement Status Report

July through September 2025

Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements						
	FEDERAL FISCAL YEAR	GRANT NUMBER	FEDERAL AMOUNT	FEDERAL AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Discretionary Grants						
FTA Community Project Funding/Congressionally Directed Spending (CMPJ)						
14	2022	CA-2025-105	\$ 750,000	\$ 0	\$ 750,000	December 2029
FTA CMPJ Grant Subtotal			\$ 750,000	\$ 0	\$ 750,000	
FTA Section 5339c - Low or No Emission Grant Program						
15	2022	CA-2025-068	\$ 2,507,895	\$ 0	\$ 2,507,895	February 2027
FTA Section 5339c Grant Subtotal			\$ 2,507,895	\$ 0	\$ 2,507,895	
FTA Section 5309 - Discretionary Capital Grant Program						
16	2018	CA-2020-281	\$ 913,115	\$ 198,124	\$ 714,991	September 2026
FTA Section 5309 Grant Subtotal			\$ 913,115	\$ 198,124	\$ 714,991	
FTA Section 5309 - Capital Investment Grants - Full Funding Grant Agreement (FFGA)						
17	2019	CA-2019-018	\$ 148,955,409	\$ 136,619,666	\$ 12,335,743	December 2026
FTA Section 5309 FFGA Grant Subtotal			\$ 148,955,409	\$ 136,619,666	\$ 12,335,743	
FTA Discretionary Grants Total			\$ 153,126,419	\$ 136,817,790	\$ 16,308,629	
Total FTA Formula and Discretionary Grant Agreements			\$ 393,586,499	\$ 205,818,804	\$ 187,767,695	

Funding Source Notes

FTA Section 5307 - Federal Transit Administration Urbanized Area Formula Grant Program: Funds are used to fund preventive maintenance, capital cost of contracting, and to purchase revenue vehicles, facility modifications, and bus-related equipment.

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

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

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

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

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

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

First Quarter Grant Reimbursement Status Report

ATTACHMENT B

July through September 2025

State and Federal Highway Administration (FHWA) Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
National Highway Performance Program (NHPP)						
1	2024	Interstate 5 Segment 1, Interstate 405 to Yale Avenue (ROW)	\$ 5,420,508	\$ 13,168	\$ 5,407,340	April 2026
NHPP Subtotal			\$ 5,420,508	\$ 13,168	\$ 5,407,340	
FHWA Congestion Mitigation and Air Quality Grant Program (CMAQ)						
2	2023	Countywide Signal Synchronization	\$ 15,000,000	\$ 3,517,483	\$ 11,482,517	June 2028
CMAQ Subtotal			\$ 15,000,000	\$ 3,517,483	\$ 11,482,517	
FHWA Grant Program - State Transportation Block Grant (STBG)						
3	2019	Interstate 5, Orange/San Diego County Line to Avenida Pico (PA/ED)	\$ 6,407,000	\$ 4,787,099	\$ 1,619,901	June 2027
4	2019	State Route 55, Interstate 405 to Interstate 5 (ROW)	49,387,088	11,419,261	37,967,827	June 2030
5	2020	Interstate 5 Segment 1, State Route 73 to Oso Parkway (CON)	3,984,000	3,942,500	41,500	June 2027
6	2020	Interstate 5, Yale Avenue to State Route 55 (PS&E)	10,900,000	10,543,209	356,791	June 2026
7	2022	State Route 55, Interstate 405 to Interstate 5 (ROW Utility Relocation)	28,833,069	11,292,460	17,540,609	June 2030
8	2022	State Route 55, Interstate 405 to Interstate 5 (ROW)	60,859,718	3,550,583	57,309,135	June 2030
9	2022	State Route 55, Interstate 5 to State Route 91 (PS&E)	2,140,755	1,772,002	368,753	June 2027
10	2023	Interstate 5, Yale Avenue to State Route 55 (ROW)	14,646,368	0	14,646,368	June 2026
STBG Subtotal			\$ 177,157,998	\$ 47,307,114	\$ 129,850,884	
Low Carbon Transit Operations Program (LCTOP) - California Department of Transportation (CALTRANS)						
11	2022	Youth Ride Free Program	\$ 11,882,781	\$ 10,634,696	\$ 1,248,085	June 2026
12	2023	Garden Grove Hydrogen Fueling Station (CON)	9,664,388	0	9,664,388	February 2027
LCTOP Subtotal			\$ 21,547,169	\$ 10,634,696	\$ 10,912,473	
Highway Infrastructure Program (HIP)						
13	2022	State Route 55, Interstate 5 to State Route 91 (PS&E)	\$ 3,359,000	\$ 2,780,400	\$ 578,600	June 2027
14	2022	State Route 57, Orangewood Avenue to Katella Avenue (PS&E)	2,790,000	2,604,953	185,047	June 2029
HIP Subtotal			\$ 6,149,000	\$ 5,385,353	\$ 763,647	
State Transportation Improvement Plan (STIP) Programming, Planning & Monitoring (PPM)						
15	2024	PPM Program	\$ 515,000	\$ 0	\$ 515,000	December 2026
16	2025	PPM Program	1,056,000	0	1,056,000	December 2027
STIP PPM Subtotal			\$ 1,571,000	\$ 0	\$ 1,571,000	

First Quarter Grant Reimbursement Status Report

July through September 2025

State and Federal Highway Administration Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Senate Bill 1: State of Good Repair (SB1 SGR)						
17	2020	Transit Security Operation Center (CON)	\$ 2,560,021	\$ 2,160,912	\$ 399,110	August 2027
18	2021	Electrical Service for Hydrogen Fueling Station at Santa Ana Bus Base	702,659	613,532	89,126	January 2026
19	2021	Transit Security Operation Center (CON)	2,011,278	0	2,011,278	August 2027
20	2022	Transit Security Operation Center (CON)	6,416,264	0	6,416,264	August 2027
21	2023	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,150,000	0	1,150,000	June 2027
22	2023	Transit Security Operation Center (CON)	5,435,423	0	5,435,423	August 2027
23	2024	Bus Hoist Replacement at Irvine Construction Circle Bus Base (CON)	146,496	0	146,496	June 2027
24	2024	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,190,000	0	1,190,000	June 2027
25	2024	Installation of battery-electric chargers at Santa Ana Base (CON)	1,500,000	0	1,500,000	October 2026
26	2024	Painting and Coating at Laguna Hills Transportation Center (CON)	535,000	332,343	202,657	March 2026
27	2024	San Clemente Track Protection Mile Post 204.6 (CON)	2,500,000	1,045,189	1,454,811	December 2027
28	2025	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	505,519	0	505,519	June 2027
29	2025	San Juan Creek Bridge Replacement Mile Post 197.9 (CON)	5,578,000	0	5,578,000	February 2028
30	2025	Security Gates (CON)	1,832,318	862,729	969,589	January 2026
SB1 SGR Subtotal			\$ 32,062,978	\$ 5,014,706	\$ 27,048,272	
Senate Bill 125 (SB125) - Transit and Intercity Rail Capital Program (TIRCP)						
31	2024	Payment System and Farebox Replacement	\$ 26,500,000	\$ 3,855,866	\$ 22,644,134	March 2027
32	2024	Rail Track and Structures	60,608,526	0	60,608,526	June 2027
33	2024	San Juan Creek Rail Bridge Replacement (CON)	17,000,000	0	17,000,000	June 2029
34	2025	Harbor Boulevard Study	5,100,000	0	5,100,000	June 2030
35	2025	Metrolink Operating Subsidy	43,460,537	0	43,460,537	December 2026
36	2025	Rail Track and Structures	31,695,474	0	31,695,474	June 2028
SB125 - TIRCP Subtotal			\$ 184,364,537	\$ 3,855,866	\$ 180,508,671	
SB125 - Zero Emission Transit Capital Program (ZETCP)						
37	2024	Battery Electric Bus Engineering	\$ 2,000,000	\$ 0	\$ 2,000,000	June 2029
38	2024	Battery Electric Buses	780,000	0	780,000	June 2029
39	2024	Bus Charging Station at Construction Circle (CON)	1,000,000	0	1,000,000	June 2029
40	2024	OC Streetcar Operations	18,693,788	0	18,693,788	April 2027
SB125 - ZETCP Subtotal			\$ 22,473,788	\$ 0	\$ 22,473,788	

