



Orange County Transportation Authority

Finance and Administration Committee Agenda

Thursday, August 20, 2026 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

To participate via Zoom: <https://us02web.zoom.us/j/83074408202>

Committee Members

Michael Hennessey, Chair

Patrick Harper, Vice Chair

Jamey M. Federico

William Go

Carlos A. Leon

Vicente Sarmiento

Mark Tettemer

Call to Order

Pledge of Allegiance

Director Tettemer

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Taxable Sales Forecast - California State University, Fullerton

Sam Kaur/Andrew Oftelie

Overview

Orange County Transportation Authority contracts with several economic specialists to provide an annual 30-year taxable sales forecast for Measure M2. The latest forecasts were received in Spring 2026. Anil Puri, Provost Emeritus and Director of the Woods Center for Economic Analysis from California State University Fullerton will provide an update on the annual forecast and economic outlook for Orange County to the Finance and Administration Committee.

Attachments:

[Presentation](#)

Consent Calendar (Items 2 through 7)

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

2. Approval of Minutes

Clerk of the Board

Recommendation(s)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Approve the minutes of the July 16, 2026 Finance and Administration Committee Meeting.

Attachments:

[Minutes](#)

3. Bus and Metrolink Marketing and Promotions, Internal Audit Report No. 26-511

Serena Ng/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of bus and Metrolink marketing and promotions. Based on the audit, controls over bus and Metrolink marketing campaigns are in place; however, recommendations have been made to improve marketing campaign evaluations and invoice review.

Recommendation(s)

Direct staff to implement the two recommendations provided in the Bus and Metrolink Marketing and Promotions, Internal Audit Report No. 26-511.

Attachments:

[Staff Report](#)

[Attachment A](#)

4. Travel Training Services Provided by Mobility Management Partners, Internal Audit Report No. 26-514

Jonathan Thompson/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of travel training services provided by Mobility Management Partners. Based on the audit, Mobility Management Partners generally complies with contract terms, and invoices are properly approved; however, one recommendation was made to strengthen controls to ensure original workshop sign-in sheets are retained and program requirements for distribution of free bus passes are improved and enforced.

Recommendation(s)

Direct staff to implement the one recommendation in Travel Training Services Provided by Mobility Management Partners, Internal Audit Report No. 26-514.

Attachments:

[Staff Report](#)

[Attachment A](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

5. Orange County Transportation Authority Investment and Debt Programs Report - June 2026

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 June 30, 2026. This 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](#)

6. Fiscal Year 2025-26 Fourth Quarter Grant Reimbursement Status Report

Sam Kaur/Andrew Oftelie

Overview

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the fourth quarter of fiscal year 2025-26, covering April through June 2026.

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

7. **Agreements for Health Insurance Services**

Karen DeCrescenzo/Maggie McJilton

Overview

The Orange County Transportation Authority currently maintains agreements with various companies to provide medical, dental, vision, life, accidental death and dismemberment, disability, and supplemental life insurance plans for administrative employees, Board Members, and employees represented by the Transportation Communications Union and by Teamsters Local 952. These agreements expire on December 31, 2026. Staff is presenting recommendations for medical, dental, vision, life, accidental death and dismemberment, disability, and supplemental life insurance, as well as leave administration for the calendar year 2027.

Recommendation(s)

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3649 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., on a cost-per-employee basis, for prepaid medical services through December 31, 2027. The annual 2027 Kaiser Permanente Health Plan, Inc. premium cost will vary in accordance with actual enrollment.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3650 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for prepaid medical services through December 31, 2027. The annual 2027 Anthem Blue Cross health maintenance organization premium costs will vary in accordance with actual enrollment.
- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3651 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for preferred provider organization medical services through December 31, 2027. The annual 2027 Anthem Blue Cross preferred provider organization premium costs will vary in accordance with actual enrollment.
- D. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3652 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for a high-deductible health plan through December 31, 2027. The annual 2027 Anthem Blue Cross consumer-driven health plan premium costs and health savings account expenses will vary in accordance with actual enrollment.
- E. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Agreement No. C-1-3670 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

cost-per-employee basis, for preferred provider organization dental services through December 31, 2027. The annual 2027 Delta Dental preferred provider organization premium costs will vary in accordance with actual enrollment.

- F. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 16 to Agreement No. C-1-2995 between the Orange County Transportation Authority and Delta Dental, on a cost-per-employee basis, for health maintenance organization dental services through December 31, 2027. The annual 2027 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.
- G. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Agreement No. C-1-3672 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost-per-employee basis, for health maintenance organization dental services through December 31, 2027. The annual 2027 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.
- H. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Agreement No. C-1-3671 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Vision Service Plan, on a cost-per-employee basis, for vision services through December 31, 2027. The annual 2027 vision services premium costs will vary in accordance with actual enrollment.
- I. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Purchase Order No. C-7-1897 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide life and accidental death and dismemberment insurance through December 31, 2027. The annual 2027 life and accidental death and dismemberment premium costs will vary in accordance with actual volume in the plan.
- J. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Purchase Order No. C-7-1898 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide supplemental life and accidental death and dismemberment insurance to employees at their own expense through December 31, 2027.
- K. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Purchase Order No. C-7-1899 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide short-term and long-term disability insurance through December 31, 2027. The annual 2027 short-term and long-term disability premium costs will vary in accordance with actual volume in the plan.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

- L. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Purchase Order No. C-7-1900 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya with ComPsych to provide employee leave administration through December 31, 2027.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Attachment E](#)

[Attachment F](#)

[Attachment G](#)

[Attachment H](#)

[Attachment I](#)

[Attachment J](#)

[Attachment K](#)

[Attachment L](#)

[Attachment M](#)

[Attachment N](#)

[Attachment O](#)

[Attachment P](#)

Regular Calendar

There are no Regular Calendar items.

Discussion Items

8. **Public Comments**
9. **Chief Executive Officer's Report**
10. **Committee Members' Reports**
11. **Adjournment**

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

10:30 a.m. on Thursday, September 17, 2026

OCTA Headquarters
550 South Main Street
Orange, California

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Accessibility

Any person with a disability requiring modification or accommodation to participate in this meeting should contact the Clerk of the Board's office at (714) 560-5676, no less than two business days prior to the meeting.

Agenda Descriptions and Public Availability of Agenda Materials

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

All documents relative to the items referenced in this agenda are available for public inspection at www.octa.net or at OCTA Headquarters, 600 S. Main Street, Orange, CA.

Meeting Access and Public Comments on Agenda Items

Members of the public can access live streaming of Board and Committee meetings at <https://octa.legistar.com/Calendar.aspx>.

Public comments will be limited to three minutes (unless otherwise determined by the Chair), and can be provided the following ways:

In-Person Comment

Members of the public may attend in person and address the Board regarding any item. Complete a speaker's card and submit it to the Clerk of the Board or notify the Clerk of the Board of the item number on which you wish to speak. The Clerk will recognize speakers during appropriate comment periods. Language translation can be provided upon request, if available.

Live Virtual Comment

Members of the public may provide live comments during the meeting by Zoom or conference call.

To join via Zoom:

<https://us02web.zoom.us/j/83074408202>

When the Clerk calls for public comments on the item/s in which you wish to speak, virtually "raise" your hand on Zoom. After the Clerk confirms the commenter's Zoom ID and unmutes them, you will be prompted to unmute yourself and may begin speaking.

To join via Conference call:

669-444-9171

Webinar ID: 830 7440 8202

Press # to continue without Participant ID

When the Clerk calls for public comments on the item/s in which you wish to speak, dial *9 to "raise" your hand. After the Clerk confirms the commenter's last four digits of the phone number, and unmutes them, press *6 to speak.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Written Comment

Written public comments may be emailed to ClerkOffice@octa.net, and must be received by 5:00 p.m. the day prior to the meeting—noting the agenda item they are intended for. Timely public comments will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

Economic Outlook

Orange County Transportation Agency

August 2026

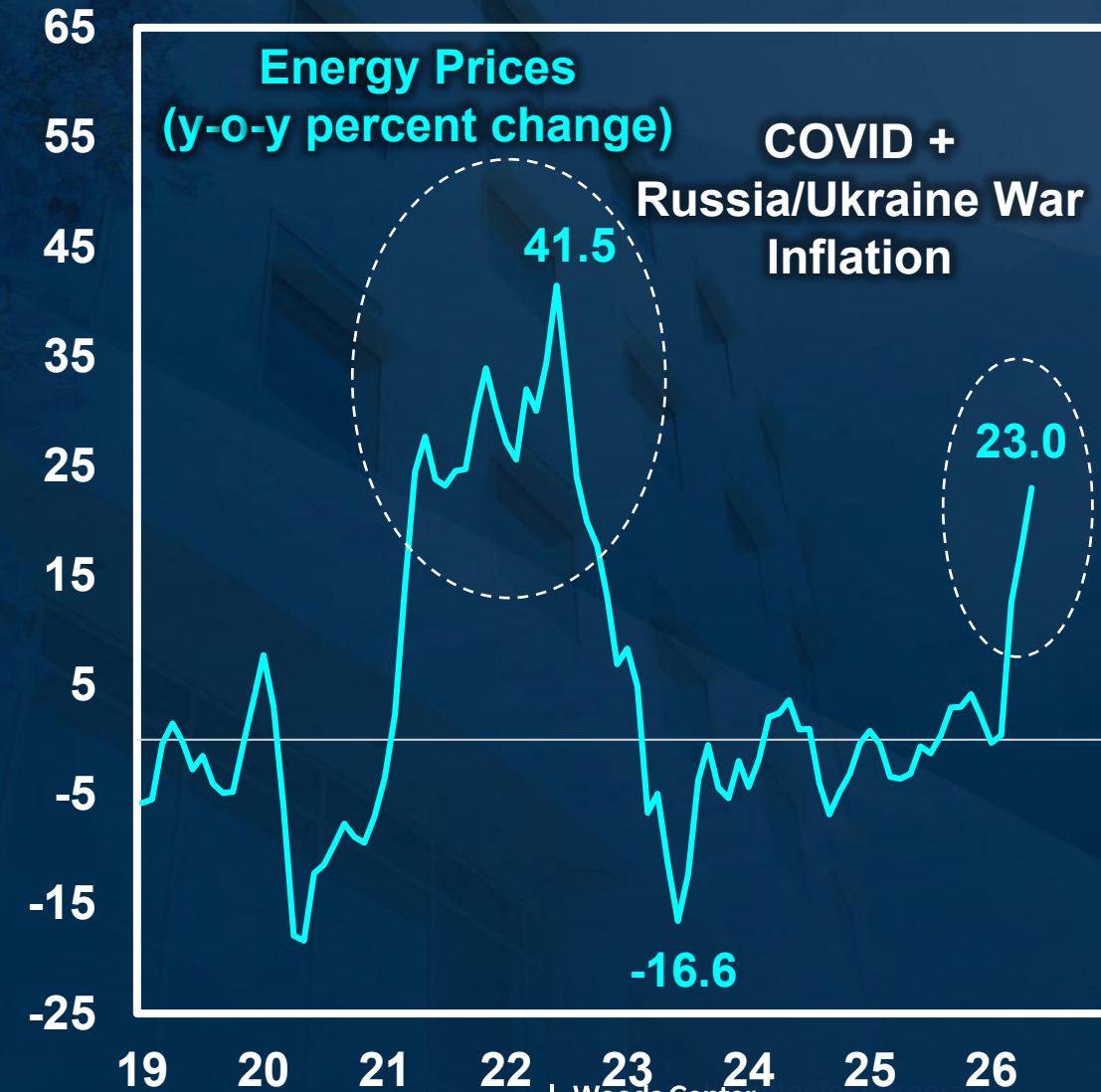
Anil Puri, Ph.D.

California State University, Fullerton

War, What is it Good For?

Inflation is Heating Up...Due Mostly to Energy Shock

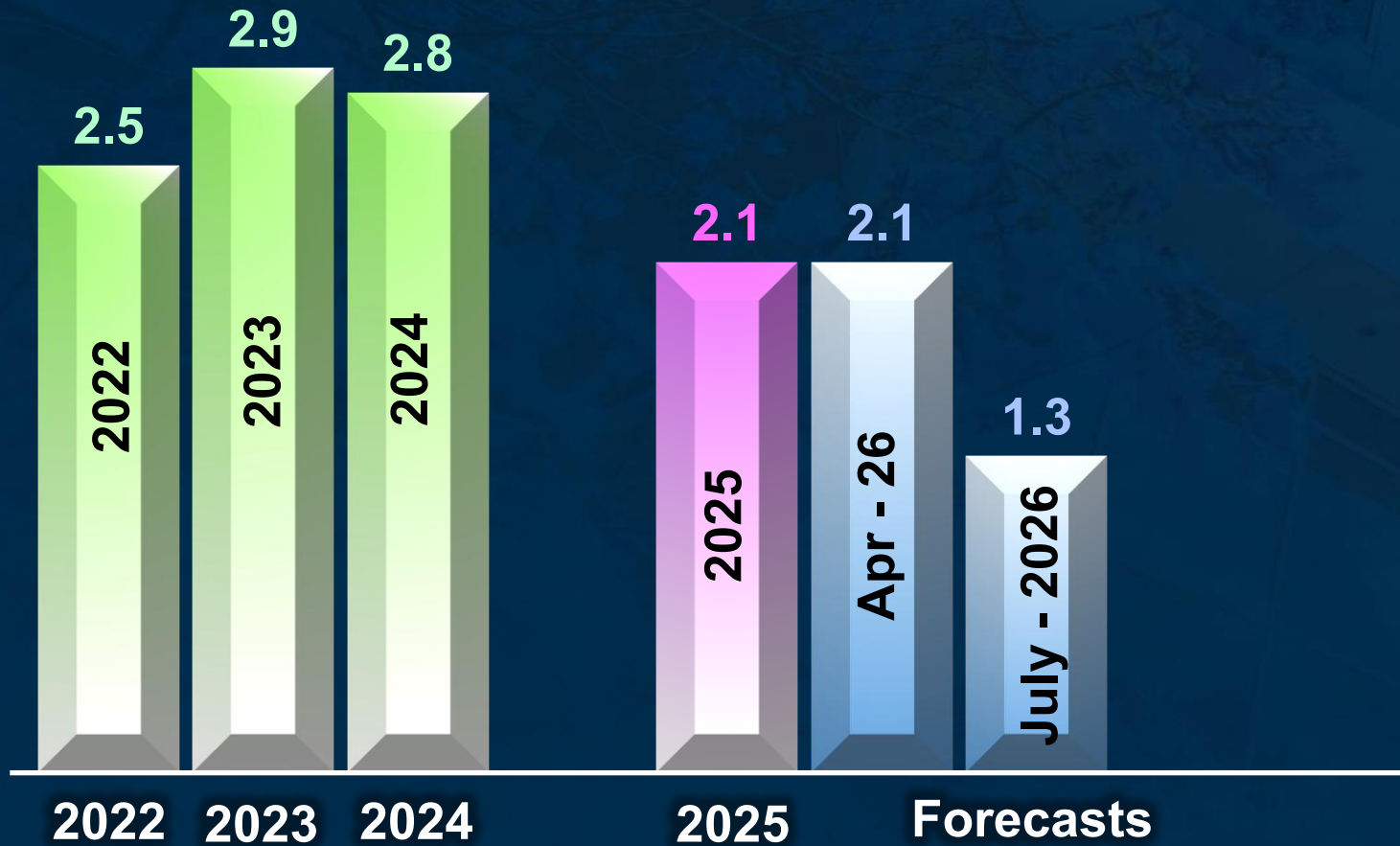
Inflation
(y-o-y percent change)



A Bullet-Proof Economy?

Real GDP Has Defied Gloomy Expectations...But Lots of Volatility

Real GDP
(annualized percent change)



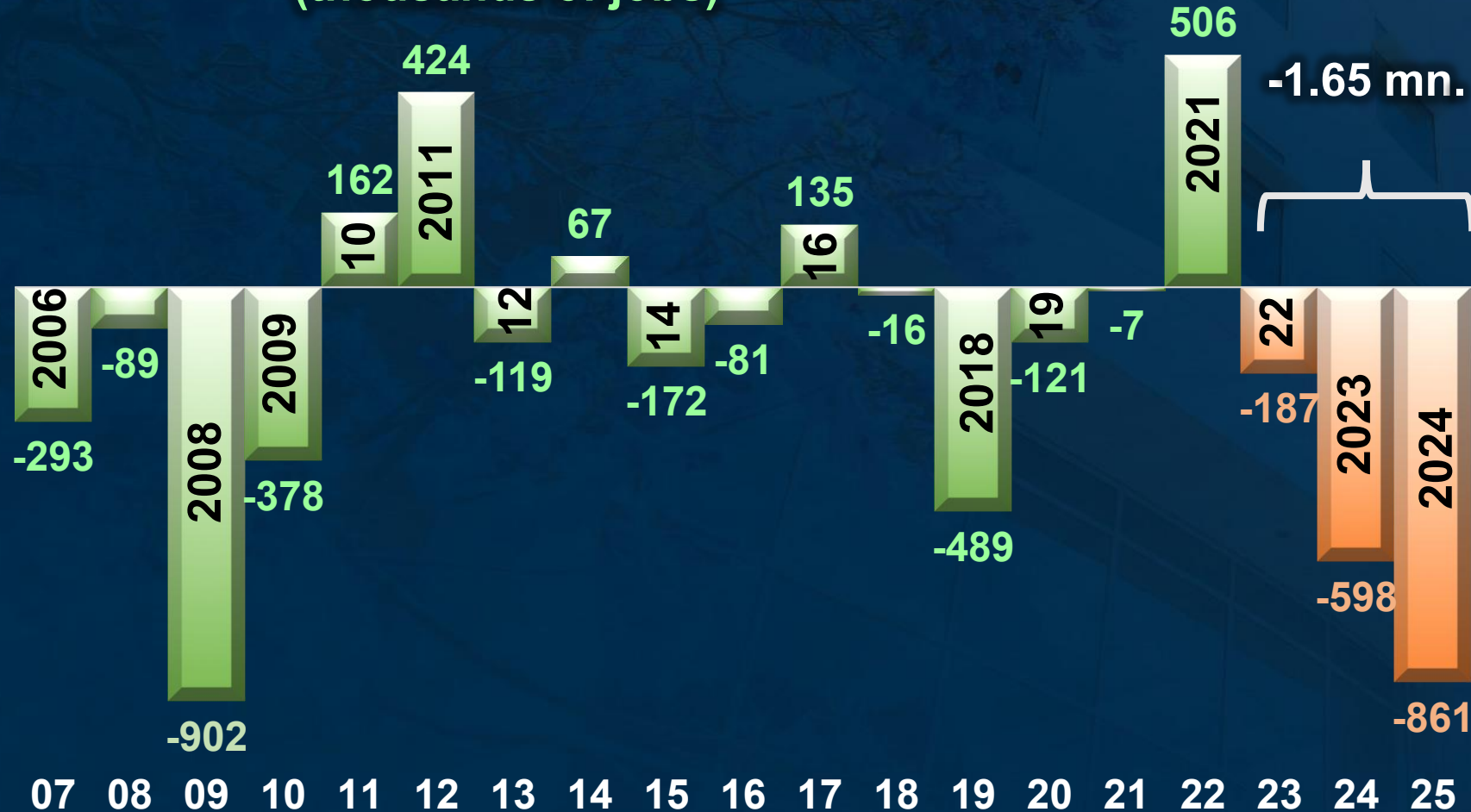
You're in pretty
good shape for the
shape that you're in.

Dr. Seuss

Labor Market Woes

Job Growth: Weaker than Previously Estimated... for a Few Years

BLS Benchmark Employment Revisions
(thousands of jobs)



Labor Market in a Bit of a Slump

A One Trick Pony: Health Care Is the Engine of Job Growth

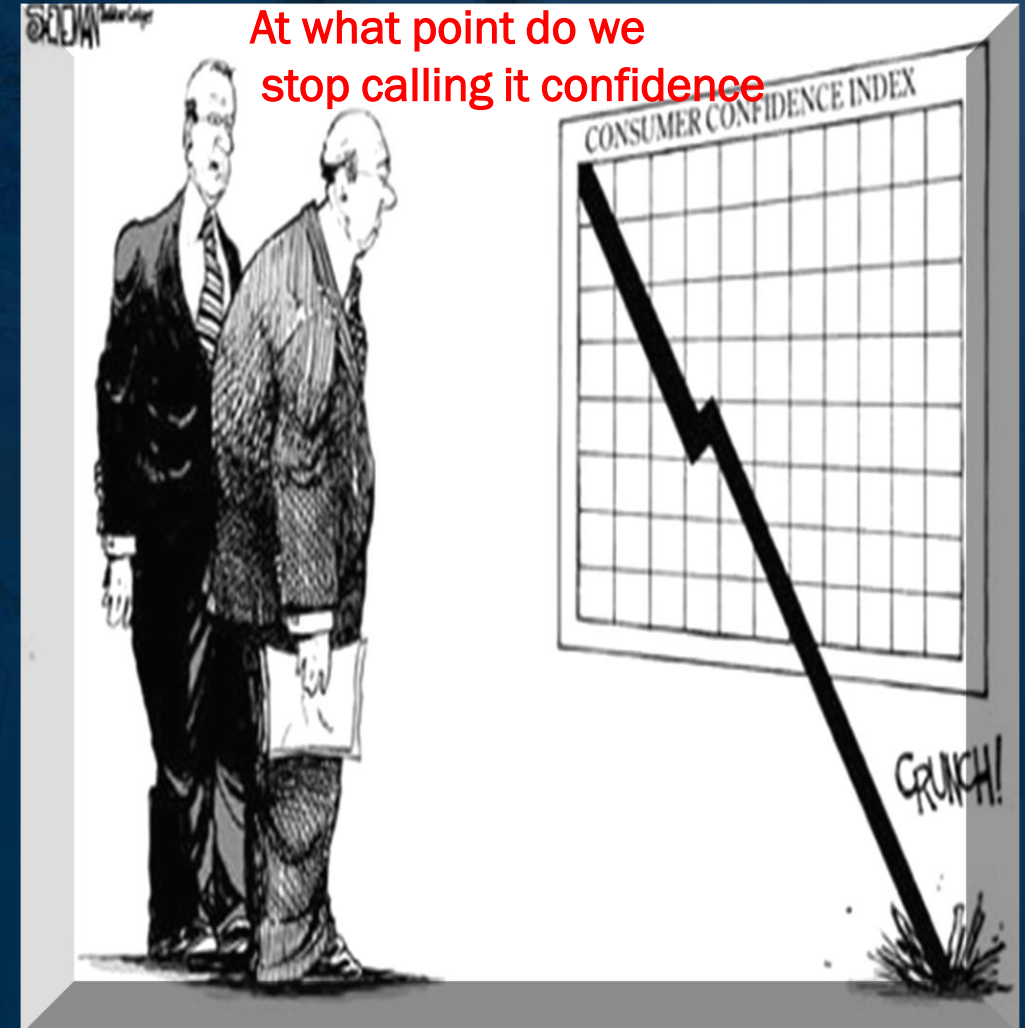
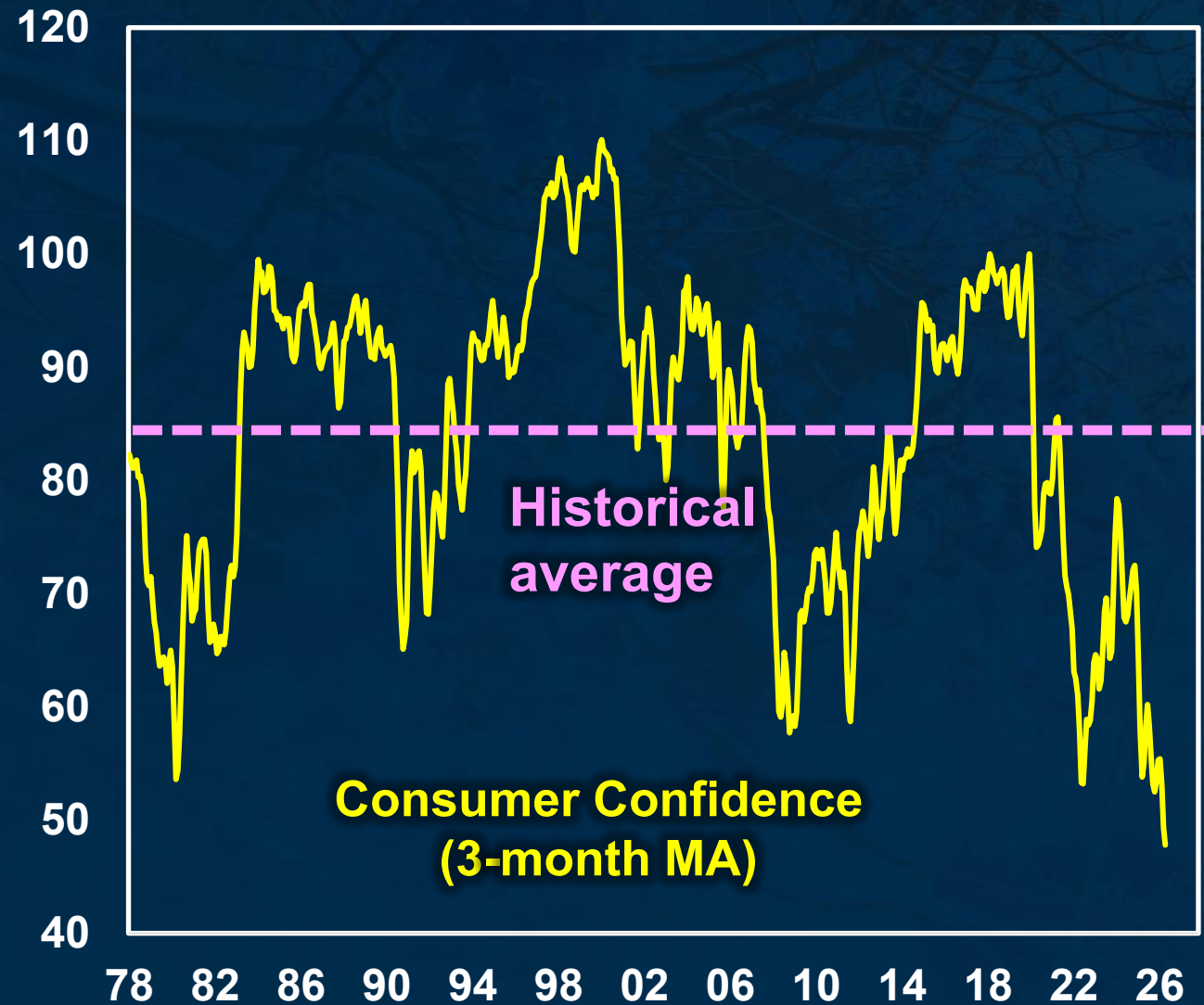


**Slump? I ain't in
no slump. I just
ain't hitting.**

Yogi Berra

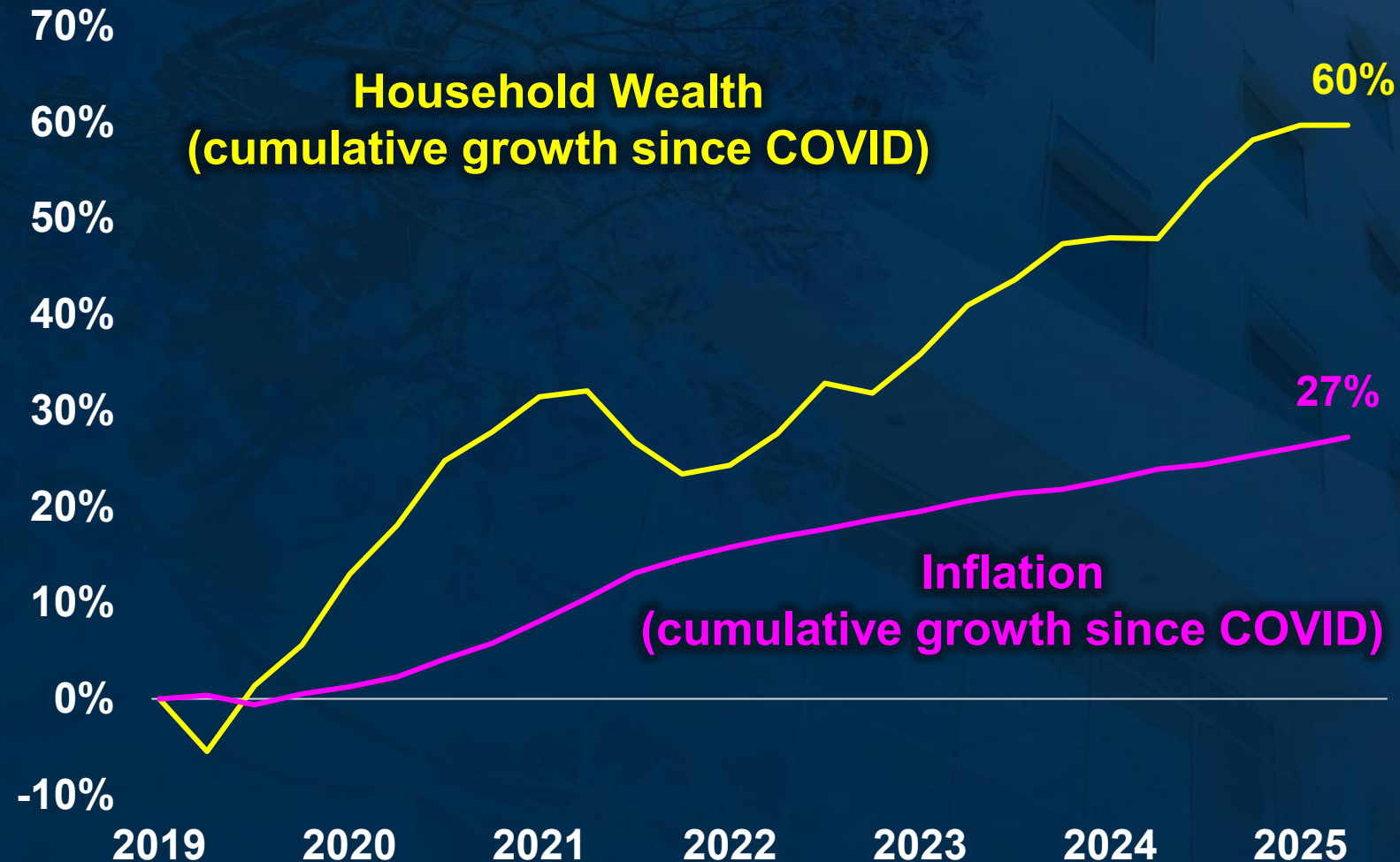
Everyone is Depressed...

Consumer Sentiment Hit Record Low!



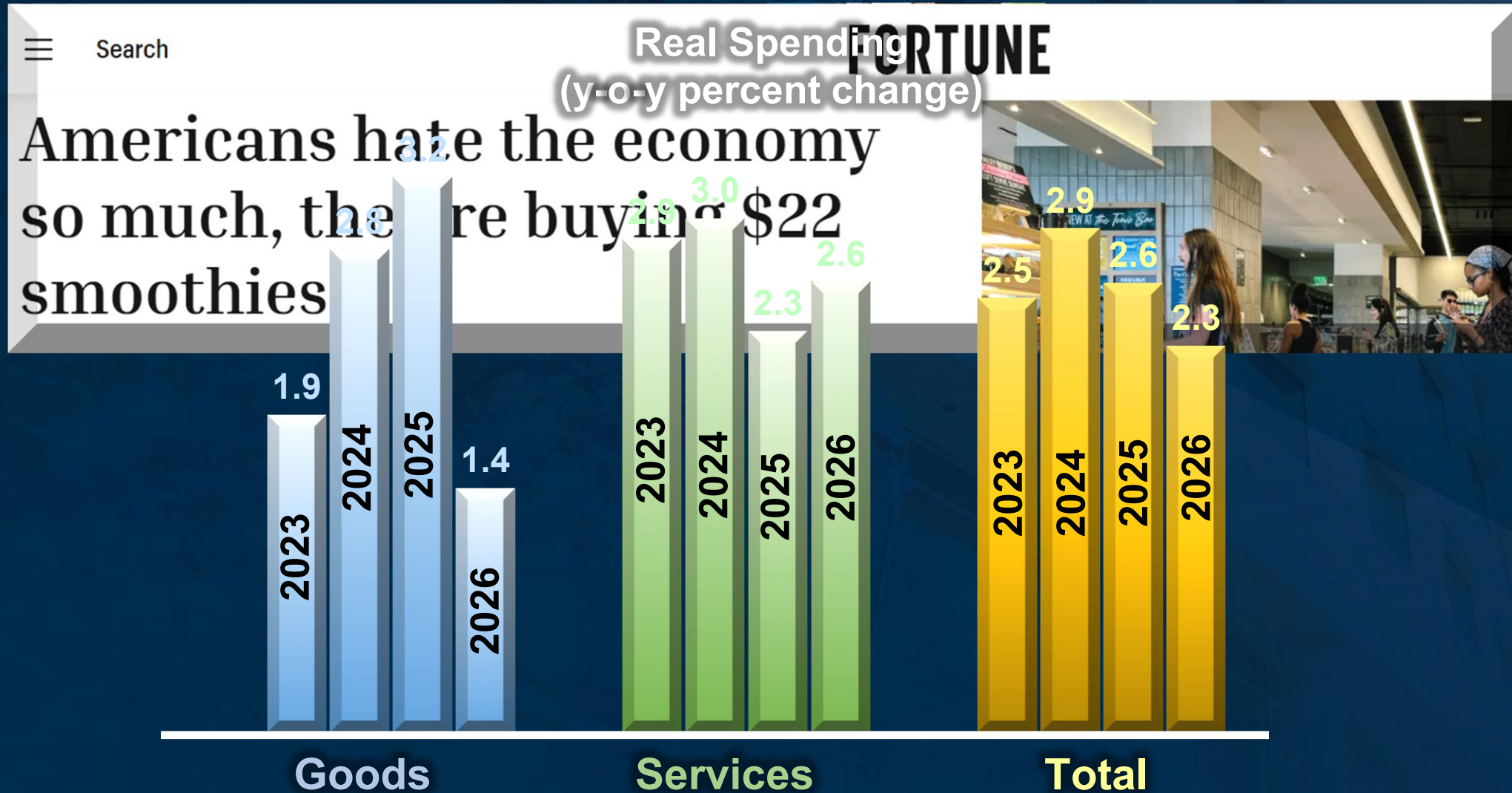
Consumers are in Decent Shape

Household Wealth at Record Highs



Retail Therapy: United in Unhappiness

U.S. Consumers are Depressed but Still Spending



AI: The Driver of This Economy?

