



Orange County Transportation Authority

Finance and Administration Committee Agenda

Thursday, June 18, 2026 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

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

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

Agenda Descriptions

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

Public Availability of Agenda Materials

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

Meeting Access and Public Comments on Agenda Items

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

In-Person Comment

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

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Written Comment

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

Call to Order

Pledge of Allegiance

Director Leon

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Taxable Sales Forecast - Chapman University

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. Raymond Sfeir, PhD, from Chapman University 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 11)

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

2. Approval of Minutes

Clerk of the Board

Recommendation(s)

Approve the minutes of the May 21, 2026 Finance and Administration Committee.

Attachments:

[Minutes](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

3. **Ralph M. Brown Act Compliance, Internal Audit Report No. 26-512**

Gabriel Tang/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of compliance with the Ralph M. Brown Act. Based on the audit, the Orange County Transportation Authority complies with Ralph M. Brown Act requirements; however, one recommendation was made to management to retain evidence of compliance with physical posting requirements.

Recommendation(s)

Direct staff to implement one recommendation provided in Ralph M. Brown Act compliance, Internal Audit Report No. 26-512.

Attachments:

[Staff Report](#)

[Attachment A](#)

4. **91 Express Lanes Update for the Period Ending - March 31, 2026**

Kirk Avila/Anthony Rodriguez

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since then, traffic volumes and toll revenues have fluctuated with changes in the economy and the added capacity to the State Route 91 corridor. During the month of March 2026, approximately 1.94 million trips were taken, and over 5.34 million trips were made during the first quarter of calendar year 2026 on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending March 31, 2026.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

5. **405 Express Lanes Update for the Period Ending - March 31, 2026**

Kirk Avila

Overview

The Orange County Transportation Authority oversees the operations of the 405 Express Lanes, which commenced on December 1, 2023. During the month of March 2026, transactions increased 14.3 percent while trips grew by 8.4 percent on the 405 Express Lanes. For the quarter-ending March, transactions totaled 18.0 million and trips were 4.5 million. This report focuses on the operational and financial activities for the period ending March 31, 2026.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

6. Orange County Transportation Authority Investment and Debt Programs Report - April 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 April 30, 2026. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

7. Environmental Mitigation Program Endowment Fund Investment Report for March 31, 2026

Robert Davis/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as information item.

Attachments:

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

[Staff Report](#)
[Attachment A](#)
[Attachment B](#)
[Attachment C](#)

8. **Fiscal Year 2025-26 Third Quarter Budget Status Report**

Victor Velasquez/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)
[Attachment A](#)

9. **Fiscal Year 2025-26 Third 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 third quarter of fiscal year 2025-26, covering January through March 2026.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)
[Attachment A](#)
[Attachment B](#)
[Attachment C](#)
[Attachment D](#)

10. **Third Quarter Fiscal Year 2025-26 Procurement Status Report**

Pia Veesapen/Andrew Oftelie

Overview

The third quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity during the third quarter of fiscal year 2025-26, from January 1, 2026, through March 31, 2026, that was approved by the Board of Directors. The third quarter procurement status report also projects future procurement activity for the fourth quarter as identified in the fiscal year 2025-26 budget.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Attachment E](#)

[Attachment F](#)

[Attachment G](#)

11. Annual Update to Investment Policy

Robert Davis/Andrew Oftelie

Overview

The Treasurer is presenting the Orange County Transportation Authority's Proposed Fiscal Year 2026-27 Investment Policy. The governing body of a local agency is required to annually renew the delegation of authority for the Treasurer to invest, reinvest, purchase, exchange, sell, or manage public funds for a period of one year. Additionally, and as recommended under California Government Code Section 53646(a)(2), the Orange County Transportation Authority is submitting its Proposed Fiscal Year 2026-27 Investment Policy to be reviewed at a public meeting.

Recommendation(s)

- A. Adopt the Fiscal Year 2026-27 Investment Policy, effective July 1, 2026.

- B. Authorize the Treasurer to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2026-27.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

Regular Calendar

There are no Regular Calendar items scheduled.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Discussion Items

12. Public Comments

13. Chief Executive Officer's Report

14. Committee Members' Reports

15. Adjournment

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

10:30 a.m. on Thursday, July 16, 2026

OCTA Headquarters
550 South Main Street
Orange, California

Orange County Transportation Authority

Economic Outlook, June 18, 2026



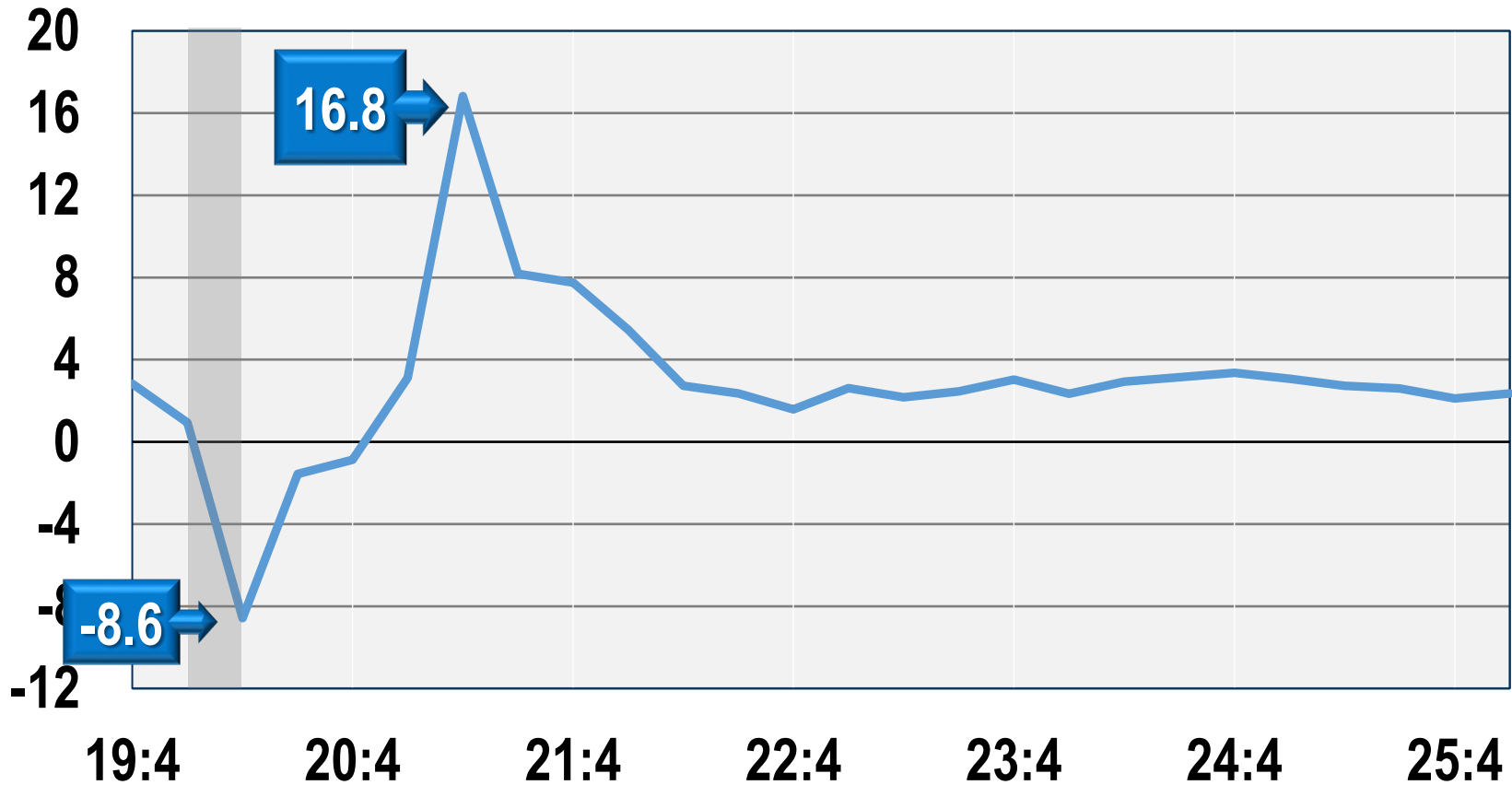
**Raymond Sfeir, Director
A. Gary Anderson Center for Economic Research
Argyros School of Business and Economics
Chapman University**

Factors Impacting Real GDP

- Wealth impact through consumption

Real Consumption

Yr/Yr % Change



Factors Impacting Real GDP

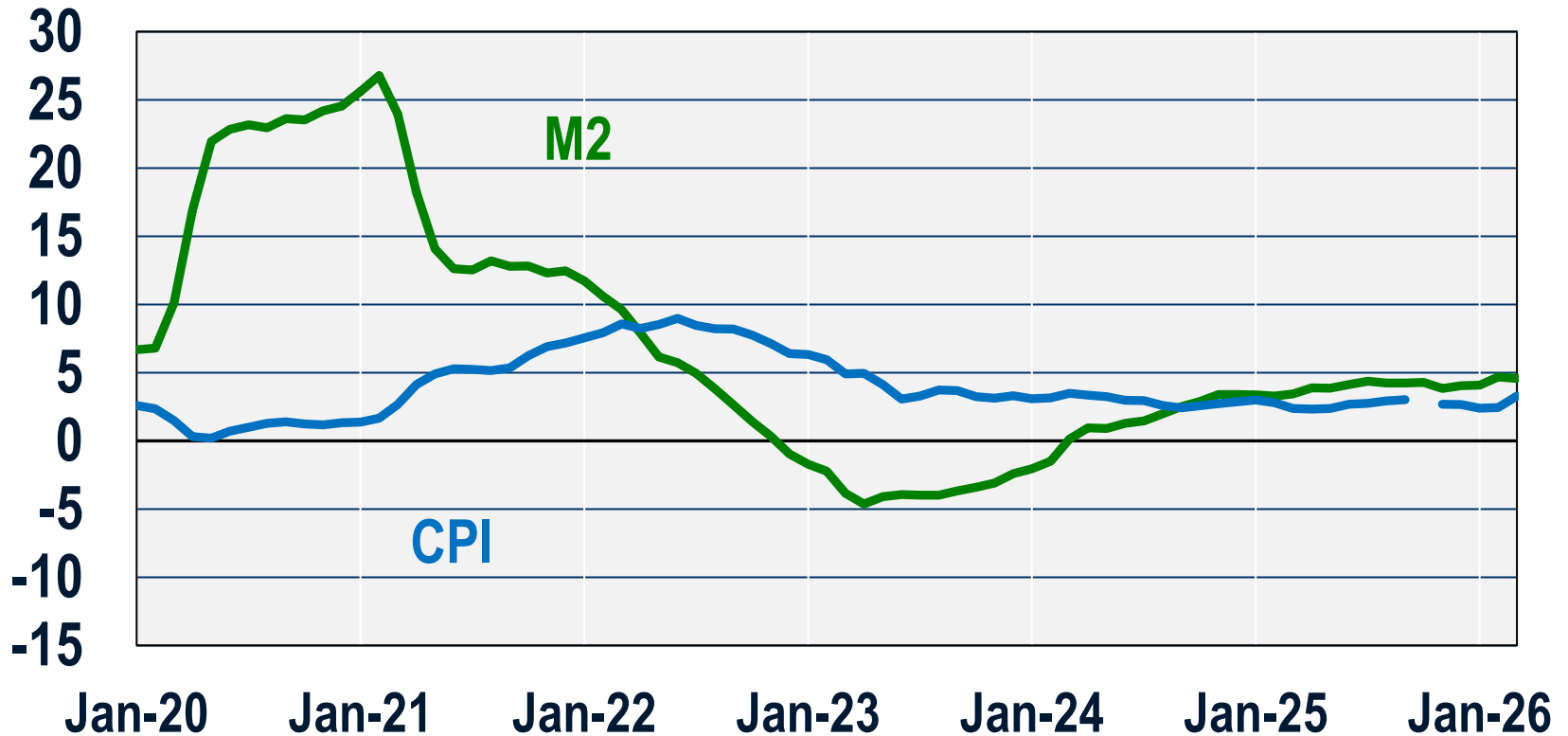
- Wealth impact through consumption
- Investment

Factors Impacting Real GDP

- Wealth impact through consumption
- Investment
- Money supply/interest rates impact through consumption and investment

M2 and CPI

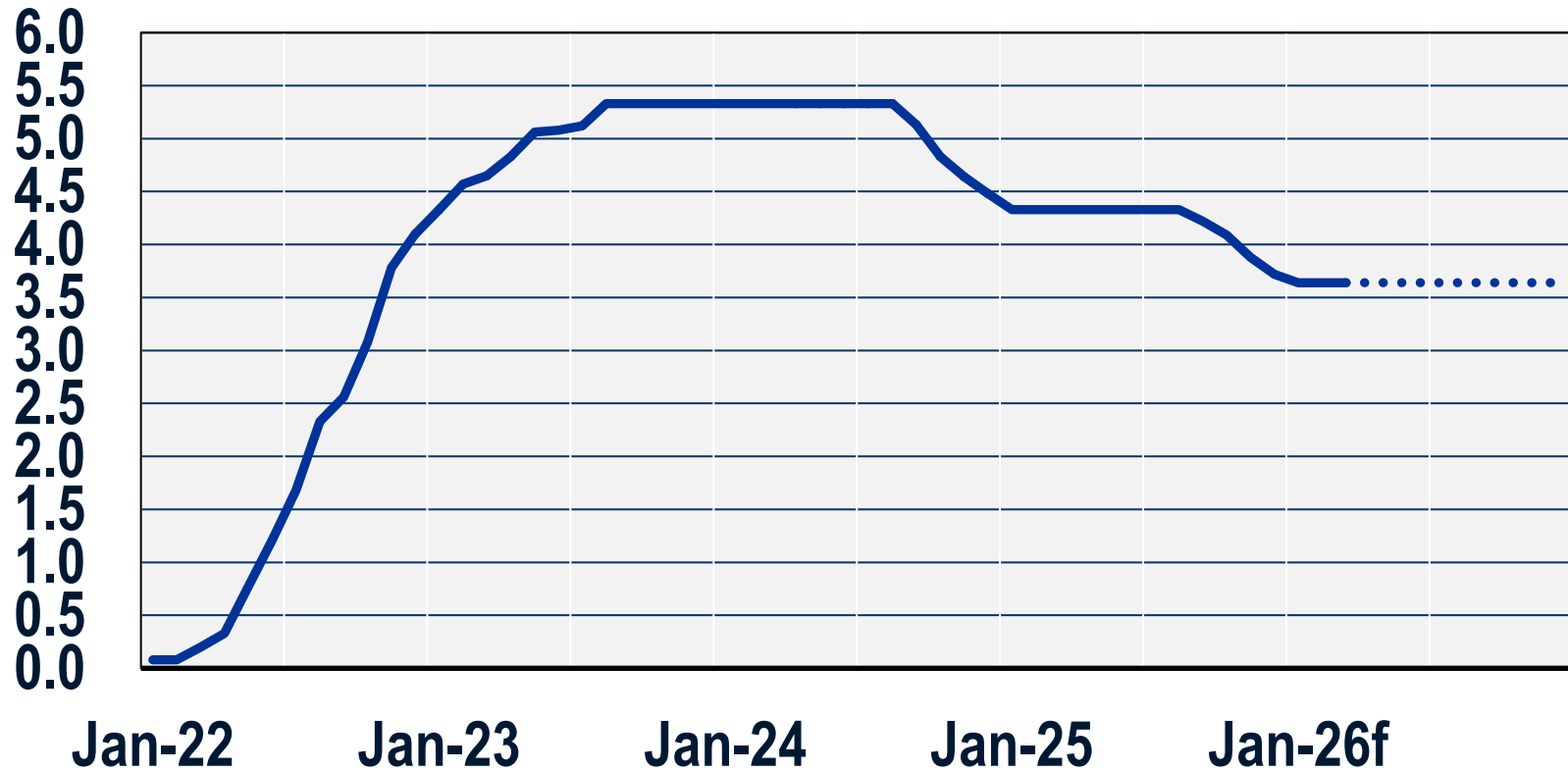
Yr/Yr % Change



Source: FRED, BLS

Federal Funds Rate

Percent



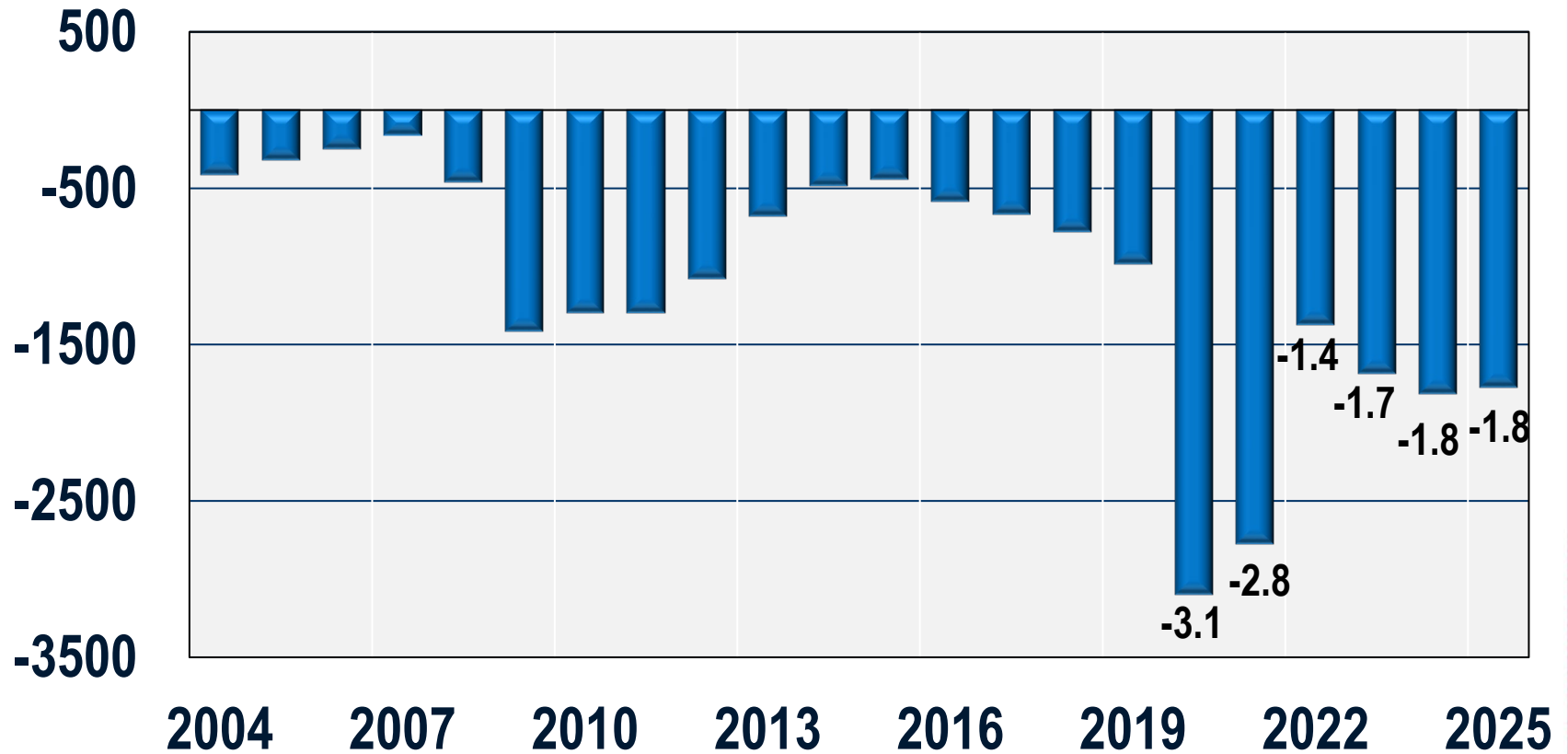
Source: FRED

Factors Impacting Real GDP

- Wealth impact through consumption
- Investment
- Money supply/interest rates impact through consumption and investment
- Fiscal policy