First Quarter Grant Reimbursement Status Report

July through September 2025

State and Federal Highway Administration Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Total State and Federal Highway Administration Formula Grant Agreements			\$ 465,746,978	\$ 75,728,385	\$ 390,018,593	

Project Phases:

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

**First Quarter Grant Reimbursement Status Report
July through September 2025**

State Discretionary Grant Agreements						
	FISCAL YEAR	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Equitable Community Revitalization Grant (ECRG)						
1	2025	OC Connect Garden Grove - Santa Ana Rails to Trails	\$ 350,000	\$ 818	\$ 349,182	September 2026
ECRG Subtotal			\$ 350,000	\$ 818	\$ 349,182	
Active Transportation Program (ATP)						
2	2021	Rails to Trails	\$ 3,000,000	\$ 1,787,248	\$ 1,212,752	June 2026
3	2025	Next Safe Travels Education Program (STEP) 2.0	850,000	0	850,000	June 2027
ATP Subtotal			\$ 3,850,000	\$ 1,787,248	\$ 2,062,752	
Transit and Intercity Rail Capital Program (TIRCP)						
4	2021	Irvine Station (PA/ED)	\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	February 2026
TIRCP Subtotal			\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	
Transit Security Grant Program (TSGP) - State Office of Homeland Security						
5	2025	Visible Intermodal Prevention & Response and Counter Terrorism Team Operations	\$ 116,600	\$ 22,095	\$ 94,505	August 2027
TSGP Subtotal			\$ 116,600	\$ 22,095	\$ 94,505	
SB 1: Local Partnership Program (SB1 LPP)						
6	2023	Interstate 5, Segment 1, Interstate 405 to Yale Avenue (PS&E)	\$ 7,395,000	\$ 5,435,673	\$ 1,959,327	January 2026
7	2023	Interstate 5, Segment 1, Interstate 405 to Yale Avenue (ROW)	3,979,000	11,022	3,967,978	January 2026
SB1 LPP Subtotal			\$ 11,374,000	\$ 5,446,695	\$ 5,927,305	
SB 1: Solutions for Congested Corridors Program (SB1 SCCP)						
8	2019	Edinger Avenue Signal Synchronization (CON)	\$ 4,957,000	\$ 1,590,494	\$ 3,366,506	March 2026
9	2020	MacArthur Boulevard Signal Synchronization (CON)	2,951,200	1,525,407	1,425,793	April 2026
10	2020	Warner Avenue Signal Synchronization (CON)	4,092,000	3,219,216	872,784	July 2026
11	2021	Bus Stop Improvements - Main Street (CON)	230,000	142,465	87,535	December 2026
SB1 SCCP Subtotal			\$ 12,230,200	\$ 6,477,582	\$ 5,752,618	
Senate Bill 1: Planning Grants (SB1 PL)						
12	2025	Zero-Emission Bus Transition Plan	\$ 200,000	\$ 0	\$ 200,000	August 2027
SB1 PL Subtotal			\$ 200,000	\$ 0	\$ 200,000	
Regional Early Action Planning (REAP)						
13	2023	Bikeway Connectivity Study (PSR)	\$ 499,622	\$ 136,942	\$ 362,680	June 2026
14	2023	First Street Traffic Signal Prioritization and Bike Study	4,300,000	0	4,300,000	June 2026
15	2023	Fullerton Park-and-Ride Transit Oriented Development Site Design Concepts (PSR)	474,575	395,957	78,618	June 2026
16	2023	Harbor Boulevard Connected Bus Corridor (Stage II)	2,376,745	0	2,376,745	June 2026
17	2023	Marketing Outreach Support (PSR)	399,058	131,151	267,907	June 2026

First Quarter Grant Reimbursement Status Report
July through September 2025

State Discretionary Grant Agreements						
	FISCAL YEAR	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
18	2023	McFadden Avenue Traffic Signal Prioritization Implementation	3,690,000	0	3,690,000	June 2026
19	2023	Next Safe Travels Education Program (STEP) 2.0	1,250,000	503,000	747,000	June 2026
20	2023	Orange County Mobility Hubs Pilot Concept of Operations	300,000	0	300,000	June 2026
REAP Subtotal			\$ 13,290,000	\$ 1,167,049	\$ 12,122,951	
Strengthening Mobility and Revolutionizing Transportation (SMART)						
21	2022	Harbor Boulevard Pilot Traffic Signal Prioritization	\$ 1,600,000	\$ 947,530	\$ 652,470	January 2026
SMART Subtotal			\$ 1,600,000	\$ 947,530	\$ 652,470	
Total State Discretionary Grant Agreements			\$ 48,510,800	\$ 16,862,466	\$ 31,648,334	

Project Phases:

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

First Quarter Grant Reimbursement Status Report

July through September 2025

Closed Grant Agreements						
	FISCAL YEAR (FY)	FUNDING SOURCE	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE
1	2017	FTA Section 5307 Flexed	FTA CA-2017-072	\$ 31,567,405	\$ 31,567,405	\$ 0
2	2021	FTA Section 5307 Flexed	FTA CA-2022-170	62,585,945	62,585,945	0
3	2021	FTA Section 5307 Flexed	FTA CA-2023-211	3,660,000	3,660,000	0
4	2024	FTA Section 5310	FTA CA-2025-103	3,201,375	3,201,375	0
5	2023	FTA Section 5337	FTA CA-2024-111	3,972,193	3,972,193	0
6	2024	SB1 SGR	Bus Hoist Replacement at Irvine Sand Canyon Bus Base (CON)	248,504	248,504	0
7	2018	SHOPP	State Route 55, Interstate 405 to Interstate 5 (ROW Utility Relocation)	4,001,203	4,001,203	0
8	2018	SHOPP	State Route 55, Interstate 405 to Interstate 5 (ROW)	18,698,797	18,698,797	0
9	2023	STIP PPM	PPM Program	1,848,000	1,848,000	0
Total Closed Grants				\$ 129,783,422	\$ 129,783,423	\$ 0

Funding Source Notes

Federal Transit Administration (FTA) Section 5307 - Federal funds flexed from the Federal Highway Administration (FHWA) FTA Section 5310 - Enhanced Mobility of Seniors and Individuals with Disabilities Grant Program FTA Section 5337 - State of Good Repair Grant Program
 SB 1: State of Good Repair (SB1 SGR)
 State Highway Operation and Protection Program (SHOPP)
 State Transportation Improvement Plan (STIP) Programming, Planning & Monitoring (PPM)

Project Phases:

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



Express Lanes Programs Update

December 3, 2025

- Increased demand has resulted in all-time highs in traffic volumes and toll revenues on both Express Lanes
- Completed installation and integration of the new Advanced Traffic Management System for the Traffic Operations Center in Anaheim for the 91 Express Lanes
- Implemented volume-based toll adjustments and cost of living adjustments for both facilities
- SR-91 corridor improvement projects continue to advance
 - SR-91 celebrates 50 years since the entire freeway route through Santa Ana Canyon was completed and opened to the public