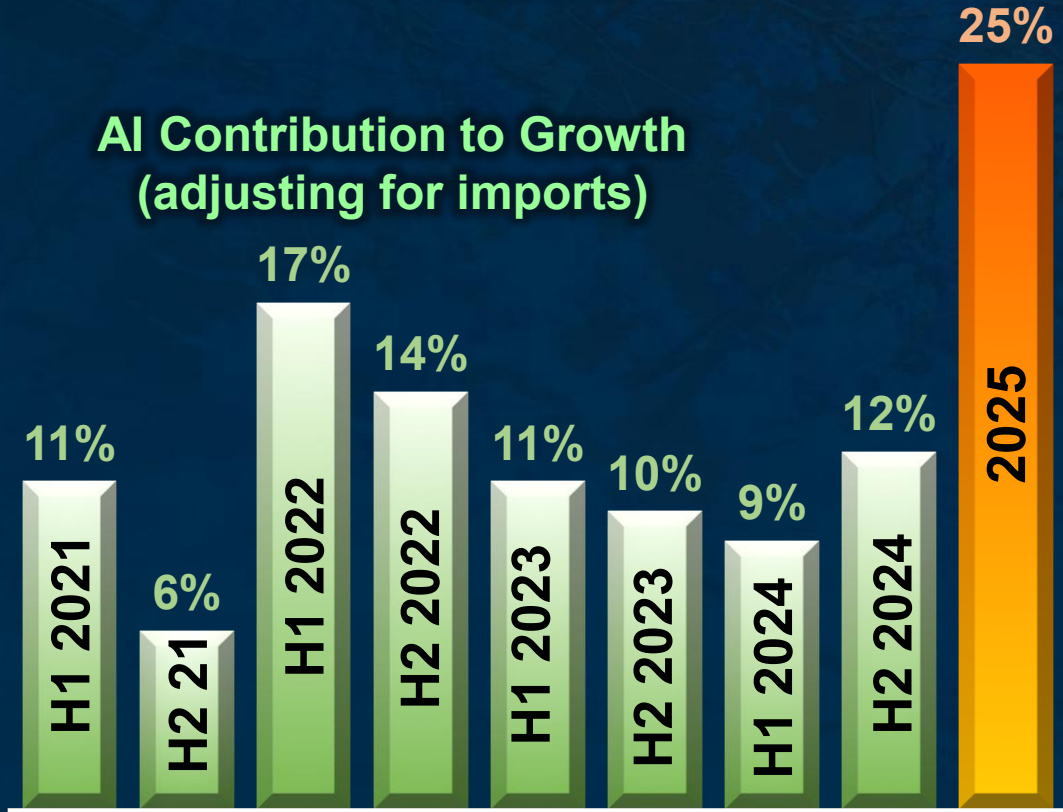
A Real Boost...But Not the Sole Driver

AI Contribution to
Growth in 2025

~~80%~~

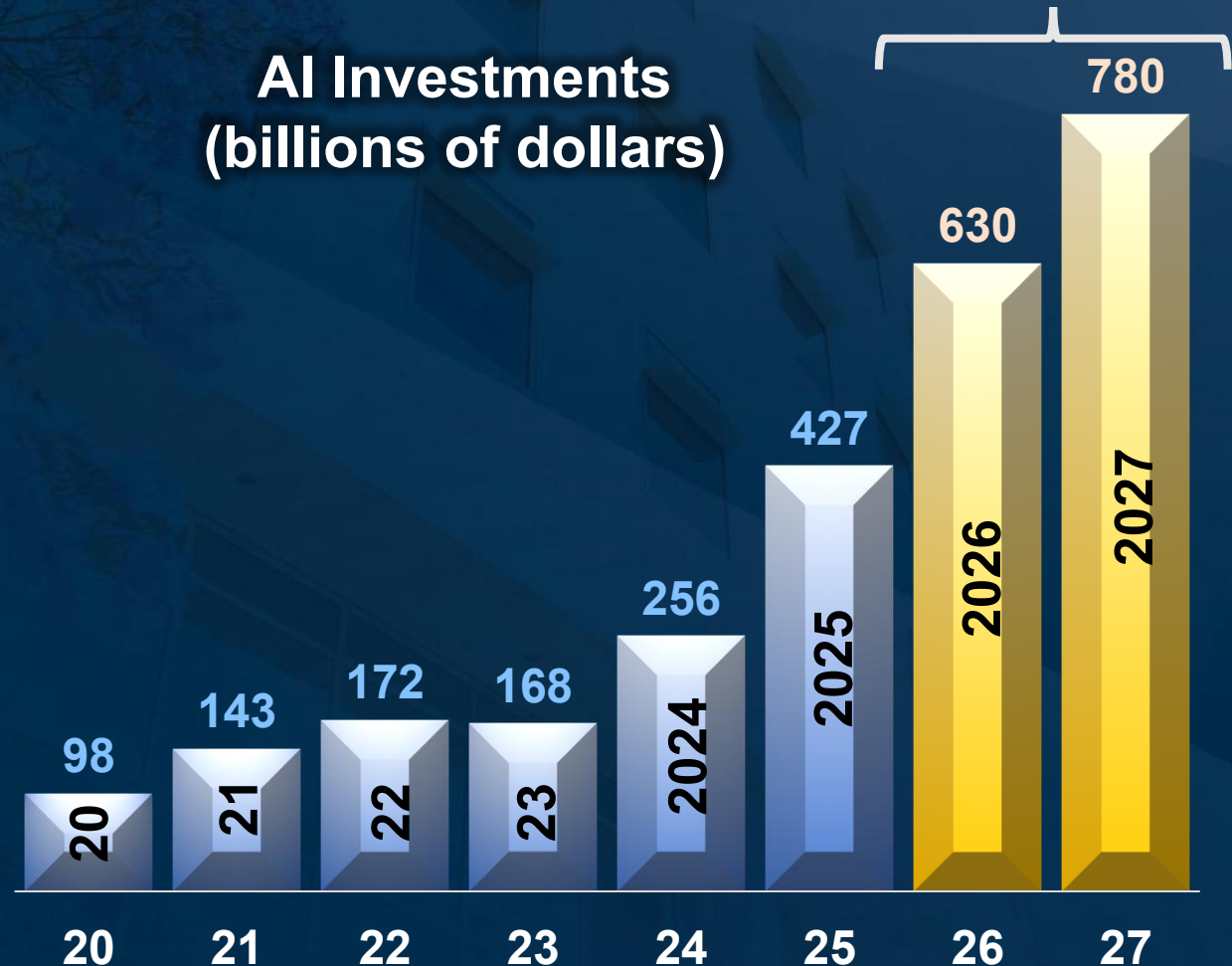
AI Contribution to Growth
(adjusting for imports)

25%



AI Investments
(billions of dollars)

Projections



Outlook?

Battered but Not Broken

No Recession

No Stagflation

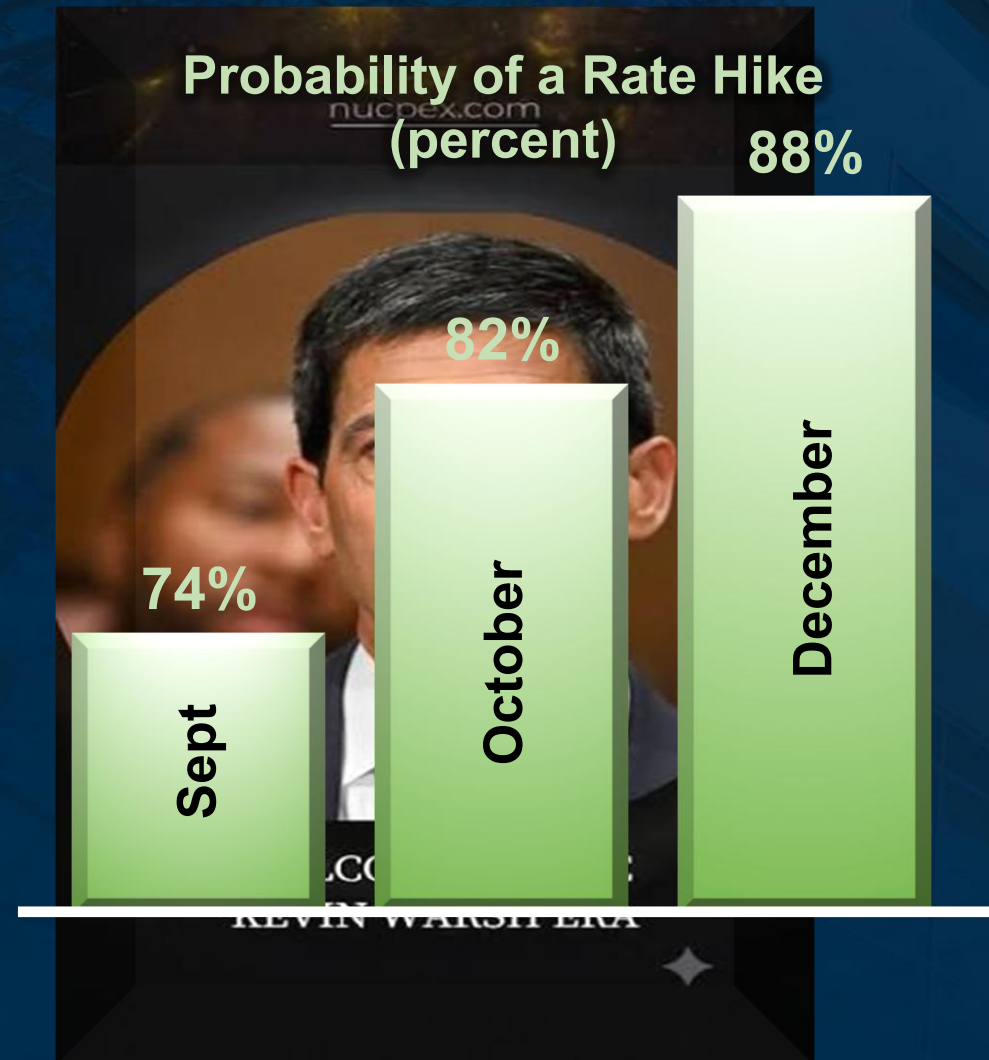
Good News: Economy Will be OK

Bad News: Inflation: High 3s
Economy Will be Just OK

Unemployment: Mid 4s
Also... a Very Bumpy Ride

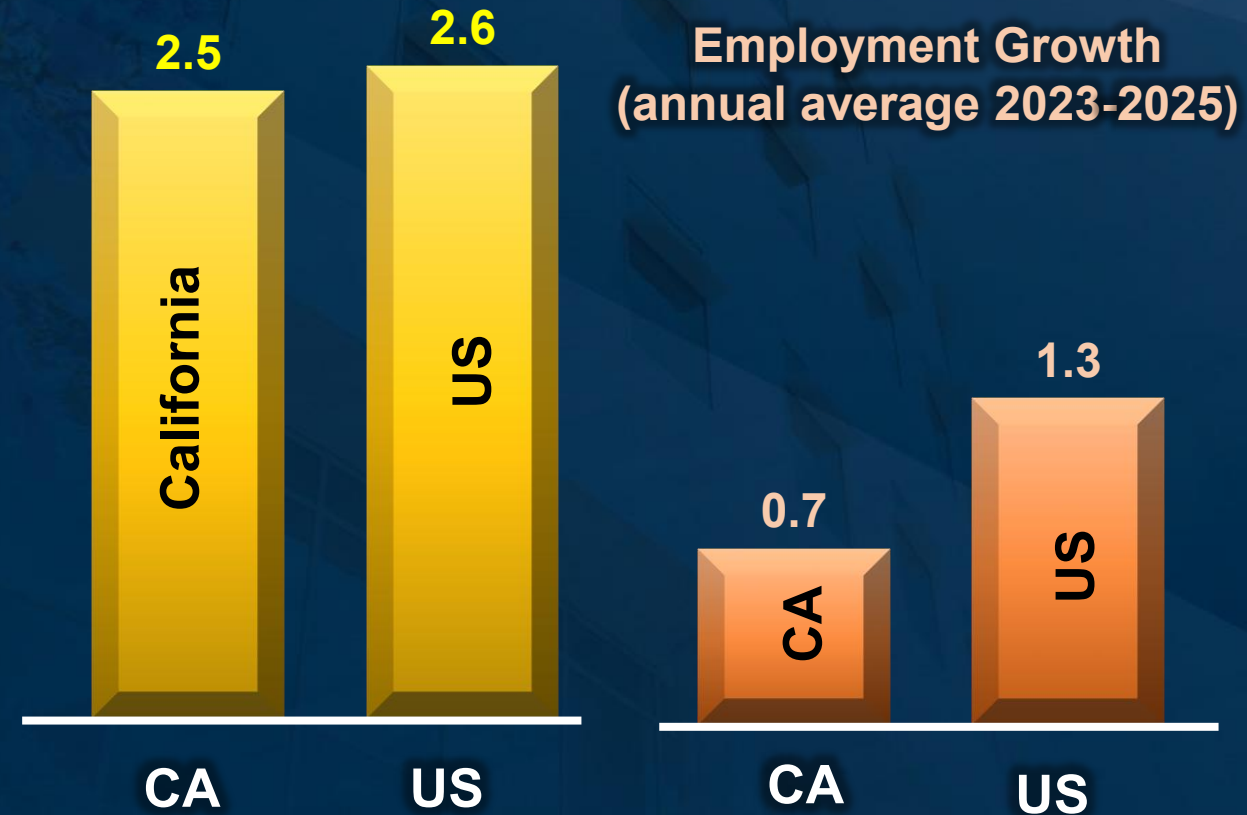
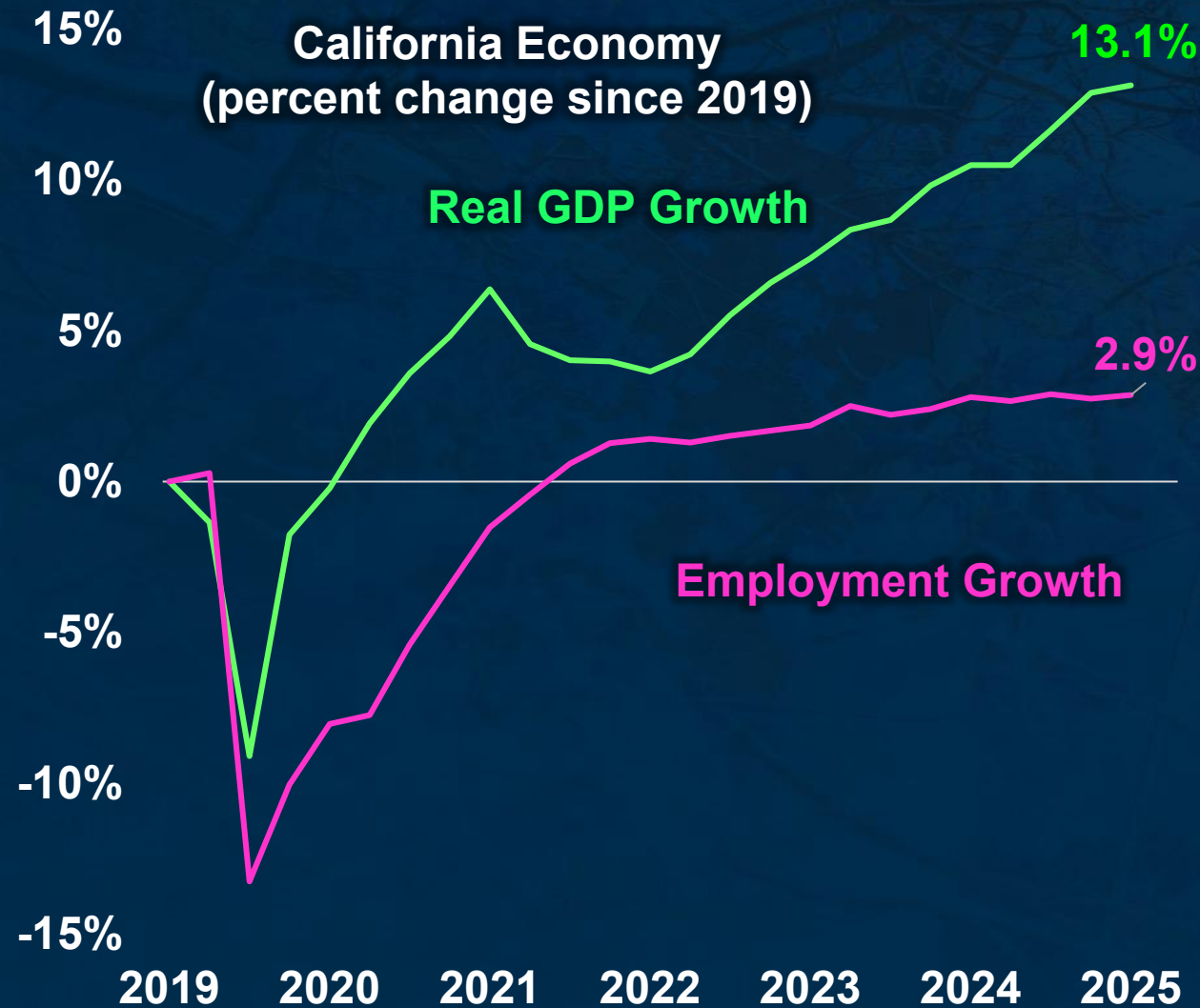
A New Boss at the Fed

Hawkish or Dovish?



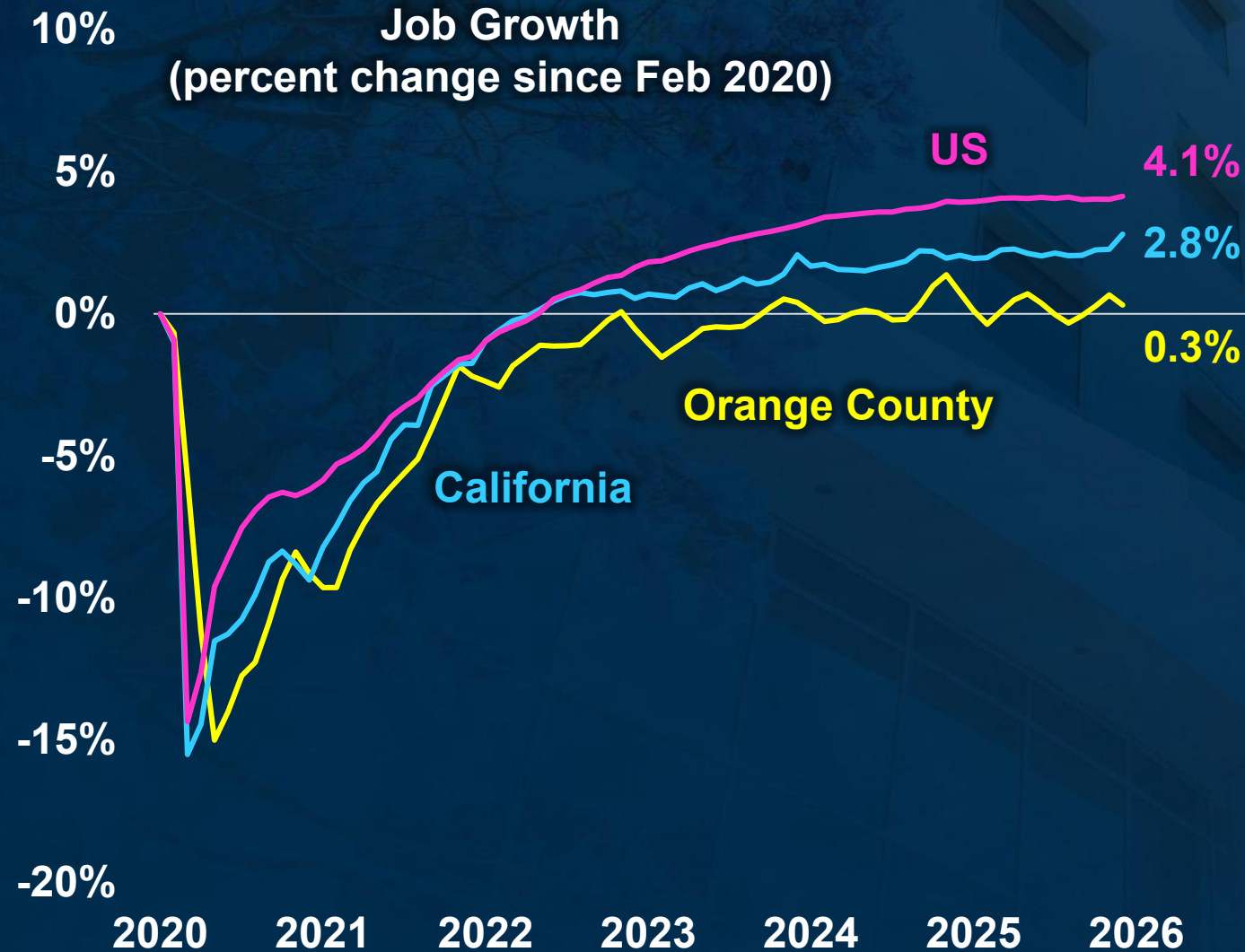
A Jobless (and Joyless?) Boom

CA GDP Growth Has Held Up Well...Labor Market Not so Much



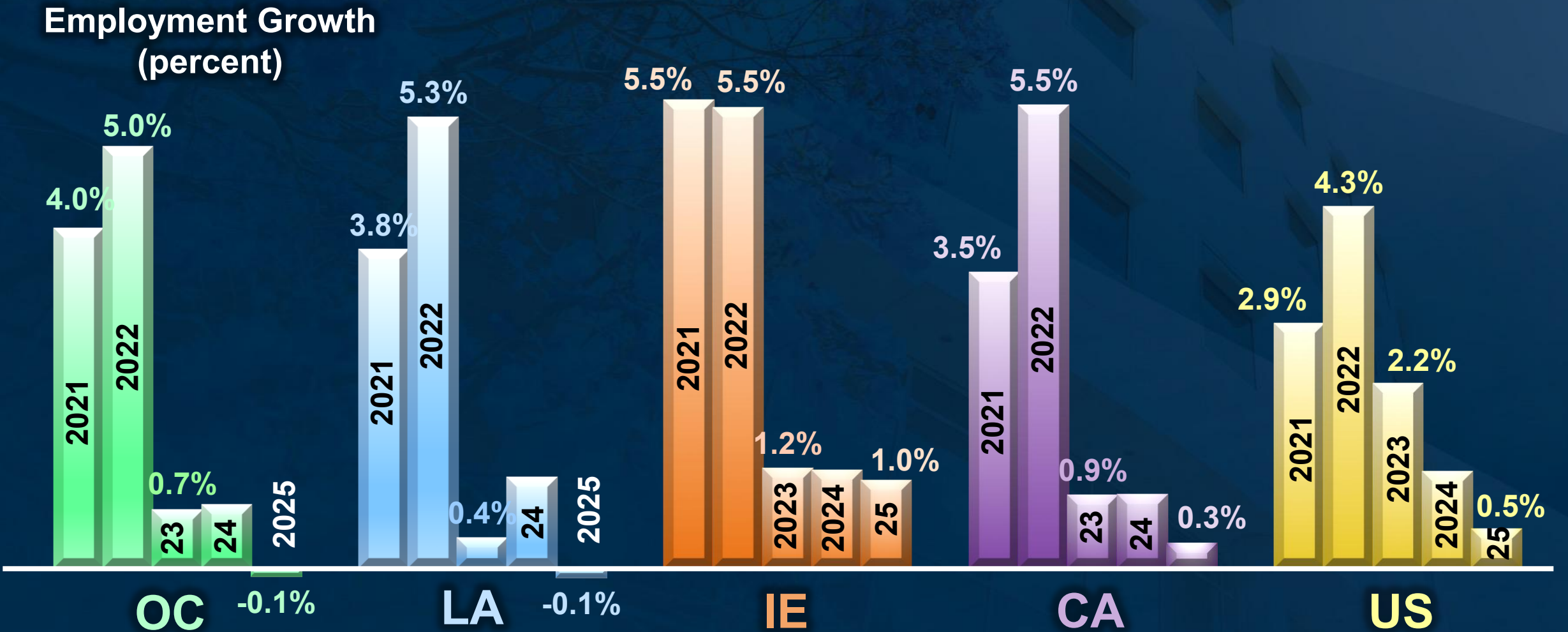
OC Has Fallen Behind...

Job Growth is Slower than in the State and Nation



Job Growth Has Stalled in Local Economies

But this Began Three Years Ago



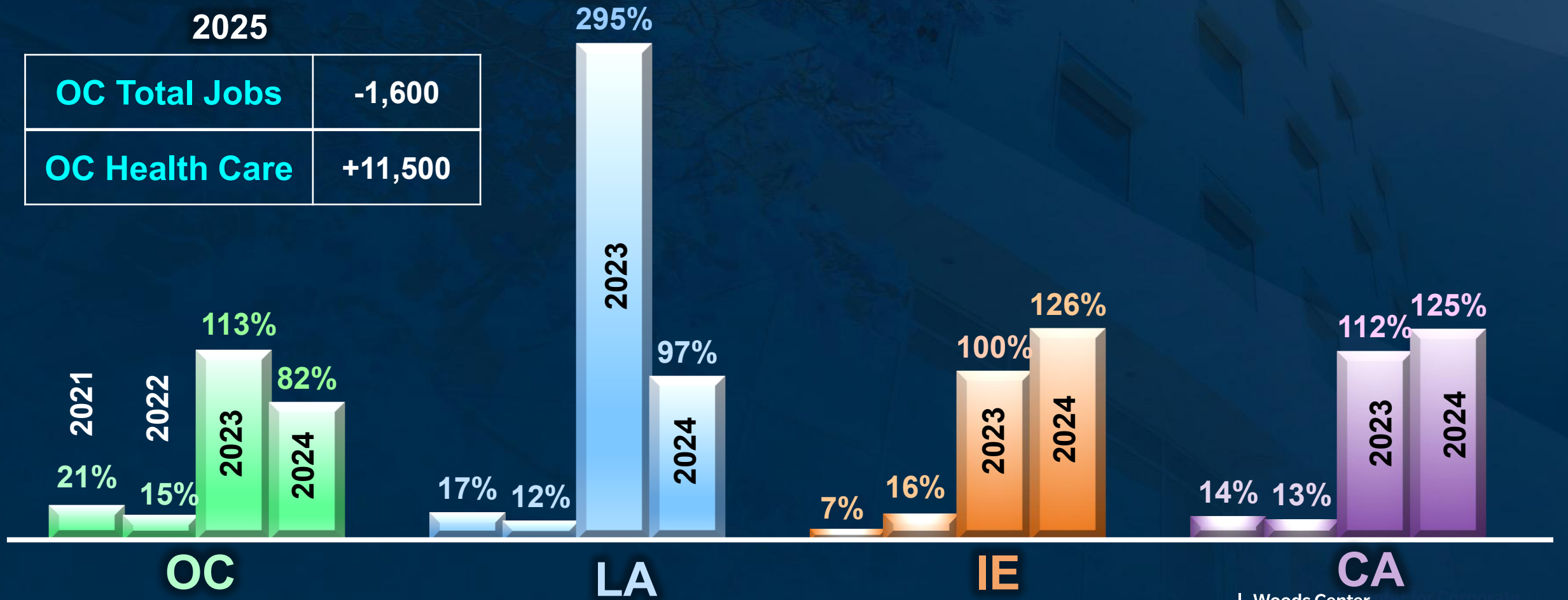
The Main Engine of Growth: Health Care

Job Market Would Be Even More Dismal Without Health Care

Health Care Jobs
(percent of total)

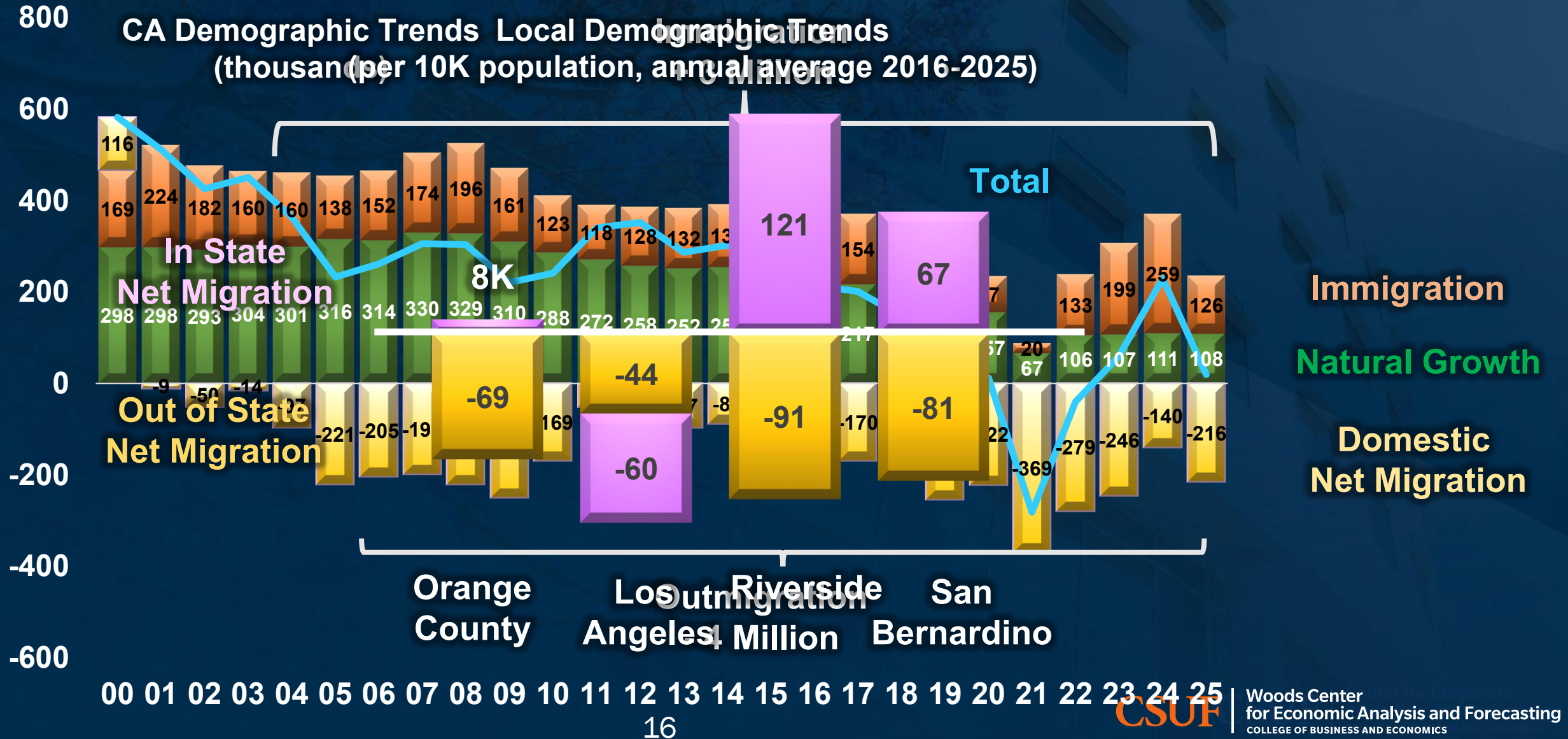
2025

OC Total Jobs	-1,600
OC Health Care	+11,500



I Left My Heart in...CA

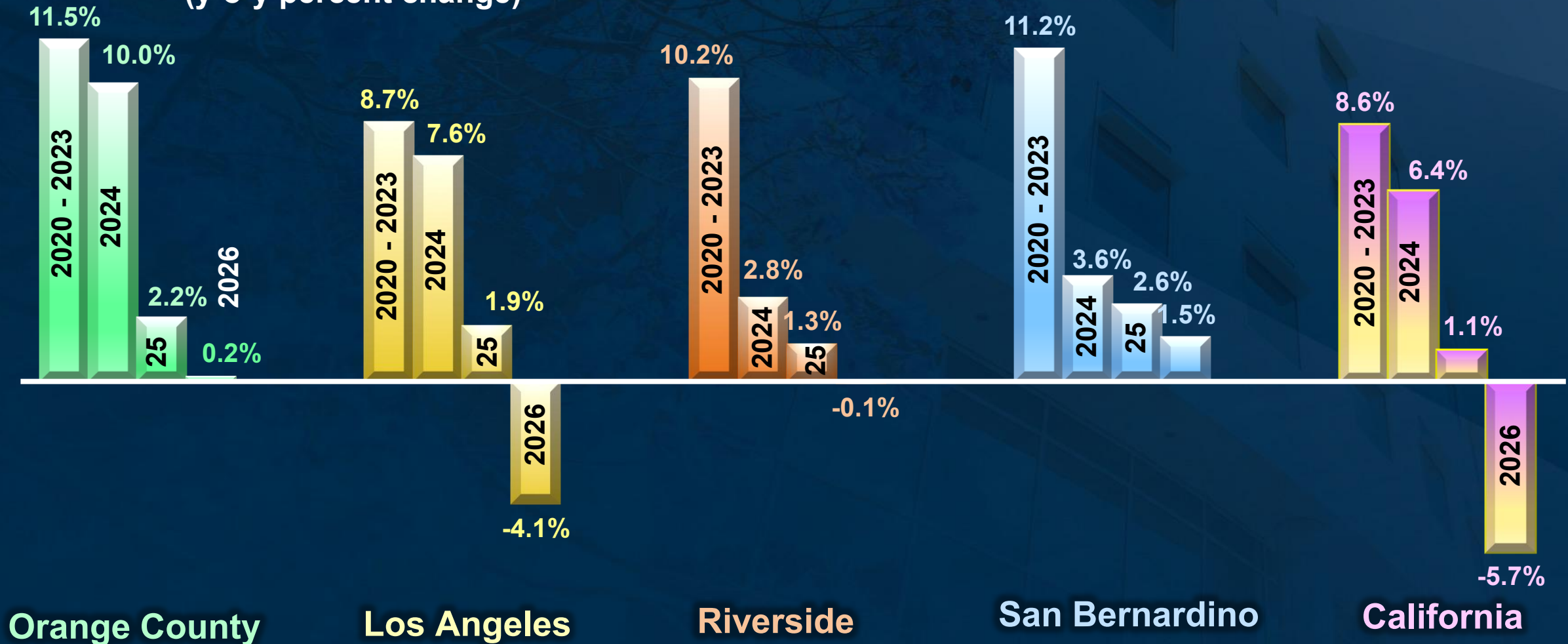
Outmigration Continues to Weigh on Population Growth



Home Price Appreciation Has Slowed

...And Even Reversed in Some Areas

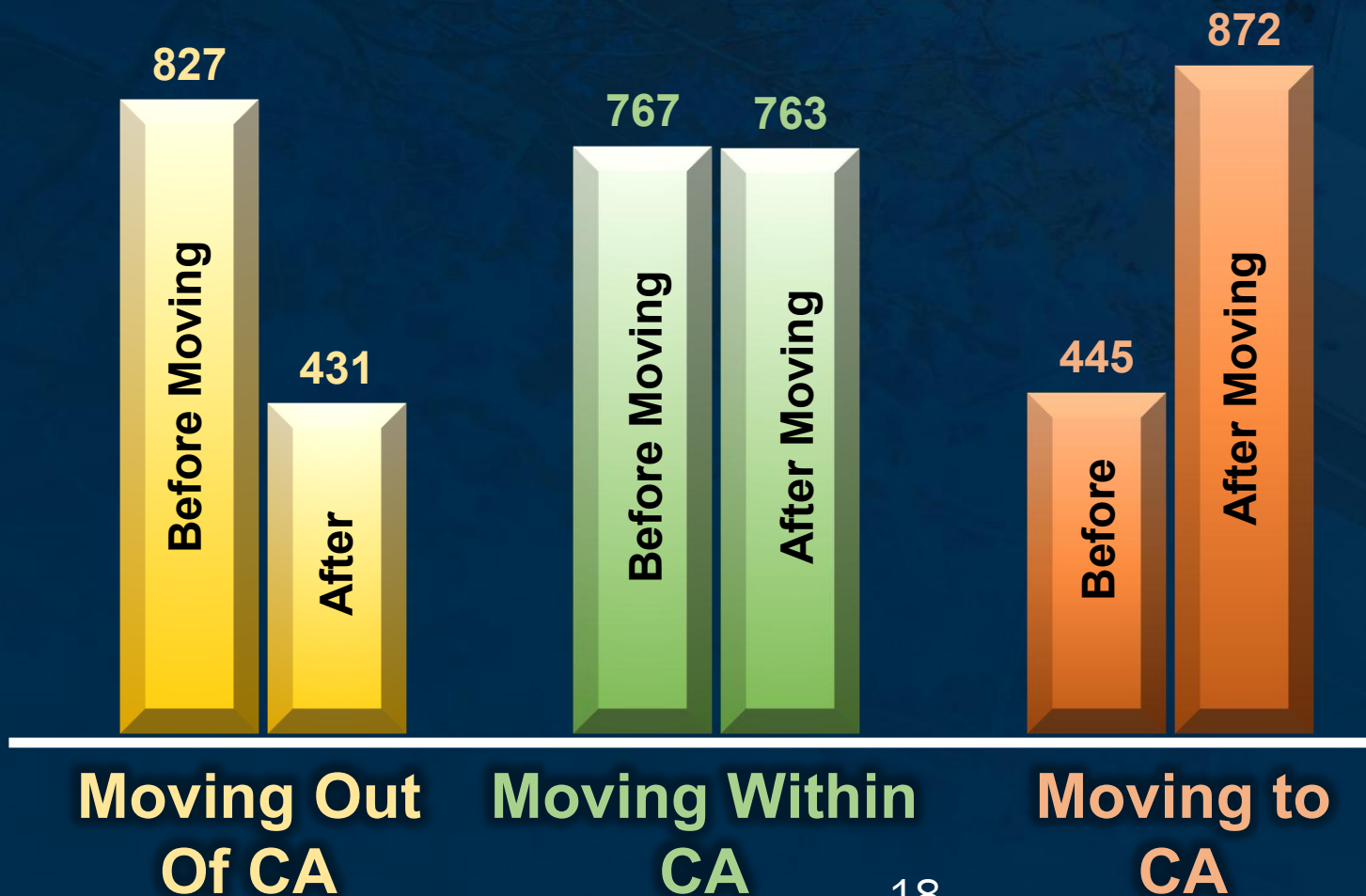
Home Prices
(y-o-y percent change)



Adios CA!