Federal Deficit by Year

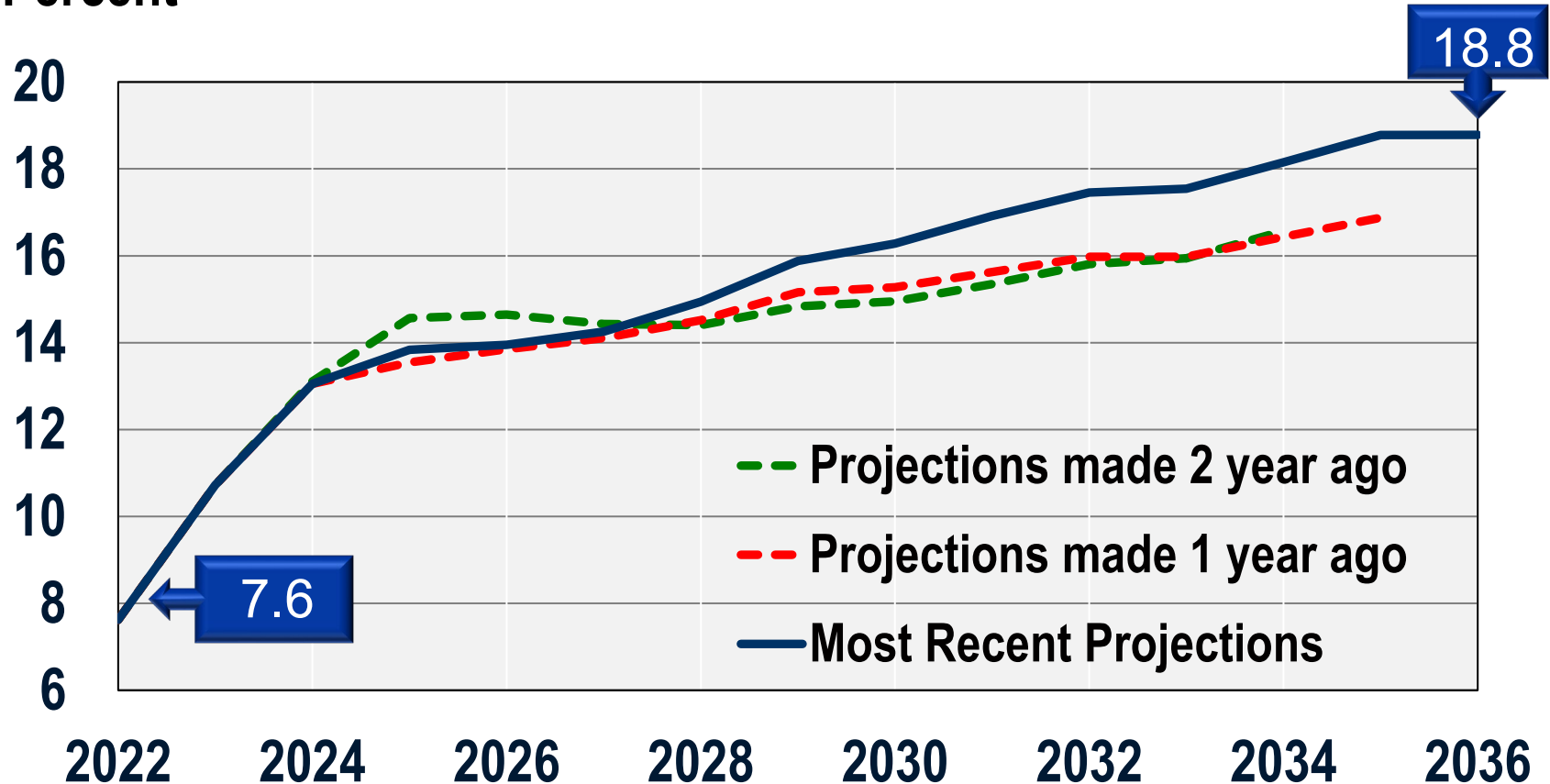
Billions of \$



Source: govinfo

Interest Payments as a % of Total Outlays

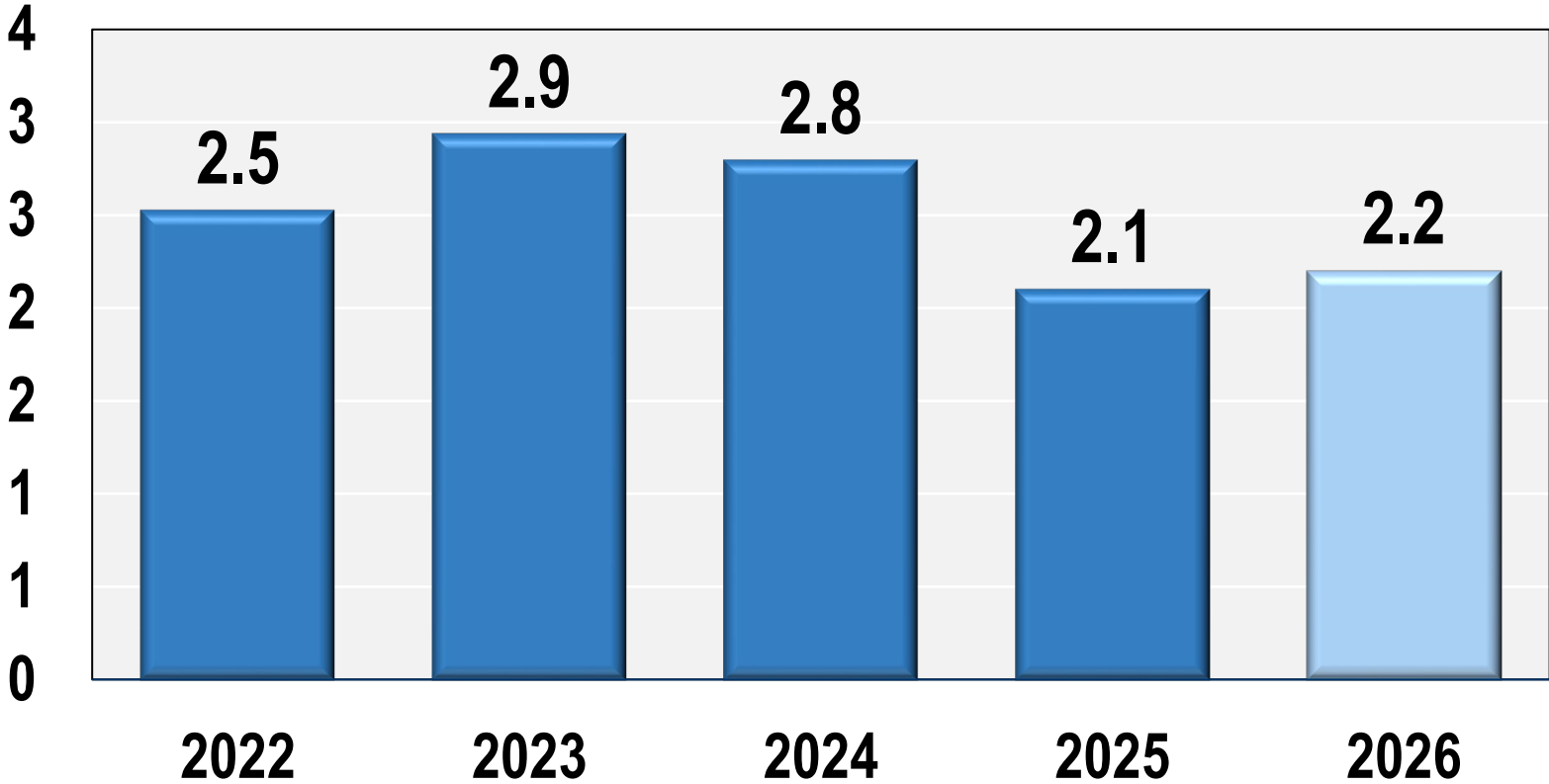
Percent



Source: CBO, Budget of the United States Government, Anderson Center Computations

Real GDP

Yr/Yr % Change



Change in Employment

Month-Month Change in Thousands



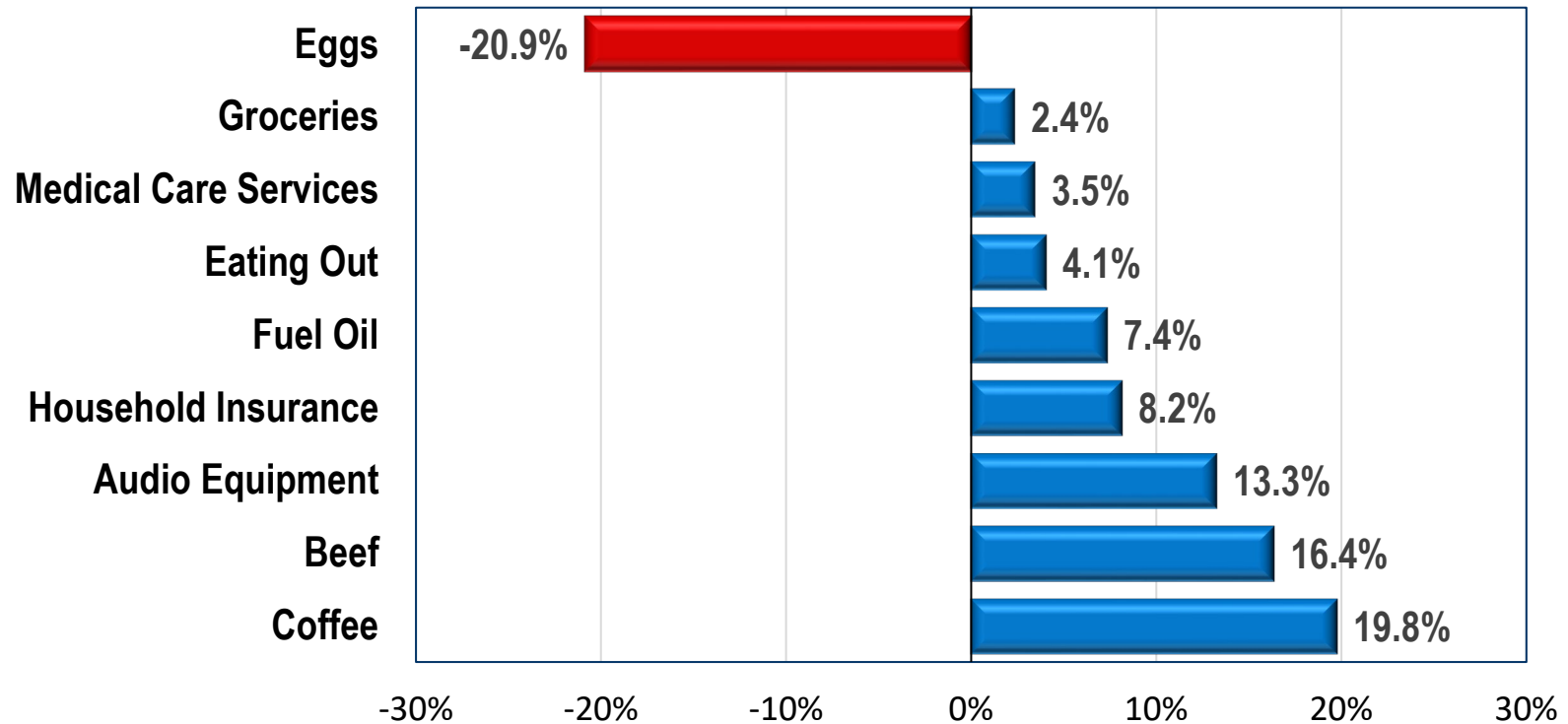
Source: BLS

Employment March 2025 to March 2026

- Manufacturing down 68,000 jobs
- Trade, Transportation and Warehousing down 128,000 jobs
- Federal Government down 314,000 jobs
- Education and Healthcare up 656,000 jobs
- Total employment up 244,000 jobs