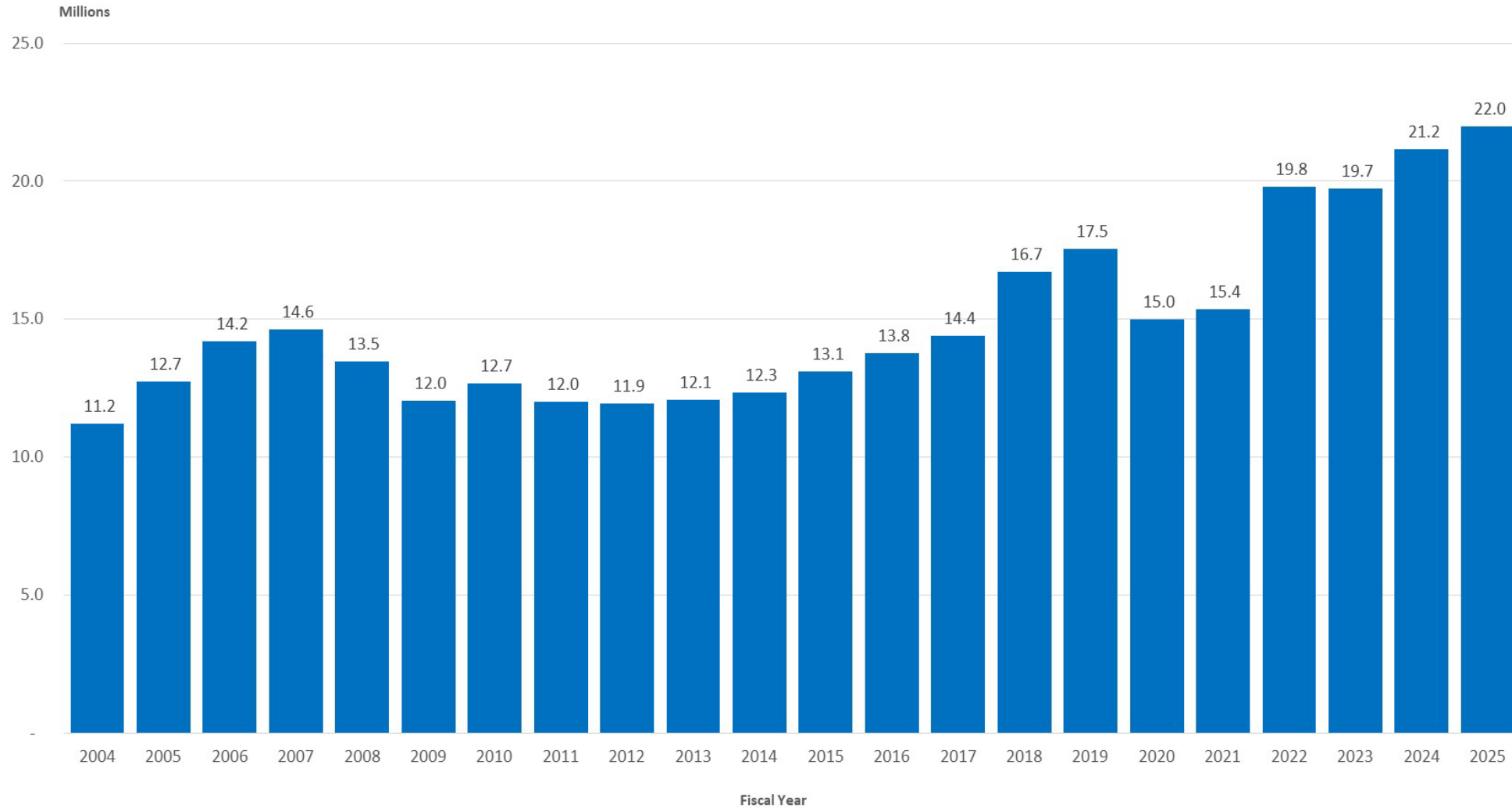


91 Express Lanes



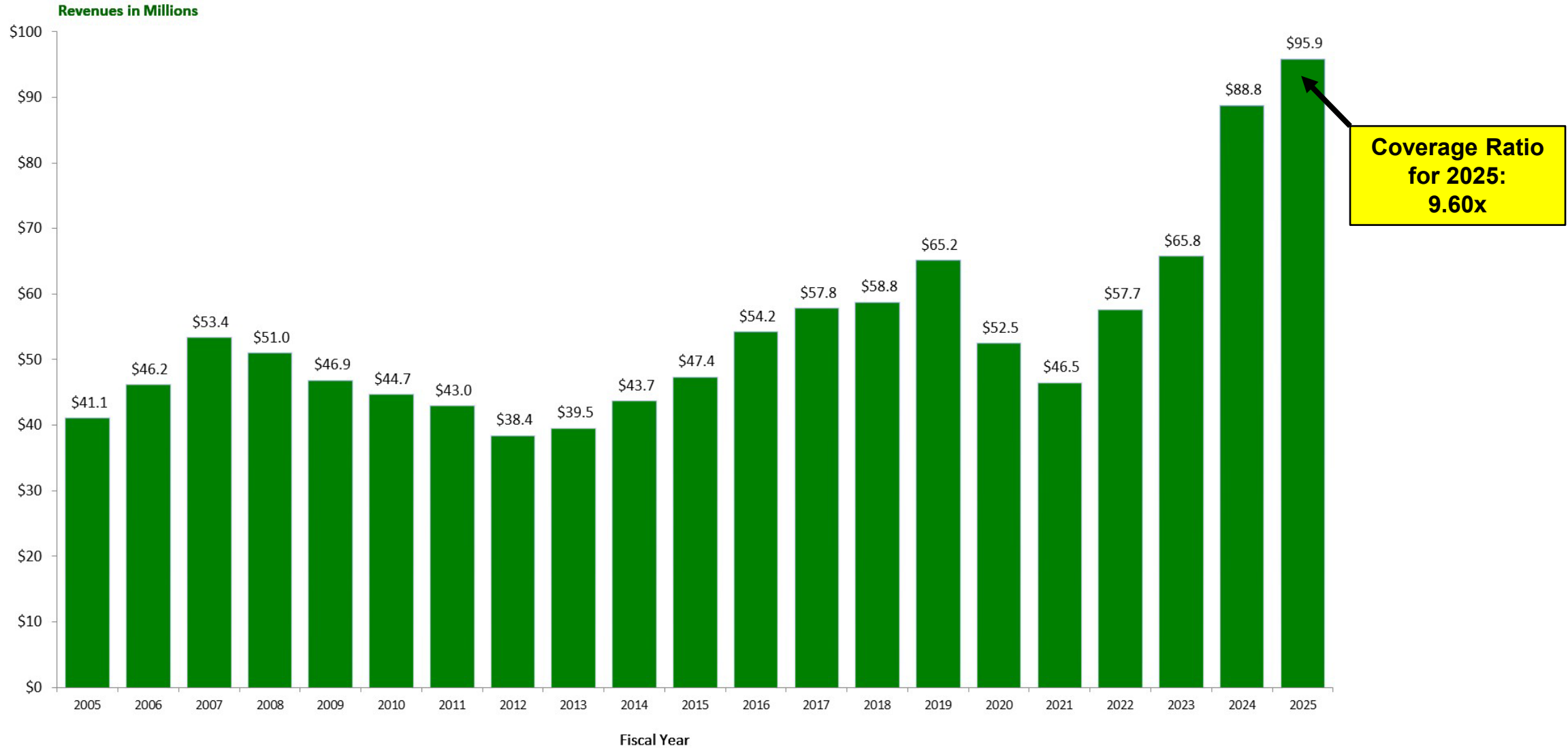


Orange County Trips At All-Time Highs





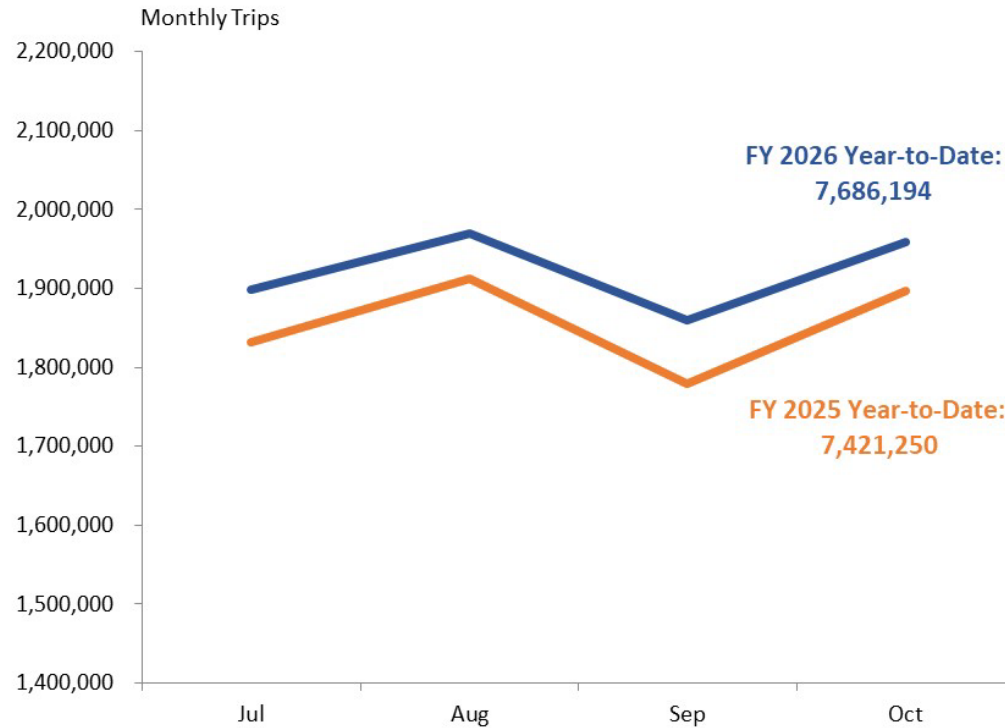
Orange County Total Revenues Since 2004



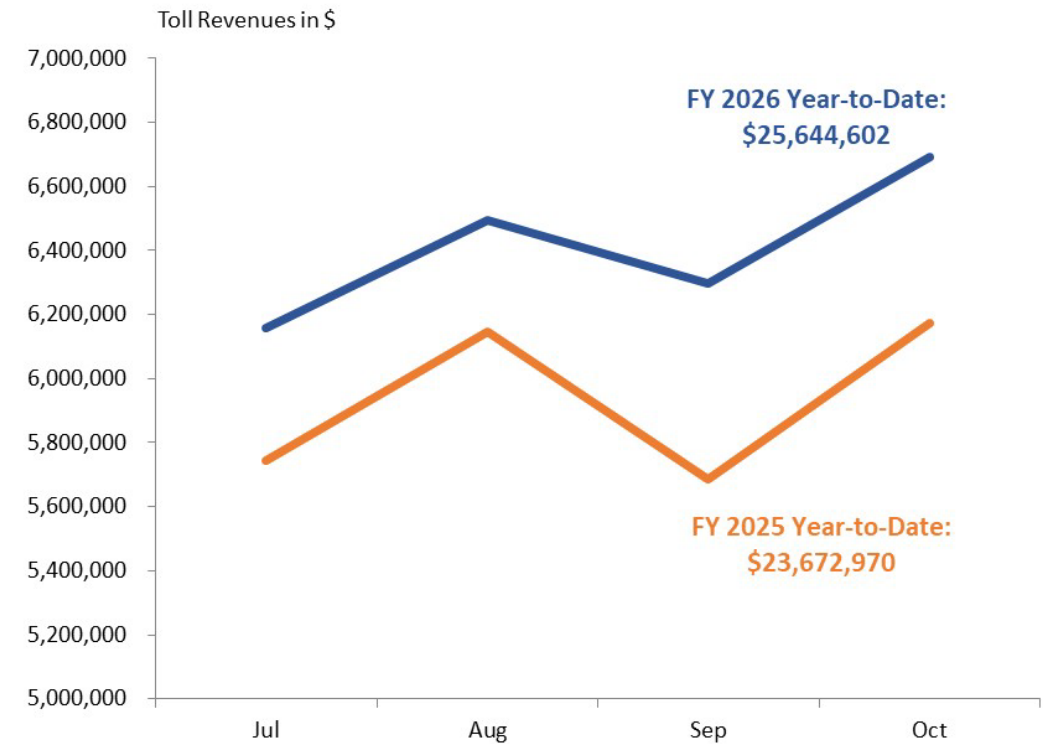


Growth Continues in FY 2026

Monthly Trips
(FY 2025 and FY 2026)



Monthly Toll Revenue*
(FY 2025 and FY 2026)



FY – Fiscal Year

* Gross Potential Toll Revenues



Operational Update

- Continue to work on final acceptance for back-office software system
- Monitoring new Advanced Traffic Management System in the Traffic Operations Center
- Completed change order with Cofiroute USA to discontinue the zero-emission vehicle discounts
- Working with the 241/91 Express Connector project partners to finalize agreements and begin next steps
- Celebrate 30-year anniversary of 91 Express Lanes opening (December 26, 2025)