Home Prices Paid Fall by Nearly Half if Relocating Outside CA

Housing Prices
(thousands of dollars)

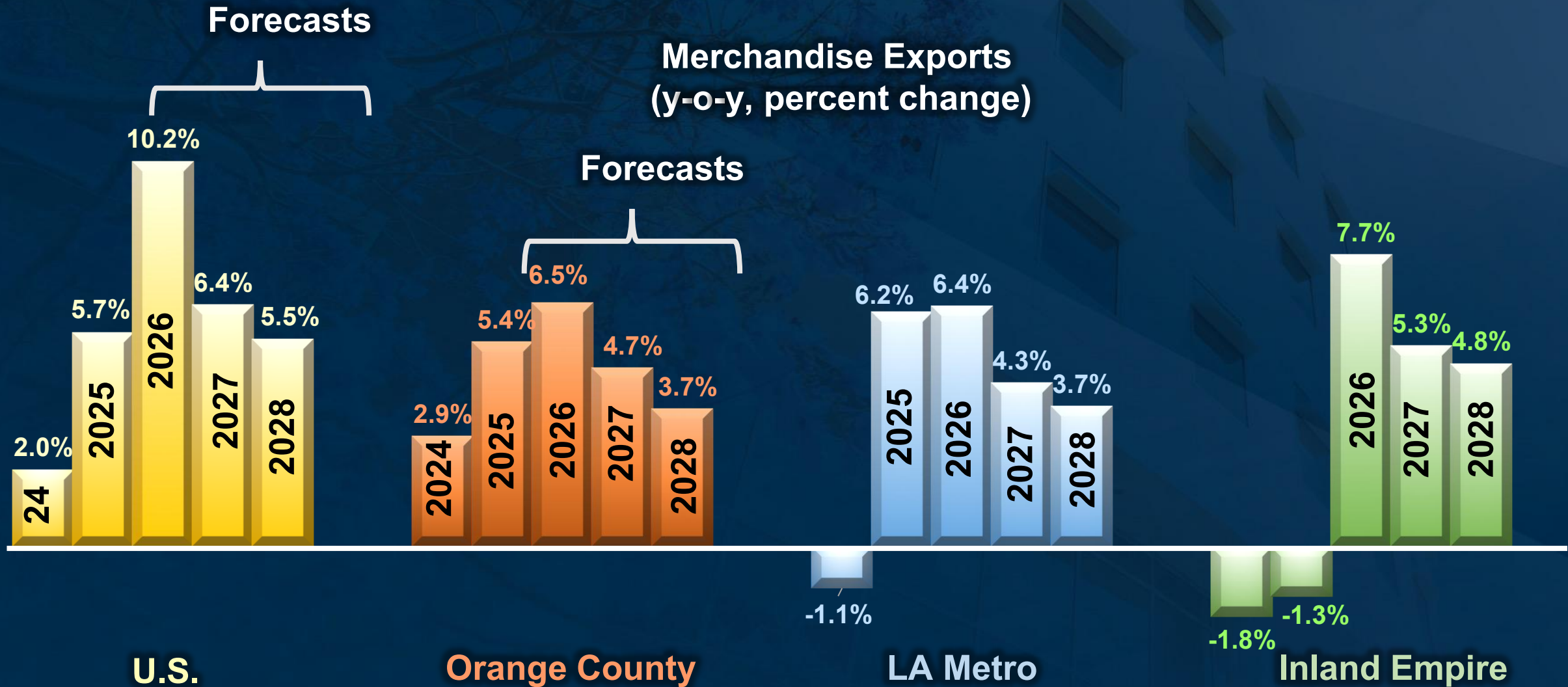


Average Reduction
in Monthly
Housing Costs if
Relocating

-\$672

Trade Held Up Pretty Well Last Year...

And Is Expected to Grow Robustly This Year

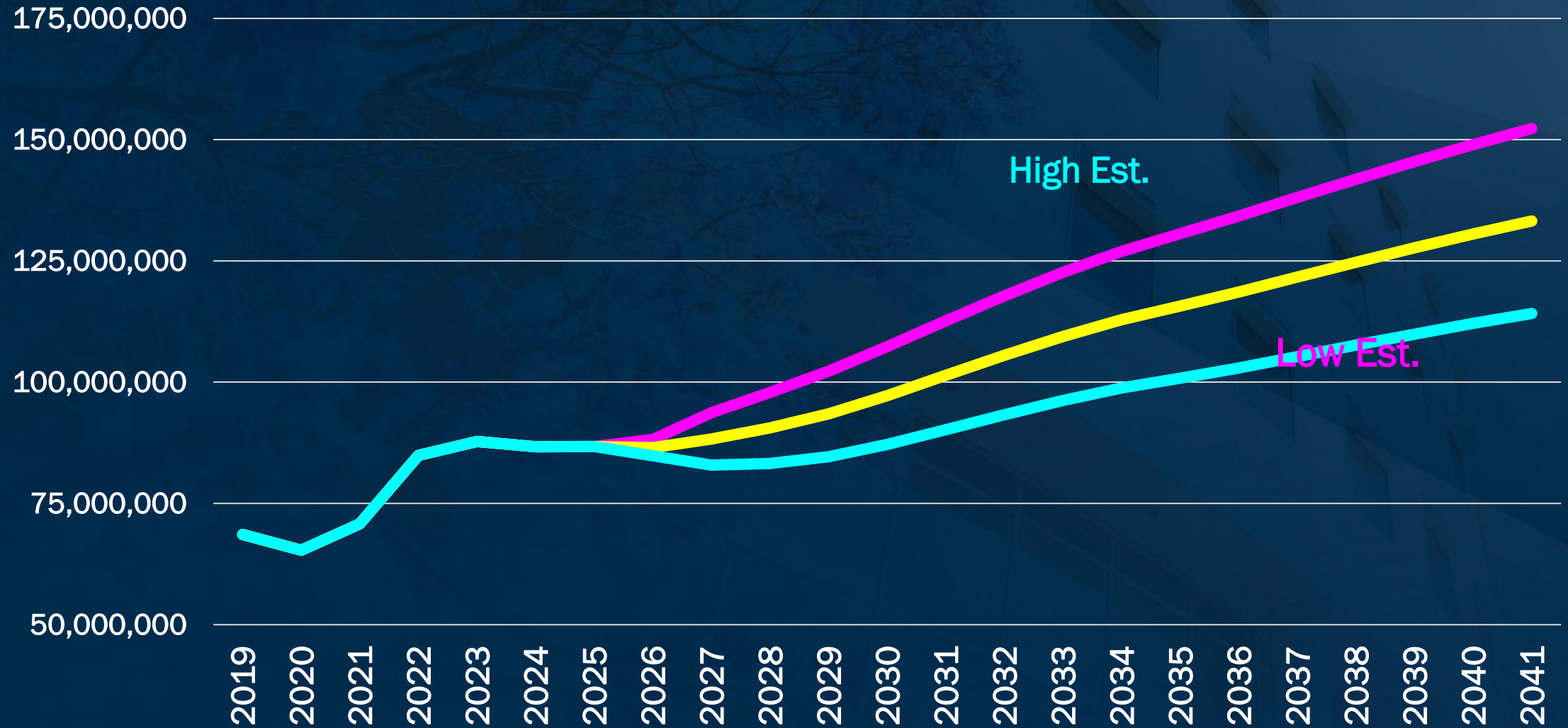


OC Business Sentiment - Improved Has Turned Up...a Bit... Despite the War



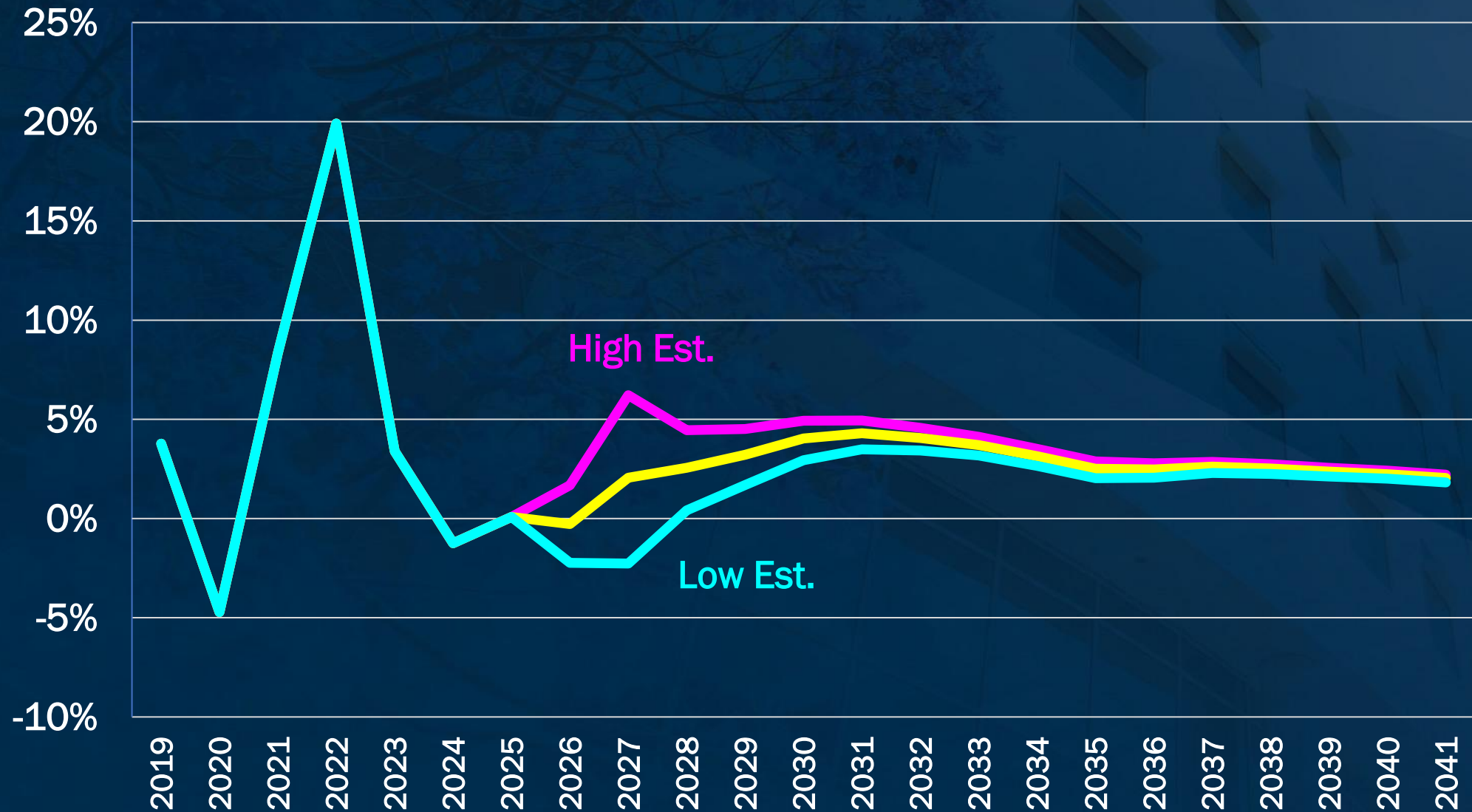
OC Taxable Sales

Fiscal Years (000 dollars)



OC Taxable Sales

Fiscal Years (percent change)



**Committee Members Present**

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

Staff Present

Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy Chief Executive Officer
Angel Garfio, Employee Rotation Program
Sahara Meisenheimer, Clerk of the Board Specialist, Senior
Andrea West, Clerk of the Board Manager
James Donich, General Counsel
OCTA Staff

Committee Members Absent

Mark Tettemer

Call to Order

The July 16, 2026, regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:31 a.m.

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

William Yu, PhD, University of California, Los Angeles, provided a presentation.

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

Consent Calendar (Items 2 through 6)

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present, to approve the Consent Calendar (Items 2, 3, and 5).

2. Approval of Minutes

Approve the minutes of the June 18, 2026, Finance and Administration Committee Meeting.

3. Fiscal Year 2025-26 Internal Audit Plan, Fourth Quarter Update

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

4. Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan

Director Sarmiento pulled this item for discussion. Janet Sutter, Executive Director, Internal Audit, provided a presentation.



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

- A. Approve the proposed Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan.
- B. Direct the Executive Director of the Internal Audit Department to provide quarterly updates on the Orange County Transportation Authority Internal Audit Department Fiscal Year 2026-27 Internal Audit Plan.

5. Agreement for Electrical Services for the 91 Express Lanes Entrance Gantries

Authorize the Chief Executive Officer to negotiate and execute Agreement No. C250338 between the Orange County Transportation Authority and High-Light Electric, Inc., the lowest responsive, responsible bidder, in the amount of \$335,555, for electrical services for the 91 Express Lanes northbound and eastbound entrance gantries.

6. Approval to Sell Surplus Land for the Interstate 5 Improvement Project Between State Route 73 and Oso Parkway

Director Sarmiento pulled this item for discussion. Jim Beil, Executive Director, Capital Programs, provided a presentation.

A motion was made by Director Federico, seconded by Chair Hennessey, and passed by those present to direct staff to:

- A. Direct staff to sell the surplus land located within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway.
- B. Authorize the Chief Executive Officer to negotiate and execute the necessary documents to complete the sale of the surplus land for the offer price of \$1,950,000.

Regular Calendar

7. Orange County Transportation Authority Investment and Debt Programs Report - May 2026

Robert Davis, Treasury and Public Finance Department Manager, provided a verbal presentation.

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



Discussion Items

8. Public Comments

There were no public comments received.

9. Chief Executive Officer's Report

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

- National Procurement Institute's Achievement of Excellence in Procurement Award
- World Cup bus service
- OC Fair Express service

10. Committee Members' Reports

There were no Committee Members' reports.

11. Adjournment

The meeting adjourned at 11:50 a.m.

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

10:30 a.m. on Thursday, August 20, 2026

OCTA Headquarters
550 South Main Street
Orange, California

Sahara Meisenheimer
Clerk of the Board Specialist, Senior



August 20, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Bus and Metrolink Marketing and Promotions, Internal Audit Report No. 26-511

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of bus and Metrolink marketing and promotions. Based on the audit, controls over bus and Metrolink marketing campaigns are in place; however, recommendations have been made to improve marketing campaign evaluations and invoice review.

Recommendation

Direct staff to implement the two recommendations provided in the Bus and Metrolink Marketing and Promotions, Internal Audit Report No. 26-511.

Background

The Marketing Programs team serves multiple functions including advertising and promotions for Orange County Transportation Authority (OCTA) programs and services, providing public information campaigns related to key issues relevant to the community, and promoting the OCTA brand. OCTA has entered into several agreements with contractors for program support, marketing, graphic design, bus mural application, and printing services. A Marketing and Public Outreach Project Management Manual (Manual) provides guidance to project managers on how to manage projects consistently and effectively.

The marketing specialist performs research, brainstorms with the section manager, and prepares a marketing plan for campaigns that are \$30,000 or more in direct-cost expenditures, and marketing briefs for campaigns budgeted under \$30,000. When a marketing campaign is completed, the marketing specialist

performs an evaluation of the campaign and documents the evaluation in a PowerPoint that is presented during a monthly department staff meeting or in a one-page report.

The business unit analyst reviews contractor invoices using a checklist that was recently updated in September 2025. The invoices are approved by authorized staff with sufficient signature authority.

Discussion

Two of the six marketing plans did not reflect final required approval, as outlined in the Manual. In addition, staff does not retain point-in-time documentation, such as dated exports from online platforms, that support the figures used at the time marketing campaign evaluations were prepared. Finally, several input and calculation errors were identified in the numbers reported on the campaign evaluations, and staff did not remove duplicates when reporting the number of sweepstakes entries in one campaign evaluation. Internal Audit recommended that staff obtain all required approvals, retain point-in-time documentation supporting data used to evaluate marketing efforts, remove duplicates when reporting on sweepstake entries, and consider implementing secondary reviews of marketing campaign evaluations. Management agreed with the recommendation.

Contractors billed for items that are not included in the contract price summary sheet, and invoice review procedures do not include verification of the pricing of non-labor items. Additionally, a contractor billed for an individual that should have been named as a subcontractor, and, in one instance, billed the individual's escalated rate prior to the rate becoming effective. Another contractor invoiced photo shoots without supplying supporting bills, and a third contractor invoiced twice at unit pricing that slightly exceeded the contracted rate. Internal Audit recommended that staff review the invoiced unit pricing for non-labor items against the contract price summary sheet and advise contractors to add commonly invoiced items to the contract price summary sheet. Staff should also add the subcontractor to the contract, consistently confirm invoiced rates, and hold payment of other direct costs until supporting bills are submitted. Management agreed to strengthen invoice review controls.

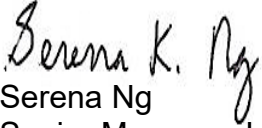
Summary

Internal Audit has completed an audit of bus and Metrolink marketing and promotions and offered two recommendations for improvement.

Attachment

- A. Bus and Metrolink Marketing and Promotions, Internal Audit
Report No. 26-511

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



Bus and Metrolink Marketing and Promotions

Internal Audit Report No. 26-511

July 15, 2026



Performed by:

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

Serena K. Ng

Distributed to:

Maggie McJilton, Executive Director, People & Community Engagement
Andrew Oftelie, Chief Financial Officer, Finance and Administration
Pia Veesapen, Ryan Armstrong, Chris Boucly, Amelia Hsu, Kathy Ho

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Bus and Metrolink Marketing and Promotions
July 15, 2026

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ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Bus and Metrolink Marketing and Promotions
July 15, 2026

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of bus and Metrolink marketing and promotions. Based on the audit, controls over bus and Metrolink marketing campaigns are in place; however, recommendations have been made to improve marketing campaign evaluations and invoice review.

Background

Marketing Campaigns

The Marketing Programs team serves multiple functions for OCTA including advertising and promotions for OCTA programs and services, providing public information campaigns related to key issues relevant to the community, and promoting the OCTA brand. Some projects are managed internally by staff and others utilize consultants to provide project support. A Marketing and Public Outreach Project Management Manual provides guidance to project managers on how to manage projects consistently and effectively.

The marketing specialist performs research, brainstorms with the section manager, and prepares a marketing plan for campaigns that are \$30,000 or more in direct-cost expenditures and marketing briefs for campaigns budgeted under \$30,000. When a marketing campaign is completed, the marketing specialist performs an evaluation of the campaign and documents such evaluation in a PowerPoint presentation presented during the monthly department staff meeting or in a one-page report.

The business unit analyst reviews the invoices using an OCTA Invoice Review Checklist that was recently updated in September 2025. The invoices are approved by authorized staff with sufficient signature authority.

Contracts

Effective February 26, 2024, OCTA entered into Agreement No. C-3-2721 with Pulsar Advertising, Inc. to develop an OC Bus marketing program. Payment is on a time-and-expense basis with a maximum obligation of \$220,000. The term of the agreement continues through February 28, 2026.

Effective August 15, 2022, OCTA entered into Agreement No. C-2-2313 with Klein and Klein, Inc. to provide graphic design services, including concept, design, and production for various OCTA and bus-related items. Payment is on a time-and-expense basis with a maximum obligation of \$381,000. The term of the agreement continues through June 30, 2025, with two 24-month option terms. Three amendments have been executed to replace a subcontractor, revise the name and contact of another subcontractor, and exercise the first option term at an increase of \$350,000.

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Bus and Metrolink Marketing and Promotions
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Effective August 15, 2022, OCTA entered into Agreement No. C-2-2317 with JG Images, Inc. to provide bus mural application services and bus-related marketing materials. Payment is on a time-and-expense basis with a maximum obligation of \$350,000. The term of the agreement continues through June 30, 2025, with two 24-month option terms. An amendment was executed to exercise the first option term at an increase of \$260,000.

Effective July 1, 2022, OCTA entered into Agreement No. C-2-2288 with Pacific Graphics, Inc. to provide printing services for various marketing and public information materials as well as mail house services on an as-needed basis with no guarantee of usage. Payment is on a time-and-expense basis with a maximum obligation of \$325,000. The term of the agreement continues through June 30, 2025, with two 24-month option terms. An amendment was executed to exercise the first option term at an increase of \$230,000.

Effective July 24, 2020, OCTA entered into Agreement No. C-0-2178 with Digital Graphics Centre, Inc. to provide graphic design, production, printing, and laminating services for bus services change materials on an as-needed basis. Payment is on a time-and-expense basis with a maximum obligation of \$210,000. The term of the agreement continues through June 30, 2023, with two 24-month option terms. Two amendments were executed to exercise both option terms at an increase of \$50,000.

Effective August 29, 2023, OCTA entered into Agreement No. C-3-2341 with Klein and Klein, Inc. to provide assistance with OCTA's rail marketing and ridership program on an as-needed basis with no guarantee of usage. Payment is on a time-and-expense basis with a maximum obligation of \$110,000. The term of the agreement continues through July 31, 2024, with a 12-month option term. Five amendments were executed to revise the subcontractors, exercise the option term at an increase of \$110,000, and extend the term through January 31, 2026.

Objectives, Scope, and Methodology

The objectives were to assess and test internal controls over bus and Metrolink marketing and promotions, including procurement and oversight of firms providing services.

The methodology consisted of testing the procurement and contract amendments for compliance with selected policies and procedures, testing marketing plans and briefs and campaign evaluations for compliance with the Marketing and Public Outreach Project Management Manual, and assessing invoice review controls and testing invoices for compliance with the contract.

The scope was limited to compliance with OCTA's procurement policies and Marketing and Public Outreach Project Management Manual and contract compliance with Agreement No. C-3-2721, Agreement No. C-2-2313, Agreement No. C-2-2317,

ORANGE COUNTY TRANSPORTATION AUTHORITY
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Agreement No. C-2-2288, Agreement No. C-0-2178, and Agreement No. C-3-2341. The scope included marketing campaigns from January 2024 through February 2026, and invoices paid from contract inception through May 2026.

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
Bus and Metrolink Marketing and Promotions
July 15, 2026

Audit Comments, Recommendations, and Management Responses

Marketing Campaign Compliance

Two of six marketing plans did not reflect final required approval as outlined in the Marketing and Public Outreach Project Management Manual. In addition, staff does not retain point-in-time documentation, such as dated exports from online platforms that support the figures used at the time marketing campaign evaluations were prepared. Finally, several input and calculation errors were identified in the numbers reported on the campaign evaluations, and staff did not remove duplicates when reporting the number of sweepstakes entries in one campaign evaluation.

Recommendation 1:

Internal Audit recommends that staff obtain all required approvals, retain point-in-time documentation supporting data used to evaluate marketing efforts, and remove duplicates when reporting on sweepstake entries. Management should also consider implementing secondary reviews of marketing campaign evaluations for accuracy.

Management Response:

Management agrees with the recommendation and has begun implementing the corrective actions below.

Marketing plan approvals. The two plans identified were developed and reviewed through the established planning process; the gap was the final documented approval in the plan file. Management has reinforced the approval routing process and will add a completeness check confirming that all required approvals are obtained and retained before a marketing plan is finalized. This control is effective immediately and owned by the Marketing Programs section manager.

Point-in-time documentation. The data underlying campaign evaluations remains retrievable from the advertising, email, web, and social media platforms used to run each campaign. Staff will also capture dated platform exports or screenshots and retain them in the campaign file when each evaluation is prepared.

Evaluation accuracy. Management has corrected the input and calculation errors identified, including the duplicate sweepstakes entries in one campaign. Going forward, a second staff member will perform a secondary review of each campaign evaluation before it is presented at the department staff meeting or finalized in a one-page report, confirming that reported figures agree to supporting documentation and that key calculations are accurate. This review will be owned by the Digital Marketing section manager.

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INTERNAL AUDIT DEPARTMENT
Bus and Metrolink Marketing and Promotions
July 15, 2026

Invoice Review

Contractors billed for items that are not included in the contract price summary sheet, and invoice review procedures did not include verification of the pricing of non-labor items. Additionally, a contractor billed for an individual that should have been named as a subcontractor, and, in one instance, billed the individual's escalated rate prior to the rate becoming effective. Another contractor invoiced photo shoots without supplying supporting bills, and a third contractor invoiced twice at unit pricing that slightly exceeded the contracted rate.

Recommendation 2:

Internal Audit recommends that staff review the invoiced unit pricing for non-labor items against the contract price summary sheet and advise contractors to add commonly invoiced items to the contract price summary sheet. Staff should also add the subcontractor to the contract, consistently confirm invoice rates, and hold other direct costs until supporting bills are submitted.

Management Response:

Management agrees with the recommendation and will strengthen invoice review controls to prevent recurrence, as follows. These enhancements build on the existing controls and the Invoice Review Checklist updated in September 2025.

Invoice verification and supporting documentation. Management will enhance the checklist by adding a step to verify invoiced unit pricing for non-labor items against the price summary sheet before any invoice is approved. Other direct costs, such as photo shoots, will be held until the contractor submits supporting bills. The business unit analyst will perform a secondary review to confirm these verifications are complete.

Commonly invoiced items. Where contractors routinely invoice non-labor items that the scope of work contemplates but are not included on the price summary sheet, staff will coordinate with the Contracts Administration and Materials Management (CAMP) Department to add those items by contract amendment.

Subcontractor. Management coordinated with CAMP to add the subcontractor identified by Internal Audit through a contract amendment on June 1, 2026.



August 20, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Travel Training Services Provided by Mobility Management Partners, Internal Audit Report No. 26-514

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of travel training services provided by Mobility Management Partners. Based on the audit, Mobility Management Partners generally complies with contract terms, and invoices are properly approved; however, one recommendation was made to strengthen controls to ensure original workshop sign-in sheets are retained and program requirements for distribution of free bus passes are improved and enforced.

Recommendation

Direct staff to implement the one recommendation in Travel Training Services Provided by Mobility Management Partners, Internal Audit Report No. 26-514.

Background

The Mobility Management Program (Program) was launched in 2017 to help people understand how to navigate and use the OC Bus system independently. The Program offers travel training for OC ACCESS riders, seniors, individuals with disabilities, college students, new riders, and those with limited English skills. The Program aims to promote independence, expand access to public transit, boost ridership, and reduce reliance on OC ACCESS paratransit.

On May 23, 2022, OCTA entered into Agreement No. C-2-2187 with Mobility Management Partners (MMP) to provide travel training services for an initial three-year term from August 1, 2022, through July 31, 2025, at a firm-fixed price

of \$1,116,804. OCTA exercised a two-year option term to extend services through July 31, 2027, for a total cost of \$1,895,188.

The role of MMP includes designing a curriculum specific to OCTA consumer needs, conducting outreach efforts to identify community organizations to host workshops, preparing workshop materials to educate attendees about OC Bus routes, schedules, and accessibility features, and providing field training on board the OC Bus system. MMP conducts workshops in English, Spanish, Vietnamese, Korean, Mandarin, and other languages, as needed.

Group Transit Training Workshop participants receive two, one-day bus passes with completion of a survey and Individual Transit Training participants receive a 30-day bus pass with completion of a survey.

The Specialized Transit Services section, within the Transit Division, is responsible for contract oversight.

Discussion

Original sign-in sheets for workshops conducted were not always retained and participants are not always required to complete an evaluation survey to receive free bus passes, as required by Program rules. Testing also identified several instances whereby the same participant attended two or three workshops at the same location and received free bus passes at each session. Internal Audit recommended management ensure that MMP maintains original supporting documentation for all activities and requires participants to complete an evaluation survey as a prerequisite for receiving free bus passes. Management should also consider implementing controls to limit the issuance of free bus passes to individuals attending multiple workshops. Management agreed and indicated that the recommendations will be implemented.

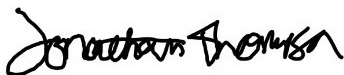
Summary

Internal Audit has completed an audit of travel training services provided by MMP and offered one recommendation for improvement.

Attachment

- A. Travel Training Services Provided by Mobility Management Partners,
Internal Audit Report No. 26-514

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



Travel Training Services Provided by Mobility Management Partners

Internal Audit Report No. 26-514

August 10, 2026



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

Distributed to: Johnny Dunning, Chief Operating Officer,
Kim Tucker, Jack Garate, Denise Capistran

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**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Travel Training Services Provided by Mobility Management Partners
August 10, 2026**

Conclusion

The Internal Audit Department of the Orange County Transportation Authority (OCTA) completed an audit of travel training services provided by Mobility Management Partners (MMP). Based on the audit, MMP generally complies with contract terms, and invoices are properly approved; however, one recommendation was made to strengthen controls to ensure original workshop sign-in sheets are retained and program requirements for distribution of free bus passes are improved and enforced.

Background

The Mobility Management Program (Program) was launched in 2017 to help people understand how to navigate and use the OC Bus system independently. The Program offers travel training for OC ACCESS riders, seniors, individuals with disabilities, college students, new riders, and those with limited English skills. The Program aims to promote independence, expand access to public transit, boost ridership, and reduce reliance on OC ACCESS paratransit.

On May 23, 2022, OCTA entered into Agreement No. C-2-2187 (agreement) with MMP to provide travel training services for an initial three-year term from August 1, 2022, through July 31, 2025, at a firm-fixed price of \$1,116,804. OCTA exercised a two-year option term to extend services through July 31, 2027, for a total cost of \$1,895,188.

The role of MMP includes designing a curriculum specific to OCTA consumer needs, conducting outreach efforts to identify community organizations to host workshops, preparing workshop materials to educate attendees about OC Bus routes, schedules, and accessibility features, and providing field training on board the OC Bus system. MMP conducts workshops in English, Spanish, Vietnamese, Korean, Mandarin, and other languages, as needed. MMP also conducts individual follow-ups with attendees at one, three, and six-month intervals.

Group Transit Training Workshop participants receive two, one-day bus passes with completion of a survey and Individual Transit Training participants receive a 30-day bus pass with completion of a survey.

The Specialized Transit Services section, within the Transit Division, is responsible for contract oversight. Invoices are sent monthly and include an Executive Report indicating the number of transit training courses conducted during the month and year-to-date, the number of workshop participants, the number of referrals received and/or individuals contacted, etc. The Executive Report is supported by other detailed information, including the names of the participants and workshop dates and locations.

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Travel Training Services Provided by Mobility Management Partners
August 10, 2026

Objectives, Scope, and Methodology

The objectives were to assess and test oversight, invoice review, and contract compliance related to the agreement with MMP.

The methodology included testing executive reports to determine whether task objectives were achieved in accordance with the agreement. Invoices were tested to verify proper approval, accuracy, and compliance with contract terms. Invoice-supporting documentation, including participant agreements and workshop sign-in sheets, was also tested to validate the accuracy of reported data. Testing of workshop attendance records was also conducted to identify whether participants attended multiple sessions and whether participants were required to complete a survey in order to receive free bus passes, as indicated in Program materials.

The scope was limited to the agreement with MMP during the initial contract term for determining whether task objectives were met. Testing of invoices and supporting documentation was limited to the period from August 1, 2025, through March 31, 2026.