% Change in CPI from Dec. '24 to Dec. '25

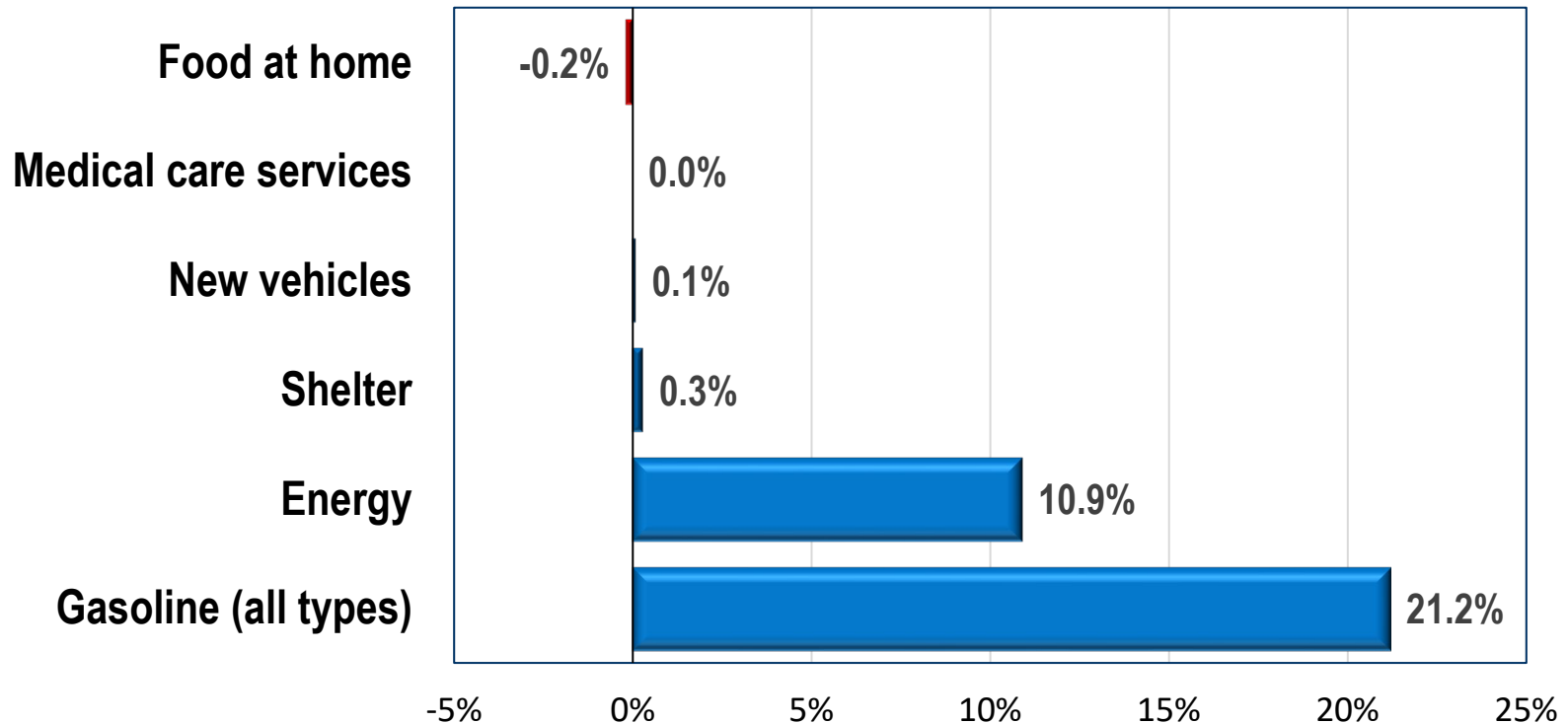
Select Items



Source: Bureau of Labor Statistics

Change in CPI from Feb. '26 to Mar. '26

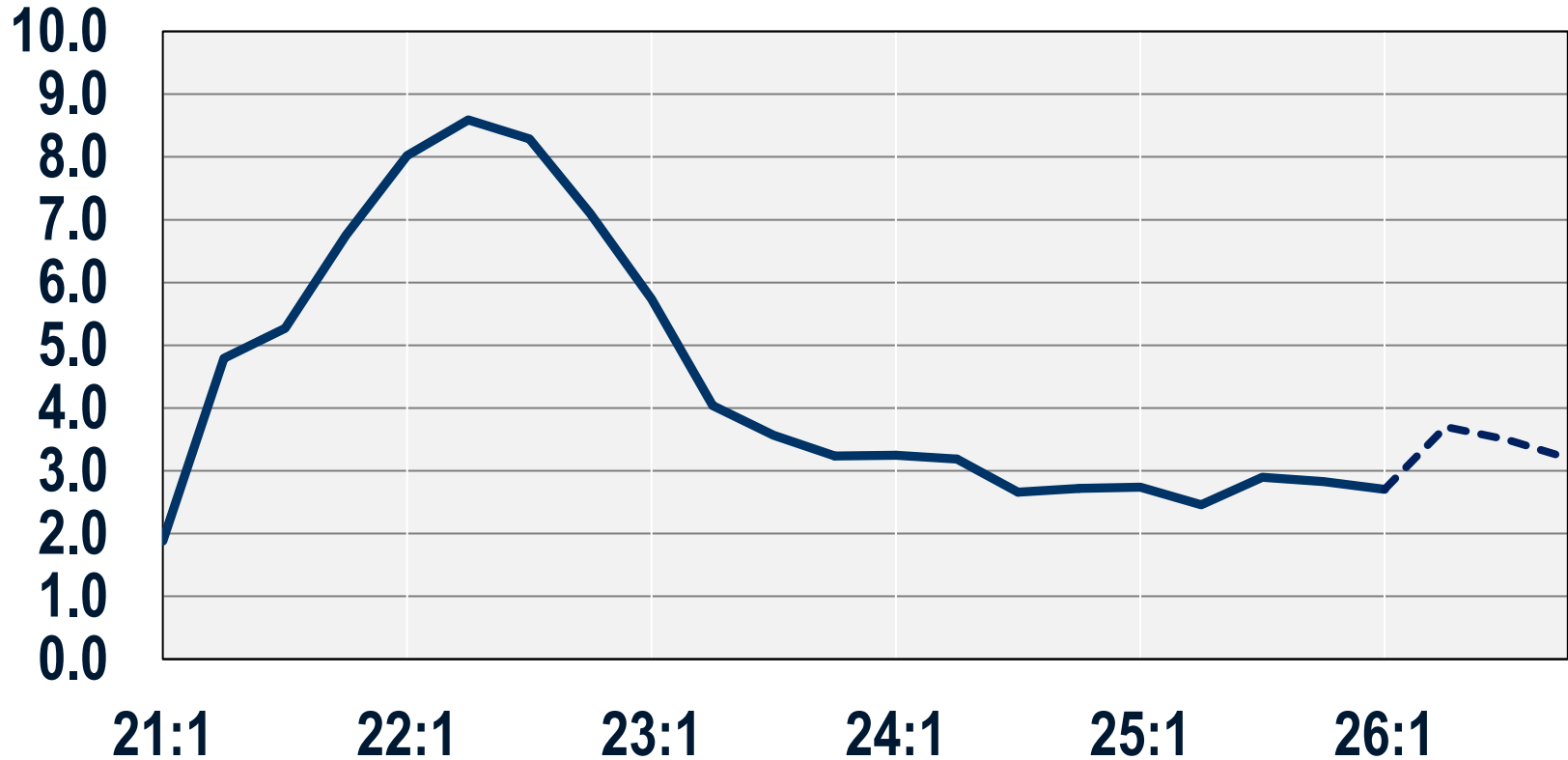
Month-to-month % change



Source: Bureau of Labor Statistics

Consumer Price Index

Yr/Yr % Change



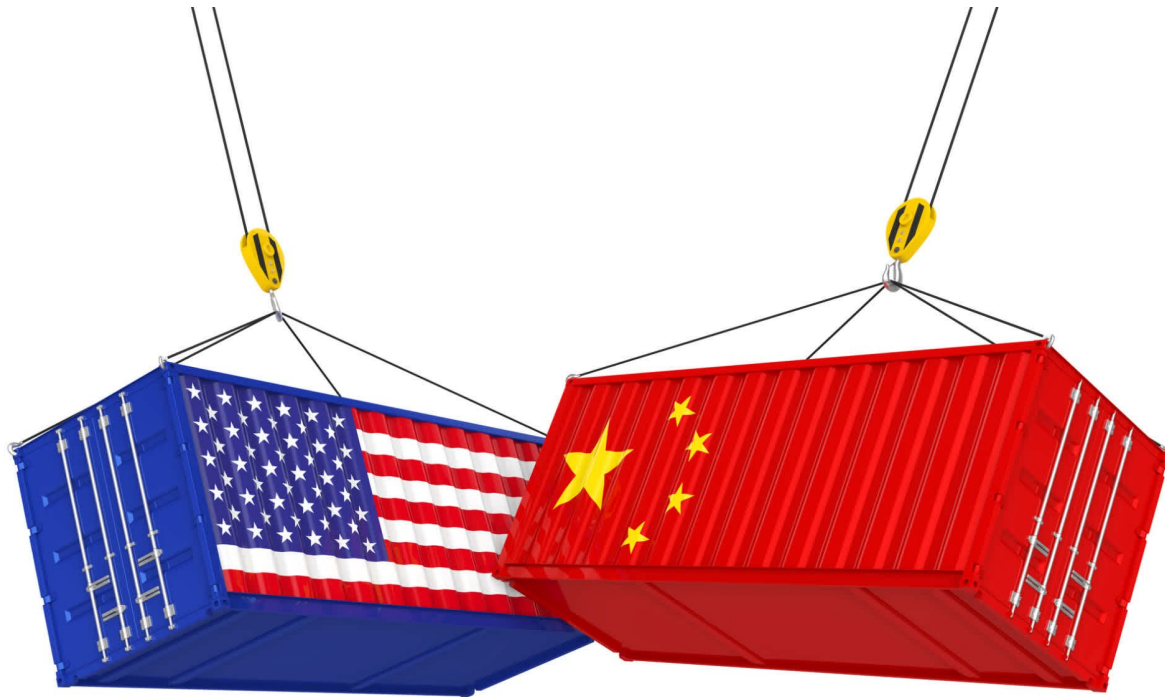
Source: BLS

Immigration in a Trump Presidency



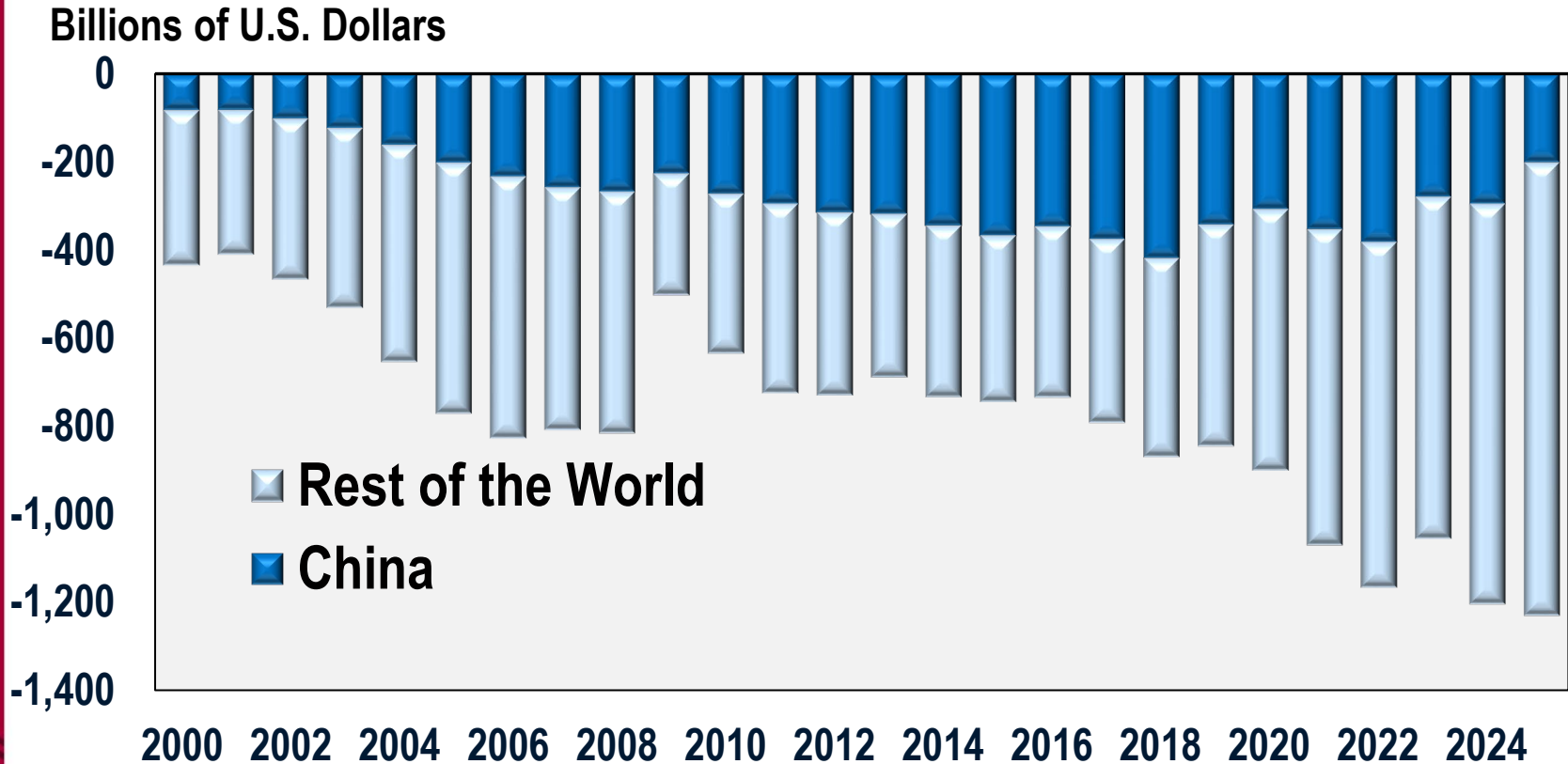
- From July 1 2023 to July 1 2024, net foreign immigration to California was 259,321.
- From July 1 2024 to July 1 2025, net foreign immigration to California was 126,473.

Tariffs and Trade



- Kiel Institute researchers found that foreign exporters absorbed 4% of the burden of tariffs by lowering their prices, while American consumers absorbed 96%.
- The federal government will be refunding the collected tariffs to business.