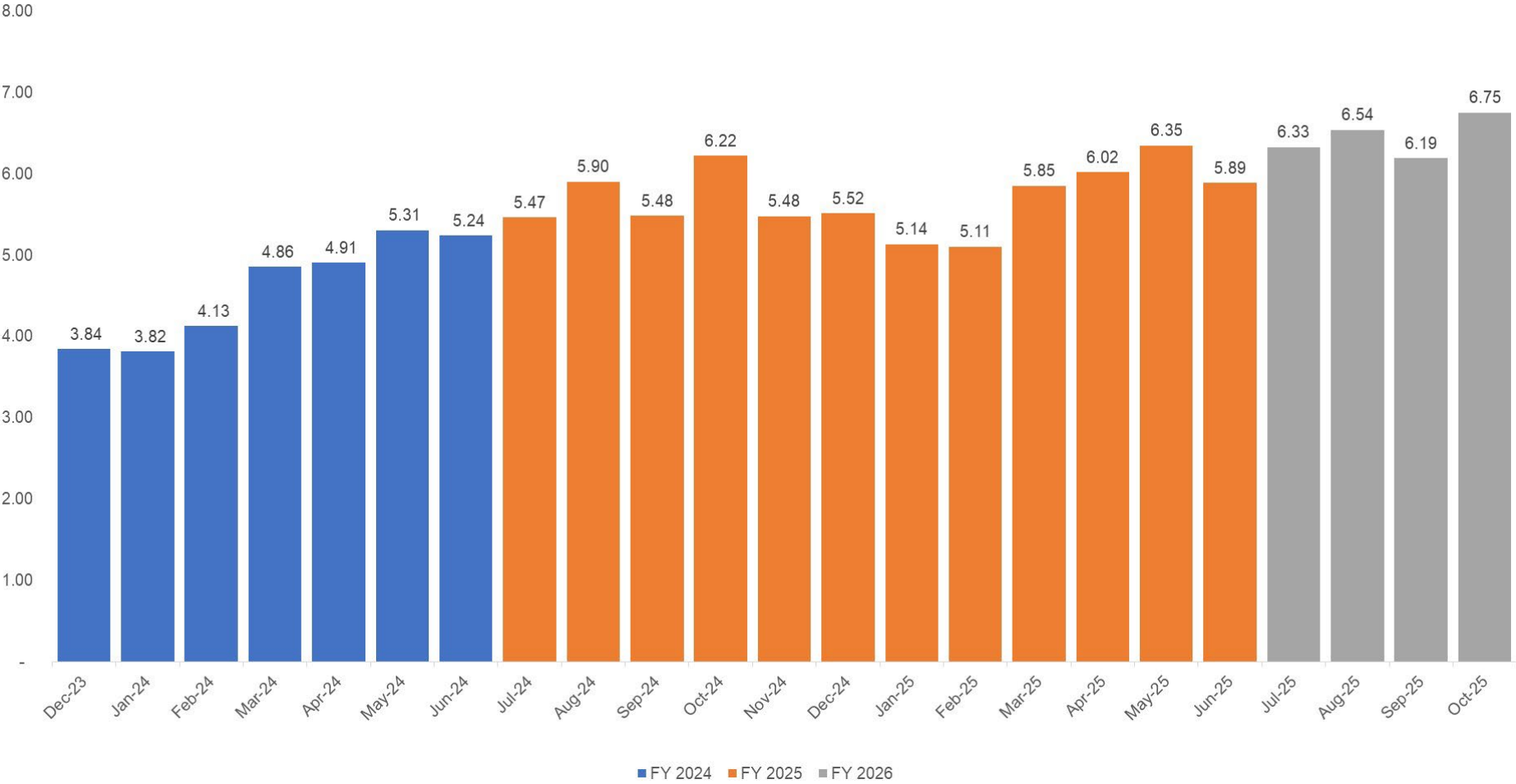
405 Express Lanes





Transactions Continue to Grow

Transactions in Millions

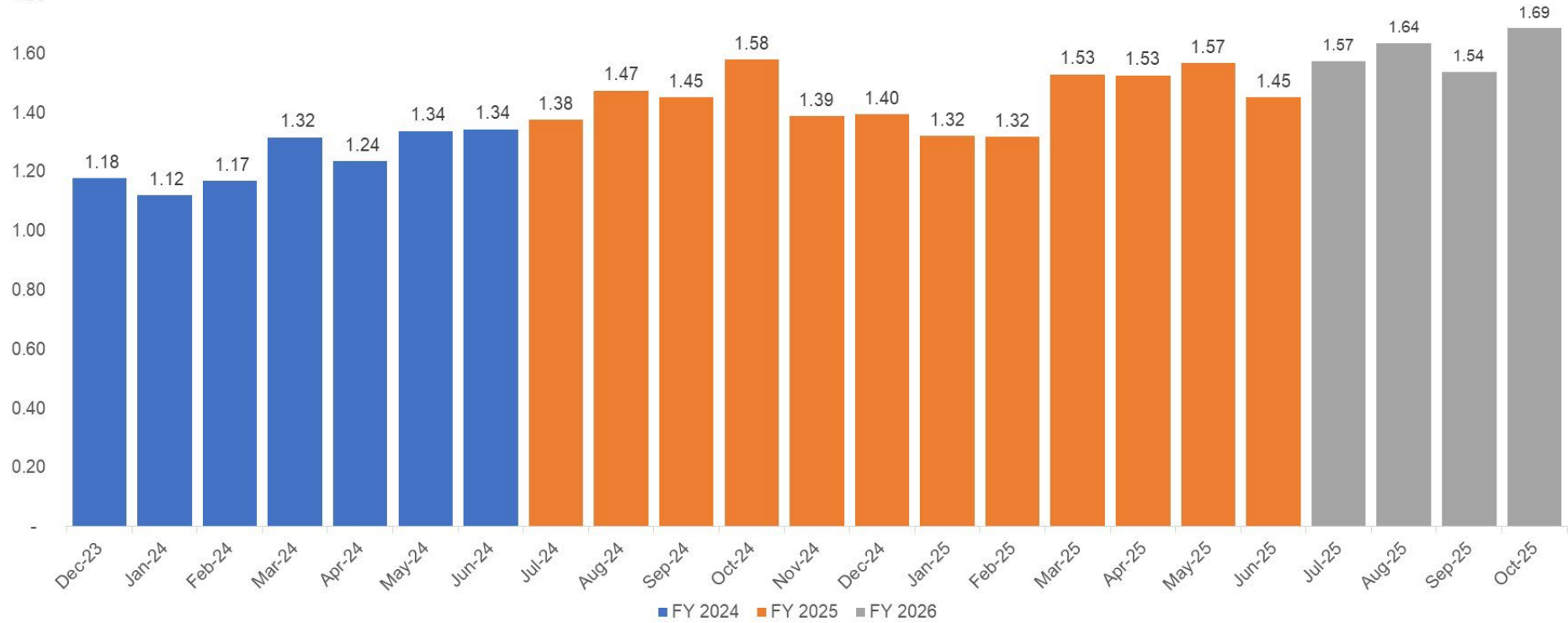


Year-Over-Year Growth	
Dec-23 to Dec-24	43.5%
Jan-24 to Jan-25	34.7%
Feb-24 to Feb-25	23.6%
Mar-24 to Mar-25	20.5%
Apr-24 to Apr-25	22.6%
May-24 to May-25	19.5%
Jun-24 to Jun-25	12.3%
Jul-24 to Jul-25	15.8%
Aug-24 to Aug-25	10.8%
Sep-24 to Sep-25	12.9%
Oct-24 to Oct-25	8.5%



Trips Growing Year Over Year

Trips in Millions



Year-Over-Year Growth			
Dec-23	to	Dec-24	18.4%
Jan-24	to	Jan-25	18.0%
Feb-24	to	Feb-25	12.8%
Mar-24	to	Mar-25	16.1%
Apr-24	to	Apr-25	23.6%
May-24	to	May-25	17.2%
Jun-24	to	Jun-25	8.1%
Jul-24	to	Jul-25	14.5%
Aug-24	to	Aug-25	11.0%
Sep-24	to	Sep-25	6.0%
Oct-24	to	Oct-25	6.8%