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
Travel Training Services Provided by Mobility Management Partners
August 10, 2026**

Audit Comment, Recommendation, and Management Response

Workshop Sign-in Sheets and Bus Pass Distribution

Original sign-in sheets for workshops conducted were not always retained and participants are not always required to complete an evaluation survey to receive free bus passes, as required by Program rules. Testing also identified several instances whereby the same participant attended two or three workshops at the same location and received free bus passes at each session.

Recommendation 1:

Management should ensure that MMP maintains original supporting documentation for all activities. Additionally, workshop participants should be required to complete an evaluation survey as a prerequisite for receiving free bus passes, as required by Program rules. Management should also consider implementing controls to limit the issuance of free bus passes to individuals attending multiple workshops.

Management Response:

Management agrees with the recommendation.

In June 2026, MMP updated its record retention practices to ensure original workshop sign-in sheets and supporting documentation are retained for all activities. Staff will continue to monitor compliance with this requirement.

During management's review, it was determined that MMP had been operating under prior Program practice that allowed bus passes to be distributed without completion of an evaluation survey. Effective with the workshops conducted in June 2026, participants are required to complete an evaluation survey before receiving a promotional bus pass. Staff will continue to monitor compliance with this requirement.

To address the recommendation regarding the distribution of promotional bus passes to participants attending multiple workshops, staff will revise Program procedures to limit participants to two single-day promotional bus passes within a six-month period. Staff will monitor workshop attendance and bus pass distribution records to ensure compliance with the revised Program requirement.



August 20, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Orange County Transportation Authority Investment and Debt Programs Report – June 2026

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 June 30, 2026. This 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 June 30, 2026, 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: As of June 30, 2026, 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 4.15 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 \$7,591,540, with an average monthly effective yield of 3.82 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 \$199,668. For the month of May, the monthly gross yield for the OCIP was 3.91 percent. The yield for the month of June will be received in August. 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 June, one issuer with three securities held in OCTA's investment portfolio was downgraded. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of M2 (M2) Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of June 30, 2026. Approximately 42 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 55 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 June 30, 2026.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending June 30, 2026
- B. Orange County Transportation Authority Portfolio Listing as of
June 30, 2026

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
June 30, 2026**

INVESTMENT PROGRAM

OCTA Investment Dashboard

6/30/2026

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of June 2026:

N/A

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

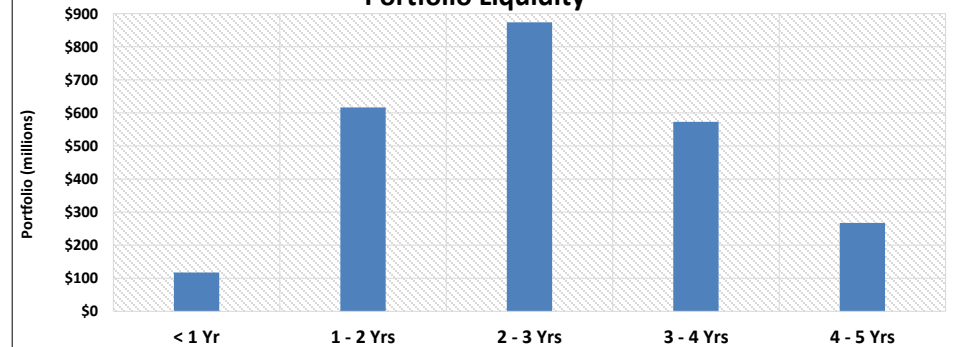
N/A

Securities downgraded or placed on Negative Credit Watch during the month of June 2026, but remain in compliance with OCTA's Investment Policy:

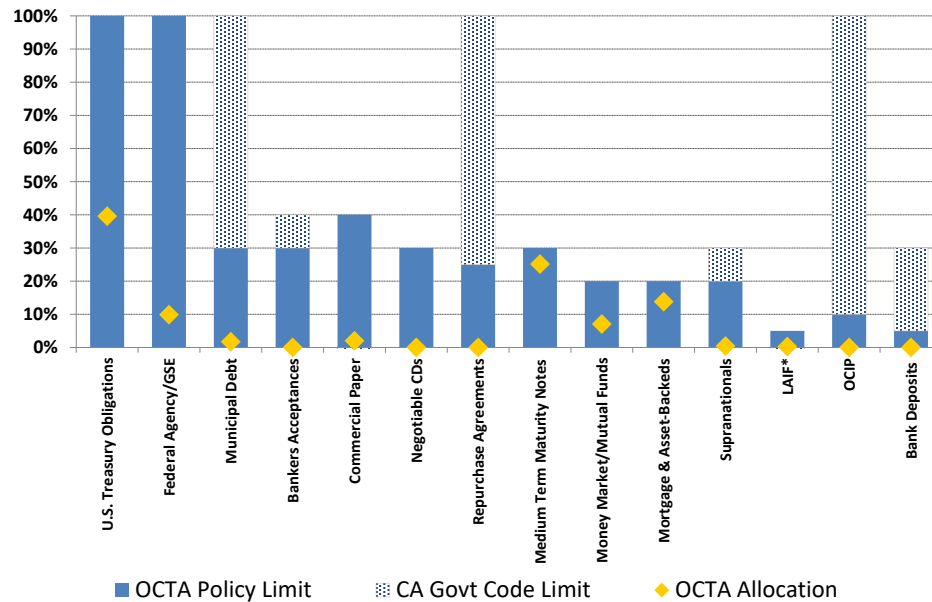
One issuer with three securities held within OCTA's investment portfolio was downgraded during the month.

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

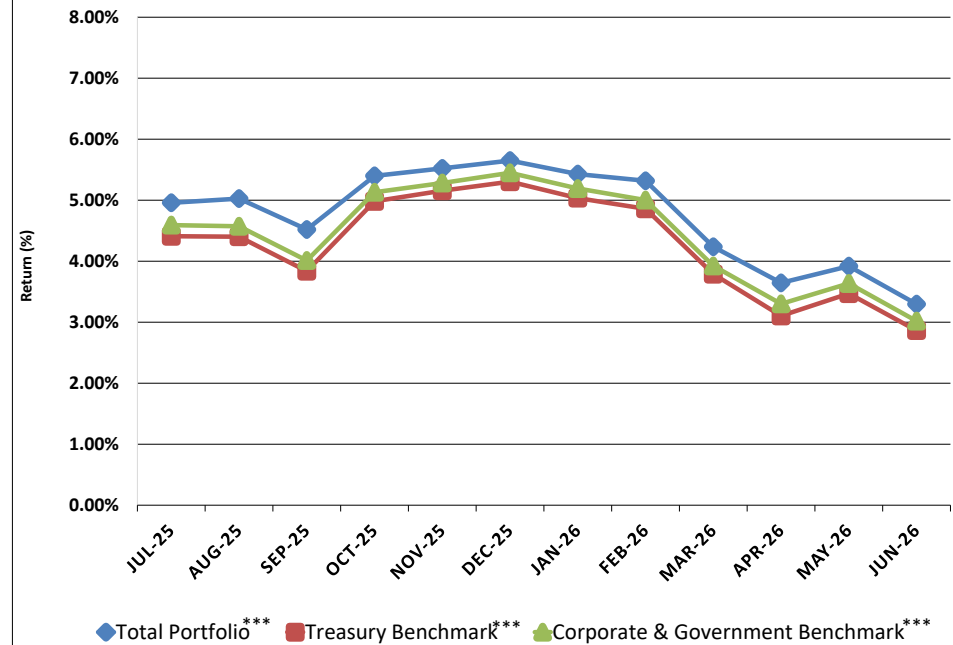
Portfolio Liquidity⁽¹⁾



Portfolio Diversification **



Total Return - 12 Month⁽¹⁾



1. Reflects Managed Portfolio.

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

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of June 30, 2026, 10.3% of the portfolio was invested in variable & floating rate securities.

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

The Treasury Benchmark is the 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

6/30/2026

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,065,534,750	39.6%	100%
Federal Agency/GSE	265,732,377	9.9%	100%
Municipal Debt	46,471,031	1.7%	30%
Commercial Paper	54,097,431	2.0%	40%
Negotiable Certificates of Deposit	-	0.0%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	676,838,021	25.2%	30%
Money Market/Mutual Funds	190,077,558	7.1%	20%
Mortgage & Asset-Backed	371,675,197	13.8%	20%
Supranationals	11,786,289	0.4%	20%
Local Agency Investment Fund	7,591,540	0.3%	\$ 75 Million
Orange County Investment Pool	199,668	0.0%	10%
Bank Deposits	473,835	0.0%	5%
Total Managed/Liquid Portfolio ²	\$ 2,690,477,698		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$277,135,405 (10.3% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	\$ 257,820,752	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	16,719,143	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	50,092,454	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	25,368,642	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	21,848,806	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	28,528,071	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,467,987	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,891,922	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits **	-	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 454,737,777				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 4,024,081	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	184 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1+"	184 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***	875	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	66,587,918	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Bank Deposits ****	-	N/A	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 78,612,873				
Total Portfolio Subject to Indenture	\$ 533,350,650				

91EL and 405EL Operating Funds *****	
Money Market Funds	\$ 14,578,450
Bank Deposits	816,166
Total for EL Operating Funds	\$ 15,394,616
Portfolio Total	\$ 3,239,222,965

* 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
6/30/2026

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 605,182,215	\$ 612,134,822	\$ 612,509,906	\$ 618,220,901	\$ 2,448,047,844
Market Value with Accrued Interest	\$ 612,316,774	\$ 613,437,105	\$ 614,612,174	\$ 619,061,188	\$ 2,459,427,241
1-3 Year Portfolio:					
Book Value	\$ 398,540,602	\$ 408,471,503	\$ 432,536,527	\$ 411,547,090	\$ 1,651,095,723
Market Value with Accrued Interest	\$ 403,521,848	\$ 409,457,250	\$ 434,316,918	\$ 412,566,322	\$ 1,659,862,338
1-5 Year Portfolio:					
Book Value	\$ 206,641,612	\$ 203,663,319	\$ 179,973,378	\$ 206,673,811	\$ 796,952,121
Market Value with Accrued Interest	\$ 208,794,926	\$ 203,979,855	\$ 180,295,256	\$ 206,494,867	\$ 799,564,903

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	38.4%	48.3%	43.6%	43.8%	43.5%
Federal Agency/GSE	22.2%	3.8%	9.0%	8.5%	10.9%
Municipal Debt	0.4%	3.1%	0.3%	3.7%	1.9%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	27.5%	29.1%	29.3%	24.7%	27.6%
Money Market/Mutual Funds	0.3%	0.4%	0.2%	0.6%	0.4%
Mortg & Asset Backed Sec	9.2%	15.3%	17.5%	18.6%	15.2%
Supranationals	1.9%	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	43.4%	49.8%	44.5%	44.1%	45.5%
Federal Agency/GSE	18.1%	3.7%	6.7%	8.9%	9.3%
Municipal Debt	0.0%	1.5%	0.3%	3.5%	1.3%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	26.6%	29.0%	29.4%	24.6%	27.4%
Money Market/Mutual Funds	0.3%	0.4%	0.3%	0.3%	0.3%
Mortg & Asset Backed Sec	9.4%	15.5%	18.8%	18.6%	15.7%
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	28.7%	45.1%	41.3%	43.2%	39.5%
Federal Agency/GSE	30.1%	4.1%	14.5%	7.7%	14.1%
Municipal Debt	1.3%	6.1%	0.3%	4.2%	3.1%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	0.0%	0.0%	0.0%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	29.1%	29.3%	29.3%	24.8%	28.1%
Money Market/Mutual Funds	0.4%	0.4%	0.2%	1.3%	0.6%
Mortg & Asset Backed Sec	8.7%	14.9%	14.4%	18.8%	14.2%
Supranationals	1.7%	0.0%	0.0%	0.0%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Weighted Average Life	2.21	2.42	2.21	2.44	2.32	n/a	n/a
Duration	2.04	2.18	2.01	2.20	2.11	1.98	2.00
Monthly Yield (Annualized)	4.26%	4.36%	4.32%	4.32%	4.31%	4.15%	4.23%
1-3 Year Portfolio:							
Weighted Average Life	1.90	2.17	1.97	2.21	2.06	n/a	n/a
Duration	1.78	1.94	1.81	1.98	1.87	1.75	1.76
Monthly Yield (Annualized)	4.23%	4.35%	4.31%	4.30%	4.30%	4.15%	4.22%
1-5 Year Portfolio:							
Weighted Average Life	2.79	2.92	2.77	2.88	2.84	n/a	n/a
Duration	2.53	2.65	2.51	2.63	2.58	2.46	2.50
Monthly Yield (Annualized)	4.31%	4.40%	4.34%	4.37%	4.35%	4.16%	4.25%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return	0.10%	0.09%	0.10%	0.11%	0.10%	0.06%	0.07%
Three Months Return	0.48%	0.50%	0.50%	0.46%	0.48%	0.34%	0.41%
12 Months Return	3.27%	3.41%	3.34%	3.17%	3.30%	2.86%	3.02%
1-3 Year Portfolio:							
Monthly Return	0.11%	0.10%	0.11%	0.11%	0.11%	0.06%	0.07%
Three Months Return	0.50%	0.55%	0.54%	0.50%	0.52%	0.39%	0.45%
12 Months Return	3.28%	3.48%	3.40%	3.23%	3.35%	2.94%	3.08%
1-5 Year Portfolio:							
Monthly Return	0.09%	0.09%	0.09%	0.11%	0.09%	0.06%	0.06%
Three Months Return	0.42%	0.41%	0.41%	0.38%	0.40%	0.23%	0.32%
12 Months Return	3.24%	3.27%	3.20%	3.05%	3.19%	2.71%	2.89%

* 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

6/30/2026

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

MetLife, PFM, and Payden & Rygel

U.S. BANK NATIONAL ASSOCIATION

\$	9,115,000	10/22/2027 - 5/20/2029	A+	A2	A+
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On June 2, 2026, Fitch Ratings downgraded the senior unsecured long-term debt rating of U.S. Bank National Association (U.S. Bank) to A+ from AA-. The rating action resulted from Fitch's correction of a calculation related to U.S. Bancorp's resolution debt buffer, which eliminated a previously applied one-notch rating uplift for its major subsidiaries. Fitch also placed U.S. Bank on Rating Watch Positive, reflecting the potential for an upgrade if the applicable conditions are met. The investment managers indicated that the downgrade was technical in nature and not the result of deterioration in U.S. Bank's underlying credit fundamentals. The securities remain in compliance with the Investment Policy, and the investment managers recommend continuing to hold the securities.

Negative Credit Watch:

N/A

DEBT PROGRAM

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

Outstanding Debt¹

As of 6/30/2026

Orange County Local Transportation Authority (OCLTA-M2)

2025 M2 Sales Tax Revenue Bonds

Issued:	\$	227,565,000
Outstanding:		219,985,000
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:		289,070,000
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	\$	509,055,000
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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:		656,348,781
Capitalized Interest:		42,637,486
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	\$	656,348,781
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TOTAL OUTSTANDING DEBT:	\$	1,201,013,781
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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 June 30, 2026

ATTACHMENT B

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDFIN	FIDELITY INVESTMENT MM GOV 1 57		N/A	N/A	3.54	3.54	257,820,752	257,820,752	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND		N/A	N/A	3.53	3.53	59,117,046	59,117,046	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198		N/A	N/A	3.55	3.55	41,570,044	41,570,044	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDDGCM3	DREYFUS GOVT CM INST 289		N/A	N/A	3.52	3.52	42,904,841	42,904,841	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901		N/A	N/A	3.56	3.56	51,053,900	51,053,900	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD02KS	FEDERATED GOVT OBLIG FD 7		N/A	N/A	3.54	3.54	16,719,143	16,719,143	
LIQUID PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND								469,185,726	469,185,726	
LIQUID PORTFOLIO	COMMERCIAL PAPER	63873KJU2	NATIXIS NEW YORK		1/6/2026	9/28/2026	3.76	3.76	26,603,415	27,075,317	
LIQUID PORTFOLIO	COMMERCIAL PAPER	22533UNF6	CREDIT AGRICOLE NEW YORK		4/23/2026	1/15/2027	3.95	3.95	27,494,016	27,659,028	
LIQUID PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER								54,097,431	54,734,346	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - GENERAL		N/A	N/A	0.00	0.00	250,000	250,000	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - HQ		N/A	N/A	0.00	0.00	223,835	223,835	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL		N/A	N/A	0.00	0.00	551,077	551,077	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL		N/A	N/A	0.00	0.00	265,089	265,089	
LIQUID PORTFOLIO	SUB-TOTAL FOR BANK DEPOSIT								1,290,001	1,290,001	
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)		N/A	N/A	3.82	3.82	7,591,540	7,591,540	
LIQUID PORTFOLIO	SUB-TOTAL FOR LAIF								7,591,540	7,591,540	
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)		N/A	N/A	3.91	3.91	199,668	199,668	
LIQUID PORTFOLIO	SUB-TOTAL FOR OCIP								199,668	199,668	
****LIQUID PORTFOLIO - TOTAL									\$ 532,364,366	\$ 533,001,281	
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z		N/A	N/A	3.53	3.53	7,653,581	7,653,581	
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z		N/A	N/A	3.53	3.53	2,356,597	2,356,597	
MANAGED PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND								10,010,178	10,010,178	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY		5/17/2023	11/15/2027	3.59	4.16	1,889,375	1,949,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY		9/27/2024	11/15/2027	3.49	4.16	4,817,578	4,873,250	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY		9/30/2024	2/15/2028	3.51	4.17	7,320,703	7,334,175	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		4/19/2024	8/15/2028	4.73	4.17	9,283,594	9,739,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		8/16/2024	8/15/2028	3.85	4.17	964,180	973,980	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		10/30/2025	8/15/2028	3.60	4.17	9,990,883	9,919,986	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		11/6/2025	8/15/2028	3.64	4.17	6,370,000	6,330,870	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		2/5/2026	8/15/2028	3.60	4.17	10,121,359	10,031,994	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		3/20/2026	8/15/2028	3.89	4.17	6,017,309	5,999,717	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		3/20/2026	8/15/2028	3.89	4.17	3,028,191	3,019,109	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		3/15/2024	11/15/2028	4.28	4.17	4,757,617	4,883,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		10/4/2024	11/15/2028	3.56	4.17	2,065,219	2,050,944	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		10/22/2024	11/15/2028	3.87	4.17	2,333,063	2,343,936	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		5/15/2025	11/15/2028	4.06	4.17	7,272,363	7,324,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		10/8/2025	11/15/2028	3.61	4.17	4,437,070	4,394,880	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY		11/4/2024	2/15/2029	4.19	4.17	1,878,281	1,923,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY		1/12/2023	2/15/2027	3.80	4.00	4,709,570	4,946,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		5/8/2025	10/31/2027	3.82	4.15	6,801,997	7,028,744	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		7/8/2025	10/31/2027	3.87	4.15	1,967,866	2,025,231	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY		9/3/2024	4/30/2029	3.72	4.17	2,893,008	2,897,460	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY		10/28/2025	4/30/2029	3.56	4.17	4,888,086	4,829,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CE56	UNITED STATES TREASURY		9/26/2024	5/31/2029	3.55	4.16	4,828,516	4,808,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CE56	UNITED STATES TREASURY		10/7/2024	5/31/2029	3.84	4.16	2,862,422	2,884,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CE56	UNITED STATES TREASURY		12/29/2025	5/31/2029	3.62	4.16	461,863	456,760	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		8/16/2024	6/30/2029	3.84	4.17	657,545	657,703	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		9/27/2024	6/30/2029	3.57	4.17	3,771,809	3,726,851	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		1/13/2025	6/30/2029	4.52	4.17	2,182,754	2,241,063	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		2/13/2025	6/30/2029	4.47	4.17	1,927,395	1,973,109	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		5/5/2025	6/30/2029	3.89	4.17	1,926,705	1,924,391	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		7/10/2025	6/30/2029	3.89	4.17	498,069	496,931	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		7/16/2025	6/30/2029	3.99	4.17	1,960,932	1,963,366	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		9/26/2025	6/30/2029	3.71	4.17	6,493,546	6,430,875	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		5/20/2026	6/30/2029	4.21	4.17	2,998,968	3,005,947	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY		10/6/2022	6/30/2027	4.01	4.12	3,870,781	3,966,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY		5/17/2023	7/31/2027	3.62	4.14	3,865,469	3,941,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY		6/9/2025	8/31/2029	4.01	4.17	7,244,238	7,268,550	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY		12/18/2024	11/30/2027	4.21	4.16	3,839,429	3,859,733	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY		11/12/2024	12/31/2027	4.19	4.17	3,963,125	3,983,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY		11/15/2024	1/31/2028	4.32	4.18	4,878,320	4,948,450	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/3/2025	2/28/2030	4.02	4.18	2,742,855	2,728,393	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/12/2025	2/28/2030	4.08	4.18	1,494,668	1,490,925	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/25/2025	2/28/2030	4.09	4.18	746,953	745,463	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/27/2025	2/28/2030	4.09	4.18	996,172	993,950	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		4/30/2026	2/28/2030	4.00	4.18	7,500,000	7,454,625	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		1/13/2025	5/31/2028	4.45	4.16	7,629,050	7,752,953	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		3/27/2025	5/31/2028	4.03	4.16	533,505	534,684	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		3/27/2025	5/31/2028	4.03	4.16	3,951,576	3,960,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		4/8/2025	5/31/2028	3.82	4.16	19,270,988	19,189,301	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		4/14/2025	5/31/2028	4.02	4.16	6,523,688	6,535,031	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		7/8/2025	5/31/2028	3.86	4.16	6,275,038	6,252,852	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		9/29/2025	5/31/2028	3.66	4.16	2,847,672	2,821,956	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		9/26/2025	5/31/2028	3.66	4.16	12,488,281	12,377,000	

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		10/28/2025	5/31/2028	3.50	4.16	2,608,032	2,574,406
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY		12/20/2024	6/30/2028	4.37	4.16	7,409,473	7,476,825
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY		10/25/2024	7/31/2028	4.01	4.16	2,007,891	1,998,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY		11/27/2024	7/31/2028	4.24	4.16	3,983,750	3,997,200
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY		3/7/2025	7/31/2028	4.04	4.16	7,519,629	7,494,750
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY		10/9/2024	8/31/2028	3.88	4.17	1,883,025	1,857,807
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY		10/17/2023	9/30/2028	4.72	4.17	1,245,068	1,262,113
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY		11/1/2023	9/30/2028	4.82	4.17	3,241,673	3,300,677
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY		11/1/2023	9/30/2028	4.82	4.17	3,044,609	3,100,758
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		8/16/2024	12/31/2028	3.84	4.17	11,160,625	11,088,875
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		10/3/2024	12/31/2028	3.57	4.17	2,316,262	2,277,180
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/27/2025	12/31/2028	4.06	4.17	2,472,860	2,475,195
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		5/5/2025	12/31/2028	3.86	4.17	1,942,383	1,930,652
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/23/2026	12/31/2028	3.90	4.17	547,767	544,543
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/20/2026	12/31/2028	3.77	4.17	11,992,500	11,880,956
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/20/2026	12/31/2028	3.80	4.17	1,697,549	1,683,136
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		4/30/2026	12/31/2028	3.92	4.17	19,338,072	19,227,354
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		5/5/2026	12/31/2028	3.99	4.17	3,339,536	3,326,669
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY		10/4/2024	1/31/2029	3.62	4.18	3,298,750	3,236,025
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY		10/29/2024	1/31/2029	4.13	4.18	2,238,750	2,240,325
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY		11/27/2024	1/31/2029	4.23	4.18	7,929,375	7,965,600
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY		12/16/2024	2/28/2029	4.25	4.17	7,999,063	8,016,560
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY		2/6/2025	2/28/2029	4.34	4.17	996,641	1,002,070
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY		2/10/2025	2/28/2029	4.33	4.17	997,031	1,002,070
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY		8/16/2024	7/31/2029	3.79	4.17	2,018,750	1,990,460
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY		10/31/2024	7/31/2029	4.11	4.17	8,956,406	8,957,070
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY		9/30/2024	9/30/2029	3.54	4.17	5,115,190	5,020,911
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY		10/1/2024	9/30/2029	3.58	4.17	33,063,352	32,506,114
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		10/29/2024	10/15/2027	4.10	4.16	74,543	74,731
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/1/2024	10/15/2027	4.12	4.11	13,135,959	13,263,764
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/4/2024	10/15/2027	4.15	4.16	3,820,674	3,836,179
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/7/2024	10/15/2027	4.19	4.16	1,982,500	1,992,820
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		2/13/2025	10/15/2027	4.39	4.16	7,403,613	7,473,075
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		11/26/2024	11/15/2027	4.32	4.17	696,227	699,566
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/2/2024	11/15/2027	4.12	4.17	6,205,491	6,201,153
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/6/2024	11/15/2027	4.17	4.17	3,820,368	3,822,629
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/10/2024	11/15/2027	4.10	4.17	3,827,689	3,822,629
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/16/2024	11/15/2027	4.12	4.17	3,825,149	3,822,629
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY		12/2/2024	11/30/2029	4.08	4.17	350,725	349,454
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY		12/10/2024	11/30/2029	4.07	4.17	4,009,844	3,993,760
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY		1/2/2025	12/15/2027	4.28	4.16	8,264,592	8,308,546
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY		1/2/2025	12/15/2027	4.28	4.16	5,514,318	5,544,518
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY		1/2/2025	12/31/2029	4.39	4.18	5,486,569	5,525,411
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY		1/9/2025	12/31/2029	4.48	4.18	995,586	1,006,450
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY		1/13/2025	12/31/2029	4.52	4.18	2,483,594	2,516,125
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		1/15/2025	1/15/2028	4.34	4.18	3,840,525	3,854,197
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		2/3/2025	1/15/2028	4.26	4.18	2,504,413	2,507,730
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		2/6/2025	1/15/2028	4.27	4.18	3,848,346	3,854,197
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		2/10/2025	1/15/2028	4.29	4.18	1,747,881	1,751,908
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		11/21/2025	1/15/2028	3.53	4.18	274,008	270,294
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		5/13/2025	2/15/2028	4.00	4.18	7,744,622	7,703,695
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		5/22/2025	2/15/2028	4.00	4.18	8,051,250	8,009,040
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		6/9/2025	2/15/2028	4.00	4.18	11,621,736	11,563,052
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		7/2/2025	2/15/2028	3.76	4.18	7,008,316	6,932,825
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		7/7/2025	2/15/2028	3.85	4.18	3,094,872	3,068,463
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		9/26/2025	2/15/2028	3.67	4.18	8,105,652	8,009,040
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		3/25/2025	3/15/2028	4.02	4.17	2,988,047	2,985,480
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		3/27/2025	3/15/2028	4.00	4.17	2,989,453	2,985,480
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		4/1/2025	3/15/2028	3.88	4.17	4,909,233	4,886,236
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		4/10/2025	3/15/2028	3.70	4.17	4,019,375	3,980,640
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/1/2025	3/31/2030	3.96	4.18	2,454,594	2,434,394
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/8/2025	3/31/2030	3.89	4.18	3,873,974	3,831,057
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/10/2025	3/31/2030	4.03	4.18	1,997,656	1,987,260
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/10/2025	3/31/2030	4.12	4.18	959,688	959,006
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		5/13/2025	3/31/2030	4.11	4.18	3,095,432	3,090,684
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		6/9/2025	3/31/2030	4.09	4.18	4,283,889	4,273,293
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		6/23/2025	3/31/2030	4.01	4.18	969,700	963,975
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		7/2/2025	3/31/2030	3.84	4.18	1,168,202	1,152,795
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		9/26/2025	3/31/2030	3.76	4.18	4,444,344	4,372,672
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		9/30/2025	3/31/2030	3.75	4.18	3,611,740	3,552,796
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY		5/1/2025	4/15/2028	3.59	4.16	6,099,212	6,028,530
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY		5/1/2025	4/15/2028	3.59	4.16	7,059,463	6,978,329
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY		5/1/2025	4/30/2030	3.73	4.18	785,180	771,560
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY		4/14/2026	4/30/2030	3.88	4.18	1,324,896	1,310,664
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		5/15/2025	5/15/2028	3.77	4.16	2,998,125	2,977,740
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/2/2025	5/15/2028	3.86	4.16	4,590,778	4,570,632

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/2/2025	5/15/2028	3.86	4.16	1,670,230	1,662,969	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/2/2025	5/15/2028	3.86	4.16	4,590,410	4,570,632	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/10/2025	5/15/2028	3.90	4.16	3,162,102	3,151,442	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/10/2025	5/15/2028	4.01	4.16	3,499,664	3,498,845	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY		6/2/2025	5/31/2030	3.96	4.19	4,568,194	4,529,174	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/1/2025	6/15/2028	3.69	4.17	8,281,844	8,194,927	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/7/2025	6/15/2028	3.74	4.17	4,165,400	4,127,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/7/2025	6/15/2028	3.84	4.17	5,995,616	5,957,235	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/9/2025	6/15/2028	3.74	4.17	4,014,375	3,978,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY		7/1/2025	6/30/2030	3.80	4.19	1,570,380	1,546,909	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY		7/7/2025	6/30/2030	3.87	4.19	1,750,410	1,729,770	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY		7/15/2025	7/15/2028	3.84	4.17	2,026,898	2,013,377	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY		8/6/2025	7/15/2028	3.90	4.17	1,998,594	1,988,520	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY		8/1/2025	7/15/2028	3.89	4.17	2,004,452	1,993,491	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		8/25/2025	8/15/2028	3.74	4.17	3,239,463	3,214,445	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		8/15/2025	8/15/2028	3.70	4.17	2,494,824	2,472,650	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		9/5/2025	8/15/2028	3.62	4.17	4,225,165	4,178,779	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		9/2/2025	8/15/2028	3.58	4.17	13,593,029	13,426,490	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CDF5	UNITED STATES TREASURY		9/17/2025	10/31/2028	3.50	4.18	7,033,301	7,037,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNN7	UNITED STATES TREASURY		9/2/2025	7/31/2030	3.69	4.19	3,427,891	3,359,880	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY		9/18/2025	8/31/2030	3.61	4.20	1,401,094	1,369,648	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY		9/5/2025	8/31/2030	3.72	4.20	2,738,076	2,690,380	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/26/2025	9/15/2028	3.66	4.17	5,133,357	5,088,888	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/15/2025	9/15/2028	3.48	4.17	3,738,721	3,687,600	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/19/2025	9/15/2028	3.50	4.17	4,982,422	4,916,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/19/2025	9/15/2028	3.55	4.17	3,930,867	3,884,272	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/19/2025	9/15/2028	3.55	4.17	4,975,586	4,916,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		10/1/2025	9/15/2028	3.61	4.17	3,095,045	3,063,166	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		10/7/2025	9/15/2028	3.62	4.17	1,986,641	1,966,720	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		9/30/2025	9/30/2030	3.75	4.20	4,972,656	4,889,850	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/31/2025	9/30/2030	3.71	4.20	3,964,298	3,892,321	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/31/2025	9/30/2030	3.71	4.20	7,644,420	7,505,920	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/1/2025	9/30/2030	3.73	4.20	826,239	811,715	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/7/2025	9/30/2030	3.74	4.20	1,442,467	1,418,057	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGT2	UNITED STATES TREASURY		10/31/2025	3/31/2028	3.59	4.17	5,003,516	4,954,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		10/31/2025	10/15/2028	3.62	4.17	897,047	886,887	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		10/28/2025	10/15/2028	3.50	4.17	2,999,883	2,956,290	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		10/15/2025	10/15/2028	3.59	4.17	2,493,457	2,463,575	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		11/12/2025	10/15/2028	3.58	4.17	4,988,672	4,927,150	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		11/7/2025	10/15/2028	3.58	4.17	5,761,690	5,690,858	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		10/31/2025	10/31/2030	3.71	4.20	2,988,398	2,932,260	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		11/17/2025	10/31/2030	3.71	4.20	1,628,613	1,598,082	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		12/10/2025	10/31/2030	3.78	4.20	1,986,172	1,954,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		4/30/2026	10/31/2030	4.01	4.20	1,033,389	1,026,291	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY		11/6/2025	8/15/2030	3.76	4.20	1,641,725	1,645,281	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY		12/10/2025	8/15/2030	3.77	4.20	1,810,225	1,809,809	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		11/18/2025	11/15/2028	3.59	4.17	1,396,555	1,378,944	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/1/2025	11/15/2028	3.49	4.17	4,103,763	4,040,306	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/3/2025	11/15/2028	3.54	4.17	998,984	984,960	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/4/2025	11/15/2028	3.55	4.17	2,246,924	2,216,160	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/4/2025	11/15/2028	3.54	4.17	2,996,719	2,954,880	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/11/2025	11/15/2028	3.63	4.17	2,989,219	2,954,880	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPE5	UNITED STATES TREASURY		11/18/2025	10/31/2027	3.59	4.17	1,392,602	1,383,017	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/31/2025	12/15/2028	3.50	4.17	5,999,531	5,907,180	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/19/2025	12/15/2028	3.50	4.17	3,999,688	3,938,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/29/2025	12/15/2028	3.58	4.17	1,496,719	1,476,795	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/15/2025	12/15/2028	3.59	4.17	797,875	787,624	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/15/2025	12/15/2028	3.65	4.17	1,493,672	1,476,795	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		1/2/2026	12/15/2028	3.51	4.17	13,310,319	13,109,017	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		1/13/2026	12/15/2028	3.54	4.17	5,493,340	5,414,915	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/1/2025	11/30/2030	3.60	4.20	6,122,854	5,977,493	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/4/2025	11/30/2030	3.67	4.20	396,984	388,780	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/8/2025	11/30/2030	3.69	4.20	2,479,102	2,429,875	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/10/2025	11/30/2030	3.73	4.20	593,695	583,170	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGZ8	UNITED STATES TREASURY		12/10/2025	4/30/2030	3.75	4.19	3,959,063	3,903,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPR6	UNITED STATES TREASURY		1/2/2026	12/31/2030	3.69	4.21	3,932,980	3,852,095	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY		1/23/2026	1/15/2029	3.67	4.17	4,976,172	4,919,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY		2/5/2026	1/15/2029	3.64	4.17	4,482,070	4,427,775	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY		2/10/2026	1/15/2029	3.57	4.17	5,987,578	5,903,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY		2/3/2026	1/31/2031	3.83	4.21	1,295,227	1,275,469	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY		2/2/2026	1/31/2031	3.79	4.21	8,692,417	8,544,661	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY		2/2/2026	1/31/2031	3.80	4.21	9,380,803	9,223,603	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLK5	UNITED STATES TREASURY		2/13/2026	8/31/2029	3.62	4.17	8,000,938	7,871,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/4/2026	2/28/2031	3.67	4.20	3,968,438	3,882,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/17/2026	2/28/2031	3.84	4.20	516,961	509,597	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/2/2026	2/28/2031	3.51	4.20	3,108,542	3,018,753	