U.S. Goods Trade Deficit



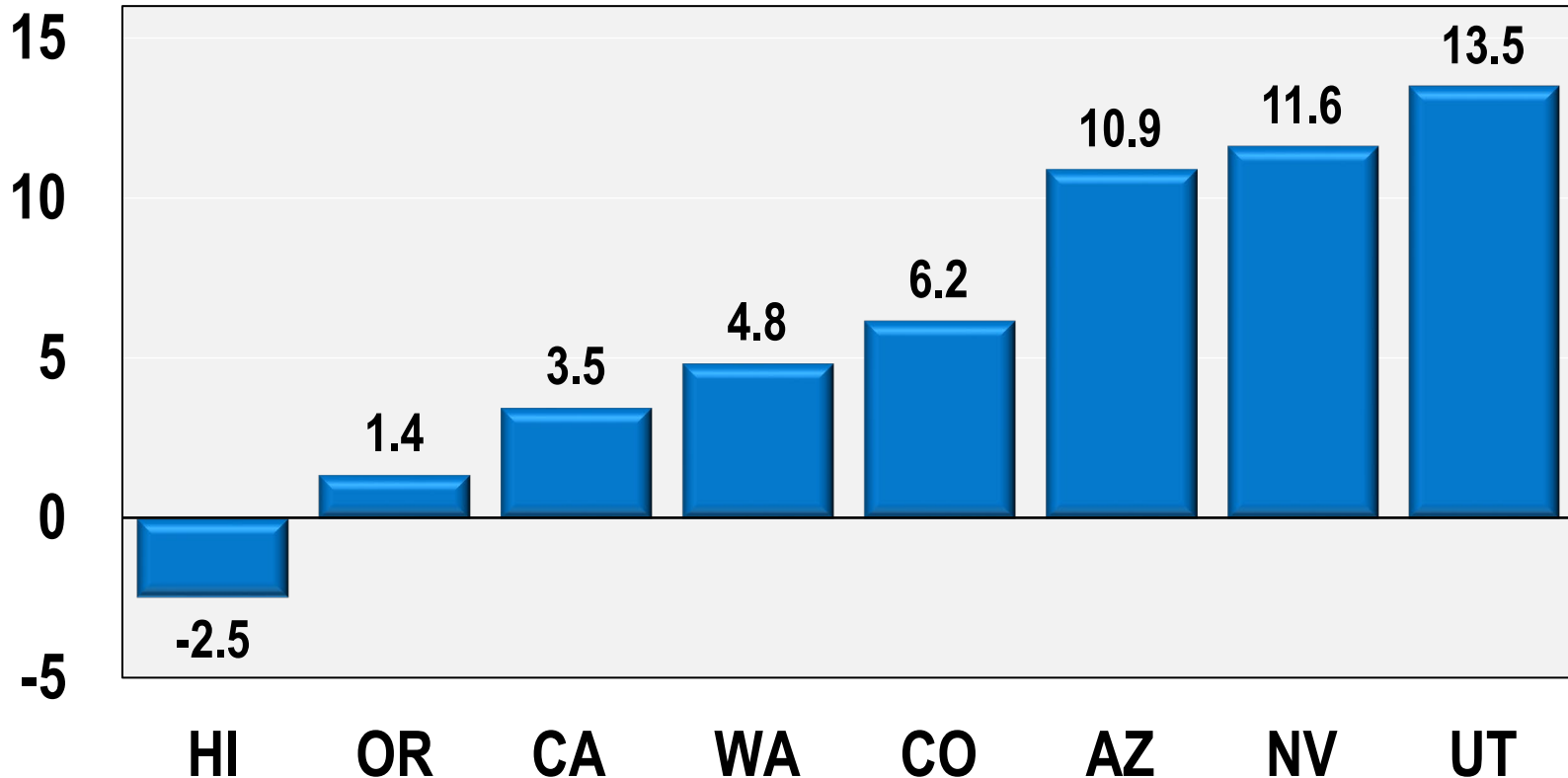
Source: Census Bureau

California and Western States Economic Outlook



Change in Payroll Employment 2019 - 2025

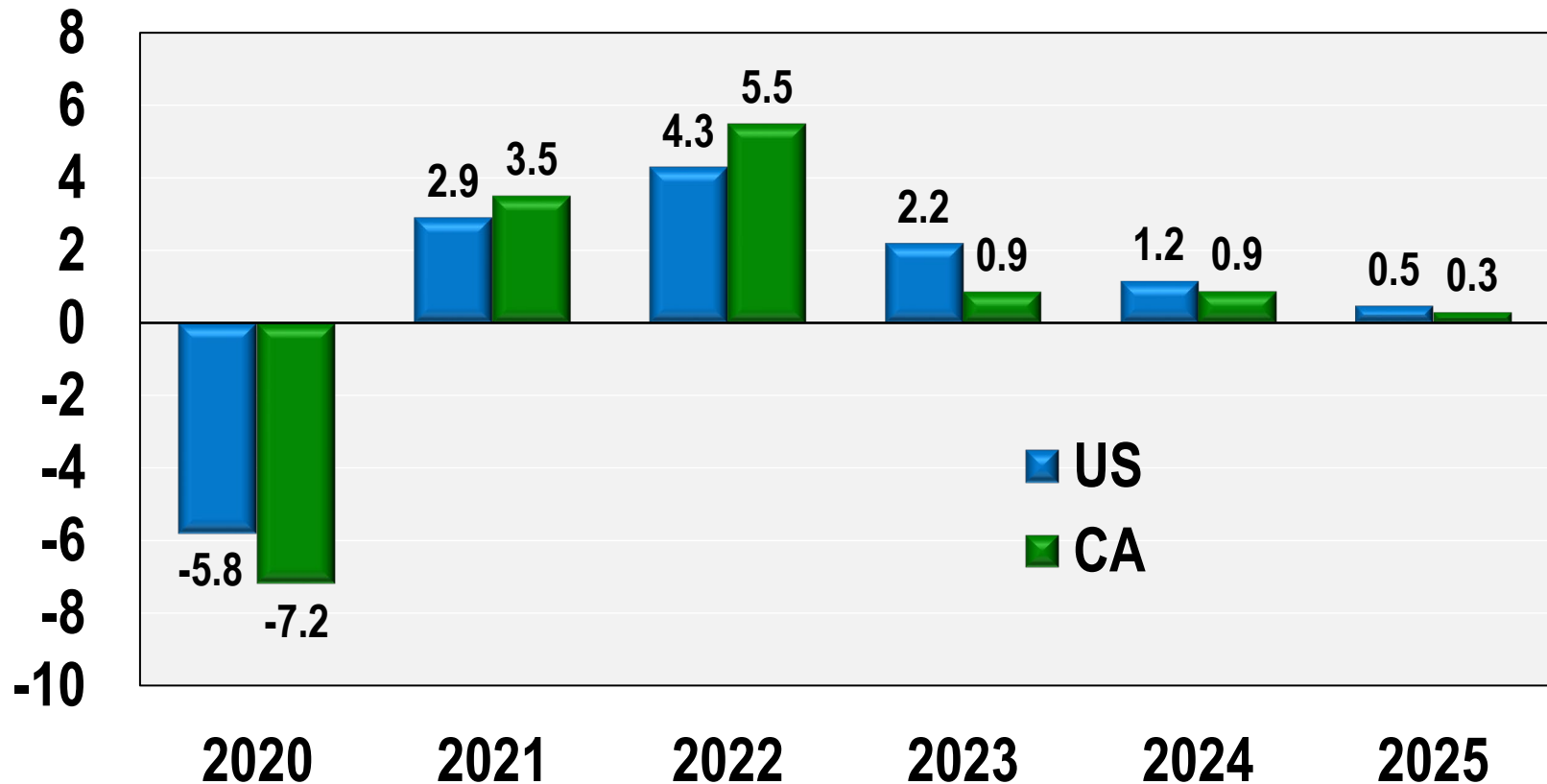
Percent



Source: BLS, Seasonally Adjusted

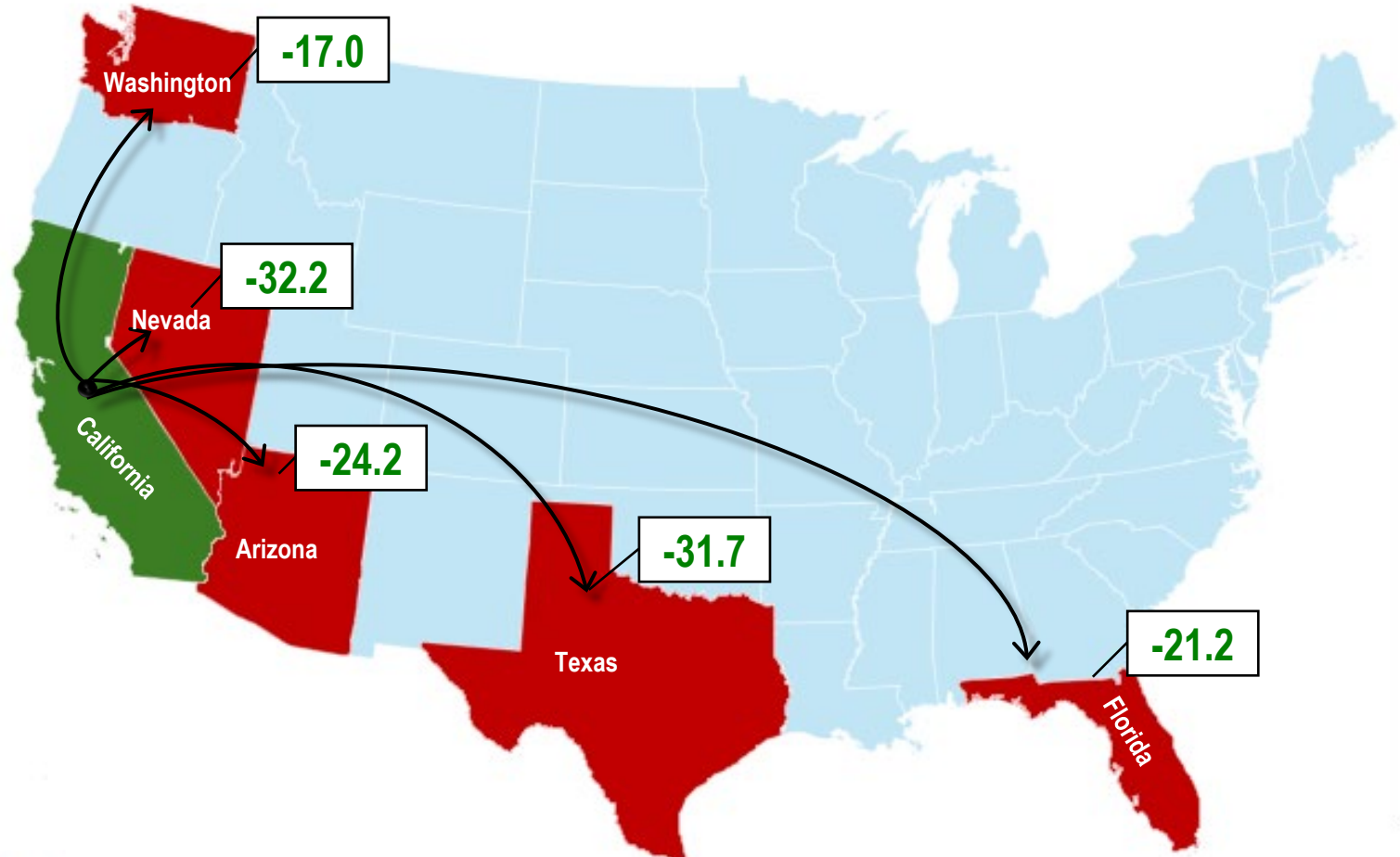
Change in Payroll Employment

Yr/Yr % Change



Source: BLS, Seasonally Adjusted

Net Population Outflow from California

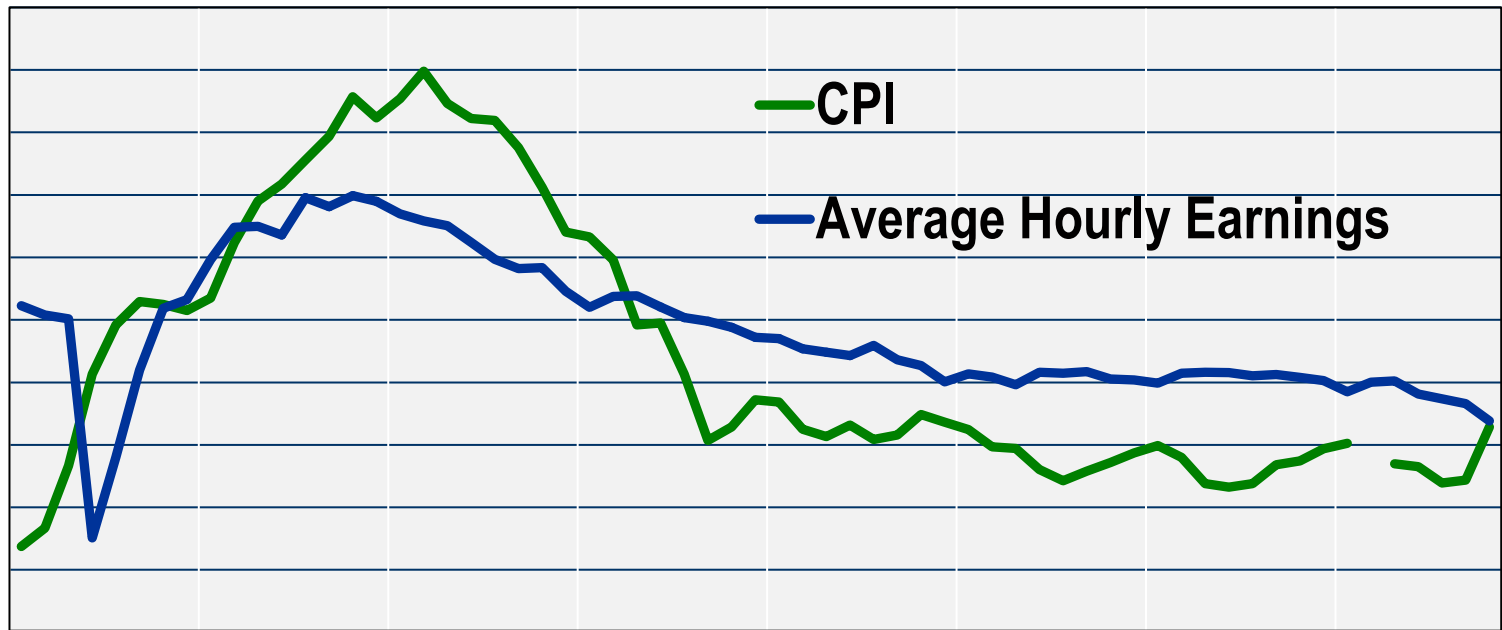


Source: Census Bureau, Data in Thousands, for 2024

Earnings vs CPI

Yr/Yr % Change

10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0



Jan-21 Sep-21 May-22 Jan-23 Sep-23 May-24 Jan-25 Sep-25

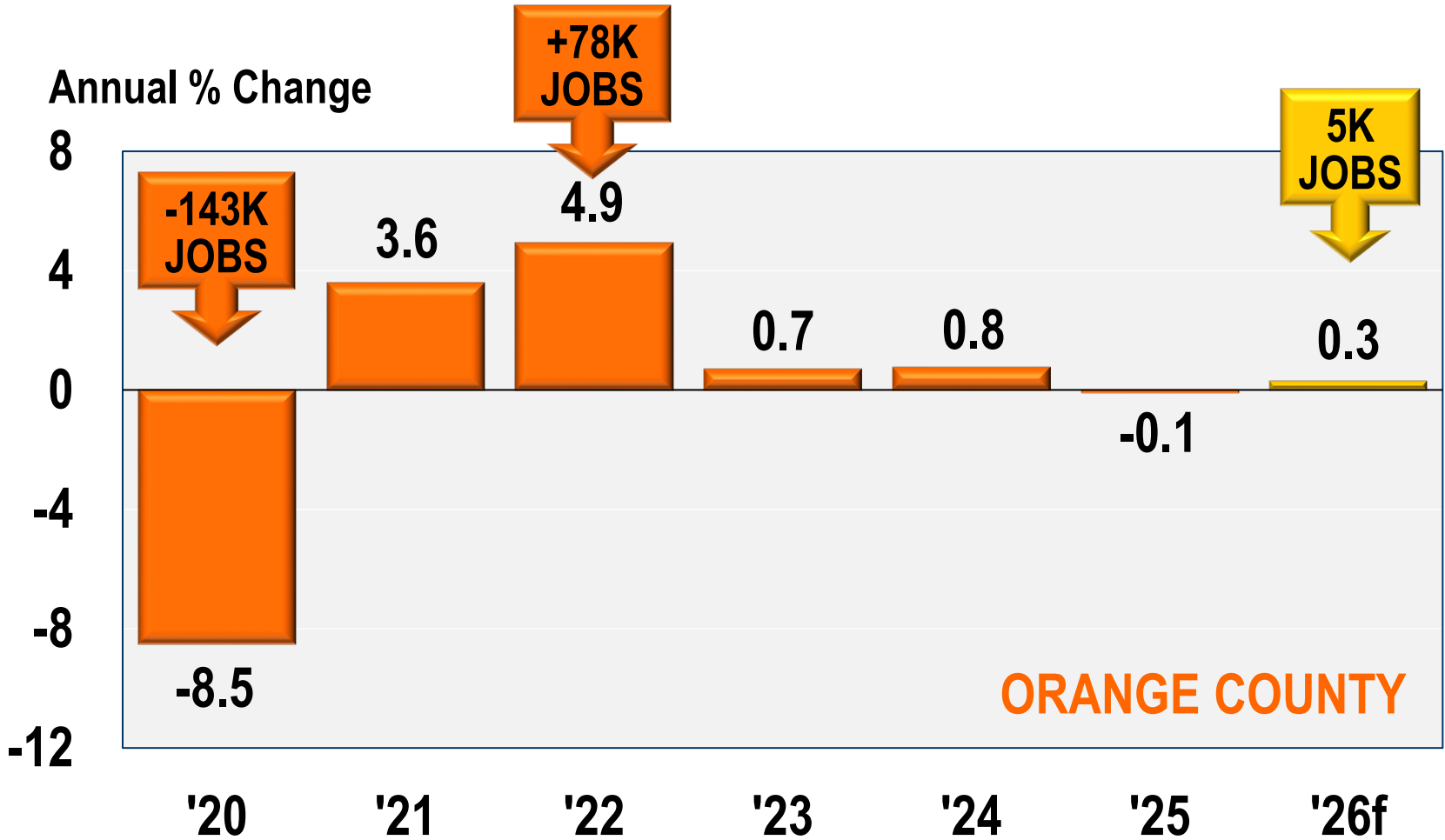
Source: BLS

Orange County Economic Outlook



The Hilbert Collection, Phil Dike, "Westways Boats"

Job Growth



Orange County Payroll Employment 2019 – 2025

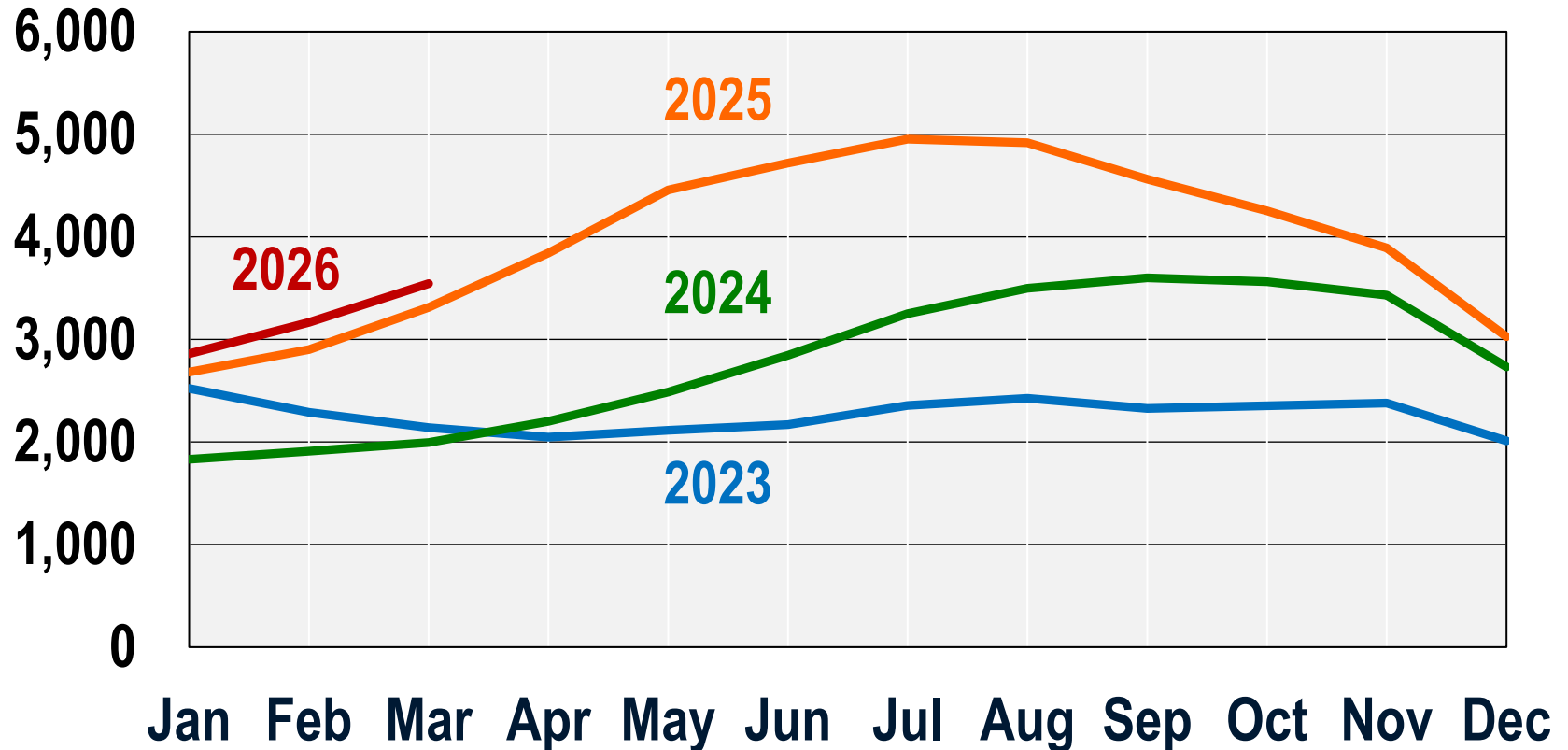
↑ **+13,317 Overall**

- **Manufacturing** ↓ -10,250
- **Financial Activities** ↓ -14,183
- **Information** ↓ -3,525
- **Professional and Business** ↓ -11,167
- **Education and Health** ↑ +51,000