Toll Revenues* Meeting Expectations

\$ in Millions

6.00

5.00

4.00

3.00

2.00

1.00

0

Dec-23

Jan-24

Feb-24

Mar-24

Apr-24

May-24

Jun-24

Jul-24

Aug-24

Sep-24

Oct-24

Nov-24

Dec-24

Jan-25

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Oct-25

FY 2024 FY 2025 FY 2026

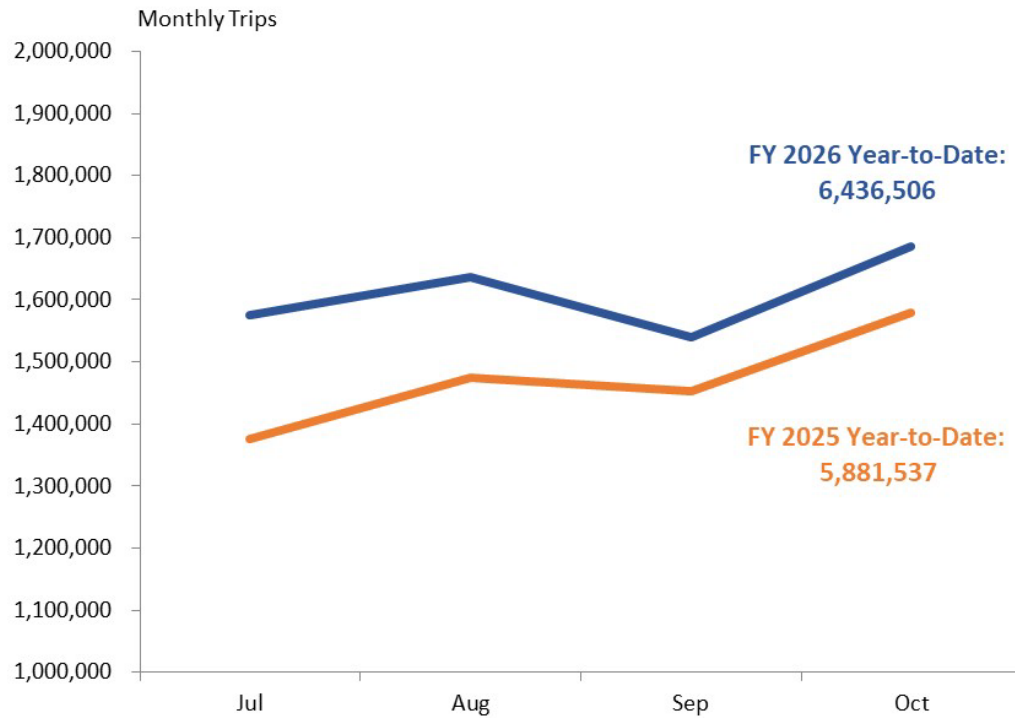
Year-Over-Year Growth			
Dec-23	to	Dec-24	89.0%
Jan-24	to	Jan-25	63.3%
Feb-24	to	Feb-25	50.4%
Mar-24	to	Mar-25	43.7%
Apr-24	to	Apr-25	48.4%
May-24	to	May-25	40.5%
Jun-24	to	Jun-25	32.5%
Jul-24	to	Jul-25	38.0%
Aug-24	to	Aug-25	25.2%
Sep-24	to	Sep-25	31.9%
Oct-24	to	Oct-25	18.6%

* Gross Potential Toll Revenues

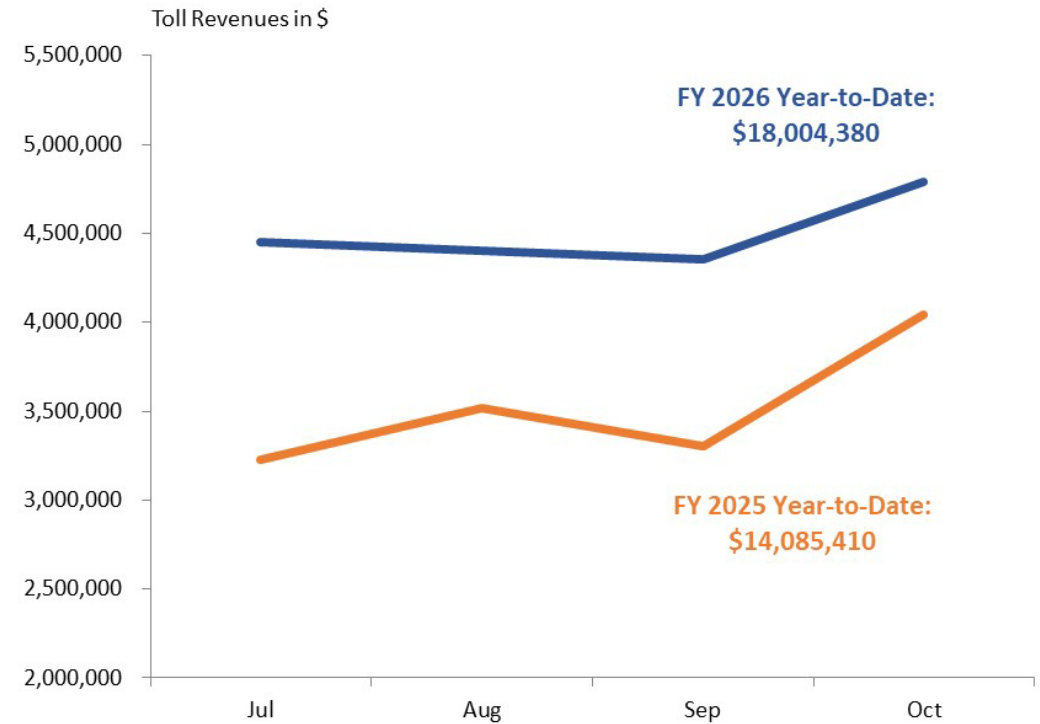


Strong Growth Continues in FY 2026

Monthly Trips
(FY 2025 and FY 2026)



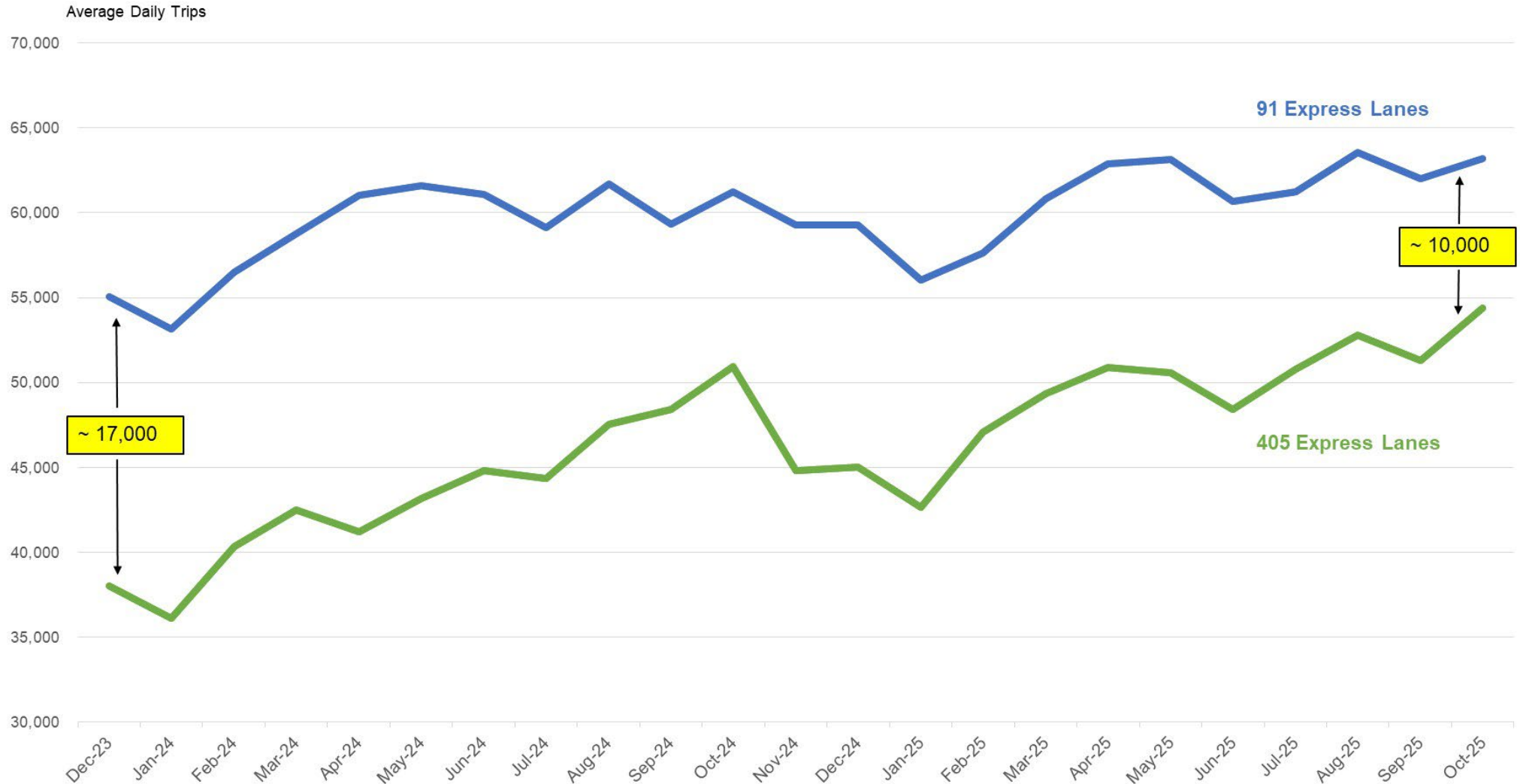
Monthly Toll Revenue*
(FY 2025 and FY 2026)