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/25/2026	2/28/2031	4.01	4.20	977,539		970,660
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQA2	UNITED STATES TREASURY		3/9/2026	2/15/2029	3.56	4.17	4,842,422		4,769,684
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQA2	UNITED STATES TREASURY		3/6/2026	2/15/2029	3.57	4.17	4,990,625		4,917,200
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQA2	UNITED STATES TREASURY		3/2/2026	2/15/2029	3.39	4.17	30,211,462		29,616,296
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQA2	UNITED STATES TREASURY		3/5/2026	2/15/2029	3.48	4.17	3,252,158		3,196,180
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		3/17/2026	3/15/2029	3.73	4.16	1,987,109		1,966,320
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		3/17/2026	3/15/2029	3.75	4.16	1,142,049		1,130,634
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		3/25/2026	3/15/2029	3.91	4.16	1,483,066		1,474,740
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		4/9/2026	3/15/2029	3.87	4.16	3,390,215		3,367,323
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		4/7/2026	3/15/2029	3.83	4.16	4,310,748		4,276,746
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		3/31/2026	3/31/2031	4.02	4.21	3,974,063		3,943,120
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		4/1/2026	3/31/2031	3.92	4.21	2,834,309		2,799,911
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		4/1/2026	3/31/2031	3.94	4.21	2,118,475		2,094,487
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		5/1/2026	3/31/2031	4.01	4.21	3,086,807		3,060,847
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJQ5	UNITED STATES TREASURY		3/23/2026	12/31/2030	4.04	4.21	3,950,156		3,925,480
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHF1	UNITED STATES TREASURY		3/16/2026	5/31/2030	3.83	4.19	5,980,781		5,905,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/21/2026	4/15/2029	4.11	4.16	12,915,703		12,901,460
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/20/2026	4/15/2029	4.19	4.16	3,653,056		3,657,068
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/7/2026	4/15/2029	4.00	4.16	5,730,234		5,706,415
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/6/2026	4/15/2029	3.92	4.16	1,498,184		1,488,630
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/26/2026	4/15/2029	4.18	4.16	1,824,841		1,826,053
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/1/2026	4/15/2029	3.90	4.16	6,100,485		6,058,029
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/1/2026	4/15/2029	3.89	4.16	2,040,913		2,025,231
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		5/5/2026	4/15/2029	4.00	4.16	7,723,385		7,691,255
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		4/15/2026	4/15/2029	3.81	4.16	3,506,836		3,473,470
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		6/8/2026	4/15/2029	4.19	4.16	6,083,736		6,088,497
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGS4	UNITED STATES TREASURY		4/7/2026	3/31/2030	3.91	4.19	1,484,473		1,470,945
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/14/2026	4/30/2031	4.13	4.21	988,672		985,630
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/21/2026	4/30/2031	4.23	4.20	2,953,018		2,957,344
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/18/2026	4/30/2031	4.23	4.20	1,009,108		1,010,426
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		4/30/2026	4/30/2031	3.98	4.21	3,980,938		3,942,520
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/1/2026	4/30/2031	4.04	4.20	3,900,538		3,874,120
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		5/5/2026	4/30/2031	4.11	4.20	2,721,748		2,710,898
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		6/8/2026	4/30/2031	4.27	4.20	1,277,508		1,281,516
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQL8	UNITED STATES TREASURY		5/14/2026	4/30/2028	3.99	4.16	2,045,929		2,040,142
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQL8	UNITED STATES TREASURY		5/18/2026	4/30/2028	4.00	4.16	3,235,146		3,226,503
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQR5	UNITED STATES TREASURY		5/22/2026	5/15/2029	4.18	4.16	495,703		496,135
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQR5	UNITED STATES TREASURY		6/8/2026	5/15/2029	4.13	4.16	3,971,875		3,969,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQR5	UNITED STATES TREASURY		6/9/2026	5/15/2029	4.22	4.16	569,654		570,555
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQR5	UNITED STATES TREASURY		6/12/2026	5/15/2029	4.19	4.16	3,469,785		3,472,945
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQR5	UNITED STATES TREASURY		6/4/2026	5/15/2029	4.13	4.16	4,319,414		4,316,375
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFT3	UNITED STATES TREASURY		5/13/2026	10/31/2029	4.06	4.18	7,985,000		7,955,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQU8	UNITED STATES TREASURY		6/12/2026	5/31/2031	4.27	4.21	1,167,335		1,170,688
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQU8	UNITED STATES TREASURY		6/4/2026	5/31/2031	4.21	4.21	1,394,695		1,394,862
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKC4	UNITED STATES TREASURY		6/24/2026	2/28/2031	4.25	4.21	5,000,781		5,008,400
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQS3	UNITED STATES TREASURY		6/9/2026	5/31/2028	4.14	4.16	2,992,383		2,991,210
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQS3	UNITED STATES TREASURY		6/25/2026	5/31/2028	4.22	4.16	1,244,971		1,246,338
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHR5	UNITED STATES TREASURY		6/17/2026	7/31/2030	4.16	4.20	5,964,375		5,956,380
MANAGED PORTFOLIO	SUB-TOTAL FOR US TREASURY OBLIGATION								1,065,534,750		1,060,197,508
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	V	11/18/2024	6/25/2028	4.69	4.34	480,473		490,743
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	V	6/9/2025	6/25/2028	4.41	4.42	297,069		298,607
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	V	6/18/2025	6/25/2028	4.37	4.42	307,890		309,196
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	V	7/10/2025	7/25/2028	4.30	4.94	1,561,163		1,547,746
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS		3/24/2023	3/10/2028	4.01	4.17	5,108,250		5,026,550
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS		3/27/2025	3/10/2028	4.04	4.17	4,050,320		4,021,240
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATUS4	FEDERAL HOME LOAN BANKS		2/1/2023	12/10/2027	3.77	4.19	5,105,600		5,003,750
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS		7/10/2025	6/11/2027	3.91	4.11	5,019,550		5,000,700
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS		6/30/2023	6/9/2028	4.04	4.17	1,996,120		1,993,820
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS		7/21/2023	6/30/2028	4.20	4.17	3,965,360		3,987,200
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS		10/2/2023	9/11/2026	4.98	3.94	6,931,120		7,008,610
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP		11/15/2023	11/15/2027	4.77	4.23	4,973,700		5,026,200
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP		12/11/2023	10/4/2027	4.42	4.08	4,012,000		4,020,200
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP		12/13/2023	12/7/2026	4.52	4.07	7,968,800		8,010,160
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP		8/14/2023	8/14/2026	4.58	3.92	4,788,960		4,802,976
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP		8/14/2023	8/14/2026	4.70	3.92	3,978,200		4,002,480
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP		9/11/2023	9/1/2026	4.80	3.96	3,994,800		4,004,880
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP		11/1/2023	7/30/2026	5.05	3.86	3,995,640		4,003,520
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP		4/15/2024	4/10/2029	4.64	4.18	4,942,000		5,025,050
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERPv7	FEDERAL FARM CREDIT BANKS FUNDING CORP		8/23/2024	8/16/2027	3.86	4.03	4,984,050		4,984,500
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP		9/19/2024	9/10/2029	3.53	4.21	1,183,550		1,159,914
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP		9/19/2024	9/10/2029	3.53	4.21	1,927,036		1,889,142
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	V	2/20/2024	6/25/2027	4.93	4.22	2,645,867		2,772,950
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	V	3/4/2024	6/25/2027	4.99	4.22	927,642		972,965
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	V	4/8/2025	1/25/2028	4.60	5.22	2,218,545		2,233,865
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	V	12/17/2024	7/25/2027	4.45	4.73	3,059,196		3,133,346
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	V	12/9/2022	1/25/2027	4.28	4.11	3,809,626		3,914,200

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2		7/15/2024	6/25/2027	4.76	4.18	2,024,481	2,094,961	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2		4/11/2025	6/25/2027	4.20	4.18	1,203,182	1,218,001	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2		3/4/2025	1/25/2028	4.36	4.32	1,691,529	1,707,199	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	V	3/10/2025	2/25/2028	4.24	4.31	2,289,001	2,301,676	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2		4/18/2023	7/25/2027	4.09	4.23	3,858,125	3,951,680	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2		6/9/2025	7/25/2027	4.19	4.23	1,957,656	1,975,840	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2		5/17/2023	8/25/2027	3.98	4.25	2,912,461	2,962,920	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2		6/21/2024	8/25/2027	4.81	4.25	2,575,758	2,666,628	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2		8/19/2024	8/25/2027	4.17	4.25	778,531	790,112	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	6/14/2023	9/25/2027	4.41	4.25	3,662,560	3,788,271	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	6/21/2024	9/25/2027	4.83	4.25	2,468,176	2,557,083	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	3/11/2025	9/25/2027	4.27	4.25	701,392	710,301	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	V	8/1/2024	11/25/2027	4.55	4.28	1,851,685	1,898,204	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2		5/30/2023	1/25/2028	4.28	4.31	6,511,410	6,671,952	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2		3/28/2025	1/25/2028	4.29	4.31	5,604,453	5,662,543	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2		3/7/2025	4/25/2028	4.23	4.35	1,977,969	1,981,280	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2		3/31/2025	4/25/2028	4.33	4.35	2,219,590	2,228,940	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	V	6/11/2025	5/25/2028	4.31	4.37	1,824,057	1,829,817	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2		4/22/2025	6/25/2028	4.21	4.38	2,475,098	2,474,225	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	V	3/25/2024	8/25/2028	4.65	4.41	4,803,447	4,894,896	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	V	12/12/2024	10/25/2028	4.35	4.42	3,916,250	3,938,200	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZZ2	FHMS K-088 A2		5/7/2025	1/25/2029	4.17	4.43	1,965,234	1,962,420	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2		7/3/2025	1/25/2029	4.11	4.41	328,653	327,736	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2		3/31/2025	2/25/2029	4.37	4.43	2,896,875	2,922,540	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2		9/24/2024	4/25/2029	3.83	4.43	1,954,531	1,939,420	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2		10/21/2024	5/25/2029	4.15	4.43	2,798,149	2,826,275	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2		10/11/2023	7/25/2026	5.30	3.64	2,167	2,330	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2		3/31/2025	8/25/2029	4.31	4.43	1,852,344	1,884,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	V	8/22/2024	1/25/2029	4.19	4.42	1,847,109	1,897,340	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2		11/4/2024	9/25/2029	4.45	4.42	1,881,406	1,922,360	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2		5/28/2026	9/25/2029	4.33	4.42	1,578,756	1,576,335	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	V	3/28/2025	3/25/2030	4.41	4.44	2,996,367	2,992,650	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	V	10/15/2024	9/25/2028	4.35	4.43	1,267,578	1,256,488	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	V	10/15/2024	9/25/2028	4.34	4.46	1,524,492	1,508,370	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	V	12/31/2025	9/25/2028	3.73	4.46	2,051,484	2,011,160	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2		9/30/2024	12/25/2028	3.92	4.47	1,645,875	1,605,840	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2		7/8/2025	12/25/2028	4.15	4.45	2,032,188	2,007,902	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	V	9/30/2024	1/25/2029	3.95	4.49	1,579,863	1,527,390	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	V	9/30/2024	1/25/2029	4.00	4.49	1,605,301	1,554,250	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	V	12/26/2025	1/25/2029	3.91	4.49	2,079,922	2,038,360	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	V	9/30/2024	3/25/2029	4.02	4.47	1,405,262	1,365,471	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2		9/12/2024	7/25/2029	4.02	4.45	566,089	554,895	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	V	10/16/2024	9/25/2029	4.02	4.44	974,088	963,194	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	V	11/27/2024	9/25/2029	4.64	4.46	1,201,222	1,204,309	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	V	12/12/2024	10/25/2029	4.65	4.44	803,634	803,256	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKKJ8	FHMS K-539 A2		4/24/2025	1/25/2030	4.34	4.41	444,984	444,266	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKKJ8	FHMS K-539 A2		12/10/2025	1/25/2030	4.00	4.41	6,083,438	5,990,100	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	880591FE7	TENNESSEE VALLEY AUTHORITY		8/8/2025	8/1/2030	3.97	4.21	597,558	592,566	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTZQ3	FHMS K-110 A2		9/8/2025	4/25/2030	3.96	4.45	1,798,203	1,800,800	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN4R6	FHMS K-546 A2		9/18/2025	5/25/2030	3.97	4.46	842,438	825,858	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN6B9	FHMS K-547 A2	V	9/29/2025	5/25/2030	3.96	4.46	817,050	802,577	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HNZL5	FHR 5607 GJ		11/28/2025	5/15/2030	4.09	4.66	5,750,645	5,663,985	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2		11/28/2025	6/25/2029	3.76	4.43	3,884,219	3,830,720	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2		5/27/2026	6/25/2029	4.36	4.43	2,496,424	2,494,756	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN91	FHMS K-091 A2		11/28/2025	3/25/2029	3.74	4.43	3,123,422	3,074,180	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKUP9	FHMS K-087 A2		12/31/2025	12/25/2028	3.75	4.42	1,927,063	1,898,104	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	V	12/26/2025	10/25/2028	3.83	4.42	2,008,125	1,980,600	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	V	2/4/2026	10/25/2028	3.80	4.42	2,913,367	2,871,870	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPEX7	FHMS K-552 A2	V	12/23/2025	11/25/2030	4.14	4.47	959,965	944,525	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BGFx4	FNA 2021-M16 2A2		12/10/2025	11/25/2030	4.84	5.68	2,304,883	2,296,725	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HMC65	FHMS K-543 A2	V	1/28/2026	6/25/2030	4.05	4.45	2,018,828	1,988,634	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPM75	FHR 5616 NG		1/30/2026	1/15/2031	4.10	4.81	3,831,284	3,762,814	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPM75	FHR 5616 NG		3/16/2026	1/15/2031	4.17	4.81	3,913,146	3,851,020	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPU50	FHMS K-553 A2	V	1/15/2026	12/25/2030	4.02	4.48	520,651	511,035	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3140NX3J0	FN BZ3500		2/17/2026	5/1/2030	3.82	4.49	2,307,744	2,250,949	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKSH0	FHMS K-086 A2	V	2/4/2026	11/25/2028	3.81	4.42	2,898,754	2,858,588	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNX54	FHMS K-097 A2		2/27/2026	7/25/2029	3.73	4.43	3,842,500	3,780,080	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNAE0	FHMS K-095 A2		3/13/2026	6/25/2029	3.81	4.43	4,600,078	4,536,583	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTBM8	FHMS K-108 A2		5/28/2026	3/25/2030	4.38	4.44	2,074,106	2,074,588	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HRVG1	FHMS K-562 A2	V	5/28/2026	4/25/2031	4.69	4.49	1,312,010	1,318,586	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPZJ5	FHR 5623 GB		6/5/2026	2/15/2031	4.62	4.70	6,299,878	6,286,550	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133Q4C56	FHS 459 GA		6/30/2026	7/25/2029	4.43	4.82	4,795,875	4,800,000	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136G5V64	FNA 2026-M11 2A2		6/29/2026	5/25/2031	4.53	4.58	987,813	986,040	
SUB-TOTAL FOR FEDERAL AGENCY/GSE									265,732,377	266,121,383	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CB83	COREBRIDGE GLOBAL FUNDING		8/22/2024	8/20/2027	4.66	4.55	1,859,702	1,862,009	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING		1/9/2025	1/7/2028	4.90	4.59	590,000	592,690	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING		6/6/2025	6/6/2030	4.88	4.88	973,801	974,025	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC		4/29/2025	11/21/2029	4.40	4.57	1,902,080	1,915,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC		9/19/2024	3/15/2029	3.99	4.50	1,197,468	1,168,594	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC		3/27/2025	3/15/2029	4.53	4.50	287,693	287,112	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC		12/26/2025	3/15/2029	3.95	4.48	3,002,342	2,952,708	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC		10/4/2024	10/4/2027	3.95	4.28	569,265	567,344	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC		10/4/2024	10/4/2029	4.09	4.59	544,046	536,209	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC		1/17/2025	1/17/2028	4.77	4.33	1,699,099	1,710,132	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC		3/24/2025	3/24/2028	4.32	4.29	2,095,000	2,095,901	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC		2/13/2024	5/15/2027	4.71	4.19	1,829,260	1,960,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC		9/3/2024	2/8/2029	4.11	4.45	509,605	501,735	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC		6/11/2025	6/11/2028	4.32	4.39	1,498,995	1,497,435	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC		7/15/2024	8/22/2027	4.73	4.23	3,819,680	3,952,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	V	7/28/2023	7/28/2027	5.39	4.45	650,000	650,423	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	V	7/26/2024	7/26/2028	5.05	4.58	475,000	477,703	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	V	4/25/2025	4/25/2029	4.73	4.72	3,140,000	3,148,101	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	V	7/25/2025	7/20/2029	4.35	4.60	4,190,000	4,168,589	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFQ9	AMERICAN HONDA FINANCE CORP		9/13/2024	9/5/2029	4.28	4.76	804,152	791,592	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP		7/8/2025	10/22/2027	4.42	4.56	2,626,313	2,621,246	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC		12/9/2024	12/15/2027	4.69	4.53	419,223	420,546	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC		6/16/2025	6/15/2028	4.29	4.42	2,292,521	2,287,656	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC		6/16/2025	6/15/2030	4.52	4.57	1,273,878	1,271,889	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC		5/12/2025	5/12/2030	4.24	4.27	673,853	673,421	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING		3/26/2024	3/25/2027	5.52	4.71	2,555,000	2,569,487	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y		6/18/2025	6/18/2028	4.36	4.37	1,850,000	1,849,834	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC		4/2/2024	4/2/2027	4.94	4.40	2,447,085	2,458,918	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC		3/21/2025	3/21/2028	4.77	4.55	354,823	356,164	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC		3/21/2025	3/21/2030	5.06	4.83	284,926	287,103	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	V	9/13/2024	3/5/2029	4.41	4.64	492,925	494,630	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHH4	BANK OF AMERICA CORP	V	11/12/2024	7/23/2029	4.79	4.68	1,965,280	1,984,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	V	3/26/2025	9/15/2029	4.70	4.69	2,070,900	2,046,660	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	V	1/24/2025	1/24/2029	4.98	4.56	9,625,000	9,677,553	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	V	5/9/2025	5/9/2029	4.81	4.65	3,980,000	3,978,090	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	V	4/22/2025	4/20/2029	4.73	4.48	3,030,000	3,042,787	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	V	4/22/2025	4/20/2029	4.73	4.61	895,000	896,783	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP		9/13/2024	4/28/2028	4.00	4.24	746,340	744,825	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP		8/31/2022	1/26/2027	3.95	4.20	3,695,080	3,951,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	V	7/22/2024	7/21/2028	4.89	4.43	2,050,000	2,059,574	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	V	6/10/2025	6/9/2028	4.45	4.37	1,785,000	1,785,357	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC		7/26/2024	7/26/2027	4.55	4.26	2,002,720	2,006,500	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC		7/26/2024	7/26/2027	4.57	4.26	3,002,580	3,009,750	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QBYS	BP CAPITAL MARKETS AMERICA INC		5/17/2024	11/17/2027	5.02	4.30	2,700,000	2,724,138	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC		9/10/2024	9/10/2027	4.21	4.40	1,539,738	1,536,427	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST		11/3/2023	11/3/2026	5.85	4.11	799,976	803,472	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP		5/17/2024	5/14/2027	4.89	4.17	5,014,650	5,034,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP		11/15/2024	11/15/2027	4.63	4.27	1,248,925	1,255,425	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP		11/15/2024	11/15/2029	4.74	4.45	549,104	554,246	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP		1/8/2025	1/8/2030	4.84	4.38	1,542,018	1,565,888	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC		2/26/2025	2/26/2028	4.48	4.32	2,260,000	2,265,401	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2		5/2/2025	5/1/2028	4.25	4.40	1,737,773	1,733,980	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC		2/26/2024	2/26/2027	4.85	4.16	2,661,536	2,674,487	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC		3/4/2024	2/26/2027	4.78	4.16	2,336,261	2,343,313	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC		2/24/2025	2/24/2030	4.77	4.48	124,906	126,088	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC		3/12/2025	2/24/2030	4.56	4.48	2,016,520	2,017,400	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	V	5/19/2025	4/23/2029	4.72	4.62	3,134,239	3,160,142	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	V	12/10/2025	4/23/2029	4.48	4.62	1,002,407	995,593	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PF2	CITIGROUP INC	V	7/16/2025	2/13/2030	4.74	4.84	1,926,942	1,915,284	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PZ8	CITIGROUP INC	V	5/7/2025	5/7/2028	4.64	4.56	3,735,000	3,737,316	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA		8/6/2024	9/29/2028	4.51	4.39	722,692	709,900	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	V	11/19/2024	11/19/2027	4.88	4.35	1,925,000	1,928,638	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA		5/29/2025	5/29/2030	4.91	4.56	1,000,000	1,012,340	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	V	3/4/2025	3/4/2029	4.79	4.59	2,805,000	2,811,732	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162AT0	COLGATE-PALMOLIVE CO		5/2/2025	5/1/2030	4.21	4.33	1,614,144	1,607,426	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)		3/14/2025	3/14/2028	4.42	4.34	1,580,000	1,581,975	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)		9/3/2024	1/9/2029	4.28	4.46	501,175	504,075	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC		5/9/2025	5/9/2028	4.28	4.42	299,790	299,085	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP		1/17/2024	1/8/2027	4.52	4.18	3,997,840	4,006,440	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP		8/20/2024	6/11/2029	4.33	4.39	2,044,940	2,025,040	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP		6/5/2025	6/5/2028	4.28	4.34	1,163,963	1,163,078	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC		12/12/2023	11/15/2028	4.90	4.46	3,653,676	3,766,376	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC		2/28/2025	2/1/2030	4.69	4.58	1,804,900	1,860,540	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC		7/1/2025	7/15/2028	4.43	4.47	984,035	983,582	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING		6/9/2025	6/9/2028	4.66	4.76	3,218,937	3,213,174	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING		6/9/2025	6/9/2030	4.97	4.91	1,418,566	1,422,106	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		3/27/2025	3/27/2030	5.05	4.91	434,108	436,357	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC		8/16/2024	8/15/2029	4.29	4.41	1,595,750	1,589,955	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC		3/27/2025	8/15/2029	4.40	4.41	403,315	403,719	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QB02	FIFTH THIRD BANK NA	V	1/28/2025	1/28/2028	4.97	4.48	1,015,000	1,017,548	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO		7/24/2023	5/15/2028	4.78	4.36	3,935,680	4,002,560	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO		9/19/2024	5/15/2028	3.96	4.39	862,019	850,088	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO		3/27/2025	5/15/2028	4.45	4.39	229,646	230,024	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO		11/6/2024	9/15/2029	4.67	4.58	1,762,476	1,820,034	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO		3/27/2025	9/15/2029	4.65	4.58	446,234	457,366	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GC77	GOLDMAN SACHS GROUP INC	V	4/23/2025	4/23/2028	4.94	4.57	1,560,000	1,564,446	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139L8K8	GUARDIAN LIFE GLOBAL FUNDING		4/28/2025	4/28/2030	4.80	4.70	1,500,000	1,504,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC		6/3/2025	6/3/2028	4.67	4.49	764,640	767,203	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO		2/24/2025	2/24/2028	4.58	4.34	779,462	782,465	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO		2/24/2025	2/24/2030	4.79	4.48	628,891	635,620	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC		6/25/2024	6/25/2027	4.92	4.21	2,796,304	2,816,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC		6/25/2024	6/25/2027	5.00	4.21	1,196,028	1,207,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC		8/20/2024	8/15/2029	4.20	4.56	1,865,940	1,893,020	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP		3/8/2024	3/30/2027	4.84	4.25	279,728	280,991	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	V	2/26/2025	4/12/2028	4.87	4.47	1,265,000	1,267,505	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	V	3/27/2025	12/5/2029	4.74	4.70	2,476,000	2,485,825	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	V	12/5/2025	12/5/2029	4.08	4.70	6,068,173	5,970,952	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	V	12/5/2025	12/5/2029	4.08	4.76	3,031,560	2,979,096	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	V	9/13/2024	6/1/2029	4.35	4.64	553,518	571,998	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	V	10/23/2023	10/22/2027	6.07	4.44	1,205,000	1,210,844	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	V	1/23/2024	1/23/2028	5.04	4.47	695,000	697,175	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	V	4/22/2024	4/22/2028	5.57	4.50	240,000	242,002	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	V	7/22/2024	7/22/2028	4.98	4.55	950,000	954,171	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	V	10/22/2024	10/22/2028	4.49	4.52	195,098	194,942	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	V	10/22/2024	10/22/2028	4.51	4.52	895,000	894,732	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	V	1/24/2025	1/24/2029	4.92	4.54	2,485,000	2,497,052	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO		8/16/2024	2/9/2029	4.13	4.39	1,516,917	1,498,827	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO		3/27/2025	2/9/2029	4.35	4.39	386,944	385,986	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO		8/14/2024	8/14/2029	4.25	4.38	1,137,503	1,134,038	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO		2/12/2025	2/12/2028	4.57	4.26	664,574	667,793	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO		2/12/2025	2/12/2030	4.76	4.42	324,815	328,442	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING		1/13/2025	1/13/2030	5.31	4.97	164,921	166,733	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING		5/28/2025	5/28/2028	4.64	4.66	1,209,637	1,209,165	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING		5/28/2025	5/28/2028	4.64	4.72	2,029,391	2,026,500	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP		11/6/2024	2/15/2029	4.57	4.50	1,590,789	1,594,797	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP		3/27/2025	2/15/2029	4.52	4.50	404,692	404,949	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	V	12/17/2024	1/16/2029	4.84	4.75	870,000	871,740	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO		8/6/2024	1/27/2028	5.15	4.53	340,111	345,825	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	V	6/17/2025	7/6/2028	4.76	4.60	520,000	520,770	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC		3/12/2025	3/1/2028	4.60	4.48	2,059,979	2,063,646	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC		3/12/2025	3/1/2030	4.83	4.71	739,201	742,205	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.58	4.45	429,703	430,540	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.58	4.41	1,009,303	1,011,778	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.59	4.45	599,316	600,753	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.59	4.41	1,703,056	1,708,001	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSMUTUAL GLOBAL FUNDING II		1/10/2025	1/10/2030	4.96	4.73	1,599,232	1,611,216	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II		3/27/2025	3/27/2028	4.49	4.42	3,670,627	3,676,838	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II		8/16/2024	5/30/2029	4.51	4.69	1,525,333	1,503,258	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II		3/26/2025	5/30/2029	4.61	4.69	387,767	384,672	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC		9/5/2024	1/15/2028	4.12	4.28	839,538	837,749	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC		2/27/2025	3/15/2028	4.58	4.35	1,224,069	1,228,773	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		9/3/2024	8/3/2028	4.42	4.66	358,474	353,038	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING		10/1/2024	10/1/2027	4.02	4.45	494,708	492,282	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I		1/9/2025	1/9/2030	4.95	4.72	1,317,281	1,327,577	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	V	1/21/2025	1/12/2029	5.02	4.58	1,315,000	1,323,087	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA		11/1/2023	10/30/2026	5.88	4.08	2,340,000	2,350,226	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	V	1/18/2024	1/14/2028	4.95	4.48	920,000	922,272	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	V	5/30/2024	5/26/2028	5.50	4.53	680,000	685,705	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	V	7/19/2024	7/14/2028	4.97	4.54	1,060,000	1,064,516	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	V	10/18/2024	10/15/2027	4.45	4.36	1,140,000	1,139,783	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	V	8/6/2024	2/1/2029	4.70	4.72	349,595	347,098	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	V	5/19/2025	11/1/2029	4.72	4.79	3,917,160	3,851,056	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	V	12/26/2025	11/1/2029	4.16	4.79	2,008,150	1,961,761	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	V	4/19/2024	4/13/2028	5.65	4.52	1,530,000	1,543,082	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFY6	MORGAN STANLEY	V	4/17/2025	4/12/2029	4.99	4.67	2,250,000	2,262,240	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	V	7/21/2025	7/6/2028	4.47	4.50	2,125,000	2,122,684	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		11/21/2024	10/15/2029	5.09	4.74	1,596,575	1,620,284	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		3/26/2025	10/15/2029	4.91	4.74	452,052	455,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		7/8/2025	6/9/2028	4.46	4.79	1,316,880	1,308,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63252SCA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		11/26/2024	10/26/2027	4.61	4.30	448,691	451,121	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63252SCJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		6/13/2025	6/13/2028	4.31	4.37	2,275,000	2,272,156	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		5/10/2024	5/6/2027	5.12	4.31	694,569	699,073	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		9/16/2024	6/15/2029	4.22	4.57	223,329	218,330	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		2/7/2025	2/7/2028	4.77	4.47	864,619	868,512	

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As of June 30, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		3/27/2025	2/7/2030	4.78	4.62	2,014,320	2,021,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP		8/6/2024	5/30/2028	4.32	4.45	353,035	348,326	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP		5/20/2025	5/20/2027	4.40	4.21	3,436,938	3,443,922	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP		5/20/2025	5/20/2030	4.71	4.58	1,364,154	1,370,692	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO		8/16/2024	5/1/2029	4.51	4.55	1,579,361	1,598,291	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO		3/27/2025	5/1/2029	4.60	4.55	401,230	405,682	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFXJ7	NEW YORK LIFE GLOBAL FUNDING		10/1/2024	10/1/2027	3.91	4.45	1,919,578	1,907,270	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING		12/5/2024	12/5/2029	4.61	4.62	1,334,239	1,334,292	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING		4/25/2025	4/25/2028	4.43	4.49	2,693,114	2,690,796	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC		2/4/2025	2/4/2028	4.85	4.49	464,986	467,567	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP		11/30/2022	5/10/2027	4.58	4.22	2,442,500	2,495,225	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP		1/13/2023	5/10/2027	4.21	4.22	1,487,715	1,497,135	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING		8/19/2024	6/12/2028	4.40	4.57	1,322,438	1,307,905	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING		3/26/2025	6/12/2028	4.48	4.57	354,351	352,128	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING		9/12/2024	9/12/2027	4.11	4.33	819,975	817,876	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING		1/13/2025	1/13/2030	4.96	4.66	1,594,936	1,610,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP		9/18/2024	9/18/2029	3.85	4.42	927,740	912,842	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC		10/2/2024	11/1/2028	4.10	4.60	796,880	789,528	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO		5/23/2025	12/15/2029	4.95	4.72	429,948	433,122	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	V	3/26/2025	6/12/2029	4.64	4.60	2,055,340	2,036,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	V	1/22/2024	1/21/2028	5.30	4.88	490,000	492,073	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	V	7/21/2025	7/21/2028	4.63	4.49	1,380,000	1,377,682	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP		8/10/2023	8/10/2026	5.07	4.11	1,844,078	1,846,753	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP		8/6/2024	8/6/2027	4.50	4.11	3,899,806	3,919,019	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP		9/26/2024	9/26/2029	4.05	4.34	259,475	252,366	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP		3/3/2025	3/3/2028	4.57	4.33	1,224,253	1,229,165	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP		5/8/2025	5/8/2030	4.59	4.37	2,211,567	2,229,043	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II		7/8/2025	5/1/2028	4.22	4.57	880,276	873,198	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II		7/8/2025	5/1/2028	4.23	4.57	3,027,067	3,003,799	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II		8/6/2024	7/18/2028	4.40	4.59	358,652	351,038	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II		8/16/2024	7/18/2028	4.58	4.62	1,001,564	986,584	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II		3/26/2025	7/18/2028	4.52	4.62	282,586	259,360	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II		2/10/2025	2/10/2030	4.86	4.76	824,711	827,318	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC		9/3/2024	7/17/2029	3.98	4.39	511,250	501,545	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC		2/7/2025	2/7/2028	4.47	4.28	2,848,803	2,857,211	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC		2/7/2025	2/7/2030	4.64	4.36	364,387	367,891	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC		7/31/2025	7/23/2030	4.32	4.34	2,497,650	2,496,650	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC		7/31/2025	1/15/2029	4.21	4.34	2,491,325	2,485,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC		8/16/2024	3/15/2029	4.22	4.43	498,546	502,196	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC		3/27/2025	3/15/2029	4.43	4.43	501,639	507,071	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I		5/28/2025	5/28/2030	4.72	4.74	1,993,584	1,992,187	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II		1/16/2024	1/16/2027	5.01	4.33	124,951	125,444	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II		8/19/2024	8/19/2027	4.63	4.39	789,384	791,762	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II		11/27/2024	11/27/2029	4.95	4.85	519,979	521,565	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II		1/9/2025	1/9/2028	4.83	4.56	1,938,506	1,946,712	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO		5/1/2025	5/1/2030	4.10	4.27	997,940	992,330	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO		7/26/2023	5/1/2028	4.86	4.39	1,929,762	2,004,571	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO		1/31/2024	9/1/2028	4.57	4.45	2,539,642	2,585,747	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO		7/2/2025	7/1/2030	4.44	4.56	1,994,660	1,986,960	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC		9/18/2024	9/9/2029	3.96	4.42	757,913	745,110	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO		4/21/2025	11/23/2029	4.59	4.46	2,015,560	2,020,180	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP		3/18/2024	3/18/2027	4.99	4.18	4,560,000	4,582,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP		2/28/2025	2/28/2028	4.51	4.28	1,960,000	1,967,448	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	V	4/24/2025	4/24/2028	4.54	4.46	595,000	595,339	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP		6/10/2025	6/15/2028	4.35	4.33	739,993	740,296	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC		5/23/2025	5/23/2030	4.51	4.51	599,652	599,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP		8/20/2024	8/9/2029	4.40	4.56	2,012,880	1,999,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	V	7/24/2025	7/24/2028	4.42	4.53	1,420,000	1,418,353	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	V	1/10/2025	1/10/2028	4.86	4.34	1,160,000	1,163,097	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP		6/2/2025	6/1/2028	4.44	4.49	833,422	833,188	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	V	10/22/2024	10/22/2027	4.51	4.37	1,935,000	1,935,697	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	V	5/15/2025	5/15/2028	4.89	4.51	1,035,000	1,037,360	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP		8/12/2024	8/12/2027	4.35	4.18	738,024	740,518	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC		4/28/2025	4/28/2030	4.39	4.29	549,049	551,056	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC		11/4/2024	3/15/2028	4.57	4.33	3,826,448	3,845,009	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	V	4/22/2024	4/22/2028	5.71	4.56	995,000	1,003,955	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	V	1/24/2025	1/24/2028	4.90	4.45	1,010,000	1,012,293	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	V	4/23/2025	4/23/2029	4.97	4.72	1,395,000	1,401,024	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	V	4/23/2025	4/23/2029	4.97	4.68	2,295,000	2,306,200	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING		7/16/2025	7/16/2028	4.52	4.76	1,674,297	1,666,541	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP		8/8/2025	8/8/2028	4.02	4.34	2,548,496	2,532,431	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II		8/18/2025	8/18/2028	4.27	4.68	1,714,091	1,700,062	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC		8/13/2025	8/13/2028	4.05	4.27	2,344,812	2,334,424	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		8/25/2025	8/25/2028	4.19	4.55	3,950,570	3,922,648	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		4/30/2026	8/25/2028	4.34	4.55	1,991,600	1,983,640	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP		8/15/2025	8/15/2028	4.11	4.35	499,930	497,440	