Source: California Employment Development Department, Seasonally Adjusted

Active Listing Count – OC

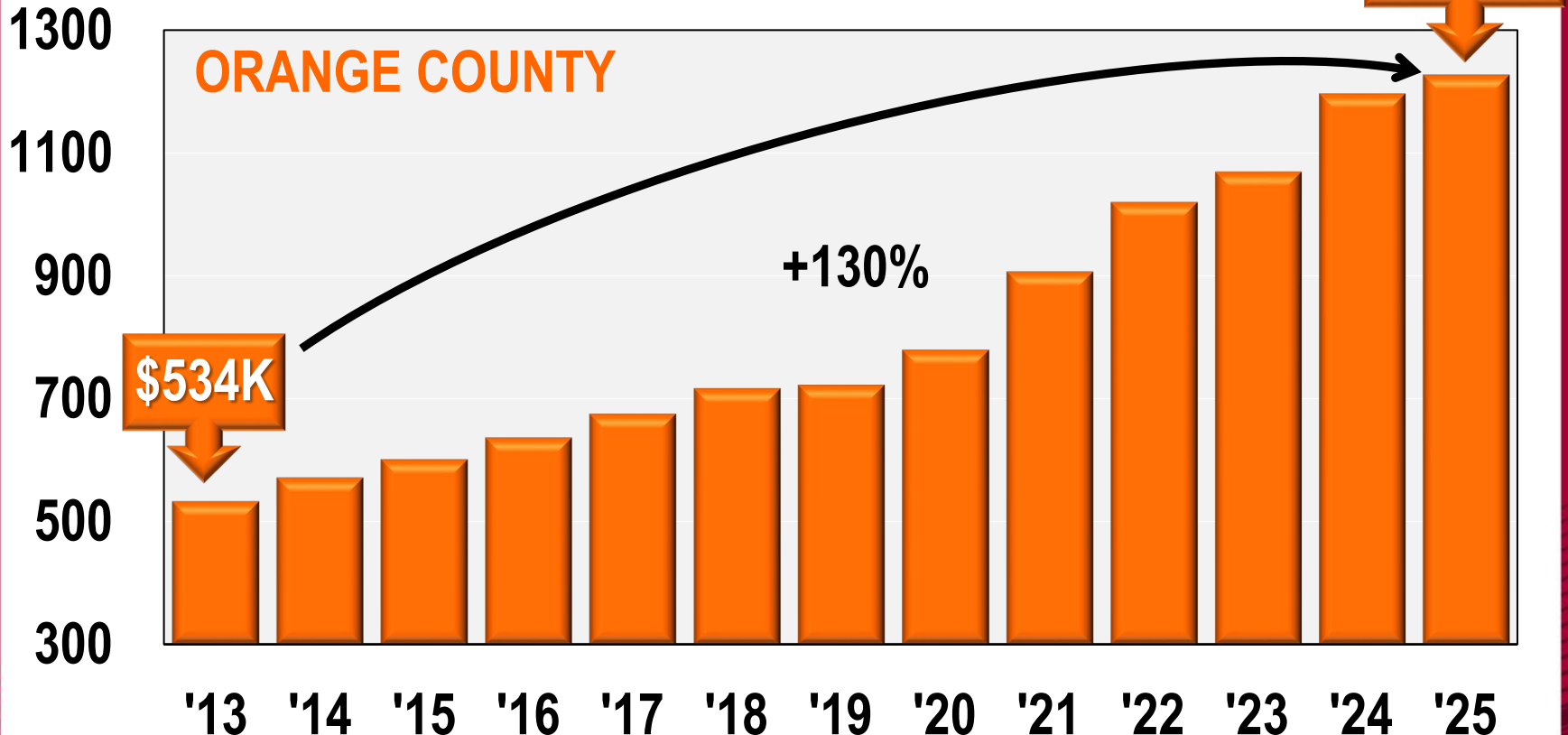
Number of Homes



Source: Realtor.com

Median Home Price, All Homes

Thousands of \$



Source: California Association of Realtors

Taxable Sales Forecast



Economic Outlook

Low employment growth in California

No population growth in Orange County

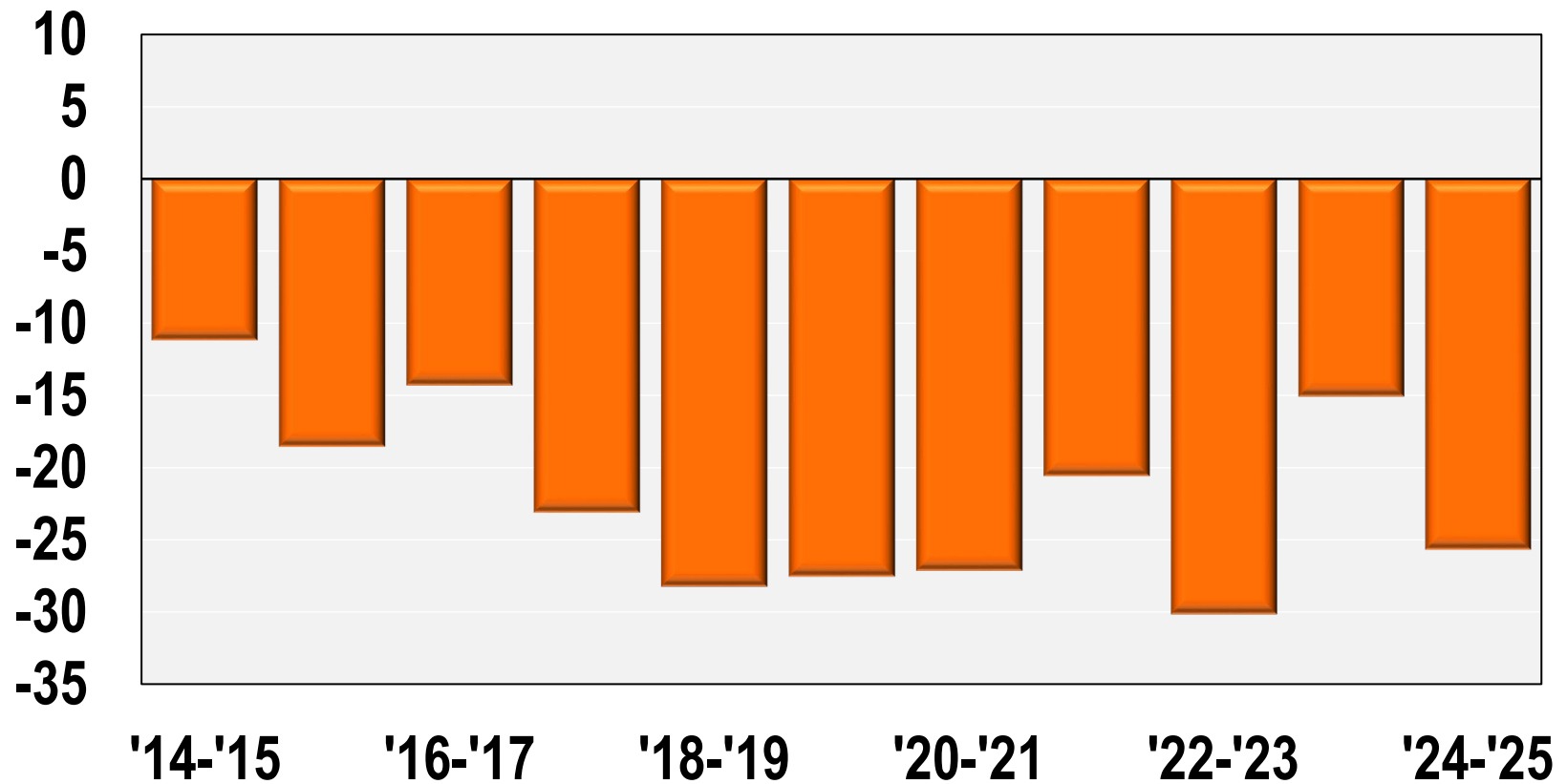
Low employment growth in Orange County

Higher inflation nationwide

No interest rate cut by the Federal Reserve

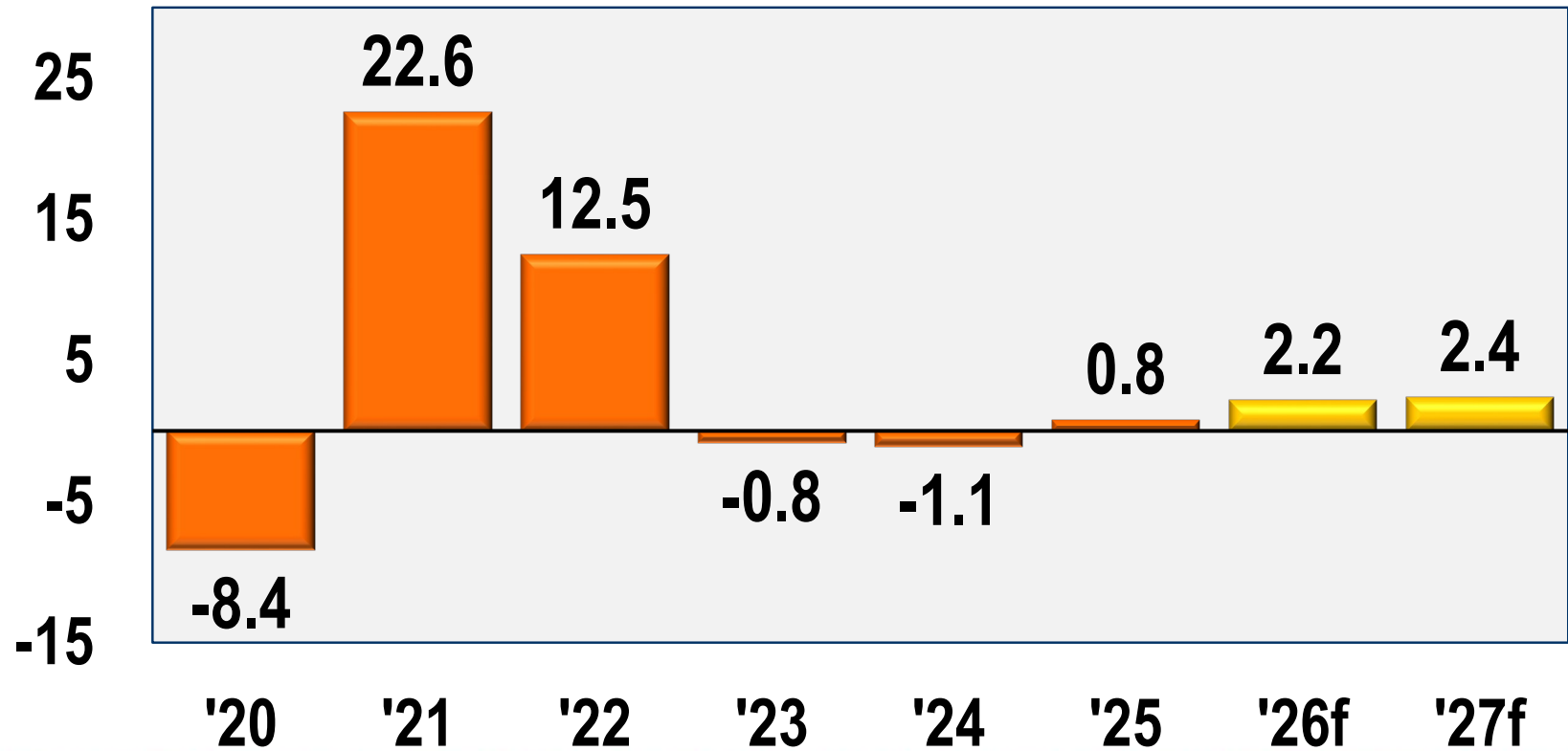
Net Domestic Migration Orange County

Thousands



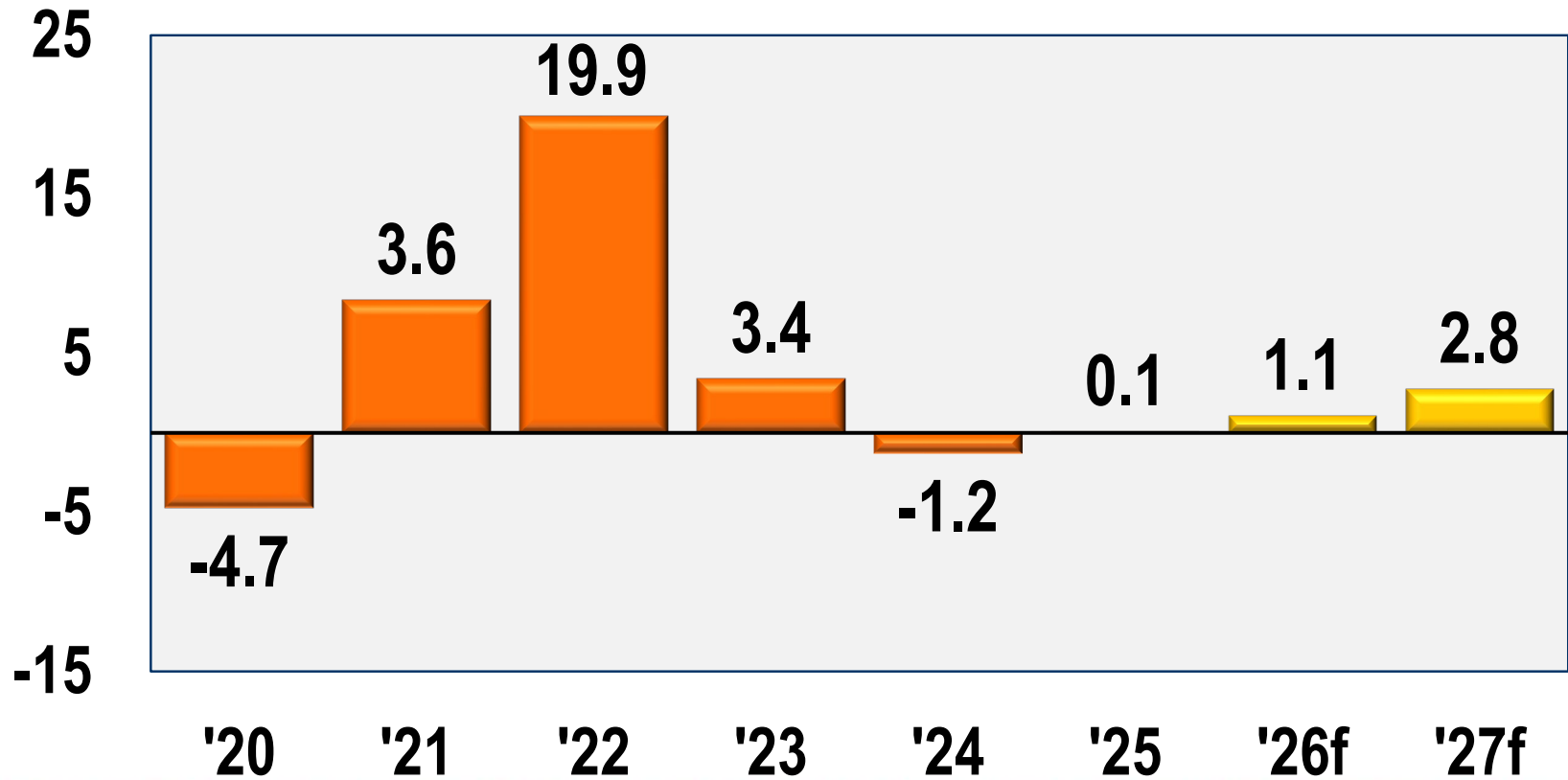
Taxable Sales, Calendar Year

Annual % Change



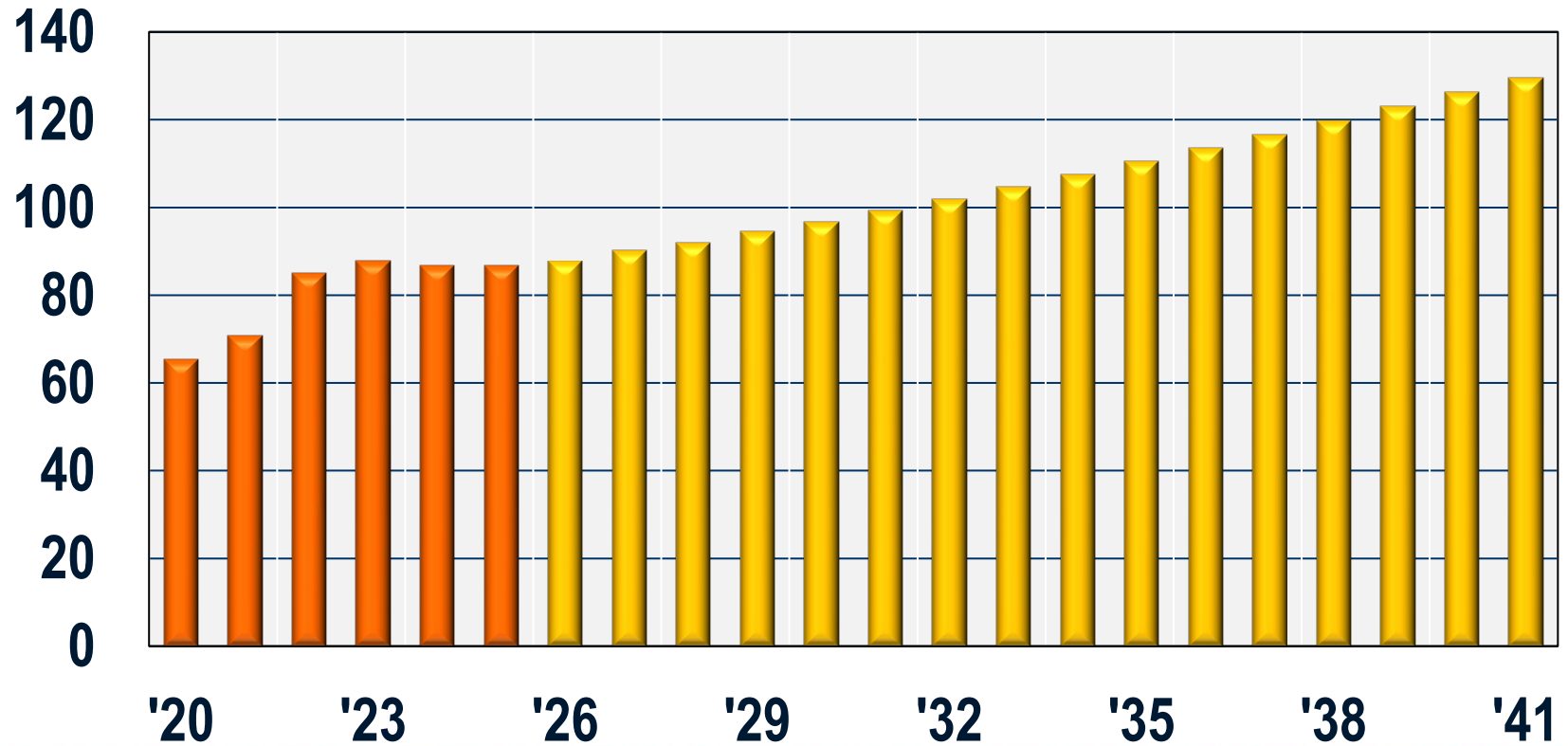
Taxable Sales, Fiscal Year

Annual % Change



Taxable Sales, Fiscal Year

Billions of \$



Orange County Transportation Authority

Economic Outlook, June 18, 2026



**Raymond Sfeir, Director
A. Gary Anderson Center for Economic Research
Argyros School of Business and Economics
Chapman University**



Committee Members Present

Michael Hennessey, Chair
Jamey M. Federico
William Go
Carlos A. Leon
Mark Tettemer

Staff Present

Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy Chief Executive Officer
Gina Ramirez, Assistant Clerk of the Board
Elia Verduzco, Employee Rotation Program
Sahara Meisenheimer, Clerk of the Board Specialist, Senior
James Donich, General Counsel
OCTA Staff

Committee Members Absent

Patrick Harper, Vice Chair
Vicente Sarmiento

Call to Order

The May 21, 2026, regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Consent Calendar (Items 1 through 12)

A motion was made by Director Tettemer, seconded by Director Federico, and declared passed by those present, to approve the Consent Calendar (Items 1 through 12). Director Leon was not present to vote on these items.

1. Approval of Minutes

Approve the minutes of the April 16, 2026 Finance and Administration Committee meeting.

2. Investments: Monthly Reporting July 1 through December 31, 2025, Internal Audit Report No. 26-510

Direct staff to implement two recommendations provided in Investments: Monthly Reporting, July 1 through December 31, 2025, Internal Audit Report No. 26-510.

3. Independent Accountants' Report on Applying Agreed-Upon Procedures, City of Buena Park

Receive and file as an information item.

4. Independent Accountants' Report on Applying Agreed-Upon Procedures, City of Huntington Beach

Direct staff to monitor to ensure submission of an updated Fiscal Year 2024-25 Expenditure Report from the City of Huntington Beach.



5. Orange County Local Transportation Authority Measure M2 Agreed-Upon Procedures Reports, Year Ended June 30, 2025

Direct staff to monitor implementation of corrective actions by cities, as applicable.

6. Orange County Local Transportation Authority Report on Compliance with the Measure M2 Ordinance, Year Ended June 30, 2025

Receive and file as an information item.

7. Audit of Toll Lanes Integrator System

Direct staff to implement four recommendations provided in the Audit of Toll Lanes Integrator System, Internal Audit Report No. 26-501.

8. Annual Insurance Program Renewal

A. Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. C255099, in an amount not-to-exceed \$746,148, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance on behalf of the Orange County Transportation Authority for the policy period of July 1, 2026, to June 30, 2027.

B. Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. C255098, in an amount not-to-exceed \$1,300,000, to Marsh Risk and Insurance Services, Inc., to purchase property insurance on behalf of the Orange County Transportation Authority for the policy period of July 1, 2026, to June 30, 2027.

C. Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. C255100, in an amount not-to-exceed \$600,000, to Marsh Risk and Insurance Services, Inc., to purchase the 91 and 405 Express Lanes' property and flood insurance on behalf of the Orange County Transportation Authority for the policy period of July 1, 2026, to June 30, 2027.

D. Authorize the Chief Executive Officer to remain fully self-insured for general liability exposures and maintain a minimum liability reserve of \$31.6 million as directed by the Board in June 2025, for the policy period of July 1, 2026, to June 30, 2027.



9. Resolution to Establish the Orange County Transportation Authority General Fund Appropriations Limit for Fiscal Year 2026-27

Adopt Orange County Transportation Authority Resolution No. 2026-019 to establish the Orange County Transportation Authority General Fund appropriations limit at \$16,950,578 for fiscal year 2026-27.

10. Resolution to Establish the Orange County Local Transportation Authority/Measure M2 Appropriations Limit for Fiscal Year 2026-27

Adopt Orange County Local Transportation Authority/Measure M2 Resolution No. 2026-020 to establish the Orange County Local Transportation Authority/Measure M2 appropriations limit at \$2,561,703,810, for fiscal year 2026-27.

11. Orange County Transportation Authority Investment and Debt Programs Report - March 2026

Receive and file as an information item.

12. Annual Update to Investment Policy

An error was found in the attachments and staff requested that this item be continued at the next Finance and Administration Committee meeting.

Regular Calendar

13. 91 Express Lanes Back-Office System and Customer Service Center Consolidation with the 15 Express Lanes

Kirk Avila, General Manager of Express Lanes, and Anthony Rodriguez, Project Manager of 405 Express Lanes, provided a PowerPoint presentation.

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

- A. Authorize the consolidation of the 15 and 91 Express Lanes back-office system and customer service center operations with Kapsch TrafficCom USA, Inc., the vendor currently providing back-office system and customer service center operations for the Riverside County Transportation Commission.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C255087 with the Riverside County Transportation Commission and Kapsch TrafficCom USA, Inc., a three-party agreement, in a not-to-exceed amount of \$126,372,484, to provide back-office system and customer service center operations for the 15 and 91 Express Lanes.



- C. Authorize the Chief Executive Officer to negotiate and execute the Amended and Restated Cooperative Agreement No. C-1-3190 for express lanes between the Riverside County Transportation Commission and the Orange County Transportation Authority.

14. Preview to the Public Hearing on Orange County Transportation Authority's Fiscal Year 2026-27 Budget and Personnel and Salary Resolution

Victor Velasquez, Department Manager of Financial Planning and Analysis, provided a PowerPoint presentation.

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

- A. Approve by Resolution the Orange County Transportation Authority Fiscal Year 2026-27 Budget.
- B. Approve the Personnel and Salary Resolution for fiscal year 2026-27.
- C. Approve the update to the Policy for Compensation, Benefits, Reimbursement of Expenses and Mandatory Training for Members of the Board of Directors.
- D. Authorize the Chief Executive Officer, or his designee, to negotiate and execute the software and hardware licensing, maintenance, and emergency support purchase orders, and/or agreements.
- E. Approve up to \$14.5 million for the fiscal year 2026-27 Orange County Transportation Authority contribution to the Southern California Regional Rail Authority operating subsidy to support Metrolink service through the first quarter of the fiscal year. Funding for operations, as well as capital and rehabilitation expenditures for the remainder of the fiscal year, is contingent upon a formal budget request from Metrolink and approval by the Orange County Transportation Authority Board of Directors, and concurrence from all member agencies.

Director Leon requested to have an in-depth conversation with Darrell E. Johnson, Chief Executive Officer (CEO), to gather more background information.

Director Leon abstained from voting on this item.

Discussion Items

15. Public Comments

There were no public comments.



16. Chief Executive Officer's Report

Darrell E. Johnson, CEO, reported on the Washington, D.C. Advocacy trip and Coach Operator Darvy Traylor's performance at the American Public Transportation Association's 2026 International Bus Rodeo.

17. Committee Members' Reports

There were no Committee Member's reports.

18. Adjournment

The meeting adjourned at 11:45 a.m.

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

10:30 a.m. on Thursday, June 18, 2026

OCTA Headquarters
550 South Main Street
Orange, California



June 18, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Ralph M. Brown Act Compliance, Internal Audit Report
No. 26-512

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of compliance with the Ralph M. Brown Act. Based on the audit, the Orange County Transportation Authority complies with Ralph M. Brown Act requirements; however, one recommendation was made to management to retain evidence of compliance with physical posting requirements.

Recommendation

Direct staff to implement one recommendation provided in Ralph M. Brown Act compliance, Internal Audit Report No. 26-512.

Background

The Ralph M. Brown Act (Brown Act [Government Code Section 54950 et seq.]) is an open meeting law that guarantees the public's right to attend and participate in meetings of a local legislative body. The Brown Act dictates agenda posting requirements for both regular and special meetings of the Board of Directors (Board) and its committees, as well as meetings of public committees. The Brown Act specifies information and elements required to be included in public agendas and sets forth limitations and posting requirements for closed session items. AB 2449 (Chapter 285, Statutes of 2022) and SB 707 (Chapter 327, Statutes of 2025) amended the Brown Act by introducing teleconferencing requirements.

The Clerk of the Board (COB) Department reports to the Chief Executive Office and is staffed by a senior section manager and four Board specialists. Among other duties, the COB Department is responsible for the Board and committee agenda process, including preparation and distribution of agendas, ensuring public meetings are held in compliance with the Brown Act, recording of actions taken by the Board and committees, and maintaining a comprehensive records management system supporting Board and committee actions.

Discussion

Board and committee meeting agendas are displayed on an outdoor electronic kiosk; however, there is no record of these postings and, as such, no evidence of compliance with Brown Act requirements for timeframe and content of agendas. Internal Audit recommended management work with Information Systems staff to obtain evidence of the content and timing of agendas posted and retain such evidence for a reasonable period. Management agreed and indicated they will work with Information Systems to ensure evidence is retained going forward and will establish a retention policy for evidence of postings.

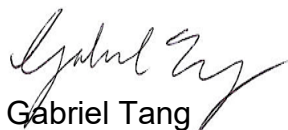
Summary

Internal Audit has completed an audit of Brown Act compliance and has offered one recommendation for improvement.

Attachment

- A. Ralph M. Brown Act Compliance, Internal Audit Report No. 26-512

Prepared by:



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

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Ralph M. Brown Act Compliance

Internal Audit Report No. 26-512

Revised - June 2, 2026



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

Distributed to: Andrea West, Senior Section Manager, Clerk of the Board
Jennifer Bergener, Deputy Chief Executive Officer

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Ralph M. Brown Act Compliance
June 2, 2026**

Table of Contents

Conclusion 1
Background 1
Objectives, Scope, and Methodology..... 2
 Evidence of Posting to the Electronic Kiosk..... 3

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Ralph M. Brown Act Compliance
June 2, 2026**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of compliance with the Ralph M. Brown Act (Brown Act). Based on the audit, OCTA complies with Brown Act requirements; however, one recommendation was made to management to retain evidence demonstrating compliance with agenda posting requirements.

Background

The Brown Act (Government Code Section 54950 et seq.) is an open meeting law that guarantees the public's right to attend and participate in meetings of a local legislative body. The Brown Act dictates agenda posting requirements for both regular and special meetings of the Board of Directors (Board) and its committees, as well as meetings of public committees. The Brown Act specifies information and elements required to be included in public agendas and sets forth limitations and posting requirements for closed session items. AB 2449 (Chapter 285, Statutes of 2022) and SB 707 (Chapter 327, Statutes of 2025) amended the Brown Act by introducing teleconferencing requirements.

The Clerk of the Board (COB) Department reports to the Chief Executive Office and is staffed by a senior section manager and four Board specialists. Among other duties, the COB is responsible for the Board and committee agenda process, including preparation and distribution of agendas, ensuring public meetings are held in compliance with the Brown Act, recording of actions taken by the Board and committees, and maintaining a comprehensive records management system supporting Board and committee actions.

For regularly scheduled Board and committee meetings, the Brown Act requires agendas to be made available 72 hours in advance. For special meetings, agendas are required to be made available at least 24 hours in advance. The Brown Act dictates elements that must be included in the agendas and requires that agendas be made accessible to the public and be included on the agency's website. OCTA agendas are posted for public viewing through an outdoor electronic kiosk located at the administrative offices.

Agendas must include information on how members of the public may request accommodation due to a disability and must provide an opportunity for members of the public to address the legislative body during the meeting.

A closed session item is discussed by the legislative body in private without the attendance of the public or press. Closed sessions are allowed only to the extent

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Ralph M. Brown Act Compliance
June 2, 2026**

expressly authorized by the Brown Act. Allowable topics include litigation, real property negotiations, and labor negotiations.

Objectives, Scope, and Methodology

The objective was to test compliance with Brown Act requirements, including notice and agenda posting requirements, conduct of meetings, closed session, public participation, and recordkeeping requirements.

The methodology consisted of testing agenda postings for timeliness and disclosure of the time and location of the meeting, testing a judgmental sample of Board meetings, a judgmental sample of committee meetings, and all public committee meetings to verify that agendas, minutes, and meeting recordings complied with key Brown Act requirements.

The scope was limited to agendas posted to the Granicus Legistar system (Granicus) from January 1, 2025, through April 30, 2026, and all public committee agendas posted to octa.net for meetings from January 1, 2025, through December 31, 2025. The scope also included agendas, minutes, and meeting recordings for a judgmental sample of Board meetings with a bias toward meetings with a closed session item(s) and all Board meetings including teleconferencing by at least one member, a judgmental sample of committee meetings with a bias for coverage throughout the scope period and all committee meetings including teleconferencing by at least one member, and all public committee meetings from January 1, 2025, through March 31, 2026. Since the samples were non-statistical, any conclusions are limited to the sample items tested.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Ralph M. Brown Act Compliance
June 2, 2026**

Audit Comment, Recommendation, and Management Response

[Evidence of Posting to the Electronic Kiosk](#)

To comply with Brown Act posting requirements, Board and committee meeting agendas are displayed on an outdoor electronic kiosk; however, there is no record of these postings. As such, there is no evidence of compliance with Brown Act requirements for timeframe and content of agendas.