* Gross Potential Toll Revenues

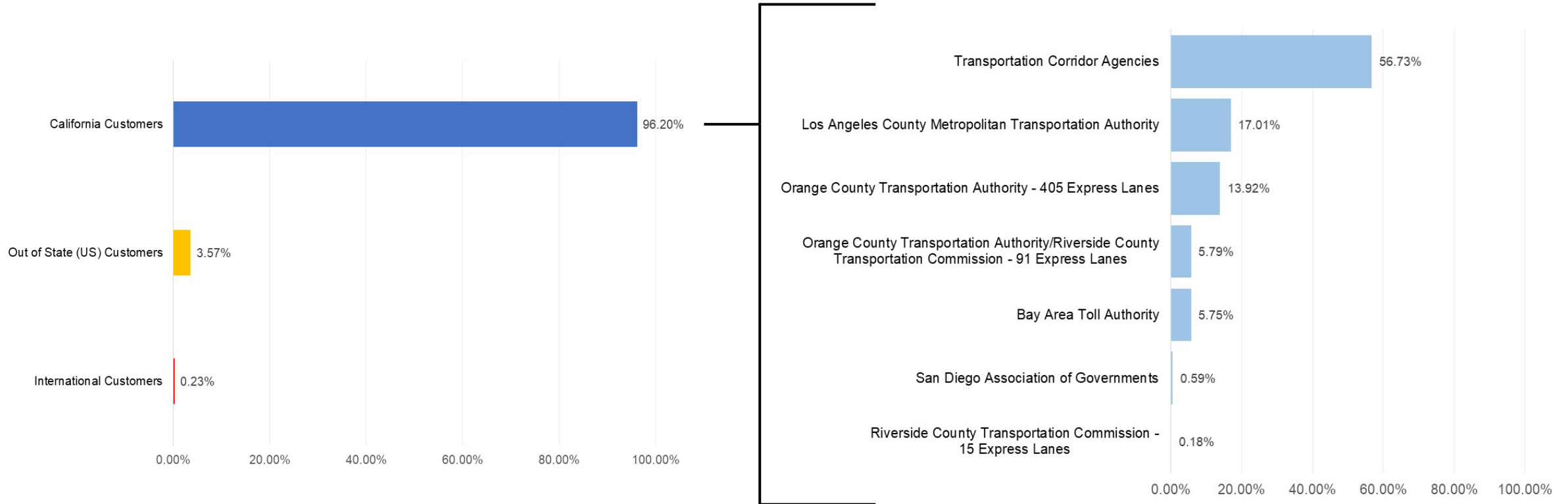


Comparison In Trips Between Express Lanes





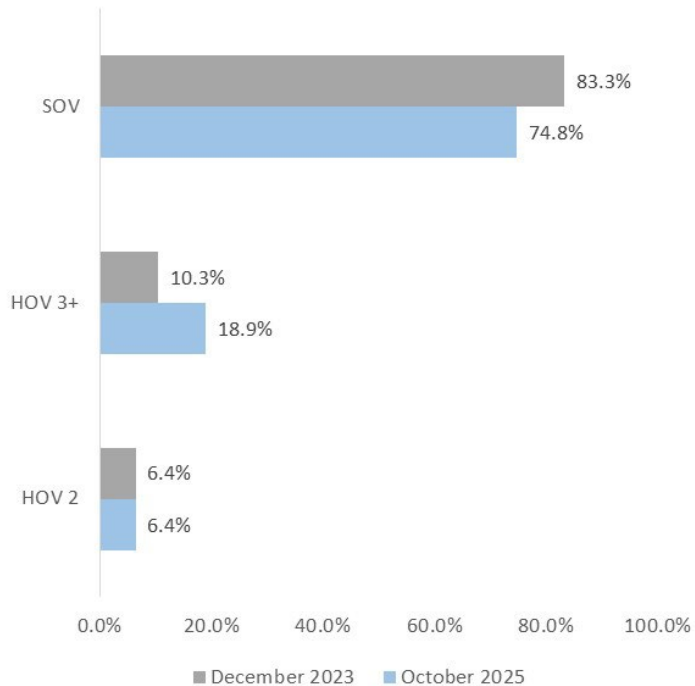
Customers By Region and Tolling Agency





Changes Since Opening Month

Carpooling Increases



SOV – Single-occupancy vehicles
HOV – High-occupancy vehicles

Increase in Southbound Travel

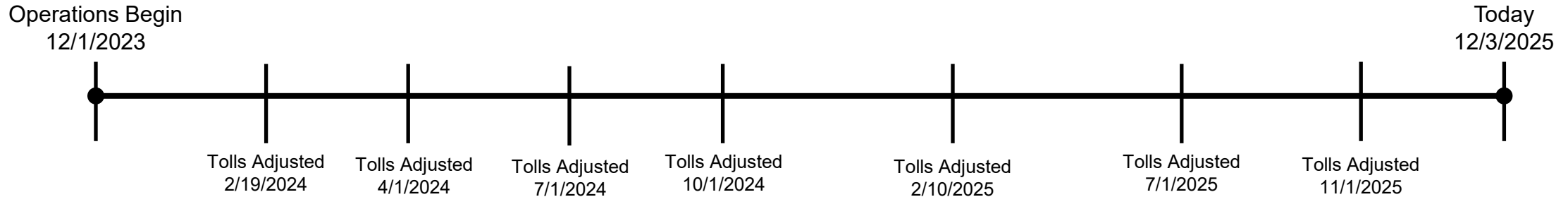
December 2023 vs. October 2025			
	Northbound	Southbound	Total
Sunday	25%	31%	28%
Monday	57%	72%	64%
Tuesday	41%	50%	45%
Wednesday	36%	49%	42%
Thursday	38%	62%	48%
Friday	35%	40%	37%
Saturday	5%	25%	13%
Total	38%	51%	43%

Accounts Outside of Orange County Increase

City	Count	Percentage
1 Long Beach	2,028	8.45%
2 Los Angeles	1,600	6.66%
3 Irvine	1,041	4.33%
4 San Diego	932	3.88%
5 Huntington Beach	887	3.69%
6 Garden Grove	865	3.60%
7 Westminster	699	2.91%
8 Lakewood	631	2.63%
9 Santa Ana	619	2.58%
10 Costa Mesa	476	1.98%