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05665EDA0	BMW US CAPITAL LLC		8/11/2025	8/11/2027	4.20	4.43	1,248,938	1,246,250	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING		8/27/2025	1/10/2028	4.04	4.48	1,953,440	1,956,680	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO		9/29/2025	10/1/2028	4.02	4.47	1,874,044	1,856,288	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC		9/15/2025	9/15/2028	3.77	4.28	504,672	499,349	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC		9/15/2025	9/15/2030	4.03	4.48	1,678,951	1,651,216	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC		9/15/2025	9/15/2030	4.04	4.48	1,001,030	984,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I		9/24/2025	9/19/2027	3.97	4.43	1,963,260	1,966,400	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426EPAJ7	SOUTHERN COMPANY GAS CAPITAL CORP		9/8/2025	9/15/2028	4.09	4.56	988,901	979,466	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP		9/5/2025	9/5/2028	4.09	4.39	1,273,432	1,265,960	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4A8	WELLS FARGO & CO	V	9/15/2025	9/15/2029	4.37	4.69	2,915,000	2,874,103	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)		10/17/2025	10/17/2028	3.96	4.41	1,030,000	1,019,813	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	V	10/22/2025	10/18/2029	4.39	4.71	2,290,000	2,258,742	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	V	10/21/2025	10/21/2029	4.38	4.73	6,800,000	6,704,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	V	10/23/2025	10/23/2029	4.37	4.64	5,390,000	5,326,991	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CT1	AMAZON.COM INC		11/20/2025	11/20/2030	4.12	4.54	5,014,629	4,933,656	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FD0	PFIZER INC		11/21/2025	11/15/2030	4.22	4.53	2,358,136	2,329,627	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP		11/14/2025	11/14/2028	3.97	4.39	6,501,552	6,441,381	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032095AX9	AMPHENOL CORP		11/10/2025	11/15/2028	3.94	4.44	1,448,434	1,432,499	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AY0	NORTHERN TRUST CORP		11/19/2025	11/19/2030	4.16	4.52	349,829	344,943	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP		11/5/2025	11/5/2028	3.89	4.34	1,000,250	990,320	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP		11/5/2025	11/5/2028	3.91	4.34	1,344,704	1,331,980	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FJ7	PFIZER INC		11/21/2025	11/15/2027	3.88	4.23	1,144,874	1,139,538	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU20	PACCAR FINANCIAL CORP		11/7/2025	11/7/2028	4.02	4.30	694,611	690,427	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KAV9	ALPHABET INC		11/6/2025	11/15/2028	3.91	4.28	779,329	772,957	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CS3	AMAZON.COM INC		11/20/2025	11/20/2028	3.91	4.37	5,543,780	5,486,611	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GWV2	GOLDMAN SACHS GROUP INC	V	11/6/2025	4/23/2029	4.54	4.73	4,727,393	4,699,985	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	45865VAA8	INTERCONTINENTAL EXCHANGE INC		11/17/2025	12/1/2028	4.10	4.62	602,441	595,744	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TJF3	TOYOTA MOTOR CREDIT CORP		12/29/2025	4/6/2028	3.80	4.32	3,030,535	3,031,388	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAN6	DTE ELECTRIC CO		12/29/2025	4/1/2028	3.81	4.29	1,601,547	1,603,367	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	202795JN1	COMMONWEALTH EDISON CO		12/29/2025	8/15/2028	3.82	4.45	2,382,926	2,353,863	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC		12/4/2025	3/15/2029	3.90	4.33	6,425,476	6,356,493	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC		12/4/2025	3/15/2029	3.90	4.37	2,261,648	2,235,279	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB83	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y		12/8/2025	12/8/2028	3.92	4.38	1,510,000	1,494,145	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	666807BN1	NORTHROP GRUMMAN CORP		12/26/2025	1/15/2028	3.95	4.43	2,993,572	2,982,343	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO		12/5/2025	3/1/2029	3.96	4.48	3,849,500	3,798,834	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO		12/5/2025	3/1/2029	3.96	4.53	1,539,800	1,517,595	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		12/10/2025	12/10/2027	3.99	4.37	7,039,787	7,003,505	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/29/2025	5/1/2029	4.08	4.58	568,526	560,853	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/26/2025	5/1/2029	4.13	4.58	738,513	729,605	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/26/2025	5/1/2029	4.14	4.58	768,634	759,385	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/30/2025	5/1/2029	4.04	4.58	327,441	322,615	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3G6	WELLS FARGO & CO		12/5/2025	10/23/2029	4.11	4.71	5,025,382	4,908,465	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	V	12/5/2025	4/25/2030	4.24	4.79	1,460,914	1,429,962	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	V	12/5/2025	4/25/2030	4.25	4.79	548,130	536,748	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCZ0	PRICOA GLOBAL FUNDING I		12/9/2025	11/25/2030	4.36	4.77	1,499,520	1,474,935	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	053484AH4	AVALONBAY COMMUNITIES INC		12/1/2025	12/1/2030	4.36	4.64	1,019,551	1,008,311	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBP7	GUARDIAN LIFE GLOBAL FUNDING		12/11/2025	12/11/2030	4.36	4.73	1,001,690	986,790	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBJ6	COREBRIDGE GLOBAL FUNDING		12/10/2025	10/2/2030	4.63	4.92	2,004,264	1,983,486	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING		1/9/2026	1/9/2031	4.29	4.65	549,120	541,024	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING		2/4/2026	1/9/2031	4.34	4.68	2,022,367	1,994,784	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO		1/7/2026	1/1/2031	4.21	4.62	1,999,300	1,966,420	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFQ3	MORGAN STANLEY	V	1/16/2026	4/18/2030	4.27	4.90	2,198,177	2,151,213	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4D2	WELLS FARGO & CO	V	1/23/2026	1/23/2030	4.19	4.64	940,000	927,677	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCG0	BANK OF NEW YORK MELLON CORP	V	1/22/2026	1/22/2030	4.09	4.52	1,460,000	1,439,662	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CQ2	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		1/13/2026	12/13/2028	3.86	4.40	764,725	755,384	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TPF6	TOYOTA MOTOR CREDIT CORP		1/12/2026	1/12/2028	3.79	4.28	1,703,568	1,691,667	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABR2	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)		1/14/2026	1/14/2028	3.74	4.34	1,900,000	1,883,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475CG8	PNC FINANCIAL SERVICES GROUP INC	V	1/26/2026	1/26/2029	4.08	4.53	1,860,000	1,844,729	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89158TAA7	TOTALENERGIES CAPITAL USA LLC		1/13/2026	1/13/2031	4.25	4.66	725,000	712,784	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2M5	MET TOWER GLOBAL FUNDING		1/14/2026	1/14/2029	4.05	4.59	1,897,549	1,873,476	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAJ8	TRUIST BANK	V	1/27/2026	1/27/2029	4.21	4.49	3,930,000	3,903,315	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAP5	GOLDMAN SACHS GROUP INC	V	1/21/2026	1/21/2029	4.23	4.59	1,295,000	1,283,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAD3	LINCOLN FINANCIAL GLOBAL FUNDING		1/12/2026	1/12/2029	4.24	4.79	259,696	256,373	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	75524KSA3	CITIZENS BANK NA	V	1/29/2026	1/29/2029	4.25	4.59	555,000	550,488	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAR3	MORGAN STANLEY	V	1/20/2026	1/9/2030	4.30	4.70	1,240,000	1,223,806	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBK2	ALPHABET INC		2/17/2026	2/15/2031	4.11	4.52	815,596	801,785	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBK2	ALPHABET INC		2/17/2026	2/15/2031	4.09	4.52	1,184,521	1,163,375	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBK2	ALPHABET INC		2/19/2026	2/15/2031	4.04	4.51	2,346,739	2,299,949	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	459200LQ2	INTERNATIONAL BUSINESS MACHINES CORP		2/3/2026	2/3/2029	4.02	4.50	1,973,894	1,951,187	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	459200LQ2	INTERNATIONAL BUSINESS MACHINES CORP		2/3/2026	2/3/2029	4.02	4.49	3,957,782	3,913,351	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBJ5	ALPHABET INC		2/13/2026	2/15/2029	3.83	4.36	2,705,145	2,670,936	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU38	PACCAR FINANCIAL CORP		2/5/2026	2/5/2029	3.92	4.38	1,239,479	1,225,616	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EN5	AMERICAN EXPRESS CO	V	2/10/2026	2/9/2029	4.01	4.48	7,335,000	7,270,159	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFS7	NEW YORK LIFE GLOBAL FUNDING		2/2/2026	2/2/2029	4.05	4.59	1,839,945	1,815,859	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	002824BR0	ABBOTT LABORATORIES		3/9/2026	3/9/2029	3.75	4.49	1,962,504	1,925,826	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	002824BR0	ABBOTT LABORATORIES		3/9/2026	3/9/2029	3.75	4.46	8,853,741	8,695,235	

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MANAGED PORTFOLIO	MEDIUM TERM NOTE	002824BR0	ABBOTT LABORATORIES		3/27/2026	3/9/2029	4.25	4.46	2,250,268	2,241,242	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YED7	ABBVIE INC		3/4/2026	3/3/2028	3.79	4.40	1,789,391	1,772,100	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009066AD3	AIRBNB INC		3/16/2026	3/16/2031	4.67	4.80	299,682	298,065	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009066AC5	AIRBNB INC		3/16/2026	3/16/2029	4.41	4.61	419,908	417,724	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135DC7	AMAZON.COM INC		3/13/2026	3/13/2029	4.00	4.42	5,864,355	5,802,303	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDF9	BMW US CAPITAL LLC		3/19/2026	3/17/2028	4.33	4.59	2,998,590	2,985,720	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAX8	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)		3/27/2026	3/27/2029	4.36	4.43	1,815,000	1,811,316	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	249672AC0	DEPOSITORY TRUST CO		3/27/2026	3/27/2029	4.34	4.50	2,167,461	2,158,976	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	43849RAC9	HONEYWELL AEROSPACE INC		3/16/2026	3/16/2029	4.06	4.54	1,572,354	1,553,486	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	43849RAE5	HONEYWELL AEROSPACE INC		3/16/2026	3/16/2031	4.34	4.71	2,021,396	1,990,326	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	43849RAA3	HONEYWELL AEROSPACE INC		3/16/2026	3/16/2028	3.94	4.52	4,206,969	4,167,563	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYK9	JOHN DEERE CAPITAL CORP		3/10/2026	3/9/2029	3.95	4.40	2,416,757	2,389,218	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JBP1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		3/10/2026	3/10/2029	4.27	4.74	1,774,255	1,753,239	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HBF4	NOVARTIS CAPITAL CORP		3/18/2026	3/16/2029	4.14	4.41	1,228,561	1,220,406	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	743315BC6	PROGRESSIVE CORP		3/26/2026	3/26/2031	4.60	4.68	1,039,865	1,036,516	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	744448DD0	PUBLIC SERVICE COMPANY OF COLORADO		3/13/2026	3/13/2029	4.17	4.56	759,491	752,116	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	744448DD0	PUBLIC SERVICE COMPANY OF COLORADO		3/13/2026	3/13/2029	4.17	4.52	1,513,985	1,500,668	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79466LAR5	SALESFORCE INC		3/13/2026	3/15/2029	4.66	4.67	3,154,306	3,153,359	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79466LAR5	SALESFORCE INC		3/13/2026	3/15/2029	4.66	4.68	2,234,508	2,232,966	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79466LAQ7	SALESFORCE INC		3/13/2026	3/15/2028	4.54	4.57	9,447,436	9,443,087	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TPQ2	TOYOTA MOTOR CREDIT CORP		3/13/2026	3/13/2029	4.09	4.50	4,994,850	4,942,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAG7	UBS AG (STAMFORD BRANCH)	V	3/16/2026	3/16/2029	4.36	4.52	1,205,000	1,200,084	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ET2	AMERICAN EXPRESS CO	V	5/4/2026	5/3/2030	4.45	4.66	2,470,000	2,454,785	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GM2	BANK OF AMERICA CORP	V	4/23/2026	4/23/2030	4.49	4.67	3,185,000	3,164,903	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GM2	BANK OF AMERICA CORP	V	5/8/2026	4/23/2030	4.55	4.67	4,074,869	4,059,224	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP		5/15/2026	5/15/2029	4.34	4.44	714,142	712,383	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP		5/15/2026	5/15/2031	4.56	4.61	997,300	995,270	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	808513C06	CHARLES SCHWAB CORP	V	5/21/2026	5/21/2030	4.75	4.63	805,000	806,521	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABV3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)		4/1/2026	4/1/2029	4.32	4.39	2,750,000	2,744,913	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457DK1	ELI LILLY AND CO		5/20/2026	5/20/2029	4.17	4.34	2,488,531	2,477,052	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457DL9	ELI LILLY AND CO		5/20/2026	5/20/2031	4.62	4.55	1,483,560	1,488,450	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457DL9	ELI LILLY AND CO		5/20/2026	5/20/2031	4.40	4.55	454,513	451,497	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	37331NAW1	GEORGIA-PACIFIC LLC		5/7/2026	5/15/2029	4.46	4.58	1,317,914	1,313,519	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	375558CK7	GILEAD SCIENCES, INC		5/20/2026	5/20/2029	4.41	4.48	2,789,470	2,783,974	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GE83	GOLDMAN SACHS GROUP INC	V	4/20/2026	4/20/2030	4.62	4.77	3,590,000	3,569,752	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYM5	JOHN DEERE CAPITAL CORP		4/28/2026	1/18/2029	4.15	4.39	839,572	834,775	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PFL5	JPMORGAN CHASE & CO	V	4/23/2026	4/23/2030	4.42	4.67	3,495,000	3,465,293	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CD6	MANUFACTURERS AND TRADERS TRUST CO	V	4/20/2026	4/18/2030	4.57	4.75	805,000	799,590	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YCE3	MERCK & CO INC		5/22/2026	5/22/2028	4.32	4.34	1,999,200	1,998,380	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303MAB8	META PLATFORMS INC		5/18/2026	11/15/2030	4.69	4.60	1,960,720	1,968,620	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	610202BS1	MONONGAHELA POWER CO		5/14/2026	8/15/2029	4.46	4.64	1,029,846	1,024,387	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61778EUR0	MORGAN STANLEY BANK NA	V	5/6/2026	5/10/2030	4.75	4.72	1,055,000	1,056,044	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67021CAY3	NSTAR ELECTRIC CO		5/13/2026	5/15/2031	4.66	4.67	1,069,433	1,069,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475CJ2	PNC FINANCIAL SERVICES GROUP INC	V	5/26/2026	10/26/2029	4.62	4.63	2,815,000	2,808,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	81762PAF9	SERVICENOW INC		5/15/2026	5/15/2028	4.44	4.44	2,909,430	2,910,218	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TP22	TOYOTA MOTOR CREDIT CORP		5/14/2026	5/12/2028	4.30	4.35	1,293,809	1,292,760	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAJ1	UBS AG (STAMFORD BRANCH)	V	5/29/2026	11/29/2030	4.68	4.64	845,000	843,521	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPV9	US BANK NA	V	5/20/2026	5/20/2029	4.44	4.58	2,040,000	2,033,537	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPV9	US BANK NA	V	5/20/2026	5/20/2029	4.44	4.54	4,105,000	4,096,133	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	9612EVAA7	WESTPAC BANKING CORPORATION (NEW YORK BRANCH)		5/14/2026	5/11/2028	4.18	4.36	1,604,005	1,598,981	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	808513CS2	CHARLES SCHWAB CORP	V	6/29/2026	7/27/2029	4.61	4.58	2,300,000	2,296,527	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBT4	CITIBANK NA	V	6/18/2026	6/18/2029	4.46	4.49	5,250,000	5,244,015	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAJ9	GOLDMAN SACHS BANK USA	V	6/3/2026	6/3/2029	4.57	4.54	1,300,000	1,300,806	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891AEM5	HYUNDAI CAPITAL AMERICA		6/18/2026	6/16/2028	4.61	4.75	2,454,711	2,448,684	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADV6	HYUNDAI CAPITAL AMERICA		6/17/2026	6/23/2028	4.64	4.76	602,940	601,566	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DK8	JERSEY CENTRAL POWER & LIGHT CO		9/4/2025	1/15/2029	4.18	4.67	1,798,452	1,777,914	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBL7	MASTERCARD INC		6/8/2026	6/8/2031	4.62	4.64	2,607,912	2,605,981	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBK9	MASTERCARD INC		6/8/2026	6/8/2029	4.43	4.47	4,324,178	4,319,205	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AR6	NATIONAL SECURITIES CLEARING CORP		6/9/2026	6/9/2028	4.38	4.40	1,818,853	1,818,253	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67066GAR5	NVIDIA CORP		6/18/2026	6/15/2031	4.54	4.58	2,145,915	2,142,389	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67066GAQ7	NVIDIA CORP		6/18/2026	6/15/2029	4.37	4.46	6,761,820	6,744,637	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67066GAQ7	NVIDIA CORP		6/18/2026	6/15/2029	4.37	4.48	2,034,044	2,027,607	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67066GAQ7	NVIDIA CORP		6/22/2026	6/15/2029	4.44	4.46	2,468,714	2,467,550	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67066GAP9	NVIDIA CORP		6/18/2026	6/15/2028	4.27	4.36	4,558,039	4,550,652	
SUB-TOTAL FOR MEDIUM TERM NOTE									676,838,021	675,324,073	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3		9/27/2024	7/16/2029	4.44	4.30	626,279	625,805	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3		7/19/2023	5/15/2028	5.53	4.62	459,759	461,474	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	023947AD6	AMCAR 2024-1 A3		5/29/2024	1/18/2029	5.83	4.50	699,307	702,225	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A		4/23/2024	4/16/2029	5.31	4.21	2,399,508	2,419,752	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A		2/11/2025	12/17/2029	4.57	4.32	949,789	953,705	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A		6/23/2025	12/17/2029	4.26	4.36	1,511,719	1,504,975	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-2 A		5/13/2025	4/15/2030	4.28	4.38	5,724,896	5,719,218	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A		7/22/2025	7/15/2030	4.30	4.41	3,834,447	3,829,976	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3		9/20/2023	5/18/2028	5.89	4.30	1,319,116	1,323,398	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A		7/25/2025	2/20/2030	4.70	4.80	1,991,175	1,965,412	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A		7/25/2025	2/20/2030	4.70	4.81	3,992,775	3,940,572	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A		6/13/2024	5/15/2029	4.93	4.21	2,544,857	2,561,415	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A		6/12/2025	5/15/2030	4.35	4.37	1,954,993	1,954,277	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3		7/18/2023	2/25/2028	5.47	4.30	133,387	133,848	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3		5/12/2025	11/20/2029	4.35	4.35	2,029,860	2,030,974	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3		10/7/2024	10/25/2027	4.49	4.25	337,298	337,296	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3		11/21/2023	6/15/2028	5.74	4.76	452,379	454,527	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3		7/31/2023	2/15/2028	5.60	4.44	231,802	232,655	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3		6/10/2025	6/26/2028	4.82	4.30	5,539,878	5,546,980	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3		6/11/2024	2/26/2029	5.18	4.51	2,399,244	2,411,751	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3		2/12/2025	9/25/2029	4.56	4.35	864,915	867,137	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3		5/22/2024	11/15/2028	5.35	4.63	269,527	270,765	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A		9/24/2024	9/17/2029	3.92	4.28	3,694,279	3,681,070	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A		9/24/2024	9/17/2029	3.94	4.24	2,498,242	2,491,769	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A		9/24/2024	9/17/2029	3.94	4.28	999,297	996,230	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-A A3		11/5/2024	10/15/2029	4.85	4.42	1,095,354	1,098,057	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3		7/23/2025	7/15/2030	4.58	4.38	3,799,219	3,800,380	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3		9/24/2024	8/27/2029	4.60	4.30	763,009	762,411	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3		7/30/2025	6/25/2030	4.29	4.34	2,684,738	2,682,798	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A		9/15/2023	9/15/2028	5.17	3.98	5,328,523	5,343,432	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCCIT 2025-A1 A1		6/26/2025	6/21/2030	4.31	4.39	5,003,642	4,996,542	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3		1/22/2025	9/20/2029	4.95	4.53	1,319,876	1,327,828	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3		10/16/2024	11/20/2028	4.56	4.43	5,499,336	5,510,340	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 2025-3 A3		7/23/2025	9/20/2029	4.46	4.67	3,499,685	3,490,445	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3		8/23/2023	8/15/2028	5.53	4.58	852,419	856,155	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CCE8	FMNMT 2025-1 A		7/18/2025	2/15/2030	4.33	4.48	962,951	956,052	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3		6/26/2023	5/15/2028	5.29	4.40	411,292	412,655	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJA3	FORDF 2024-1 A1		5/10/2024	4/15/2029	5.60	4.30	2,599,488	2,620,800	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1		10/8/2024	9/17/2029	4.30	4.38	5,849,468	5,847,309	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1		5/28/2025	4/15/2030	4.68	4.52	1,599,618	1,604,240	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1		7/24/2025	4/15/2030	4.31	4.55	1,094,833	1,087,310	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1		7/24/2025	4/15/2030	4.31	4.52	2,194,711	2,180,764	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3		6/24/2024	4/15/2029	5.10	4.44	2,574,756	2,589,121	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3		9/20/2024	7/15/2029	4.81	4.27	1,524,990	1,522,697	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B		7/29/2025	8/15/2029	4.52	4.60	984,881	984,496	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B		7/29/2025	8/15/2029	4.52	4.59	1,974,762	1,974,289	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3		3/25/2025	10/15/2029	4.45	4.38	2,929,715	2,934,249	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1		7/22/2025	11/15/2029	4.31	4.38	631,348	628,225	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1		7/23/2025	11/15/2029	4.33	4.38	176,695	175,903	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3		5/14/2025	4/16/2030	4.71	4.31	2,599,617	2,600,312	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3		4/12/2023	2/16/2028	4.51	4.16	101,681	101,758	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3		1/17/2024	12/18/2028	4.91	4.41	380,520	381,647	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3		1/15/2025	12/17/2029	5.04	4.40	1,164,913	1,168,006	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3		5/29/2025	5/22/2028	4.84	4.26	919,985	922,088	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-A A3		10/11/2023	8/16/2028	5.86	4.54	377,461	379,917	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3		4/10/2024	3/16/2029	5.10	4.47	727,059	730,320	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3		10/2/2024	10/20/2027	4.61	4.11	232,385	232,466	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3		7/10/2024	4/16/2029	5.13	4.54	1,313,648	1,319,789	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3		10/16/2024	8/16/2029	4.32	4.33	2,444,413	2,446,962	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3		3/12/2025	4/16/2029	4.49	4.51	1,699,832	1,701,071	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3		1/31/2024	1/18/2028	4.99	4.30	1,412,488	1,417,310	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3		2/23/2023	12/15/2027	5.11	4.02	83,493	83,554	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3		5/8/2025	10/15/2029	4.15	4.35	5,354,402	5,343,219	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3		11/8/2023	6/21/2028	5.74	4.59	247,241	248,806	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3		8/21/2024	3/21/2029	4.66	4.36	2,581,626	2,587,144	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3		2/22/2024	1/16/2029	5.23	4.67	903,281	907,289	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3		10/16/2024	5/15/2029	4.46	4.34	1,794,869	1,796,633	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3		5/22/2024	5/17/2027	5.41	3.89	437,434	437,945	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3		3/12/2025	10/15/2029	4.84	4.32	4,439,345	4,442,042	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3		4/30/2025	4/17/2028	4.53	4.31	629,943	631,178	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4		4/30/2025	4/17/2028	4.57	4.38	1,999,733	2,004,880	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3		7/30/2025	7/17/2028	4.37	4.32	2,299,645	2,301,656	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4		7/30/2025	6/15/2029	4.38	4.54	1,899,968	1,896,922	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B		7/30/2025	11/15/2029	4.57	4.70	1,909,860	1,907,777	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B		7/30/2025	11/15/2029	4.57	4.69	3,829,719	3,826,132	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3		1/22/2025	1/18/2028	4.83	4.14	809,939	812,333	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3		6/11/2025	12/17/2029	4.36	4.38	7,174,352	7,177,224	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3		3/11/2025	9/17/2029	5.09	4.37	2,644,834	2,641,720	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3		3/19/2024	11/15/2028	5.12	4.41	831,594	834,743	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3		7/17/2025	12/17/2029	4.52	4.48	4,548,943	4,530,435	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3		7/26/2023	1/18/2028	5.29	4.33	501,467	503,395	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3		2/21/2024	7/17/2028	5.19	4.39	1,151,313	1,156,907	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2		2/19/2025	12/15/2027	4.62	4.26	465,073	465,732	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3		3/31/2023	6/15/2027	5.41	4.17	190,280	190,479	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3		6/25/2025	9/17/2029	4.42	4.50	3,979,996	3,977,811	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MTLRF 25LEA1 A3		5/21/2025	9/17/2029	4.79	4.71	3,599,284	3,610,548	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3		11/22/2022	8/16/2027	5.28	3.94	17,049	17,062	

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3		5/21/2025	4/16/2029	4.66	4.38	1,004,877	1,008,146	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3		9/25/2024	2/15/2028	4.24	4.27	1,390,279	1,390,513	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3		1/25/2023	11/15/2027	4.57	4.02	45,466	45,498	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3		5/23/2024	1/18/2028	5.73	4.04	885,904	889,126	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3		1/23/2025	12/17/2029	4.84	4.43	2,659,434	2,671,651	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2		6/23/2025	2/15/2030	4.52	4.86	3,005,391	2,987,957	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3		5/22/2024	12/15/2028	5.85	4.70	1,583,156	1,591,616	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3		9/28/2022	5/17/2027	4.63	3.98	3,760	3,761	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3		5/27/2025	12/17/2029	4.74	4.37	3,529,322	3,538,331	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B		7/29/2025	7/16/2029	4.98	4.88	1,334,820	1,329,357	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B		7/29/2025	7/16/2029	4.98	5.00	2,679,639	2,663,974	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3		5/21/2025	10/20/2028	4.61	4.34	5,359,426	5,375,276	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3		3/28/2024	6/15/2029	5.32	4.02	410,839	411,276	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 25A B		7/30/2025	4/20/2029	4.66	4.77	777,028	775,132	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A		10/9/2024	5/21/2029	4.77	4.32	2,299,560	2,299,356	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A		4/1/2025	11/20/2029	4.54	4.47	1,915,957	1,906,859	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3		1/30/2023	9/15/2027	5.18	4.02	78,150	78,214	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3		5/23/2023	2/15/2028	5.15	4.22	513,506	514,398	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3		9/17/2024	9/20/2027	4.21	4.17	495,802	495,934	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3		4/30/2025	11/15/2029	4.82	4.35	1,114,936	1,115,401	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3		7/30/2025	3/15/2030	4.11	4.33	1,599,831	1,595,216	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3		11/14/2023	8/15/2028	6.30	4.48	1,017,776	1,024,308	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3		2/26/2025	2/22/2028	4.75	4.34	2,099,972	2,104,179	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4		2/26/2025	6/20/2029	4.81	4.39	1,199,960	1,204,800	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3		1/29/2025	8/15/2029	4.69	4.36	4,774,809	4,790,423	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3		7/30/2024	3/15/2029	5.04	4.57	496,561	498,412	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 2025-1 A3		6/20/2025	6/17/2030	4.49	4.43	1,899,656	1,902,204	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A		3/31/2025	3/20/2030	4.55	4.31	3,584,846	3,591,059	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3		3/25/2025	8/20/2029	4.97	4.38	2,429,917	2,434,933	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3		11/26/2024	7/20/2029	4.93	4.36	569,946	571,870	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A		10/24/2024	10/15/2029	4.33	4.26	1,534,772	1,536,387	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A		10/24/2024	10/15/2029	4.33	4.28	4,544,325	4,547,727	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		6/10/2025	5/15/2030	4.33	4.36	8,024,867	8,027,488	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.20	4.36	348,627	347,108	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.20	4.37	173,811	173,031	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.23	4.36	374,428	373,116	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.23	4.37	187,716	187,034	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAK 2025-P1 A4		5/29/2025	4/15/2030	4.67	4.59	1,999,600	2,003,760	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3		8/13/2025	8/21/2028	4.18	4.34	894,864	893,971	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 252 A		8/6/2025	4/20/2030	4.34	4.38	10,934,806	10,935,656	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 252 A		8/6/2025	4/20/2030	4.34	4.59	1,909,966	1,904,602	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B		8/13/2025	8/20/2029	4.41	4.59	704,994	703,646	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B		8/13/2025	8/20/2029	4.41	4.68	349,997	348,892	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B		10/6/2025	8/20/2029	4.27	4.59	823,972	818,426	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B		8/20/2025	7/20/2029	4.47	4.69	2,574,687	2,568,279	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B		8/20/2025	7/20/2029	4.47	4.70	1,299,842	1,296,480	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A		9/16/2025	9/16/2030	3.83	4.41	2,564,514	2,535,195	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3		9/24/2025	3/15/2030	4.16	4.45	599,885	597,318	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3		9/26/2025	4/15/2030	4.27	4.39	5,779,376	5,736,072	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 2025-A B		9/29/2025	6/20/2029	4.80	4.88	3,394,409	3,392,725	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 2025-A B		9/29/2025	6/20/2029	4.80	4.89	1,694,705	1,693,618	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 2025-B A3		9/17/2025	11/20/2028	3.97	4.50	1,334,761	1,326,776	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868BAE3	VWALT 2025-B A4		9/16/2025	5/20/2030	4.49	4.42	2,499,804	2,486,400	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3		9/24/2025	12/17/2029	3.99	4.52	1,109,908	1,101,137	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3		9/24/2025	12/17/2029	3.99	4.53	2,219,815	2,201,929	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3		10/23/2025	6/17/2030	4.27	4.29	1,039,880	1,032,190	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3		10/9/2025	12/17/2029	3.95	4.29	684,940	682,082	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3		10/15/2025	9/25/2028	4.32	4.37	1,049,997	1,046,588	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1		10/16/2025	9/15/2030	4.10	4.59	2,284,723	2,261,886	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1		10/16/2025	9/15/2030	4.10	4.55	4,584,444	4,542,268	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B		10/16/2025	9/15/2030	4.38	4.83	444,884	440,841	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B		10/16/2025	9/15/2030	4.38	4.75	889,767	882,969	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A		11/5/2025	10/15/2030	4.01	4.36	1,824,779	1,802,788	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A		11/5/2025	10/15/2030	4.01	4.36	8,044,026	7,946,368	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A		2/10/2026	10/15/2030	4.03	4.36	160,075	158,038	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCQ9	GALC 2025-2 A3		11/13/2025	12/17/2029	4.14	4.60	2,599,657	2,578,862	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043YAD7	COPAR 2025-A A3		11/5/2025	7/15/2030	3.86	4.36	1,369,710	1,357,629	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814XAD5	HAROT 2025-A A3		11/12/2025	6/17/2030	3.03	4.43	2,344,546	2,327,624	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92869QAD1	VALET 2025-2 A3		11/25/2025	3/20/2030	4.34	4.43	884,852	877,389	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528PAK2	FORDF 2018-4 A		12/30/2025	11/15/2030	3.92	4.52	1,014,813	1,000,506	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFY6	PFSCF 2025-D A		12/30/2025	5/15/2030	4.01	4.61	687,650	678,851	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFU4	PFSCF 2025-B A		12/18/2025	2/15/2030	4.05	4.57	976,500	964,781	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	345276AF6	FORDL 2026-A B		1/26/2026	2/15/2030	4.21	4.78	924,841	915,389	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	345276AF6	FORDL 2026-A B		1/26/2026	2/15/2030	4.21	4.78	1,854,681	1,835,782	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AF0	HALST 2026-A B		1/21/2026	5/15/2030	4.16	4.83	574,977	568,466	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AF0	HALST 2026-A B		1/21/2026	5/15/2030	4.16	4.71	1,149,955	1,139,512	