Recommendation 1:

Management should work with Information Systems staff to obtain evidence of the content and timing of agendas posted to the electronic kiosk. Such evidence should be retained for a reasonable period.

Management Response:

Management agrees with this recommendation and the COB Department will work with Information Systems staff to ensure this evidence will be retained going forward. Prior to 2024, the system did retain this evidence; however, a recent software update removed this feature and the COB's office was unaware of this change. Additionally, COB will work with legal to establish a retention policy for the evidence of posting.



June 18, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 91 Express Lanes Update for the Period Ending –
March 31, 2026

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is positioned to the right of the "From:" line.

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since then, traffic volumes and toll revenues have fluctuated with changes in the economy and the added capacity to the State Route 91 corridor. During the month of March 2026, approximately 1.94 million trips were taken, and over 5.34 million trips were made during the first quarter of calendar year 2026 on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending March 31, 2026.

Recommendation

Receive and file as an information item.

Background

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

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

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

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

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

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

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

Discussion

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

Traffic Volumes

The total traffic volume on the OCTA 91 EL for the month of March 2026 was 1,935,831. This represents a daily average of 62,446 vehicles. This is a 2.7 percent increase in total traffic volume from the same period last year when traffic levels totaled 1,884,597. For the 12 months ending March 2026, traffic volumes totaled over 22.3 million, representing a 1.8 percent increase from the same period in the prior year. The carpool percentage for March was

21.9 percent as compared to the previous year's rate of 25.8 percent. The decrease in carpool usage in the OCTA segment is similar to that seen in the RCTC segment and can be attributed to their implementation of an occupancy detection system (ODS). Even though OCTA has not implemented the ODS, it appears that travelers are adjusting their lane selection and travel patterns on both segments.

Gross Potential Toll Revenues (GPTR)

GPTR for the month of March 2026 was \$6,585,783, which represents an increase of 11.3 percent from the prior year's total of \$5,918,773 for the month of March 2025. The increase in GPTR is large because customers are changing their lane selection from the high-occupancy vehicle three-plus lane to the full toll lane. GPTR is equal to the toll rate times the number of vehicles traveling on the 91 EL (the amount does not consider violations or discounts). Over the previous 12 months, GPTR totaled \$73.7 million, representing a 6.2 percent increase from the same period in the prior year.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy requires staff to review traffic volumes on the Orange County segment of the 91 EL for potential toll adjustments on a quarterly basis. Based on the traffic volumes during the review period, no hours in the eastbound or westbound directions reached the trigger point for a toll adjustment in December 2025. As of March 2026, toll rates ranged from a minimum of \$1.95 to a maximum of \$9.35. Any potential toll adjustments for the quarter ending March 31, 2026, will be reported in the following report.

Number of Accounts and Transponders

The number of active accounts totaled 187,497, and 755,529 transponders were assigned to those accounts as of March 31, 2026. Over the past 12 months, the number of accounts increased by 3,621, while the number of transponders in circulation increased by 22,620. Over the past several years, there has been continued growth in the number of accounts and transponders, primarily driven by the extension of the 91 EL into Riverside County and the opening of the 15 Express Lanes with direct connectors from the 91 EL.

Outstanding Debt

As of March 31, 2026, the outstanding amount of the 91 EL tax-exempt 2023 Senior Lien Toll Road Revenue Refunding Bonds (Bonds) totaled \$35.6 million. The Bonds are rated "AA-" by Standard and Poor's, "AA3" by Moody's, and "AA-" by Fitch Ratings. The scheduled interest payment was made

on February 15, 2026. The next scheduled interest and principal payment is on August 15, 2026.

Reserve Funds

The 2023 Bonds require three reserve funds: a major maintenance fund, an operating fund, and a debt service reserve fund. All three funds were fully funded with a total balance of approximately \$11.99 million as of March 31, 2026.

In addition to the required debt reserve funds, the Board elected to establish two additional reserve funds. An internal capital projects fund has a balance of \$33.68 million and is used for large capital projects for the 91 EL, such as pavement rehabilitation and back-office system (BOS) upgrades. The other reserve fund was established in 2017 for two future Measure M2 projects (Projects I and J) on the SR-91 corridor. Project I improves the mainline freeway, interchanges, and replaces four bridges along SR-91 between west of SR-57 (Acacia Street) and east of State Route 55 (Lakeview Avenue), estimated to cost approximately \$790 million. Project I is being developed as three separate design and construction projects. The easternmost segment commenced construction in April 2025, the westernmost segment commenced construction in January 2026, and the middle segment is in the final design phase. All three segments of Project I are anticipated to be completed by late 2030. Project J includes operational improvements on SR-91 between State Route 241 and the Orange/Riverside County Line and is currently scheduled for completion in 2035. The balance in that reserve fund is \$260.66 million and is used for project expenses as they are incurred. Lastly, OCTA has approximately \$44.36 million in excess toll revenues set aside for SR-91 corridor projects.

Operations Update

In March 2022, Cofiroute USA, LLC (CUSA) deployed a new BOS for the 91 EL for both Orange and Riverside counties. Since deployment, CUSA, OCTA, and RCTC staff have continuously monitored the BOS performance and the customer service center (CSC) performance. As part of ongoing monitoring, key performance indicators (KPI) are assessed for damages in accordance with the contract requirements. OCTA and RCTC staff have finalized the KPI damages for the months of July 2025 through January 2026. The KPI review is typically completed within three months after the close of the month. Staff is working on finalizing the KPI damages for February and March 2026, which will be reported in the following quarterly report. KPI damages are reported for the fiscal year in each quarterly update to reflect the amounts assessed during the year. These KPI damages are a result of OCTA and RCTC identified performance issues with the BOS and CSC, totaling \$133,983 for both agencies.

For OCTA, the total penalties amounted to \$68,572. Of this amount, \$47,000 was attributed to BOS performance, of which \$16,664 was waived, and \$30,336 was assessed. Of the amount waived, staff authorized waiving the penalty because it was associated with system availability issues from a separate priority KPI item. The priority incident was properly documented, evaluated in the corresponding KPI, and penalties were assessed for that priority incident. Therefore, since the separate priority incident incurred a KPI penalty and the system was available during the priority incidents, the other KPI penalty (\$16,664) was waived. The remaining \$21,572 in KPI damages was attributed to CSC performance failures, with the full amount assessed in the corresponding monthly invoices.

Attachment A summarizes some of the KPIs of the CSC over the past 12 months. The KPI for service level for the speed of answer (KPI 5) was met in February and missed four times in January and twice in March. The abandonment rate KPI (KPI 6) was met in February and missed three times in January and once in March. CUSA continues to evaluate staffing levels and review the communication schedule to optimize message delivery timing. Prior corrective measures have led to improvements in meeting KPI 5 and KPI 6 in the past quarter compared to the prior year.

Operational acceptance testing was passed in June 2025. Since then, staff has been working closely with CUSA to address deferred and punch-list items. As of March, CUSA has made progress in completing the deferred and punch-list items, but some items remain outstanding. All deferred and punch-list items must be completed before final acceptance. Final acceptance is currently scheduled for June 2026, but it is at risk of getting delayed. Staff will report on the status of final acceptance in the following report.

OCTA staff has also been supporting RCTC in implementing the occupancy detection system (ODS) on the Riverside segment of the 91 EL. The ODS enables RCTC to verify that at least three occupants are present during travel. If fewer than three occupants are present, the carpool discount will not be given, and a \$5 occupancy correction fee will be added. The ODS went live on August 4, 2025, and staff has been working collaboratively with CUSA to ensure that the system accurately assesses tolls and fees for users who do not meet the occupancy requirements. Staff will continue to work with CUSA on customer communication, system monitoring, and overall ODS oversight.

During the reporting period, OCTA and RCTC staff worked with CUSA to monitor system changes that remove the zero-emissions vehicle (ZEV) discount as approved by the Board on September 8, 2025. Customers were provided with the ZEV discount until December 31, 2025, as a courtesy and to allow for ample time for communications to be sent and system changes to be completed. All the system changes were completed before the end of the year, and the discount

was discontinued as of January 1, 2026. Staff monitored changes to the system and applied any associated penalties resulting from issues to the appropriate KPI scorecard.

In addition, staff completed the refresh of the traffic operations center (TOC) in the City of Anaheim by replacing dated furniture with modern ergonomic furniture. The new furniture allows TOC staff to sit or stand while completing duties, reducing fatigue and improving visibility of the video wall. Staff also negotiated a new service agreement with Daktronics to ensure the changeable message signs (CMS) are properly maintained throughout the year. The CMS' are used to display toll rates and messages to motorists. The new CMS agreement was procured at a lower rate than prior agreements due to the long-standing partnership with the CMS vendor.

Looking at the Quarter Ahead

OCTA 91 EL staff will focus on completing the punch-list items for the BOS acceptance, while continuing to assist and monitor ODS performance on the RCTC segment. Staff will also continue to review BOS and CSC operations and apply the applicable KPIs to the monthly scorecards. Lastly, OCTA staff will work with RCTC to complete the planning and cost projection for the future BOS options for the 91 EL. Staff will report on the status of these BOS options for the in the following report.

Summary

An operational report for the 91 Express Lanes for the period ending March 31, 2026, is provided for the Board of Directors' review. The report provides a summary of key operational and financial activities.

Attachments

- A. 91 Express Lanes, Key Performance Measures, March 2026
- B. 91 Express Lanes Status Report, March 2026

Prepared by:



Anthony Rodriguez
Project Manager III,
Express Lanes
(714) 560-5752

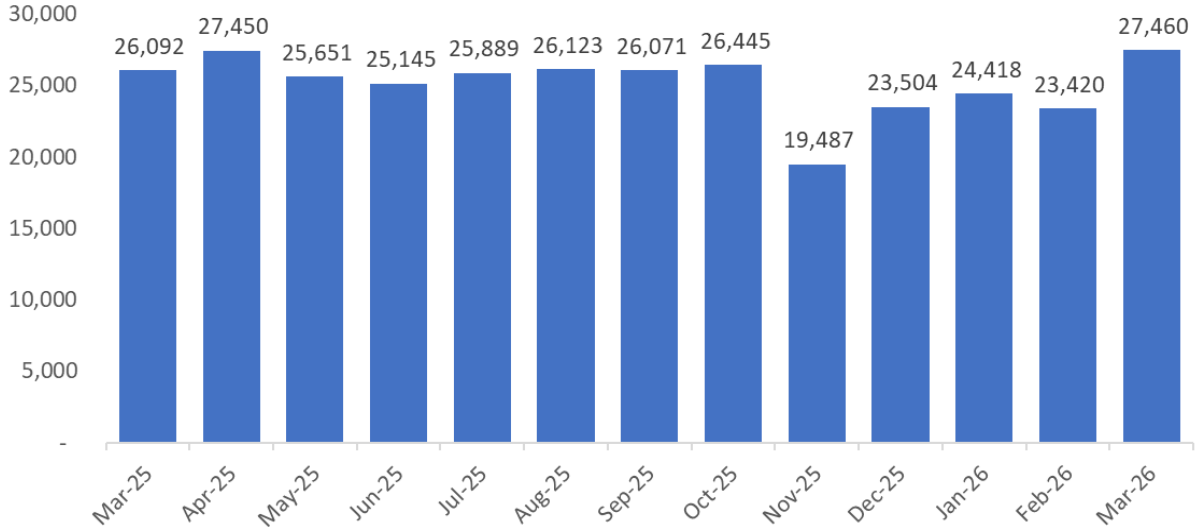
Approved by:



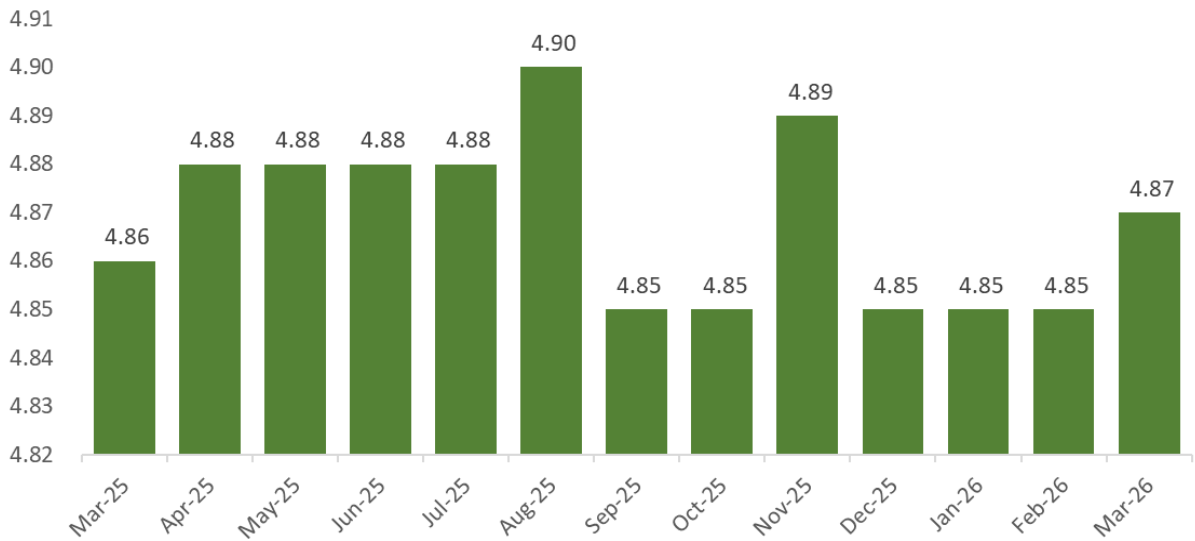
Kirk Avila
General Manager,
Express Lanes Programs
(714) 560-5674

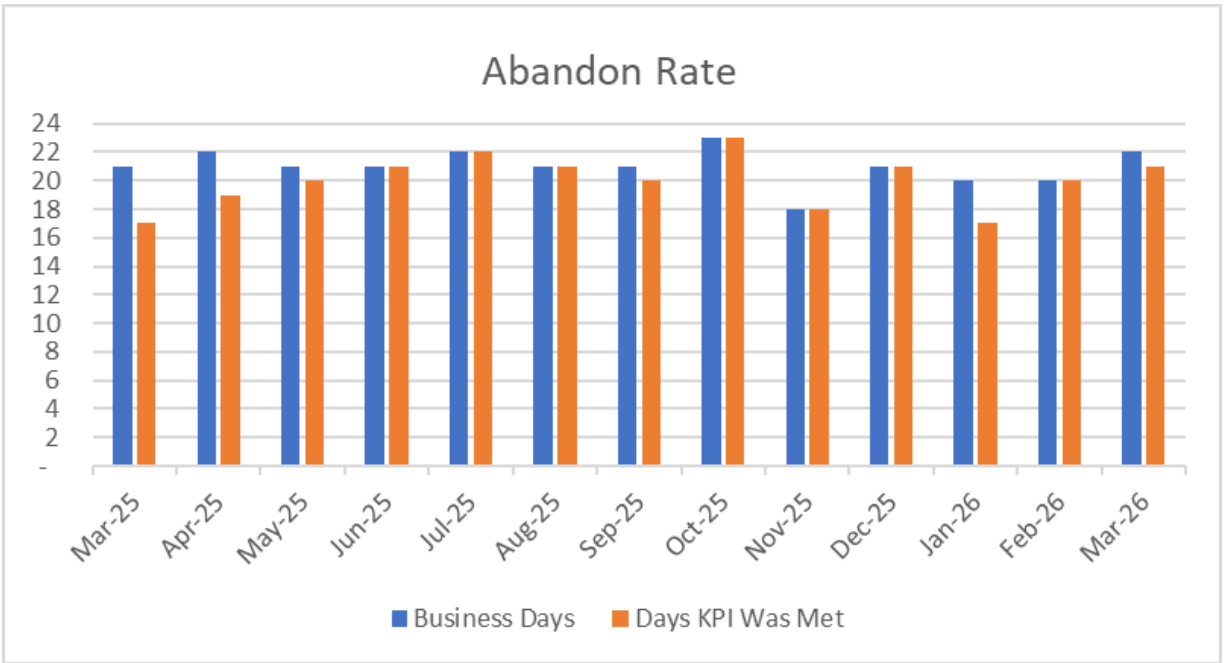
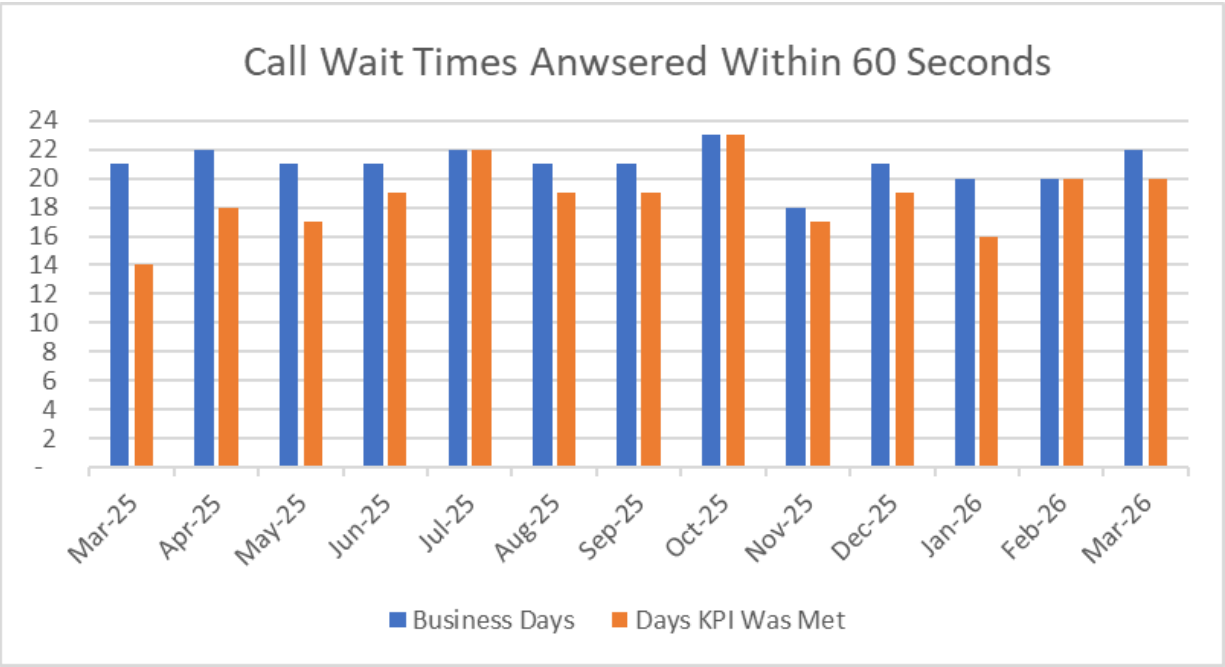
**91 Express Lanes
Key Performance Measures
March 2026**

**Customer Service Center
Number of Monthly Calls**



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





KPI = Key performance indicator



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



Status Report

March 2026

As of March 31, 2026

Table of Contents

Operations Overview OCTA	3
Traffic and Revenue Statistics for OCTA	3
OCTA Traffic and Revenue Summary	5
OCTA Peak-Hour Volumes	6
OCTA Eastbound Peak-Hour Volumes	6
OCTA Westbound Peak-Hour Volumes	7
OCTA Operational Highlights	8
Financial Highlights OCTA	9
Operations Overview RCTC	10
Traffic and Revenue Statistics for RCTC	10
RCTC Traffic and Revenue Summary	12
RCTC Operational Highlights	13
Financial Highlights RCTC	14
Joint Agency Transaction and Revenue Statistics	15
Joint Agency Traffic Statistics	15
Joint Agency Back Office System (BOS) And Customer Service Center (CSC) Update	16
Joint Agency Performance Measures	17
Joint Agency Transponder Distribution	18

OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for March 2026 was 1,935,831, representing a daily average of 62,446 vehicles. This reflects a 2.7 percent increase in total traffic volume from the same period last year, which totaled 1,884,597. Potential toll revenue for March was \$6,858,783, representing an increase of 6.4 percent from the prior year’s total of \$5,918,773. The carpool percentage for March was 21.9 percent, compared to 25.8 percent during the same period last year. The decrease in carpool usage within the Orange County Transportation Authority (OCTA) segment is similar to the decrease observed on the Riverside segment and can be attributed to the implementation of the occupancy detection system (ODS). Even though OCTA has not implemented the ODS, it appears that travelers are adjusting their lane selection and travel patterns on both segments.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following table of trip and revenue statistics represents all trips taken on the OCTA 91 EL and the associated potential revenue for the month of March 2026.