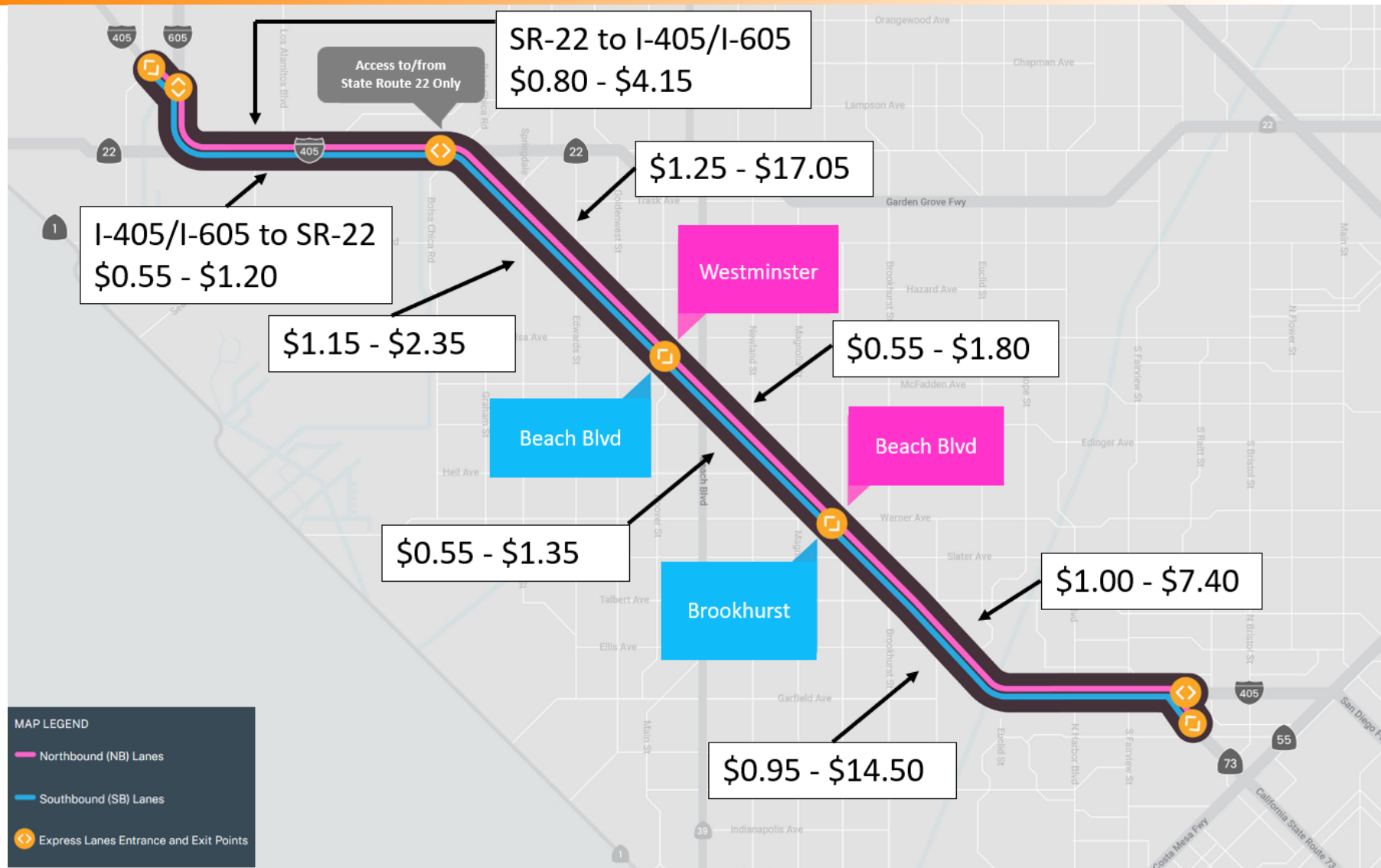
Toll Adjustments Since Opening Date



Northbound Segments	Hours	Days of the Week
SR-73 Connector to Beach Blvd.	4:00 PM - 6:00 PM	Tuesdays - Fridays
Bristol St. to Beach Blvd	4:00 PM - 6:00 PM	Tuesdays - Thursdays
Westminster to Palo Verde	3:00 PM - 7:00 PM	Mondays - Fridays
Southbound Segments		
Brookhurst to Bristol St.	7:00 AM - 9:00 AM	Mondays - Thursdays
Brookhurst to SR-73 Connector	8:00 AM - 9:00 AM	Tuesdays - Thursdays

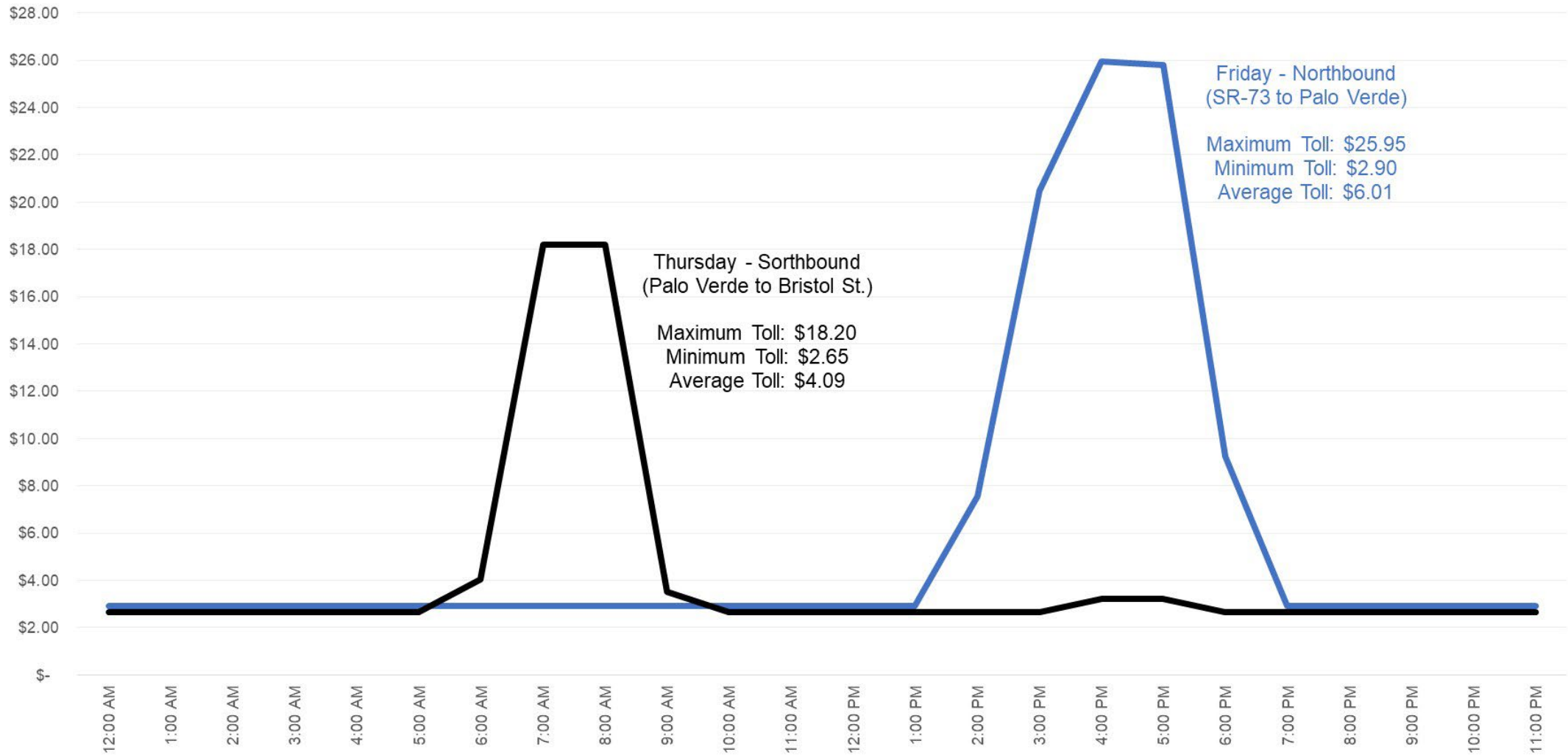


Toll Rates by Segment (as of November 1, 2025)





Full Length Trip Toll (as of November 1, 2025)





Looking Ahead

- Continue to make necessary adjustments to toll rate schedules to ensure free-flow traffic
- Discontinue zero-emission vehicle discounts on the 91 Express Lanes by January 1, 2026
- Promote 91 Express Lanes 30-year anniversary
- Continue evaluating options for the 91 Express Lanes operator contract which expires in January 2027
- Review, and adjust as appropriate, 405 Express Lanes Toll Policy rate adjustment levels