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AD5	HALST 2026-A A3		1/21/2026	12/15/2028	3.98	4.51	1,384,797	1,375,651	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240KAD0	TAOT 2026-A A3		1/21/2026	9/16/2030	4.13	4.36	1,339,886	1,327,136	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAF2	GMALT 2026-1 B		2/12/2026	1/22/2030	4.49	4.75	309,941	306,688	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAF2	GMALT 2026-1 B		2/12/2026	1/22/2030	4.49	4.73	619,882	613,608	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50118HAC0	KCOT 2026-1 A3		2/25/2026	5/15/2030	3.88	4.64	969,781	955,634	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240MAD6	TLOT 26A A3		2/17/2026	2/20/2029	3.82	4.51	2,219,724	2,201,352	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448981AD2	HART 2026-A A3		2/18/2026	2/18/2031	4.30	4.44	1,244,916	1,228,466	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43815CAD0	HAROT 2026-1 A3		2/18/2026	9/23/2030	3.03	4.39	1,084,827	1,072,316	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAD7	GMALT 2026-1 A3		2/12/2026	1/22/2029	4.11	4.47	2,169,716	2,154,636	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	30296SAG3	FRESB 2020-SB72 A1F	V	2/4/2026	1/25/2030	3.85	4.33	2,457,097	2,438,125	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	30313KAD6	FRESB 2020-SB71 A1F	V	2/4/2026	12/25/2029	3.89	5.00	3,542,463	3,461,690	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14689FAC9	CRVNA 2026-P1 A3		3/17/2026	2/10/2031	4.13	4.65	3,999,145	3,971,880	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47787DAD3	JDOT 2026 A3		3/18/2026	8/15/2030	4.49	4.54	2,199,610	2,170,872	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886FAC6	VFET 261 A3		3/11/2026	5/15/2030	3.93	4.58	1,499,745	1,481,955	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KFC2	VZMT 2026-1 A1A	V	3/13/2026	2/20/2031	3.94	4.45	3,514,511	3,488,919	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05620EAD0	BAAT 261 A3		4/24/2026	10/15/2030	4.18	4.53	1,029,842	1,023,181	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	35802GAA8	FRESB 2026-SB127 A5F	V	5/7/2026	2/25/2031	4.39	4.58	2,740,071	2,725,153	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAQ9	GALC 261 A3		5/27/2026	9/16/2030	4.76	4.64	899,916	904,212	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36275AAD1	GMALT 2026-2 A3		5/14/2026	3/20/2029	4.40	4.44	1,309,858	1,308,114	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448972AD1	HALST 26B A3		4/22/2026	4/16/2029	4.22	4.47	324,953	323,736	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448972AD1	HALST 26B A3		6/23/2026	4/16/2029	4.41	4.47	447,680	448,250	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448972AD1	HALST 26B A3		6/23/2026	4/16/2029	4.44	4.47	99,406	99,611	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814YAD3	HAROT 2026-2 A3		5/13/2026	11/15/2030	3.02	4.45	1,694,951	1,690,661	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769MAD2	MBART 261 A3		5/20/2026	10/15/2030	4.60	4.48	2,889,371	2,884,567	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479YAD2	NAROT 2026-A A3		5/27/2026	12/16/2030	4.55	4.47	2,249,801	2,252,048	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58586FAF9	SFUEL 2026-A B		5/6/2026	4/22/2030	4.61	4.93	994,989	989,846	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	98463GAG3	YMMT 26A A1		4/29/2026	4/15/2031	4.43	4.72	884,907	879,265	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	98463GAJ7	YMMT 26A B		4/29/2026	4/15/2031	4.65	4.96	314,916	312,767	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34536DAD5	FORDO 26B A3		6/23/2026	2/18/2031	4.43	4.46	1,249,956	1,249,138	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886EM2	GFORT 261 A1		6/10/2026	5/15/2031	4.57	4.61	2,649,692	2,650,398	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935KAD5	HART 26B A3		6/17/2026	2/18/2031	4.86	4.45	2,799,662	2,806,720	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PGC3	PFSC 25F A		6/23/2026	8/15/2030	4.72	4.59	298,348	299,097	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	7328FAD0	PILOT 2026-1 A3		6/12/2026	8/20/2029	4.72	4.51	1,409,964	1,408,661	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	928667AE4	VWMT 261 A		6/17/2026	5/20/2031	4.71	4.78	4,289,475	4,290,000	
SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY									371,675,197	370,920,021	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV		9/6/2022	9/1/2027	3.85	4.13	98,611	106,786	
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV		5/30/2024	7/1/2028	5.12	4.51	1,500,000	1,517,250	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA STATE		8/15/2024	8/1/2029	4.38	4.34	1,713,985	1,712,826	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068KKC2	CALIFORNIA ST PUB WKS BRD LEASE REV		11/8/2023	11/1/2026	5.54	4.23	1,600,000	1,606,736	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST		5/7/2025	3/15/2027	4.28	4.18	1,319,474	1,308,385	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST		5/7/2025	3/15/2030	4.59	4.42	700,000	704,081	
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV		11/22/2024	4/15/2029	4.60	4.45	1,318,473	1,329,482	
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST		2/14/2025	8/1/2029	5.07	-16.34	671,609	671,147	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV		9/25/2024	5/15/2029	3.96	4.41	821,894	841,303	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST		5/13/2025	7/1/2027	4.38	4.21	1,815,000	1,818,031	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST		5/13/2025	7/1/2028	4.42	4.40	1,000,000	1,000,400	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST		7/9/2025	10/1/2027	4.22	4.25	490,000	489,740	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH		6/26/2023	11/1/2026	4.61	4.06	431,068	480,043	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH		6/18/2025	6/1/2030	4.32	4.30	1,001,300	1,001,710	
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV		9/25/2024	3/15/2029	3.94	4.53	525,642	535,784	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV		2/26/2025	6/1/2028	4.64	4.30	455,000	457,844	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV		2/26/2025	6/1/2029	4.72	4.34	1,500,000	1,515,508	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV		9/25/2024	5/1/2029	3.96	4.58	1,284,426	1,302,508	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV		7/25/2025	5/1/2029	4.57	4.58	173,245	176,996	
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO UNIFIED SCHOOL DISTRICT		9/19/2024	7/1/2029	3.97	4.35	790,000	781,519	
MANAGED PORTFOLIO	MUNICIPAL DEBT	797660SZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A		9/19/2024	5/1/2029	3.94	4.38	933,320	946,164	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM		7/31/2024	10/1/2027	4.66	4.23	4,230,000	4,250,389	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM		10/4/2024	10/1/2027	3.91	4.29	499,937	491,989	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV		3/26/2025	5/1/2029	4.36	4.43	437,761	451,968	
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445874Z8	LOS ANGELES CALIF MUN IMPT CORP LEASE REV		11/25/2025	5/1/2029	4.05	4.66	1,250,000	1,230,012	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HAJ7	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM		2/26/2026	10/1/2030	4.47	5.07	784,703	764,925	
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HE8	MASSACHUSETTS (COMMONWEALTH OF)		3/18/2026	7/15/2029	3.90	4.38	1,249,930	1,238,095	
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HE8	MASSACHUSETTS (COMMONWEALTH OF)		3/18/2026	7/15/2029	3.90	4.38	3,879,576	3,842,534	
MANAGED PORTFOLIO	MUNICIPAL DEBT	76913CBC2	RIVERSIDE CNTY CALIF PENSION OBLIG		3/17/2026	2/15/2028	4.01	4.38	589,686	587,820	
MANAGED PORTFOLIO	MUNICIPAL DEBT	76913CBC2	RIVERSIDE CNTY CALIF PENSION OBLIG		3/6/2026	2/15/2028	3.87	4.38	5,024,112	4,996,470	
MANAGED PORTFOLIO	MUNICIPAL DEBT	427078AL4	SUCCESSOR AGENCY TO THE HERCULES REDEVELOPMENT AGE		3/18/2026	8/1/2030	4.18	4.61	1,017,280	1,000,020	
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827FL9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV		5/14/2026	7/1/2029	4.28	4.49	515,200	511,940	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XRZ4	CALIFORNIA ST PUB WKS BRD LEASE REV		4/9/2026	9/1/2030	4.34	4.52	600,000	595,938	
MANAGED PORTFOLIO	MUNICIPAL DEBT	452153PU7	ILLINOIS ST		4/14/2026	4/1/2029	4.47	4.63	3,800,000	3,783,546	
MANAGED PORTFOLIO	MUNICIPAL DEBT	68304RFL9	ONTARIO CALIF PUB FING AUTH LEASE REV		6/23/2026	3/1/2031	4.63	4.49	445,000	447,737	
MANAGED PORTFOLIO	MUNICIPAL DEBT	91412HYX5	UNIVERSITY CALIF REVS		6/11/2026	5/15/2031	4.51	4.47	2,005,000	2,008,144	
SUB-TOTAL FOR MUNICIPAL DEBT									46,471,031	46,505,770	
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM		9/27/2024	9/21/2029	3.58	4.20	2,003,800	1,965,460	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM		10/16/2024	10/16/2029	3.93	4.20	1,481,124	1,470,195	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM		5/6/2025	5/5/2028	3.70	4.17	3,362,519	3,337,614	
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP		12/6/2023	1/15/2027	4.49	3.73	4,938,847	4,971,847	

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLES	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	SUB-TOTAL FOR SUPRANATIONAL									11,786,289	11,745,116
MANAGED PORTFOLIO - TOTAL										\$ 2,448,047,844	\$ 2,440,824,048
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT MM GOV 1 57		N/A	N/A	3.52	3.52	21,848,806	21,848,806	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289		N/A	N/A	3.52	3.52	25,368,642	25,368,642	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931		N/A	N/A	3.54	3.54	28,528,071	28,528,071	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302		N/A	N/A	3.55	3.55	27,467,987	27,467,987	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRBCG	RBC US GOVTT 1 1465		N/A	N/A	3.55	3.55	50,092,454	50,092,454	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512		N/A	N/A	3.53	3.53	26,891,922	26,891,922	
GRANT FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND									180,197,881	180,197,881
GRANT FUNDS - TOTAL *****										\$ 180,197,881	\$ 180,197,881
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF		N/A	N/A	3.25	3.25	4,024,956	4,024,956	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF		N/A	N/A	3.25	3.25	1,706,592	1,706,592	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF		N/A	N/A	3.25	3.25	56,554,279	56,554,279	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF		N/A	N/A	3.25	3.25	8,327,047	8,327,047	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND									70,612,873	70,612,873
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B3K8	BMO HARRIS BANK - 91EL 2023 BONDS MMRF		4/6/2026	10/7/2026	3.90	3.90	5,000,000	5,000,000	
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B3K8	BMO HARRIS BANK - 91EL 2023 BONDS ORF		4/6/2026	10/7/2026	3.90	3.90	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										\$ 78,612,873	\$ 78,612,873
TOTAL PORTFOLIO										\$ 3,239,222,965	\$ 3,232,636,084

* V indicates variable or floating rate securities.

** 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.

***** Includes Express Lanes customers' prepaid balances held in the 91EL and 405EL operating accounts. These funds are invested by OCTA but represent customer liabilities.

***** SB125 Funding Agreement.

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY ^{(1) (2)}
FOR THE MONTH OF JUNE 2026

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	17325FBT4	CITIBANK NA	6/18/2026	6/18/2029	P&R	4.55	1,175,000	(1,175,000)
PURCHASE	17325FBT4	CITIBANK NA	6/18/2026	6/18/2029	PFM	4.55	4,075,000	(4,075,000)
PURCHASE	3133Q4C56	FHS 459 GA	6/30/2026	7/25/2029	P&R	4.50	4,800,000	(4,813,275)
PURCHASE	3136G5V64	FNA 2026-M11 2A2	6/29/2026	5/25/2031	PFM	4.25	1,000,000	(991,118)
PURCHASE	3137HPZJ5	FHR 5623 GB	6/5/2026	2/15/2031	P&R	4.25	6,394,294	(6,302,898)
PURCHASE	34536DAD5	FORDO 26B A3	6/23/2026	2/18/2031	PFM	4.39	1,250,000	(1,249,956)
PURCHASE	361886EM2	GFORT 261 A1	6/10/2026	5/15/2031	P&R	4.57	2,650,000	(2,649,692)
PURCHASE	38151LAJ9	GOLDMAN SACHS BANK USA	6/3/2026	6/3/2029	CAM	4.66	1,300,000	(1,300,000)
PURCHASE	44891ADV6	HYUNDAI CAPITAL AMERICA	6/17/2026	6/23/2028	MetLife	4.90	600,000	(617,150)
PURCHASE	44891AEM5	HYUNDAI CAPITAL AMERICA	6/18/2026	6/16/2028	MetLife	4.50	2,460,000	(2,454,711)
PURCHASE	448972AD1	HALST 26B A3	6/23/2026	4/16/2029	MetLife	4.21	550,000	(547,601)
PURCHASE	44935KAD5	HART 26B A3	6/17/2026	2/18/2031	PFM	4.81	2,800,000	(2,799,662)
PURCHASE	57636QBK9	MASTERCARD INC	6/8/2026	6/8/2029	PFM	4.43	4,325,000	(4,324,178)
PURCHASE	57636QBL7	MASTERCARD INC	6/8/2026	6/8/2031	CAM	4.60	1,765,000	(1,763,588)
PURCHASE	57636QBL7	MASTERCARD INC	6/8/2026	6/8/2031	PFM	4.60	845,000	(844,324)
PURCHASE	637639AR6	NATIONAL SECURITIES CLEARING CORP	6/9/2026	6/9/2028	PFM	4.35	1,820,000	(1,818,853)
PURCHASE	67066GAP9	NVIDIA CORP	6/18/2026	6/15/2028	MetLife	4.25	4,560,000	(4,558,039)
PURCHASE	67066GAQ7	NVIDIA CORP	6/18/2026	6/15/2029	CAM	4.35	2,525,000	(2,523,813)
PURCHASE	67066GAQ7	NVIDIA CORP	6/18/2026	6/15/2029	MetLife	4.35	2,035,000	(2,034,044)
PURCHASE	67066GAQ7	NVIDIA CORP	6/18/2026	6/15/2029	P&R	4.35	2,090,000	(2,089,018)
PURCHASE	67066GAQ7	NVIDIA CORP	6/18/2026	6/15/2029	PFM	4.35	2,150,000	(2,148,990)
PURCHASE	67066GAQ7	NVIDIA CORP	6/22/2026	6/15/2029	CAM	4.35	2,475,000	(2,469,910)
PURCHASE	67066GAR5	NVIDIA CORP	6/18/2026	6/15/2031	CAM	4.50	1,065,000	(1,062,977)
PURCHASE	67066GAR5	NVIDIA CORP	6/18/2026	6/15/2031	P&R	4.50	1,085,000	(1,082,939)
PURCHASE	68304RFL9	ONTARIO CALIF PUB FING AUTH LEASE REV	6/23/2026	3/1/2031	MetLife	4.63	445,000	(445,000)
PURCHASE	69335PGC3	PFSFC 25F A	6/23/2026	8/15/2030	MetLife	4.40	300,000	(298,641)
PURCHASE	73328FAD0	PILOT 2026-1 A3	6/12/2026	8/20/2029	PFM	4.67	1,410,000	(1,409,964)
PURCHASE	808513CS2	CHARLES SCHWAB CORP	6/29/2026	7/27/2029	P&R	4.60	2,300,000	(2,300,000)
PURCHASE	91282CHR5	UNITED STATES TREASURY	6/17/2026	7/31/2030	CAM	4.00	6,000,000	(6,055,204)
PURCHASE	91282CKC4	UNITED STATES TREASURY	6/24/2026	2/28/2031	CAM	4.25	5,000,000	(5,067,765)
PURCHASE	91282CQJ3	UNITED STATES TREASURY	6/8/2026	4/15/2029	MetLife	3.88	6,135,000	(6,118,811)
PURCHASE	91282CQK0	UNITED STATES TREASURY	6/8/2026	4/30/2031	MetLife	3.88	1,300,000	(1,282,847)
PURCHASE	91282CQR5	UNITED STATES TREASURY	6/8/2026	5/15/2029	PFM	3.88	4,000,000	(3,981,984)
PURCHASE	91282CQR5	UNITED STATES TREASURY	6/9/2026	5/15/2029	PFM	3.88	575,000	(571,168)
PURCHASE	91282CQR5	UNITED STATES TREASURY	6/12/2026	5/15/2029	PFM	3.88	3,500,000	(3,480,104)
PURCHASE	91282CQR5	UNITED STATES TREASURY	6/4/2026	5/15/2029	PFM	3.88	4,350,000	(4,328,575)
PURCHASE	91282CQS3	UNITED STATES TREASURY	6/9/2026	5/31/2028	PFM	4.00	3,000,000	(2,995,334)
PURCHASE	91282CQS3	UNITED STATES TREASURY	6/25/2026	5/31/2028	PFM	4.00	1,250,000	(1,248,386)
PURCHASE	91282CQU8	UNITED STATES TREASURY	6/12/2026	5/31/2031	PFM	4.13	1,175,000	(1,168,924)
PURCHASE	91282CQU8	UNITED STATES TREASURY	6/4/2026	5/31/2031	PFM	4.13	1,400,000	(1,395,326)
PURCHASE	91412HYX5	UNIVERSITY CALIF REVS	6/11/2026	5/15/2031	MetLife	4.50	2,005,000	(2,005,000)
PURCHASE	928667AE4	VWMT 261 A	6/17/2026	5/20/2031	MetLife	4.71	4,290,000	(4,289,475)
PURCHASE - TOTAL							\$ 104,229,294	\$ (104,139,243)

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY ^{(1) (2)}
FOR THE MONTH OF JUNE 2026

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	02079KAV9	ALPHABET INC	6/12/2026	11/15/2028	PFM	3.88	(325,000)	323,770
DISPOSITION	037833EY2	APPLE INC	6/12/2026	5/12/2028	PFM	4.00	(1,750,000)	1,753,348
DISPOSITION	05522RDH8	BACCT 2023-2 A	6/9/2026	11/15/2028	PFM	4.98	(1,335,000)	1,344,960
DISPOSITION	09290DAH4	BLACKROCK INC	6/5/2026	7/26/2027	PFM	4.60	(1,655,000)	1,691,697
DISPOSITION	133131BA9	CAMDEN PROPERTY TRUST	6/16/2026	11/3/2026	P&R	5.85	(1,000,000)	1,011,788
DISPOSITION	161571HV9	CHAIT 241 A	6/9/2026	1/16/2029	PFM	4.60	(3,260,000)	3,280,694
DISPOSITION	166756BB1	CHEVRON USA INC	6/12/2026	2/26/2028	P&R	4.48	(1,200,000)	1,220,516
DISPOSITION	166756BB1	CHEVRON USA INC	6/26/2026	2/26/2028	P&R	4.48	(605,000)	615,755
DISPOSITION	166756BH8	CHEVRON USA INC	6/16/2026	8/13/2028	P&R	4.05	(450,000)	454,368
DISPOSITION	21688ABM3	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	6/5/2026	5/27/2027	PFM	4.37	(1,485,000)	1,490,512
DISPOSITION	22536DWD6	Credit Agricole Corporate And Investment Bank, New	6/2/2026	2/1/2027	PFM	4.76	(3,750,000)	3,822,765
DISPOSITION	3130AWTR1	FEDERAL HOME LOAN BANKS	6/24/2026	9/8/2028	CAM	4.38	(4,000,000)	4,064,568
DISPOSITION	3137BTUM1	FHMS K-061 A2	6/4/2026	11/25/2026	PFM	3.35	(1,612,043)	1,605,000
DISPOSITION	3137BUX60	FHMS K-062 A2	6/4/2026	12/25/2026	PFM	3.41	(1,963,286)	1,953,721
DISPOSITION	44891ADU8	HYUNDAI CAPITAL AMERICA	6/16/2026	6/23/2027	MetLife	4.88	(2,855,000)	2,935,588
DISPOSITION	571748BY7	MARSH & MCLENNAN COMPANIES INC	6/26/2026	11/8/2027	P&R	4.55	(655,000)	660,408
DISPOSITION	58769JAQ0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	6/9/2026	1/11/2027	PFM	4.80	(700,000)	716,235
DISPOSITION	58933YBP9	MERCK & CO INC	6/5/2026	9/15/2027	PFM	3.85	(1,750,000)	1,759,950
DISPOSITION	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/26/2026	6/11/2027	P&R	5.05	(1,275,000)	1,287,794
DISPOSITION	69371RT97	PACCAR FINANCIAL CORP	6/16/2026	8/8/2028	P&R	4.00	(700,000)	706,561
DISPOSITION	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II	6/16/2026	1/16/2027	P&R	5.00	(350,000)	358,629
DISPOSITION	90327QD97	USAA CAPITAL CORP	6/8/2026	6/1/2027	PFM	5.25	(1,630,000)	1,649,023
DISPOSITION	91282CAU5	UNITED STATES TREASURY	6/10/2026	10/31/2027	MetLife	0.50	(3,215,000)	3,062,823
DISPOSITION	91282CAU5	UNITED STATES TREASURY	6/17/2026	10/31/2027	MetLife	0.50	(1,500,000)	1,431,188
DISPOSITION	91282CAU5	UNITED STATES TREASURY	6/16/2026	10/31/2027	MetLife	0.50	(3,530,000)	3,367,613
DISPOSITION	91282CEF4	UNITED STATES TREASURY	6/8/2026	3/31/2027	CAM	2.50	(2,000,000)	1,987,239
DISPOSITION	91282CFM8	UNITED STATES TREASURY	6/17/2026	9/30/2027	CAM	4.13	(6,500,000)	6,565,774
DISPOSITION	91282CGH8	UNITED STATES TREASURY	6/22/2026	1/31/2028	CAM	3.50	(2,500,000)	2,508,151
DISPOSITION	91282CHE4	UNITED STATES TREASURY	6/10/2026	5/31/2028	MetLife	3.63	(1,745,000)	1,730,090
DISPOSITION	91282CHE4	UNITED STATES TREASURY	6/8/2026	5/31/2028	PFM	3.63	(300,000)	297,121
DISPOSITION	91282CHE4	UNITED STATES TREASURY	6/16/2026	5/31/2028	MetLife	3.63	(2,000,000)	1,986,131
DISPOSITION	91282CLL3	UNITED STATES TREASURY	6/18/2026	9/15/2027	PFM	3.38	(3,325,000)	3,328,642
DISPOSITION	91282CLL3	UNITED STATES TREASURY	6/8/2026	9/15/2027	PFM	3.38	(1,000,000)	1,000,452
DISPOSITION	91282CLL3	UNITED STATES TREASURY	6/12/2026	9/15/2027	PFM	3.38	(250,000)	250,087
DISPOSITION	91282CLQ2	UNITED STATES TREASURY	6/18/2026	10/15/2027	PFM	3.88	(50,000)	50,157
DISPOSITION	91282CLQ2	UNITED STATES TREASURY	6/23/2026	10/15/2027	PFM	3.88	(1,125,000)	1,128,780
DISPOSITION	91282CLQ2	UNITED STATES TREASURY	6/25/2026	10/15/2027	PFM	3.88	(750,000)	753,499
DISPOSITION	91282CMA6	UNITED STATES TREASURY	6/3/2026	11/30/2029	P&R	4.13	(4,460,000)	4,461,856
DISPOSITION	91282CMJ7	UNITED STATES TREASURY	6/8/2026	1/31/2027	MetLife	3.76	(4,250,000)	4,268,575
DISPOSITION	91282CNM9	UNITED STATES TREASURY	6/18/2026	7/15/2028	PFM	3.88	(75,000)	75,750
DISPOSITION	91282CNU1	UNITED STATES TREASURY	6/17/2026	8/15/2028	PFM	3.63	(750,000)	752,161
DISPOSITION	91282CPN5	UNITED STATES TREASURY	6/29/2026	11/30/2030	PFM	3.50	(600,000)	586,594
DISPOSITION	91282CQJ3	UNITED STATES TREASURY	6/3/2026	4/15/2029	P&R	3.88	(2,650,000)	2,648,427
DISPOSITION	91282CQK0	UNITED STATES TREASURY	6/3/2026	4/30/2031	MetLife	3.88	(1,800,000)	1,782,743
DISPOSITION	94106LBX6	WASTE MANAGEMENT INC	6/16/2026	7/3/2027	P&R	4.95	(785,000)	808,819
DISPOSITION	96043LAC4	WLAKE 2025-P1 A3	6/22/2026	6/15/2029	P&R	4.58	(2,100,000)	2,105,890
DISPOSITION	US3137F64P90	FHMS K-739 A2	6/12/2026	9/25/2027	PFM	1.34	(5,352,668)	5,202,218
DISPOSITION - TOTAL							\$ (86,917,997)	\$ 86,848,430

Note: 1. Transaction activity is reported based on the settlement date.

2. The Transaction Activity Schedule presents principal investment activity for the reporting period, including purchases, sales, maturities, and calls/redemptions. Recurring cash flows from existing holdings, such as principal paydowns, periodic interest receipts, and money market fund sweep transactions, are reflected in balances in the month-end Portfolio Listing section but are not shown as separate transactions on this schedule.



August 20, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the fourth quarter of fiscal year 2025-26, covering April through June 2026.

Recommendation

Receive and file as an information item.

Discussion

The Orange County Transportation Authority (OCTA) has secured grant funding from federal and state agencies to deliver programs, projects, and services to improve mobility in Orange County. The use of grant 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 this quarter, OCTA executed three grant agreements.

Fiscal Year (FY) 2024-25 Transit Security Grant Program (TSGP). OCTA executed an agreement to receive \$431,327.00 in TSGP funds. These funds will support OCTA Transit Police Services, including the Visible Intermodal Prevention and Response Team, Anti-Terrorism Anti-Crime Team, and the Transportation Center Surveillance.

In June 2026, OCTA executed two grant agreements supporting the Transit Security and Operations Center (TSOC) Project. A total of \$37.86 million was secured in SB 1 (Chapter 5, Statutes of 2017) Local Partnership Program

Formula (LPP-F) and in State Transportation Improvement Program (STIP) funds. The TSOC Project will replace OCTA's current Garden Grove Annex which houses essential functions, including Central Communications, Dispatch, Field Operations Security and Emergency Preparedness, Transit Police Services, and OCTA operations support personnel.

Current Grant Agreements:

OCTA has 11 Federal Transit Administration (FTA) formula grant agreements and three FTA discretionary grant agreements.

The 11 FTA formula grant agreements have a total federal amount of \$228.8 million. A total of \$101.9 million has been reimbursed, leaving a balance of approximately \$126.9 million. The balance of these FTA formula grant agreements primarily fund bus operations, the OC Streetcar Project, and rail rehabilitation projects.

The three FTA discretionary grant agreements have a total federal amount of \$4.2 million. A total of \$0.238 million has been reimbursed, leaving a balance of \$3.9 million. The balance of these FTA discretionary grant agreements will fund the OC Streetcar Project and paratransit vehicle replacement.

The total FTA formula and discretionary grant agreements amount to \$233 million. The total amount reimbursed through the fourth quarter under these grant agreements is \$102.1 million, leaving a balance of \$130.9 million. These grant agreements are summarized in Attachment A.

OCTA has 40 active State and Federal Highway Administration formula grant agreements that total \$457.4 million. The total amount reimbursed through the fourth quarter under these agreements is \$114.4 million, leaving a balance of \$343 million. These grant agreements are summarized in Attachment B.

In addition, OCTA has 23 active discretionary grant agreements totaling approximately \$67.6 million. The total amount reimbursed through the fourth quarter under these other agreements is \$7.8 million, leaving a balance of \$59.8 million. These grant agreements are summarized in Attachment C.

This report is as of June 30, 2026, 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 that each of the remaining balances will be fully reimbursed prior to the grant agreement expiration date.

Closed Grant Agreements:

There were eight grant agreements totaling \$176.5 million that were closed out in the fourth quarter of FY 2025-26.

During the quarter, FTA Grant CA-2019-018, the \$148.9 million Full Funding Grant Agreement for the OC Streetcar, was fully drawn down.

The remaining balance for the three SB 1 Solutions for Congested Corridors Program reflects project savings. All eligible expenses were reimbursed.

These grant agreements are summarized in Attachment D.

Summary

This report provides an update of the grant agreement-funded activities for the fourth quarter of FY 2025-26, April through June 2026. Staff recommends this report be received and filed as an information item.

Attachments

- A. Fourth Quarter Grant Reimbursement Status Report, April through June 2026, Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements
- B. Fourth Quarter Grant Reimbursement Status Report, April through June 2026, State and Federal Highway Administration Formula Grant Agreements
- C. Fourth Quarter Grant Reimbursement Status Report, April through June 2026, Other Discretionary Grants
- D. Fourth Quarter Grant Reimbursement Status Report, April through June 2026, Closed Grant Agreements

Prepared by:



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

Approved by:



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

Fourth Quarter Grant Reimbursement Status Report

April through June 2026

Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements						
	FEDERAL FISCAL YEAR	GRANT NUMBER	FEDERAL AMOUNT	FEDERAL AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Formula Grants						
FTA Section 5307 - Federal Transit Administration Urbanized Area Formula Grant Program						
1	2024	CA-2025-259	\$ 64,481,724	\$ 31,176,218	\$ 33,305,506	June 2031
FTA Section 5307 Grant Subtotal			\$ 64,481,724	\$ 31,176,218	\$ 33,305,506	
FTA Section 5307 - Federal Funds flexed from the Federal Highway Administration (FHWA)						
2	2020	CA-2021-010	\$ 42,599,378	\$ 34,925,529	\$ 7,673,849	December 2026
3	2022	CA-2023-196	1,770,000	1,344,800	425,200	December 2026
4	2022	CA-2023-220	19,493,998	11,674,374	7,819,624	December 2026
5	2024	CA-2025-104	61,157,512	20,370,920	40,786,592	March 2027
6	2024	CA-2025-187	9,000,000	1,132,345	7,867,655	December 2030
7	2024	CA-2025-249	13,845,000	0	13,845,000	February 2027
FTA Section 5307 Flexed Grant Subtotal			\$ 147,865,888	\$ 69,447,968	\$ 78,417,920	
FTA Section 5310 - Enhanced Mobility of Seniors & Individuals with Disabilities Grant Program						
8	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						
9	2024	CA-2025-106	\$ 1,282,925	\$ 1,114,170	\$ 168,755	October 2026
FTA Section 5337 Grant Subtotal			\$ 1,282,925	\$ 1,114,170	\$ 168,755	
FTA Section 5339 - Buses and Bus Facilities Grant Program						
10	2023	CA-2024-200	\$ 6,134,745	\$ 128,818	\$ 6,005,927	May 2027
11	2024	CA-2025-198	5,655,554	0	5,655,554	October 2027
FTA Section 5339 Grant Subtotal			\$ 11,790,299	\$ 128,818	\$ 11,661,481	
Federal Transit Administration Formula Grants Total			\$ 228,787,609	\$ 101,867,174	\$ 126,920,435	

Fourth Quarter Grant Reimbursement Status Report

April through June 2026

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)						
12	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						
13	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						
14	2018	CA-2020-281	\$ 913,115	\$ 237,657	\$ 675,458	October 2026
FTA Section 5309 Grant Subtotal			\$ 913,115	\$ 237,657	\$ 675,458	
Federal Transit Administration Discretionary Grants Total			\$ 4,171,010	\$ 237,657	\$ 3,933,353	
Total Federal Transit Administration Formula and Discretionary Grant Agreements			\$ 232,958,619	\$ 102,104,831	\$ 130,853,788	

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 & 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.