Current MTD as of March 31, 2026

	MAR-26 MTD Actual	MAR-25 MTD Actual	Yr-to-Yr % Variance
Transactions			
Full Toll Lanes	1,510,994	1,397,776	8.1%
3+ Lanes	424,837	486,821	(12.7%)
Total Gross Transactions	1,935,831	1,884,597	2.7%
Revenue			
Full Toll Lanes	\$6,519,589	\$5,843,206	11.6%
3+ Lanes	\$66,194	\$75,567	(12.4%)
Total Gross Revenue	\$6,585,783	\$5,918,773	11.3%
Average Revenue per Transaction			
Average Full Toll Lanes	\$4.31	\$4.18	3.1%
Average 3+ Lanes	\$0.16	\$0.16	0.0%
Average Gross Revenue	\$3.40	\$3.14	8.3%

The 2026 fiscal year-to-date (YTD) traffic volume increased by 1.9 percent, and potential toll revenue increased by 6.9 percent compared with the same period in the prior year. The YTD average revenue per trip is \$3.35.

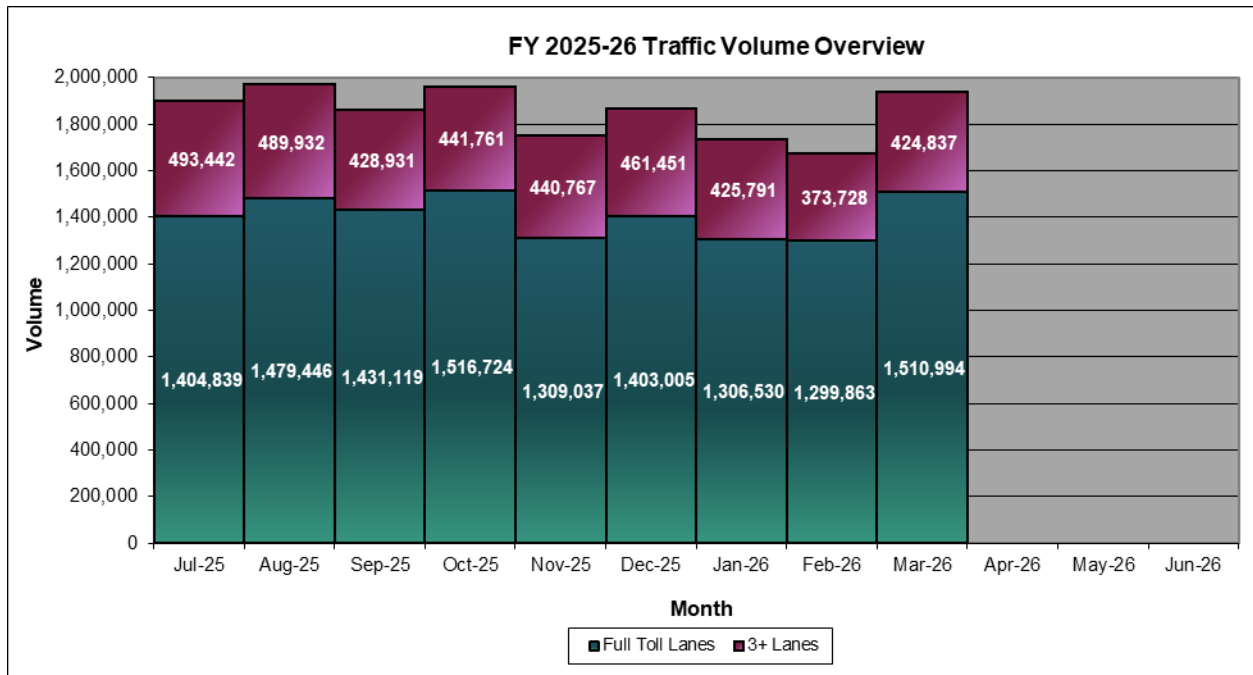
Fiscal YTD traffic and revenue data are summarized in the table below. The following table of trip and revenue statistics represents all trips taken on the OCTA 91 EL and the associated potential revenue for the period of July 2025 through March 2026.

Fiscal Year (FY) 2025-26 YTD as of March 31, 2026

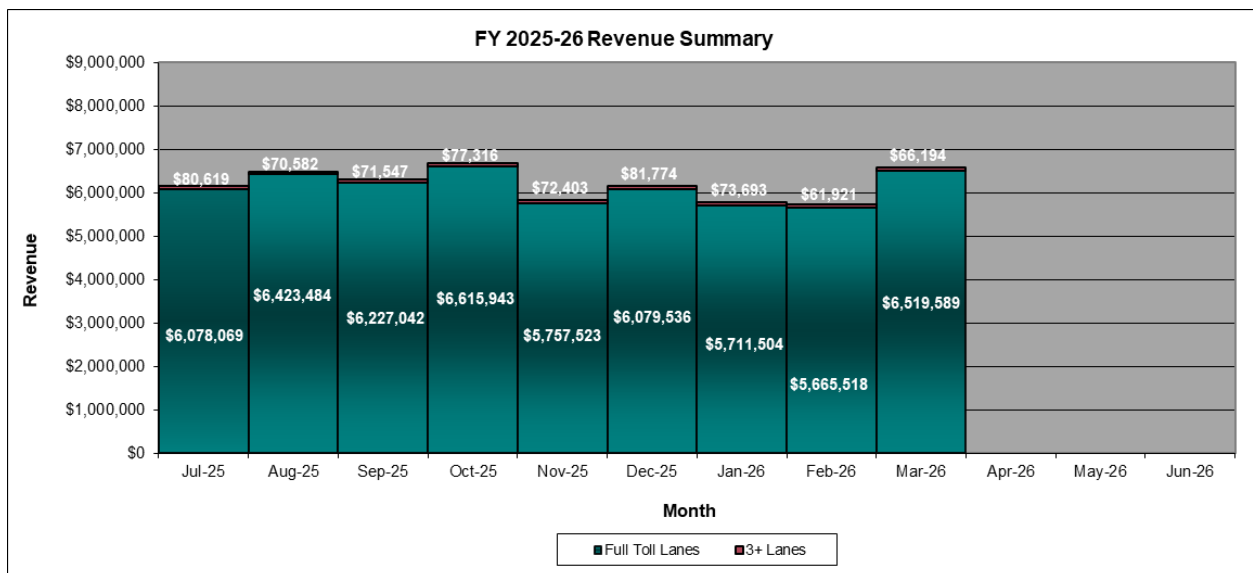
	FY 2025-26 YTD Actual (7/2025-3/2026)	FY 2024-25 YTD Actual (7/2024-3/2025)	Yr-to-Yr % Variance
Transactions			
Full Toll Lanes	12,661,557	12,090,399	4.7%
3+ Lanes	3,980,640	4,239,610	(6.1%)
Total Gross Transactions	16,642,197	16,330,009	1.9%
Revenue			
Full Toll Lanes	\$55,078,208	\$51,419,795	7.1%
3+ Lanes	\$656,048	\$707,787	(7.3%)
Total Gross Revenue	\$55,734,256	\$52,127,582	6.9%
Average Revenue per Transaction			
Average Full Toll Lanes	\$4.35	\$4.25	2.4%
Average 3+ Lanes	\$0.16	\$0.17	(5.9%)
Average Gross Revenue	\$3.35	\$3.19	5.0%

OCTA Traffic and Revenue Summary

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



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



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of defined capacity 11 times during the month of March 2026. As shown in the following chart, westbound peak-hour traffic volumes peaked at 90 percent of defined capacity. This performance is closely monitored, as toll adjustments are made based on capacity thresholds in accordance with the OCTA Toll Policy for the 91 EL. If capacity reaches 92 percent on a consistent basis (more than six times over the prior 12 weeks), an adjustment will be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

PM Time	Monday 03/02/26				Tuesday 03/03/26				Wednesday 03/04/26				Thursday 03/05/26				Friday 03/06/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	380	2,946	87%	\$5.90	364	2,873	85%	\$5.90	394	3,130	92%	\$8.70	353	2,929	86%	\$9.35	419	2,962	87%
1500 - 1600	\$6.35	460	2,964	87%	\$6.30	432	3,003	88%	\$8.40	452	2,918	86%	\$8.40	477	2,862	84%	\$8.90	542	3,065	90%
1600 - 1700	\$5.55	409	2,949	87%	\$5.05	445	3,023	89%	\$7.30	417	2,913	86%	\$7.85	406	2,342	69%	\$6.85	495	2,872	84%
1700 - 1800	\$5.40	473	2,826	83%	\$5.35	466	2,870	84%	\$6.05	488	2,947	87%	\$7.50	494	2,930	86%	\$7.55	511	2,814	83%
1800 - 1900	\$6.35	568	2,714	80%	\$4.55	530	2,804	82%	\$4.55	571	2,759	81%	\$4.40	505	2,807	83%	\$7.55	623	2,870	84%
1900 - 2000	\$4.40	528	2,305	68%	\$4.40	620	2,721	80%	\$4.40	584	2,771	82%	\$6.50	622	2,715	80%	\$7.05	639	2,378	70%

PM Time	Monday 03/09/26				Tuesday 03/10/26				Wednesday 03/11/26				Thursday 03/12/26				Friday 03/13/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	385	2,947	87%	\$5.90	307	2,946	87%	\$5.90	401	2,742	81%	\$8.70	384	2,944	87%	\$9.35	462	3,006	88%
1500 - 1600	\$6.35	418	2,965	87%	\$6.30	430	2,936	86%	\$8.40	396	2,656	78%	\$8.40	478	2,868	84%	\$8.90	606	3,096	91%
1600 - 1700	\$5.55	474	3,189	94%	\$5.05	449	2,990	88%	\$7.30	473	3,002	88%	\$7.85	482	2,908	86%	\$6.85	545	2,916	86%
1700 - 1800	\$5.40	462	2,969	87%	\$5.35	468	3,106	91%	\$6.05	432	2,928	86%	\$7.50	464	2,955	87%	\$7.55	543	2,889	85%
1800 - 1900	\$6.35	502	2,647	78%	\$4.55	554	2,969	87%	\$4.55	571	3,110	91%	\$4.40	470	2,760	81%	\$7.55	629	2,792	82%
1900 - 2000	\$4.40	420	1,695	50%	\$4.40	475	2,194	65%	\$4.40	626	2,915	86%	\$6.50	635	2,903	85%	\$7.05	604	2,196	65%

PM Time	Monday 03/16/26				Tuesday 03/17/26				Wednesday 03/18/26				Thursday 03/19/26				Friday 03/20/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	348	2,867	84%	\$5.90	371	2,927	86%	\$5.90	369	2,985	88%	\$8.70	402	3,034	89%	\$9.35	468	2,887	85%
1500 - 1600	\$6.35	496	3,040	89%	\$6.30	414	2,931	86%	\$8.40	448	3,038	89%	\$8.40	419	2,895	85%	\$8.90	539	2,985	88%
1600 - 1700	\$5.55	429	2,919	86%	\$5.05	350	2,274	67%	\$7.30	398	2,848	84%	\$7.85	446	2,893	85%	\$6.85	522	2,928	86%
1700 - 1800	\$5.40	464	2,947	87%	\$5.35	240	1,424	42%	\$6.05	455	2,942	87%	\$7.50	482	2,891	85%	\$7.55	538	2,871	84%
1800 - 1900	\$6.35	495	2,375	70%	\$4.55	532	3,005	88%	\$4.55	521	2,834	83%	\$4.40	516	2,889	85%	\$7.55	583	2,610	77%
1900 - 2000	\$4.40	362	1,715	50%	\$4.40	571	2,668	78%	\$4.40	483	2,493	73%	\$6.50	546	2,613	77%	\$7.05	601	2,105	62%

PM Time	Monday 03/23/26				Tuesday 03/24/26				Wednesday 03/25/26				Thursday 03/26/26				Friday 03/27/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	436	2,936	86%	\$5.90	477	3,214	95%	\$5.90	418	2,980	88%	\$8.70	396	2,890	85%	\$9.35	493	2,919	86%
1500 - 1600	\$6.35	470	2,923	86%	\$6.30	448	2,897	85%	\$8.40	479	2,980	88%	\$8.40	538	3,005	88%	\$8.90	588	3,126	92%
1600 - 1700	\$5.55	485	2,960	87%	\$5.05	428	2,889	85%	\$7.30	427	2,810	83%	\$7.85	512	2,976	88%	\$6.85	513	2,922	86%
1700 - 1800	\$5.40	502	2,930	86%	\$5.35	449	2,928	86%	\$6.05	520	2,920	86%	\$7.50	530	3,081	91%	\$7.55	611	2,911	86%
1800 - 1900	\$6.35	599	2,876	85%	\$4.55	582	2,855	84%	\$4.55	498	2,516	74%	\$4.40	559	2,849	84%	\$7.55	691	2,922	86%
1900 - 2000	\$4.40	449	1,874	55%	\$4.40	604	2,638	78%	\$4.40	641	2,827	83%	\$6.50	676	2,710	80%	\$7.05	680	2,467	73%

PM Time	Monday 03/30/26				Tuesday 03/31/26				Wednesday 04/01/26				Thursday 04/02/26				Friday 04/03/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.90	424	2,834	83%	\$5.90	419	3,009	89%												
1500 - 1600	\$6.35	523	2,961	87%	\$6.30	506	3,116	92%												
1600 - 1700	\$5.55	498	2,905	85%	\$5.05	516	2,936	86%												
1700 - 1800	\$5.40	528	2,972	87%	\$5.35	515	2,891	85%												
1800 - 1900	\$6.35	597	2,702	79%	\$4.55	625	2,916	86%												
1900 - 2000	\$4.40	466	1,784	52%	\$4.40	533	2,056	60%												

OCTA WESTBOUND PEAK-HOUR VOLUMES

AM Time	Monday 03/02/26				Tuesday 03/03/26				Wednesday 03/04/26				Thursday 03/05/26				Friday 03/06/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	412	1,597	47%	\$3.55	410	1,650	49%	\$3.55	431	1,653	49%	\$3.55	443	1,789	53%	\$3.55	366	1,468	43%
0500 - 0600	\$5.70	604	2,911	86%	\$5.70	676	3,065	90%	\$5.70	643	2,963	87%	\$5.70	691	2,898	85%	\$5.45	592	2,709	80%
0600 - 0700	\$5.90	581	2,918	86%	\$5.90	582	2,915	86%	\$5.90	571	2,929	86%	\$5.90	556	2,959	87%	\$5.70	547	2,657	78%
0700 - 0800	\$6.55	586	2,809	83%	\$6.55	595	2,909	86%	\$6.55	591	2,946	87%	\$6.55	598	2,818	83%	\$6.35	513	2,437	72%
0800 - 0900	\$5.90	335	2,559	75%	\$5.90	340	2,658	78%	\$5.90	371	2,837	83%	\$5.90	366	2,779	82%	\$5.70	293	2,343	69%
0900 - 1000	\$4.80	277	2,434	72%	\$4.80	318	2,804	82%	\$4.80	372	2,707	80%	\$4.80	307	2,748	81%	\$4.80	330	2,250	66%

AM Time	Monday 03/09/26				Tuesday 03/10/26				Wednesday 03/11/26				Thursday 03/12/26				Friday 03/13/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	440	1,648	48%	\$3.55	437	1,695	50%	\$3.55	452	1,653	49%	\$3.55	426	1,607	47%	\$3.55	344	1,377	41%
0500 - 0600	\$5.70	629	2,958	87%	\$5.70	653	2,946	87%	\$5.70	632	2,941	87%	\$5.70	673	2,863	84%	\$5.45	613	2,743	81%
0600 - 0700	\$5.90	560	2,779	82%	\$5.90	576	2,773	82%	\$5.90	602	2,869	84%	\$5.90	609	2,731	80%	\$5.70	584	2,599	76%
0700 - 0800	\$6.55	563	2,701	79%	\$6.55	598	2,825	83%	\$6.55	546	2,773	82%	\$6.55	607	2,732	80%	\$6.35	588	2,521	74%
0800 - 0900	\$5.90	224	1,817	53%	\$5.90	351	2,769	81%	\$5.90	383	2,763	81%	\$5.90	319	2,507	74%	\$5.70	349	2,358	69%
0900 - 1000	\$4.80	304	2,497	73%	\$4.80	319	2,711	80%	\$4.80	283	2,490	73%	\$4.80	306	2,354	69%	\$4.80	426	2,364	70%

AM Time	Monday 03/16/26				Tuesday 03/17/26				Wednesday 03/18/26				Thursday 03/19/26				Friday 03/20/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	382	1,595	47%	\$3.55	422	1,574	46%	\$3.55	416	1,591	47%	\$3.55	451	1,674	49%	\$3.55	363	1,393	41%
0500 - 0600	\$5.70	668	2,997	88%	\$5.70	689	3,010	89%	\$5.70	694	3,010	89%	\$5.70	653	2,937	86%	\$5.45	606	2,641	78%
0600 - 0700	\$5.90	572	2,821	83%	\$5.90	611	2,780	82%	\$5.90	603	2,804	82%	\$5.90	622	2,855	84%	\$5.70	560	2,594	76%
0700 - 0800	\$6.55	543	2,700	79%	\$6.55	533	2,739	81%	\$6.55	539	2,741	81%	\$6.55	568	2,752	81%	\$6.35	534	2,449	72%
0800 - 0900	\$5.90	309	2,309	68%	\$5.90	327	2,620	77%	\$5.90	327	2,612	77%	\$5.90	341	2,385	70%	\$5.70	322	2,237	66%
0900 - 1000	\$4.80	304	2,356	69%	\$4.80	323	2,597	76%	\$4.80	333	2,641	78%	\$4.80	334	2,618	77%	\$4.80	338	2,225	65%

AM Time	Monday 03/23/26				Tuesday 03/24/26				Wednesday 03/25/26				Thursday 03/26/26				Friday 03/27/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	410	1,669	49%	\$3.55	437	1,667	49%	\$3.55	423	1,617	48%	\$3.55	443	1,703	50%	\$3.55	363	1,390	41%
0500 - 0600	\$5.70	651	2,970	87%	\$5.70	616	2,839	84%	\$5.70	673	2,901	85%	\$5.70	640	2,691	79%	\$5.45	614	2,576	76%
0600 - 0700	\$5.90	595	2,800	82%	\$5.90	637	2,808	83%	\$5.90	632	2,871	84%	\$5.90	663	3,005	88%	\$5.70	552	2,571	76%
0700 - 0800	\$6.55	606	2,686	79%	\$6.55	656	2,794	82%	\$6.55	597	2,751	81%	\$6.55	671	3,010	89%	\$6.35	545	2,355	69%
0800 - 0900	\$5.90	375	2,641	78%	\$5.90	446	2,772	82%	\$5.90	466	2,858	84%	\$5.90	466	2,755	81%	\$5.70	367	2,215	65%
0900 - 1000	\$4.80	437	2,594	76%	\$4.80	483	2,912	86%	\$4.80	430	2,734	80%	\$4.80	478	2,705	80%	\$4.80	544	2,562	75%

AM Time	Monday 03/30/26				Tuesday 03/31/26				Wednesday 04/01/26				Thursday 04/02/26				Friday 04/03/26			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.55	383	1,594	47%	\$3.55	418	1,622	48%												
0500 - 0600	\$5.70	645	3,013	89%	\$5.70	644	2,934	86%												
0600 - 0700	\$5.90	610	2,884	85%	\$5.90	616	2,740	81%												
0700 - 0800	\$6.55	578	2,520	74%	\$6.55	574	2,645	78%												
0800 - 0900	\$5.90	340	2,162	64%	\$5.90	348	2,114	62%												
0900 - 1000	\$4.80	455	2,219	65%	\$4.80	425	2,228	66%												

On-Road Operations

OCTA Freeway Service Patrol responded to 94 calls during the month of March. Of those calls, four were to remove debris, 30 were to assist disabled vehicles, 21 were to tow vehicles, and 39 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes Operating Statement