Fourth Quarter Grant Reimbursement Status Report

April through June 2026

State and Federal Highway Administration Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
National Highway Performance Program (NHPP)						
1	2024	Interstate 5, Segment 1, Interstate 405 to Yale Ave (ROW)	\$ 5,420,508	\$ 100,452	\$ 5,320,056	July 2028
NHPP Subtotal			\$ 5,420,508	\$ 100,452	\$ 5,320,056	
Federal Highway Administration Congestion Mitigation & Air Quality Grant Program (CMAQ)						
2	2023	Countywide Signal Synchronization	\$ 15,000,000	\$ 5,539,352	\$ 9,460,648	June 2028
CMAQ Subtotal			\$ 15,000,000	\$ 5,539,352	\$ 9,460,648	
Federal Highway Administration Grant Program - State Transportation Block Grant (STBG)						
3	2019	Interstate 5, Orange/San Diego County Line to Avenida Pico (PA/ED)	\$ 6,407,000	\$ 4,800,515	\$ 1,606,485	June 2027
4	2019	State Route 55, Interstate 405 to Interstate 5 (ROW)	49,387,088	16,730,227	32,656,861	June 2030
5	2020	Interstate 5, Yale to State Route 55 (PS&E)	10,900,000	10,686,125	213,875	July 2028
6	2022	State Route 55, Interstate 405 to Interstate 5 (ROW Utility Relocation)	28,833,069	11,568,040	17,265,029	June 2030
7	2022	State Route 55, Interstate 405 to Interstate 5 (ROW)	60,859,718	3,561,599	57,298,119	June 2030
8	2022	State Route 55, Interstate 5 to State Route 91 (PS&E)	2,140,755	1,793,375	347,380	June 2027
9	2023	Interstate 5, Yale to State Route 55 (ROW)	14,646,368	10,447,448	4,198,920	July 2028
STBG Subtotal			\$ 173,173,998	\$ 59,587,329	\$ 113,586,669	
Low Carbon Transit Operations Program (LCTOP) - California Department of Transportation (CALTRANS)						
10	2023	Garden Grove Hydrogen Fueling Station (CON)	\$ 9,664,388	\$ 0	\$ 9,664,388	February 2027
11	2025	Youth Ride Free Program	10,144,185	2,019,245	8,124,940	July 2029
LCTOP Subtotal			\$ 19,808,573	\$ 2,019,245	\$ 17,789,328	
Highway Infrastructure Program (HIP)						
12	2022	State Route 55, Interstate 5 to State Route 91 (PS&E)	\$ 3,359,000	\$ 2,813,936	\$ 545,064	June 2027
HIP Subtotal			\$ 3,359,000	\$ 2,813,936	\$ 545,064	
State Transportation Improvement Plan (STIP) Programming, Planning & Monitoring (PPM)						
13	2024	PPM Program	\$ 515,000	\$ 288,660	\$ 226,340	December 2026
14	2025	PPM Program	1,056,000	0	1,056,000	December 2027
15	2026	PPM Program	1,030,000	0	1,030,000	December 2028
STIP PPM Subtotal			\$ 2,601,000	\$ 288,660	\$ 2,312,340	

Fourth Quarter Grant Reimbursement Status Report

April through June 2026

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)						
16	2021	Electrical Service for Hydrogen Fueling Station at Santa Ana Bus Base (CON)	\$ 725,535	\$ 707,665	\$ 17,870	December 2026
17	2021	Transit Security Operation Center (CON)	2,011,278	380,182	1,631,096	April 2028
18	2022	Transit Security Operation Center (CON)	6,416,264	0	6,416,264	April 2028
19	2023	Transit Security Operation Center (CON)	5,435,423	0	5,435,423	April 2028
20	2024	Bus Hoist Replacement at Irvine Construction Circle Bus Base (CON)	400,000	0	400,000	June 2027
21	2024	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,286,232	172,200	1,114,032	June 2027
22	2024	Installation of battery-electric chargers at Santa Ana Base (CON)	1,780,000	740,549	1,039,451	December 2026
23	2024	Painting and Coating at Laguna Hills Transportation Center (CON)	535,000	332,343	202,657	December 2026
24	2024	San Clemente Track Protection Mile Post 204.6 (CON)	2,500,000	1,045,189	1,454,811	December 2028
25	2025	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	763,553	0	763,553	June 2027
26	2025	Security Gates (CON)	1,832,318	870,767	961,551	December 2026
27	2026	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,747,481	0	1,747,481	June 2027
28	2026	Hydrogen Fueling Station at Garden Grove Base (CON)	4,504,368	0	4,504,368	December 2029
29	2026	Installation of battery-electric chargers at Santa Ana Base (CON)	1,290,147	0	1,290,147	December 2026
SB1 SGR Subtotal			\$ 31,227,599	\$ 4,248,896	\$ 26,978,702	
Senate Bill 125 (SB125) - Transit and Intercity Rail Capital Program (TIRCP)						
30	2024	Metrolink Operating Subsidy	\$ 8,790,526	\$ 0	\$ 8,790,526	June 2029
31	2024	Payment System and Farebox Replacement	26,500,000	10,370,642	16,129,358	March 2027
32	2024	Rail Track and Structures	50,000,000	0	50,000,000	June 2027
33	2024	San Juan Creek Rail Bridge Replacement (CON)	17,000,000	2,498,679	14,501,321	June 2029
34	2025	Harbor Boulevard Study	5,100,000	0	5,100,000	June 2030
35	2025	Metrolink Operating Subsidy	75,156,011	26,000,000	49,156,011	June 2029
36	2025	Pedestrian Audible Warning System (CON)	1,818,000	900,000	918,000	March 2027
SB125 - TIRCP Subtotal			\$ 184,364,537	\$ 39,769,321	\$ 144,595,216	
Senate Bill 125 (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	

Fourth Quarter Grant Reimbursement Status Report

April through June 2026

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			\$ 457,429,003	\$ 114,367,193	\$ 343,061,810	

Project Phases:

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

Fourth Quarter Grant Reimbursement Status Report
April through June 2026

Discretionary Grants						
	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	December 2026
ECRG Subtotal			\$ 350,000	\$ 818	\$ 349,182	
Housing and Urban Development (HUD)						
2	2025	OC Connect Garden Grove - Santa Ana Rails to Trails (PS&E)	\$ 750,000	\$ 0	\$ 750,000	October 2031
HUD Subtotal			\$ 750,000	\$ 0	\$ 750,000	
State Transportation Improvement Program (STIP)						
3	2025	Transit Security Operation Center (CON)	\$ 10,381,000	\$ 0	\$ 10,381,000	October 2027
STIP Subtotal			\$ 10,381,000	\$ 0	\$ 10,381,000	
Active Transportation Program (ATP)						
4	2021	Rails to Trails	\$ 3,000,000	\$ 2,984,539	\$ 15,461	July 2028
5	2025	Next Safe Travels Education Program (STEP) 2.0	850,000	69,500	780,500	June 2027
6	2026	Move OC: Active Transportation Plan	416,000	0	416,000	May 2029
ATP Subtotal			\$ 4,266,000	\$ 3,054,039	\$ 1,211,961	
Transit and Intercity Rail Capital Program (TIRCP)						
7	2021	Irvine Station (PA/ED)	\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	July 2028
TIRCP Subtotal			\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	
Transit Security Grant Program (TSGP) - State Office of Homeland Security						
8	2024	Visible Intermodal Prevention & Response and Counter Terrorism Team Operations	\$ 116,600	\$ 62,072	\$ 54,528	August 2027
9	2025	Electronic Security Systems (ESS) Project - VSS at Bases (CON)	81,527	0	81,527	August 2028
10	2025	Visible Intermodal Prevention & Response and Counter Terrorism Team Operations	349,800	0	349,800	August 2028
TSGP Subtotal			\$ 547,927	\$ 62,072	\$ 485,855	
Senate Bill 1: Local Partnership Program (SB1 LPP)						
11	2023	Interstate 5, Segment 1, Interstate 405 to Yale Ave (ROW)	\$ 3,979,000	\$ 235,107	\$ 3,743,893	July 2028
12	2025	Transit Security Operation Center (CON)	27,475,000	0	27,475,000	October 2027
SB1 LPP Subtotal			\$ 31,454,000	\$ 235,107	\$ 31,218,893	
Senate Bill 1: Solutions for Congested Corridors Program (SB1 SCCP)						
13	2021	Bus Stop Improvements - Main St. (CON)	\$ 230,000	\$ 142,465	\$ 87,535	December 2026
SB1 SCCP Subtotal			\$ 230,000	\$ 142,465	\$ 87,535	
Senate Bill 1: Planning Grants (SB1 PL)						
14	2025	Zero Emission Bus Transition Plan	\$ 200,000	\$ 0	\$ 200,000	August 2027

Fourth Quarter Grant Reimbursement Status Report
April through June 2026

Discretionary Grants						
	FISCAL YEAR	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
15	2026	Move OC: ATP	600,000	0	600,000	June 2028
SB1 PL Subtotal			\$ 800,000	\$ 0	\$ 800,000	
Regional Early Action Planning (REAP)						
16	2023	Bikeway Connectivity Study (PSR)	\$ 499,622	\$ 269,303	\$ 230,319	December 2026
17	2023	First Street Traffic Signal Prioritization and Bike Study	4,300,000	792,697	3,507,303	December 2026
18	2023	Fullerton Park and Ride Transit Oriented Development Site Design Concepts (PSR)	459,864	459,864	0	December 2026
19	2023	Harbor Boulevard Connected Bus Corridor (Stage II)	2,376,745	0	2,376,745	December 2026
20	2023	Marketing Outreach Support (PSR)	399,058	282,002	117,056	December 2026
21	2023	McFadden Avenue Traffic Signal Prioritization Implementation	3,713,210	367,125	3,346,085	December 2026
22	2023	Next Safe Travels Education Program (STEP) 2.0	1,250,000	991,100	258,900	December 2026
23	2023	Orange County Mobility Hubs Pilot Concept of Operations	300,000	76,100	223,900	December 2026
REAP Subtotal			\$ 13,298,499	\$ 3,238,191	\$ 10,060,307	
Total Discretionary Grants			\$ 67,577,426	\$ 7,746,141	\$ 59,831,285	

Project Phases:

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

Fourth Quarter Grant Reimbursement Status Report
April through June 2026

Closed Grant Agreements

	FISCAL YEAR (FY)	FUNDING SOURCE	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE
1	2019	FTA Section 5309 FFGA	FTA CA-2019-018	\$ 148,955,409	\$ 148,955,409	0
2	2022	FTA Section 5339	FTA CA-2023-123	5,951,471	5,951,471	0
3	2022	HIP	State Route 57, Orangewood Avenue to Katella Avenue (PS&E)	2,790,000	2,790,000	0
4	2019	SB1 SCCP	Edinger Avenue Signal Synchronization (CON)	4,957,000	3,503,971	1,453,029
5	2020	SB1 SCCP	MacArthur Boulevard Signal Synchronization (CON)	2,951,200	2,447,317	503,883
6	2020	SB1 SCCP	Warner Avenue Signal Synchronization (CON)	4,092,000	3,326,665	765,335
7	2023	SB1 SGR	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,255,734	1,255,734	0
8	2025	SB1 SGR	San Juan Creek Bridge Replacement Mile Post 197.9 (CON)	5,578,258	5,578,258	0
Total Closed Grants				\$ 176,531,072	\$ 173,808,825	\$ 2,722,247

Funding Source Notes

FTA Section 5309 - Capital Investment Grants - Full Funding Grant Agreement (FFGA)
 FTA Section 5339 - Buses and Bus Facilities Grant Program
 Highway Infrastructure Program (HIP)
 Senate Bill 1: Solutions for Congested Corridors Program (SB1 SCCP): All expenses reimbursed;
 remaining funds reflect project savings.
 Senate Bill 1: State of Good Repair (SB1 SGR)

Project Phases:

CON- Construction, Construction Management,
 Construction Engineering or Force Account expenses.
 PS&E- Agency Preliminary Engineering.



August 20, 2026

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

Overview

The Orange County Transportation Authority currently maintains agreements with various companies to provide medical, dental, vision, life, accidental death and dismemberment, disability, and supplemental life insurance plans for administrative employees, Board Members, and employees represented by the Transportation Communications Union and by Teamsters Local 952. These agreements expire on December 31, 2026. Staff is presenting recommendations for medical, dental, vision, life, accidental death and dismemberment, disability, and supplemental life insurance, as well as leave administration for the calendar year 2027.

Recommendations

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3649 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., on a cost-per-employee basis, for prepaid medical services through December 31, 2027. The annual 2027 Kaiser Permanente Health Plan, Inc. premium cost will vary in accordance with actual enrollment.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3650 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for prepaid medical services through December 31, 2027. The annual 2027 Anthem Blue Cross health maintenance organization premium costs will vary in accordance with actual enrollment.

- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3651 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for preferred provider organization medical services through December 31, 2027. The annual 2027 Anthem Blue Cross preferred provider organization premium costs will vary in accordance with actual enrollment.
- D. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 11 to Agreement No. C-5-3652 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for a high-deductible health plan through December 31, 2027. The annual 2027 Anthem Blue Cross consumer-driven health plan premium costs and health savings account expenses will vary in accordance with actual enrollment.
- E. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Agreement No. C-1-3670 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost-per-employee basis, for preferred provider organization dental services through December 31, 2027. The annual 2027 Delta Dental preferred provider organization premium costs will vary in accordance with actual enrollment.
- F. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 16 to Agreement No. C-1-2995 between the Orange County Transportation Authority and Delta Dental, on a cost-per-employee basis, for health maintenance organization dental services through December 31, 2027. The annual 2027 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.
- G. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Agreement No. C-1-3672 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost-per-employee basis, for health maintenance organization dental services through December 31, 2027. The annual 2027 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.

- H. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Agreement No. C-1-3671 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Vision Service Plan, on a cost-per-employee basis, for vision services through December 31, 2027. The annual 2027 vision services premium costs will vary in accordance with actual enrollment.
- I. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Purchase Order No. C-7-1897 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide life and accidental death and dismemberment insurance through December 31, 2027. The annual 2027 life and accidental death and dismemberment premium costs will vary in accordance with actual volume in the plan.
- J. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Purchase Order No. C-7-1898 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide supplemental life and accidental death and dismemberment insurance to employees at their own expense through December 31, 2027.
- K. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Purchase Order No. C-7-1899 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide short-term and long-term disability insurance through December 31, 2027. The annual 2027 short-term and long-term disability premium costs will vary in accordance with actual volume in the plan.
- L. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Purchase Order No. C-7-1900 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya with ComPsych to provide employee leave administration through December 31, 2027.

Background

Staff continues to focus on developing and implementing a long-term strategy to manage rising healthcare costs while offering competitive benefits that support employee recruitment, retention, and satisfaction. As healthcare and pharmacy costs continue to outpace general inflation, the Orange County Transportation

Authority (OCTA) remains committed to balancing sustainable plan costs with comprehensive employee benefits through strategies that include:

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

Discussion

OCTA received proposals for medical and life insurance plans from Public Risk Innovation, Solutions, and Management (PRISM) and OCTA's broker, Alliant Insurance Services, for services effective January 1, 2027 through December 31, 2027.

The medical, dental, and vision plans provide employees with a variety of coverage options that balance competitive benefits with long-term financial sustainability. The recommended plans maintain comprehensive coverage while supporting OCTA's strategy to effectively manage rising healthcare costs.

The Anthem Blue Cross (Anthem) high-deductible health plan (HDHP), paired with a health savings account, encourages employees to become more engaged healthcare consumers while providing lower premium costs. Continued migration to the HDHP plan has helped reduce overall healthcare costs, with the plan premium remaining approximately 26 percent lower than the preferred provider organization (PPO) plan.

Staff recommends the following medical, dental, vision, life, accidental death and dismemberment (AD&D), disability, administrative services for protected leaves, and supplemental life insurance for calendar year 2027.

Medical

Since 2015, the OCTA Board of Directors (Board) has authorized participation in the PRISM health program because it has consistently provided competitive pricing and long-term value for OCTA's medical plans. Over the past ten years, PRISM has helped OCTA maintain renewal increases below prevailing California market trends while providing stable and comprehensive benefit options.

OCTA's participation in the PRISM program for administrative employees, coach operators, facilities technicians, and parts clerks' health plans has resulted in medical renewal increases that have consistently compared favorably to

California market trends. In 2024, OCTA experienced a 12.3 percent renewal increase compared to 15 percent market trends. In 2025, OCTA experienced a 4.8 percent renewal increase compared to 12 percent market trends. In 2026, OCTA experienced a 14.1 percent renewal increase compared to 16 percent market trends. Over the last ten years, OCTA's average annual medical renewal increase has been approximately 5.7 percent, continuing to outperform broader California market trends.

For the 2027 medical renewal, PRISM proposes a 10.8 percent renewal increase for the Kaiser Permanente Health Plan, Inc. (Kaiser Permanente) and Anthem medical plans. This renewal increase remains substantially below the estimated Southern California medical market trend of approximately 18 percent.

As part of the annual renewal process, OCTA's broker, Alliant Insurance Services, conducted a comprehensive market evaluation of available medical insurance options. Six major medical carriers were evaluated. Kaiser Permanente submitted a direct proposal, while the remaining carriers either declined to quote or were unable to provide competitive alternatives due to OCTA's enrollment profile and current market conditions. The evaluation also included benchmarking against the California Public Employees' Retirement System's medical plans, which demonstrated comparable overall renewal increases, but would require mandatory employer contributions toward retiree health benefits, creating additional long-term financial obligations for OCTA. Based on the market evaluation, staff determined that the PRISM program continues to provide the best overall value by offering competitive pricing, comprehensive benefits, flexibility in plan design, and long-term cost stability.

The premium increase is primarily driven by significant increases in medical and pharmacy costs. Medical inflation has reached its highest level in approximately ten years and is expected to remain elevated. Pharmaceutical costs continue to increase as manufacturers introduce new high-cost specialty medications and increase prices on existing drugs. In addition, higher-than-expected catastrophic claims, including claims exceeding \$1 million, contributed to the overall renewal increase.

Increased utilization of glucagon-like peptide-1 (GLP-1) medications has become a significant driver of pharmacy costs within the PRISM plan. In 2025, GLP-1 medications represented approximately 28 percent of total pharmacy spending, while approximately five percent of members accounted for nearly 30 percent of total pharmacy costs. To improve the long-term sustainability of the PRISM plan, GLP-1 medications prescribed solely for non-diabetic weight loss will no longer be covered in the plan effective January 1, 2027, in the Anthem PPO and HDHP plans. Coverage for GLP-1 medications used to treat

Type 2 diabetes will continue. This change is expected to reduce projected costs by approximately \$44 million in 2027 and aligns with actions taken by other large California public-sector purchasing pools.

The PRISM program continues to provide significant value through its risk-sharing model, lower administrative costs, and long-term rate stability. These features allow OCTA to continue offering multiple medical plan options while helping moderate year-to-year premium volatility. Based on the market evaluation conducted by OCTA's broker and the continued value of the PRISM program, staff recommends continuing the PRISM, Kaiser Permanente, and Anthem Health Maintenance Organization (HMO), PPO, and HDHP medical plans for calendar year 2027.

Dental

OCTA offers employees a dental PPO plan and a dental HMO plan. The dental PPO plan, provided through Delta Dental and contracted through PRISM for administrative employees, facilities technicians, parts clerks, and coach operators, is proposed to increase by 3.9 percent for 2027 based on utilization and service cost trends.

The Delta Dental HMO plan for administrative employees, facilities technicians, and parts clerks, contracted through PRISM, has no proposed rate increase for 2027. The Delta Dental HMO plan for coach operators, contracted directly with Delta Dental, also has no proposed rate increase for 2027.

Vision

The PRISM Vision Service Plan has no proposed rate increase for 2027.

Life and Supplemental Life Insurance

OCTA provides employer-paid life insurance and AD&D insurance for eligible employees, as well as voluntary supplemental life and AD&D insurance through Voya. PRISM for Voya has proposed no rate increases for 2027.

Disability Insurance

OCTA provides eligible employees with short-term and long-term disability insurance, as applicable by employee group. PRISM for Voya has proposed no rate increases for 2027.

Protected Leave Management

PRISM for Voya provides protected leave administration services. No rate increase is proposed for 2027.

Fiscal Impact

Based on staff recommendations, the cost for health and life insurance benefits for the administrative employees, facilities technicians, parts clerks, and coach operators is projected to increase by approximately 10.2 percent on a calendar year-over-calendar year basis, compared to the previous calendar year.

The budgetary impact, however, spans two fiscal years. OCTA's Fiscal Year (FY) 2026-27 Budget includes funding for healthcare benefits with an assumed 14.1 percent rate increase effective January 1, 2027.

Since the benefit renewals are on a calendar year basis, OCTA will address the second half of the calendar year 2027 costs, along with the other assumptions utilized in the budget, during the FY 2027-28 budgeting cycle.

Summary

Staff is recommending that the Board authorize the Chief Executive Officer to negotiate and execute amendments to the existing agreements with PRISM for medical, dental, vision, life, AD&D, supplemental life and AD&D, short-term disability, long-term disability, and protected leave management services, and with Delta Dental for the coach operator dental HMO plan, through December 31, 2027.

Attachments

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

- G. Public Risk Innovation, Solutions, and Management, Delta Dental Health Maintenance Organization, Agreement No. C-1-3672 Fact Sheet
- H. Public Risk Innovation, Solutions, and Management Vision Service Plan, Agreement No. C-1-3671 Fact Sheet
- I. Public Risk Innovation, Solutions, and Management, Voya, Purchase Order No. C-7-1897 Fact Sheet
- J. Public Risk Innovation, Solutions, and Management, Voya, Purchase Order No. C-7-1898 Fact Sheet
- K. Public Risk Innovation, Solutions, and Management, Voya, Purchase Order No. C-7-1899 Fact Sheet
- L. Public Risk Innovation, Solutions, and Management, Voya, Purchase Order No. C-7-1900 Fact Sheet
- M. Orange County Transportation Authority, Financial Overview, Effective January 1, 2027
- N. Orange County Transportation Authority, Monthly Rate Comparison – 2027 vs. 2026
- O. Orange County Transportation Authority, Administrative and TCU Monthly Employee Cost for 2027
- P. Orange County Transportation Authority, Coach Operators Monthly Employee Cost for 2027

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

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

8. August 22, 2022, Amendment No. 7 to Agreement No. C-5-3649, \$13,430,304, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2023 through December 31, 2023.
9. August 28, 2023, Amendment No. 8 to Agreement No. C-5-3649, \$15,003,156, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
10. August 26, 2024, Amendment No. 9 to Agreement No. C-5-3649, \$15,523,715, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
11. July 28, 2025, Amendment No. 10 to Agreement No. C-5-3649, \$17,226,696, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
12. August 24, 2026, Amendment No. 11 to Agreement No. C-5-3649, \$17,694,708, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., Agreement No. C-5-3649, in the amount of \$137,302,419.

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

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

8. August 22, 2022, Amendment No. 7 to Agreement No. C-5-3650, \$2,906,976, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2023 through December 31, 2023.
9. August 28, 2023, Amendment No. 8 to Agreement No. C-5-3650, \$3,325,824, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
10. August 26, 2024, Amendment No. 9 to Agreement No. C-5-3650, \$3,859,728, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
11. July 28, 2025, Amendment No. 10 to Agreement No. C-5-3650, \$4,352,760, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
12. August 24, 2026, Amendment No. 11 to Agreement No. C-5-3650, \$4,493,244, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions and Management for Anthem Blue Cross Health Maintenance Organization, Agreement No. C-5-3650, in the amount of \$36,903,796.

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

1. October 12, 2015, Agreement No. C-5-3651, \$1,700,000, approved by the Board of Directors (Board).
2. August 22, 2016, Amendment No. 1 to Agreement No. C-5-3651, \$1,300,000, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2017 through December 31, 2017.
3. August 28, 2017, Amendment No. 2 to Agreement No. C-5-3651, \$1,035,000, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2018 through December 31, 2018.
4. August 27, 2018, Amendment No. 3 to Agreement No. C-5-3651, \$1,432,000, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2019 through December 31, 2019.
5. August 26, 2019, Amendment No. 4 to Agreement No. C-5-3651, \$1,600,000, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2020 through December 31, 2020.
6. August 24, 2020, Amendment No. 5 to Agreement No. C-5-3651, \$1,717,656, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2021 through December 31, 2021.
7. August 23, 2021, Amendment No. 6 to Agreement No. C-5-3651, \$1,677,565, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2022 through December 31, 2022.
8. August 22, 2022, Amendment No. 7 to Agreement No. C-5-3651, \$2,136,240,

approved by the Board.

- To continue services and extend contract for the period of January 1, 2023 through December 31, 2023.
9. August 28, 2023, Amendment No. 8 to Agreement No. C-5-3651, \$2,699,364, approved by the Board.
- To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
10. August 26, 2024, Amendment No. 9 to Agreement No. C-5-3651, \$3,415,728, approved by the Board.
- To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
11. July 28, 2025, Amendment No. 10 to Agreement No. C-5-3651, \$4,175,916, approved by the Board.
- To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
12. August 24, 2026, Amendment No. 11 to Agreement No. C-5-3651, \$4,436,160, pending approval by the Board.
- To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions and Management for Anthem Blue Cross Preferred Provider Organization, Agreement No. C-5-3651, in the amount of \$27,325,629.

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

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

8. August 22, 2022, Amendment No. 7 to Agreement No. C-5-3652, \$2,678,748, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2023 through December 31, 2023.
9. August 28, 2023, Amendment No. 8 to Agreement No. C-5-3652, \$3,046,128, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
10. August 26, 2024, Amendment No. 9 to Agreement No. C-5-3652, \$3,172,164, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
11. July 28, 2025, Amendment No. 10 to Agreement No. C-5-3652, \$3,757,248, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
12. August 24, 2026, Amendment No. 11 to Agreement No. C-5-3652, \$4,075,788, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions and Management for Anthem Blue Cross Consumer Driven Health Plan, Agreement No. C-5-3652, in the amount of \$33,075,120.

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

1. August 23, 2021, Agreement No. C-1-3670, \$1,266,010, approved by the Board of Directors (Board).
2. August 22, 2022, Amendment No. 1 to Agreement No. C-1-3670, \$1,246,564, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2023 through December 31, 2023.
3. August 28, 2023, Amendment No. 2 to Agreement No. C-1-3670, \$1,246,564, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
4. August 26, 2024, Amendment No. 3 to Agreement No. C-1-3670, \$1,234,662, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
5. July 28, 2025, Amendment No. 4 to Agreement No. C-1-3670, \$1,293,336, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
6. August 24, 2026, Amendment No. 5 to Agreement No. C-1-3670, \$1,432,431, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions, and Management for Delta Dental Preferred Provider Organization, Agreement No. C-1-3670, in the amount of \$7,719,567.

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

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

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

16. July 28, 2025, Amendment No. 15 to Agreement No. C-1-2995, \$38,814, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
17. August 24, 2026, Amendment No. 16 to Agreement No. C-1-2995, \$41,017, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Delta Dental Health Maintenance Organization for coach operators, Agreement No. C-1-2995, in the amount of \$610,070.

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

1. August 23, 2021, Agreement No. C-1-3672, \$18,960, approved by the Board of Directors (Board).
2. August 22, 2022, Amendment No. 1 to Agreement No. C-1-3672, \$21,511, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2023 through December 31, 2023.
3. August 28, 2023, Amendment No. 2 to Agreement No. C-1-3672, \$28,786, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
4. August 26, 2024, Amendment No. 3 to Agreement No. C-1-3672, \$24,692, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
5. July 28, 2025, Amendment No. 4 to Agreement No. C-1-3672, \$26,294, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
6. August 24, 2026, Amendment No. 5 to Agreement No. C-1-3672, \$22,418, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions, and Management for Delta Dental Health Maintenance Organization, Agreement No. C-1-3672, the amount of \$142,661.

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

1. August 23, 2021, Agreement No. C-1-3671, \$248,562, approved by the Board of Directors (Board).
2. August 22, 2022, Amendment No. 1 to Agreement No. C-1-3671, \$313,057, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2023 through December 31, 2023.
3. August 28, 2023, Amendment No. 2 to Agreement No. C-1-3671, \$333,816, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
4. August 26, 2024, Amendment No. 3 to Agreement No. C-1-3671, \$310,242, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
5. July 28, 2025, Amendment No. 4 to Agreement No. C-1-3671, \$324,955, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
6. August 24, 2026, Amendment No. 5 to Agreement No. C-1-3671, \$314,368, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions, and Management for Vision Service Plan, Agreement No. C-1-3671, in the amount of \$1,845,000.

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

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

7. August 22, 2022, Amendment No. 6 to Purchase Order No. C-7-1897, \$272,250, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2023 through December 31, 2023.
8. August 28, 2023, Amendment No. 7 to Purchase Order No. C-7-1897, \$269,084, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
9. August 26, 2024, Amendment No. 8 to Purchase Order No. C-7-1897, \$268,768, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
10. July 28, 2025, Amendment No. 9 to Purchase Order No. C-7-1897, \$275,704, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
11. August 24, 2026, Amendment No. 10 to Purchase Order No. C-7-1897, \$283,723, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions, and Management for VOYA, Purchase Order No. C-7-1897, in the amount of \$2,564,127.

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

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

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7. August 28, 2023, Amendment No. 6 to Purchase Order No. C-7-1898, \$0.00, approved by the Board.
 - To continue services and extend contract for period January 1, 2024 through December 31, 2024.
8. August 26, 2024, Amendment No. 7 to Purchase Order No. C-7-1898, \$0.00, approved by the Board.
 - To continue services and extend contract for period January 1, 2025 through December 31, 2025.
9. July 28, 2025, Amendment No. 8 to Purchase Order No. C-7-1898, \$0.00, approved by the Board.
 - To continue services and extend contract for period January 1, 2026 through December 31, 2026.
10. August 24, 2026, Amendment No. 9 to Purchase Order No. C-7-1898, \$0.00, pending approval by the Board.
 - To continue services and extend contract for period January 1, 2027 through December 31, 2027.

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

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

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

7. August 28, 2023, Amendment No. 6 to Purchase Order No. C-7-1899, \$171,719, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
8. August 26, 2024, Amendment No. 7 to Purchase Order No. C-7-1899, \$167,920, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
9. July 28, 2025, Amendment No. 8 to Purchase Order No. C-7-1899, \$190,578, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
10. August 24, 2026, Amendment No. 9 to Purchase Order No. C-7-1899, \$190,663, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions, and Management for VOYA, Purchase Order No. C-7-1899, in the amount of \$1,668,311.

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

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

7. August 28, 2023, Amendment No. 6 to Purchase Order No. C-7-1900, \$27,234, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2024 through December 31, 2024.
8. August 26, 2024, Amendment No. 7 to Purchase Order No. C-7-1900, \$27,234, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2025 through December 31, 2025.
9. July 28, 2025, Amendment No. 8 to Purchase Order No. C-7-1900, \$25,032, approved by the Board.
 - To continue services and extend contract for the period of January 1, 2026 through December 31, 2026.
10. August 24, 2026, Amendment No. 9 to Purchase Order No. C-7-1900, \$26,176, pending approval by the Board.
 - To continue services and extend contract for the period of January 1, 2027 through December 31, 2027.

Total committed to Public Risk Innovation, Solutions, and Management for VOYA, Purchase Order No. C-7-1900, in the amount of \$266,532.

ORANGE COUNTY TRANSPORTATION AUTHORITY

FINANCIAL OVERVIEW

Effective January 1, 2027

PLAN/COVERAGE		Current Annual Cost	Renewal Annual Cost	% Δ
MEDICAL	<u>EEs</u>			
PRISM-Kaiser Admin/TCU HMO	197	\$4,471,788	\$4,955,100	10.8%
PRISM-Kaiser Coach Operators HMO	549	\$11,497,680	\$12,739,608	10.8%
PRISM-Anthem HMO Admin/TCU	105	\$2,727,000	\$3,021,984	10.8%
PRISM-Anthem HMO Coach Operators	59	\$1,327,608	\$1,471,260	10.8%
PRISM-Anthem PPO Admin/TCU	67	\$1,889,040	\$2,092,980	10.8%
PRISM-Anthem PPO Coach Operators	79	\$2,114,868	\$2,343,180	10.8%
PRISM-Anthem HDHP Admin/TCU	146	\$3,678,096	\$4,075,788	10.8%
DENTAL				
PRISM-Delta Admin/TCU DHMO	68	\$22,418	\$22,418	0.0%
Direct-Delta Coach Operators DHMO	124	\$41,017	\$41,017	0.0%
PRISM-Delta Admin/TCU DPPO	513	\$758,062	\$788,000	3.9%
PRISM-Delta Coach Operators DPPO	590	\$619,974	\$644,431	3.9%
VISION				
PRISM-VSP Base Vision Plan Admin/TCU	362	\$140,873	\$140,873	0.0%
PRISM-VSP Buy-up Vision Admin/TCU (cost neutral)	155	\$74,606	\$74,606	0.0%
PRISM-VSP Vision Coach Operators	662	\$98,889	\$98,889	0.0%
BASIC LIFE/AD&D				
PRISM-Voya Life/AD&D Admin/TCU	575	\$199,273	\$199,273	0.0%
PRISM-Voya Life/AD&D Coach Operators	698	\$84,450	\$84,450	0.0%
SHORT TERM DISABILITY				
PRISM-Voya Short Term Disability Admin	521	\$35,218	\$35,218	0.0%
LONG TERM DISABILITY				
PRISM-Voya Long Term Disability Admin/TCU	559	\$155,445	\$155,445	0.0%
FMLA Leave Administration				
VOYA	1464	\$26,176	\$26,176	0.0%
TOTAL ANNUAL PREMIUM		\$29,962,481	\$33,010,696	
ANNUAL DOLLAR CHANGE			\$3,048,215	
ANNUAL PERCENT CHANGE			10.2%	

AD&D - Accidental Death and Dismemberment

EEs - Employees

HDHP - High Deductible Health Plan

DPPO - Dental Preferred Provider Organization

DHMO - Dental Health Maintenance Organization

HMO - Health Maintenance Organization

PPO - Preferred Provider Organization

PRISM - Public Risk Innovation, Solutions, and Management

TCU - Transportation Communications International Union

VSP - Vision Service Plan

Orange County Transportation Authority Monthly Rate Comparison - 2027 vs. 2026

PLAN	COVERAGE	CURRENT	RENEWAL	\$ CHANGE
(PRISM) Kaiser HMO - Coach Operators	Employee	\$932.00	\$1,033.00	\$101.00
	Employee + one	\$1,842.00	\$2,041.00	\$199.00
	Employee + family	\$2,596.00	\$2,876.00	\$280.00
(PRISM) Kaiser HMO - Admin/TCU	Employee	\$941.00	\$1,043.00	\$102.00
	Employee + one	\$1,976.00	\$2,189.00	\$213.00
	Employee + family	\$2,822.00	\$3,127.00	\$305.00
(PRISM) Anthem HMO	Employee	\$1,014.00	\$1,124.00	\$110.00
	Employee + one	\$2,130.00	\$2,360.00	\$230.00
	Employee + family	\$3,042.00	\$3,371.00	\$329.00
(PRISM) Anthem PPO	Employee	\$1,280.00	\$1,418.00	\$138.00
	Employee + one	\$2,687.00	\$2,977.00	\$290.00
	Employee + family	\$3,840.00	\$4,255.00	\$415.00
(PRISM) Anthem HDHP PPO	Employee	\$941.00	\$1,043.00	\$102.00
	Employee + one	\$1,977.00	\$2,191.00	\$214.00
	Employee + family	\$2,823.00	\$3,128.00	\$305.00
(PRISM) DeltaCare DHMO - Admin/TCU	Employee	\$16.80	\$16.80	\$0.00
	Employee + one	\$29.90	\$29.90	\$0.00
	Employee + family	\$43.80	\$43.80	\$0.00
(PRISM) Delta PPO - Admin/TCU	Employee	\$59.20	\$61.60	\$2.40
	Employee + one	\$125.10	\$130.00	\$4.90
	Employee + family	\$167.50	\$174.10	\$6.60
DeltaCare DHMO - Coach Operators	Employee	\$14.43	\$14.43	\$0.00
	Employee + one	\$27.54	\$27.54	\$0.00
	Employee + family	\$42.91	\$42.91	\$0.00
(PRISM) Delta PPO - Coach Operators	Employee	\$46.00	\$47.80	\$1.80
	Employee + one	\$82.30	\$85.60	\$3.30
	Employee + family	\$132.60	\$137.80	\$5.20
(PRISM) VSP - Admin/TCU	Employee	\$17.15	\$17.15	\$0.00
	Employee + one	\$31.97	\$31.97	\$0.00
	Employee + family	\$45.31	\$45.31	\$0.00
(PRISM) VSP Buy-Up Option - Admin/TCU	Employee	\$22.10	\$22.10	\$0.00
	Employee + one	\$41.86	\$41.86	\$0.00
	Employee + family	\$59.79	\$59.79	\$0.00
(PRISM) VSP - Coach Operators	Employee	\$6.70	\$6.70	\$0.00
	Employee + one	\$12.00	\$12.00	\$0.00
	Employee + family	\$19.32	\$19.32	\$0.00

HDHP - High Deductible Health Plan
DHMO - Dental Health Maintenance Organization
HMO - Health Maintenance Organization

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**Orange County Transportation Authority
Administrative & TCU Monthly Employee Cost for 2027**

PLAN	COVERAGE	COST SHARE %	MONTHLY COST
(PRISM) Kaiser HMO	Employee	5%	\$52.15
	Employee + one	5%	\$109.45
	Employee + family	5%	\$156.35
(PRISM) Anthem HMO	Employee	5%	\$56.20
	Employee + one	5%	\$118.00
	Employee + family	5%	\$168.55
(PRISM) Anthem PPO	Employee	7.5%	\$106.35
	Employee + one	10%	\$297.70
	Employee + family	10%	\$425.50
(PRISM) Anthem HDHP PPO	Employee	5%	\$52.15
	Employee + one	5%	\$109.55
	Employee + family	5%	\$156.40
(PRISM) DeltaCare DHMO	Employee	5%	\$0.84
	Employee + one	5%	\$1.50
	Employee + family	5%	\$2.19
(PRISM) Delta PPO	Employee	5%	\$3.08
	Employee + one	5%	\$6.50
	Employee + family	5%	\$8.71
(PRISM) VSP	Employee	0%	\$0.00
	Employee + one	0%	\$0.00
	Employee + family	0%	\$0.00
(PRISM) VSP Buy-Up Option	Employee	0% + Buy-up	\$4.95
	Employee + one	0% + Buy-up	\$9.89
	Employee + family	0% + Buy-up	\$14.48

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Orange County Transportation Authority Coach Operators Monthly Employee Cost for 2027

PLAN	COVERAGE	COST SHARE %	2027 MONTHLY COST*
(PRISM) Kaiser - HMO	Employee	5%	\$54.65
	Employee + one	7%	\$142.87
	Employee + family	10%	\$287.60
(PRISM) Anthem HMO	Employee	5%	\$56.20
	Employee + one	7%	\$165.20
	Employee + family	10%	\$337.10
(PRISM) Anthem PPO	Employee	5%	\$70.90
	Employee + one	7%	\$208.39
	Employee + family	10%	\$425.50
DeltaCare DHMO	Employee	5%	\$0.72
	Employee + one	7%	\$1.93
	Employee + family	10%	\$4.29
(PRISM) Delta PPO	Employee	5%	\$2.39
	Employee + one	7%	\$5.99
	Employee + family	10%	\$13.78
(PRISM) VSP	Employee	5%	\$0.34
	Employee + one	7%	\$0.84
	Employee + family	10%	\$1.93

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

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HMO - Health Maintenance Organization
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VSP - Vision Service Plan