Description	YTD as of : 3/31/2026		YTD Variance	
	Actual ⁽¹⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 49,777,210	\$ 46,398,885	\$ 3,378,325	7.3
Fee Revenue	\$ 8,964,597	\$ 4,221,021	\$ 4,743,576	112.4
Total operating revenues	\$ 58,741,807	\$ 50,619,906	\$ 8,121,901	16.0
Operating expenses:				
Contracted Services	\$ 5,211,335	\$ 4,561,477	\$ (649,858)	(14.2)
Administrative Fee	\$ 3,052,134	\$ 2,826,662	\$ (225,472)	(8.0)
Other Professional Services	\$ 1,194,052	\$ 1,902,874	\$ 708,822	37.3
Credit Card Processing Fees	\$ 1,054,747	\$ 1,052,579	\$ (2,168)	(0.2)
Toll Road Account Servicing	\$ 301,753	\$ 374,850	\$ 73,097	19.5
Other Insurance Expense	\$ 207,379	\$ 282,736	\$ 75,357	26.7
Toll Road Maintenance Supply Repairs	\$ 200,397	\$ 767,383	\$ 566,986	73.9
Patrol Services	\$ 872,829	\$ 899,640	\$ 26,811	3.0
Building Equipment Repairs and Maint	\$ 445,772	\$ 616,663	\$ 170,890	27.7
6C Transponders	\$ 24,977	\$ 50,000	\$ 25,023	50.0
Other Services	\$ -	\$ 50,000	\$ 50,000	100.0
Utilities	\$ 83,008	\$ 106,270	\$ 23,262	21.9
Office Expense	\$ 19,220	\$ 217,500	\$ 198,280	91.2
Bad Debt Expense	\$ 34,426	\$ -	\$ (34,426)	N/A
Miscellaneous ⁽²⁾	\$ 37,822	\$ 118,943	\$ 81,121	68.2
Leases	\$ 431,646	\$ 431,078	\$ (569)	(0.1)
Total operating expenses	\$ 13,171,496	\$ 14,258,653	\$ 1,087,157	7.6
Depreciation and Amortization ⁽³⁾	\$ 4,390,116	\$ -	\$ (4,390,116)	N/A
Operating income (loss)	\$ 41,180,195	\$ 36,361,253	\$ 4,818,942	13.3
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	\$ 344,642	\$ 450,938	\$ (106,296)	(23.6)
Interest Income	\$ 13,481,538	\$ 6,601,014	\$ 6,880,524	104.2
Interest Expense	\$ (924,471)	\$ (633,344)	\$ (291,127)	(46.0)
Other	\$ 12,329	\$ -	\$ 12,329	N/A
Total nonoperating revenues (expenses)	\$ 12,914,038	\$ 6,418,608	\$ 6,495,430	(101.2)
Transfers In	\$ -	\$ -	\$ -	N/A
Transfers Out ⁽⁴⁾	\$ (11,890,954)	\$ (1,060,000)	\$ (10,830,954)	(1,021.8)
Net income (loss)	\$ 42,203,279	\$ 41,719,861	\$ 483,418	1.2

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

²Miscellaneous expenses include: Bank Service Charge, travel, mileage, training & registration fees.

³Depreciation and amortization are not budgeted items.

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

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

The total traffic volume on the 91 EL for March 2026 was 1,826,781 representing a daily average of 58,928 vehicles. This reflects a 0.9 percent increase in gross transactions compared to the same period last year, which totaled 1,809,655. Full toll lane transactions grew by seven percent compared to the same period last year. The HOV3+ lane transactions decreased by 17.9 percent compared to the same period last year. The reduction in the HOV3+ lane transactions is due to the implementation of the ODS. Potential toll revenue for March was \$9,499,794, representing an increase of 11.4 percent from the prior year's total of \$8,529,583. Revenue increased due to the seven percent increase in full toll lane transactions. The increase in full toll lane transactions contributed to an increase in average revenue per transaction from \$4.71 last year to \$5.20 this year. The HOV3+ percentage for March was 19.8 percent, compared to 24.4 percent during the same period last year.

MTD traffic and revenue data are summarized in the table below. The following table of transaction and revenue statistics represents all transactions on the RCTC 91 EL, including the Express Lanes Connectors, and associated potential revenue for the month of March 2026.

Current MTD as of March 31, 2026

Transaction	MAR-26 MTD Actual	Stantec MTD Projected	# Variance	% Variance	MAR-25 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,464,207	1,005,286	458,921	45.7%	1,368,077	7.0%
3+ Lanes	362,574	405,429	(42,855)	(10.6%)	441,578	(17.9%)
Total Gross Transactions	1,826,781	1,410,715	416,066	29.5%	1,809,655	0.9%
Revenue						
Full Toll Lanes	\$9,302,634	\$5,358,857	\$3,943,777	73.6%	\$8,436,966	10.3%
3+ Lanes	\$197,160	\$0	\$197,160		\$92,617	112.9%
Total Gross Revenue	\$9,499,794	\$5,358,857	\$4,140,937	77.3%	\$8,529,583	11.4%
Average Revenue per Transaction						
Average Full Toll Lanes	\$6.35	\$5.33	\$1.02	19.2%	\$6.17	3.0%
Average 3+ Lanes	\$0.54	\$0.00	\$0.54		\$0.21	157.1%
Average Gross Revenue	\$5.20	\$3.80	\$1.40	36.8%	\$4.71	10.4%

The 2026 fiscal YTD traffic volume increased by 1.5 percent, while potential toll revenue decreased by two percent compared to the same period in the prior year. The YTD average revenue per transaction is \$4.84. Since August 2025, \$1.2 million in toll revenue has been collected from HOV3+ users whom the ODS determined were not carpooling. This revenue is included in the 3+ lane potential toll revenue.

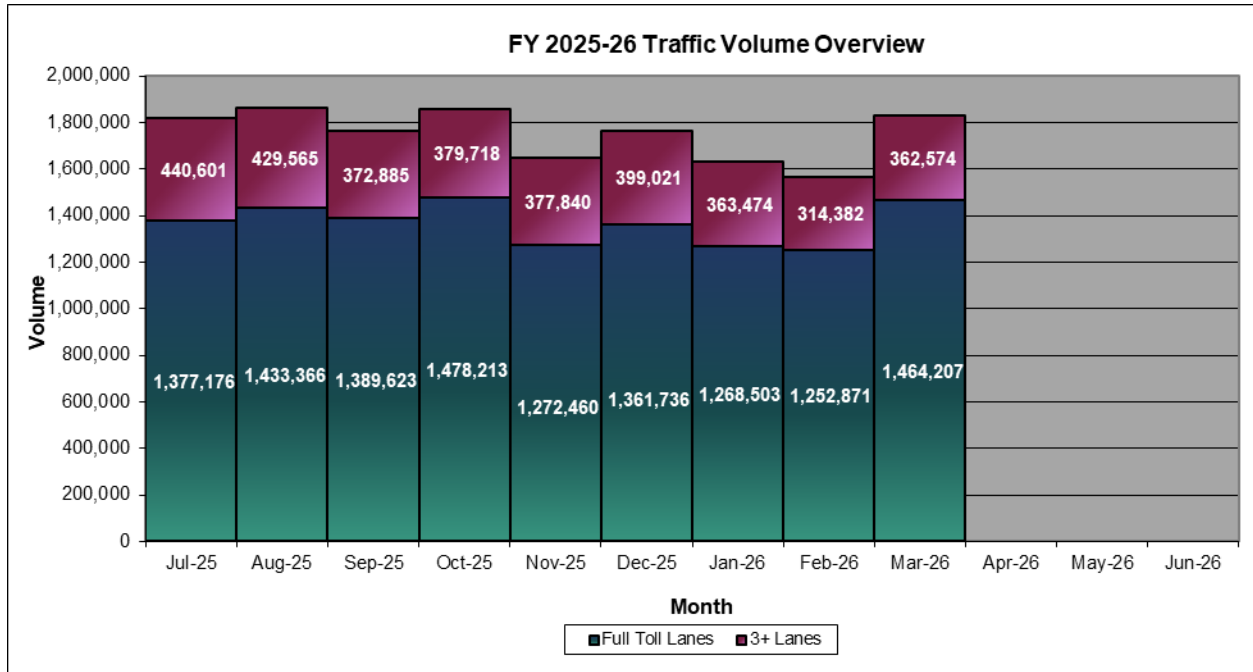
Fiscal YTD traffic and revenue data are summarized in the table below. The following table of transaction and revenue statistics represents all transactions on the RCTC 91 EL, and the associated potential revenue for the period from July 2025 through March 2026.

FY 2025-26 YTD as of March 31, 2026

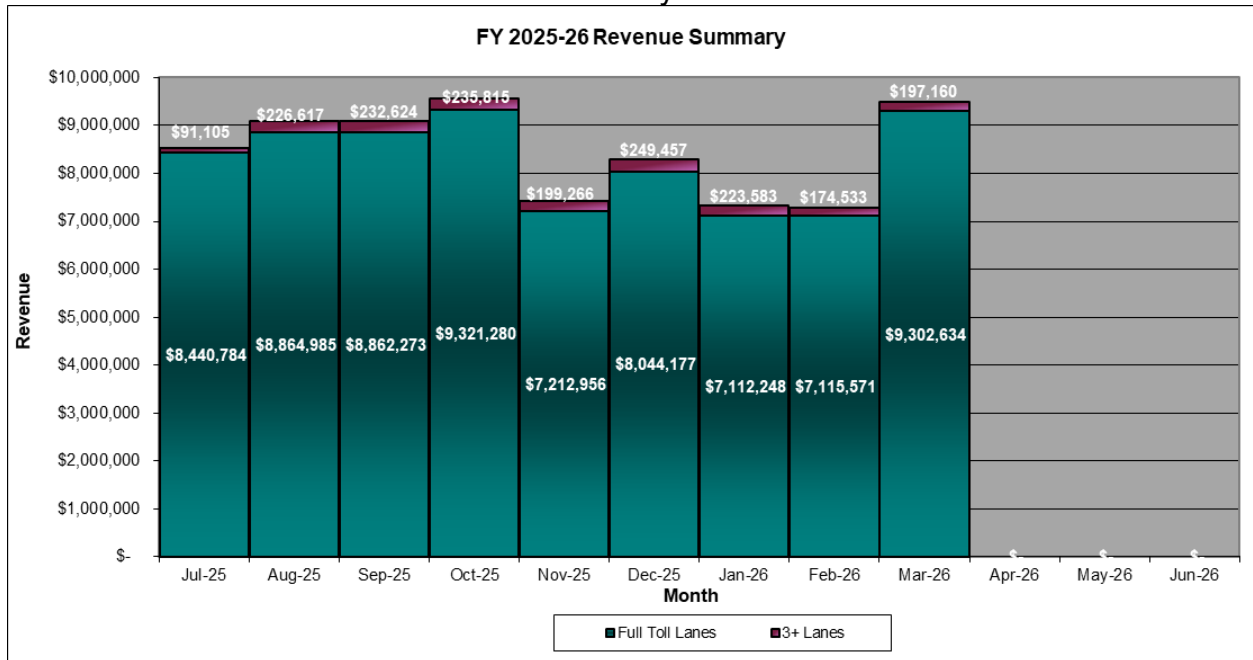
Transaction	FY 2025-26 YTD Actual (7/2025-3/2026)	Stantec YTD Projected	# Variance	% Variance	FY 2024-25 YTD Actual (7/2024-3/2025)	Yr-to-Yr % Variance
Full Toll Lanes	12,298,155	8,464,714	3,833,441	45.3%	11,679,648	5.3%
3+ Lanes	3,440,060	3,320,143	119,917	3.6%	3,830,506	(10.2%)
Total Gross Transactions	15,738,215	11,784,857	3,953,358	33.5%	15,510,154	1.5%
Revenue						
Full Toll Lanes	\$74,276,907	\$42,798,857	\$31,478,050	73.5%	\$76,878,844	(3.4%)
3+ Lanes	\$1,830,160	\$0	\$1,830,160		\$759,827	140.9%
Total Gross Revenue	\$76,107,066	\$42,798,857	\$33,308,209	77.8%	\$77,638,671	(2.0%)
Average Revenue per Transaction						
Average Full Toll Lanes	\$6.04	\$5.06	\$0.98	19.4%	\$6.58	(8.2%)
Average 3+ Lanes	\$0.53	\$0.00	\$0.53		\$0.20	165.0%
Average Gross Revenue	\$4.84	\$3.63	\$1.21	33.3%	\$5.01	(3.4%)

RCTC Traffic and Revenue Summary

The chart below reflects the breakdown of total transactions between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



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



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 104 calls during the month of March. Of those, 85 were to assist disabled vehicles, eight involved debris removal, and 11 were in response to accidents affecting the 91 EL.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes Operating Statement

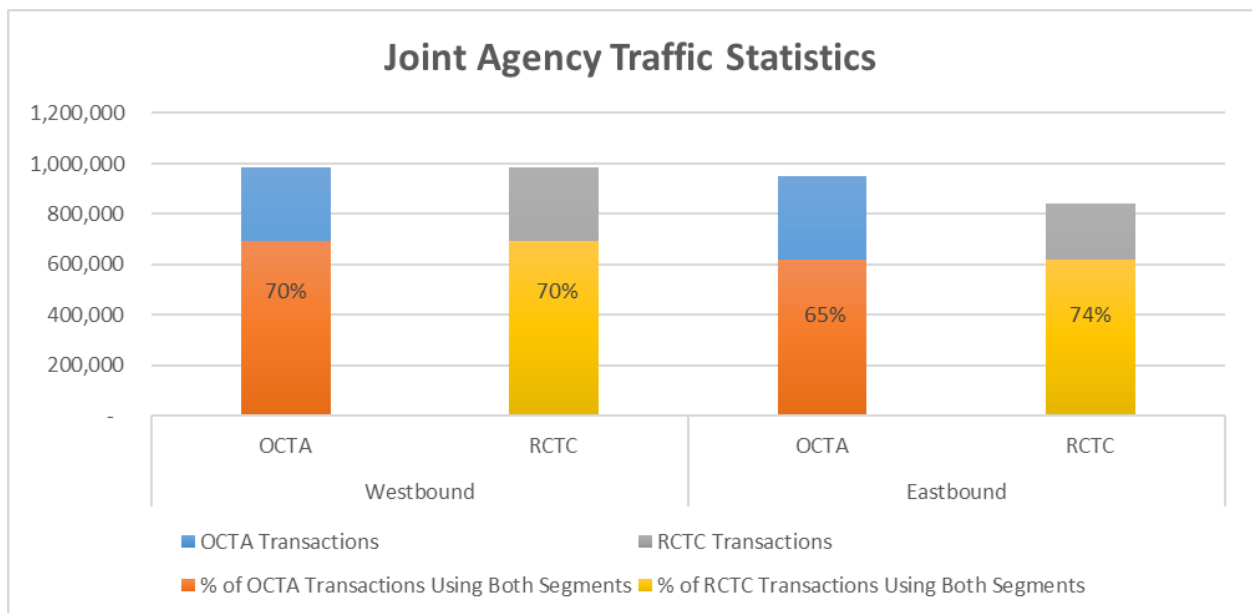
Description	YTD as of :		YTD Variance	
	Actual ¹	3/31/2026 Budget	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 67,291,155.85	\$ 63,888,750.00	\$ 3,402,405.85	5.3
Fee Revenue	10,327,416.06	7,174,500.00	3,152,916.06	43.9
Total operating revenues	77,618,571.91	71,063,250.00	6,555,321.91	9.2
Operating expenses:				
Salaries and Benefits	859,477.79	975,075.00	115,597.21	11.9
Legal Services	50,778.42	75,000.00	24,221.58	32.3
Advisory Services	18,259.50	151,500.00	133,240.50	87.9
Audit and Accounting Fees	38,967.00	29,250.00	(9,717.00)	(33.2)
Service Fees	9,816.60	13,875.00	4,058.40	29.2
Other Professional Services	617,789.88	543,675.00	(74,114.88)	(13.6)
Lease Expense	265,094.60	397,650.00	132,555.40	33.3
Operations	3,959,848.96	4,440,900.00	481,051.04	10.8
Utilities	92,658.85	101,400.00	8,741.15	8.6
Supplies and Materials	2,562.70	1,500.00	(1,062.70)	(70.8)
Membership and Subscription Fees	26,229.00	30,750.00	4,521.00	14.7
Office Equipment & Furniture (Non-Capital)	-	63,750.00	63,750.00	100.0
Maintenance/Repairs	292,321.38	415,200.00	122,878.62	29.6
Training Seminars and Conferences	5,947.50	6,750.00	802.50	11.9
Transportation Expenses	2,409.29	2,850.00	440.71	15.5
Lodging	3,515.33	4,125.00	609.67	14.8
Meals	474.11	2,625.00	2,150.89	81.9
Other Staff Expenses	270.38	375.00	104.62	27.9
Advertising	4,613.35	37,500.00	32,886.65	87.7
Program Management	32,594.11	53,250.00	20,655.89	38.8
Program Operations	7,151,346.74	12,525,900.00	5,374,553.26	42.9
Litigation Settlement	-	3,750.00	3,750.00	100.0
Furniture & Equipment	107,668.28	101,250.00	(6,418.28)	(6.3)
Improvements	195,642.64	498,750.00	303,107.36	60.8
Bad Debt Expense	34,418.03	93,750.00	59,331.97	63.3
Total operating expenses	13,772,704.44	20,570,400.00	6,797,695.56	33.0
Operating income (loss)	63,845,867.47	50,492,850.00	13,353,017.47	26.4
Nonoperating revenues (expenses):				
Interest Revenue	2,293,165.99	2,924,625.00	(631,459.01)	21.6
Other Miscellaneous Revenue	69,617.08	-	69,617.08	N/A
Principal Expense	-	(3,656,250.00)	3,656,250.00	(100.0)
Interest Expense	(16,665,968.82)	(16,650,750.00)	(15,218.82)	0.1
Total nonoperating revenues (expenses)	(14,303,185.75)	(17,382,375.00)	3,079,189.25	17.7
Transfers In	-	-	-	N/A
Transfers Out	(759,900.00)	(53,924,025.00)	53,164,125.00	(98.6)
Net income (loss)	\$ 48,782,781.72	\$ (20,813,550.00)	\$ 69,596,331.72	(334.4)

¹ Unaudited

JOINT AGENCY TRANSACTION AND REVENUE STATISTICS
MULTI AGENCY TRIP AND REVENUE STATISTICS
MONTH ENDING March 31, 2026

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	984,436	691,120	70%	\$3,071,815
RCTC	983,070	691,120	70%	\$5,415,336
Eastbound				
OCTA	951,395	620,644	65%	\$3,513,968
RCTC	843,711	620,644	74%	\$4,084,458

JOINT AGENCY TRAFFIC STATISTICS



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

OCTA and RCTC staff continue to closely monitor the performance of the BOS developed by Cofiroute USA, LLC (CUSA), as well as the performance of the CSC. In March, the BOS experienced issues that affected customer notifications, collection fees, reports, file exchanges, and walk-in center operations. CUSA resolved the issues and appropriately reflected them in the monthly scorecard.

Within the CSC, CUSA failed to meet the Key Performance Indicators (KPIs) for Average Speed of Answer (KPI 5), Abandon Rate (KPI 6), Accuracy of Customer Request Resolution (KPI 13), and Reason Code Accuracy (KPI 14). CUSA missed KPI 5 twice and KPI 6 once during the month of March. CUSA inaccurately resolved six of the 100 sampled customer cases and applied an incorrect reason code in three of the 100 cases reviewed for the month. To address these issues, staff will review KPI penalties and work with CUSA to ensure all customer cases are resolved accurately and promptly. Staff will continue to provide regular operational updates and address any ongoing performance deficiencies.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	MARCH 2026 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	20 of 22 days met (Monthly compliance 91%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	21 of 22 days met (Monthly compliance 95%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.87
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	22 of 22 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	22 of 22 days met (Monthly compliance 100%)
	Per business day, in which 98% of cases are resolved within five (5) business days	22 of 22 days met (Monthly compliance 100%)
Mail Performance		
Processing Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	22 of 22 days met (Monthly compliance 100%)
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	22 of 22 days met (Monthly compliance 100%)
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	22 of 22 days met (Monthly compliance 100%)

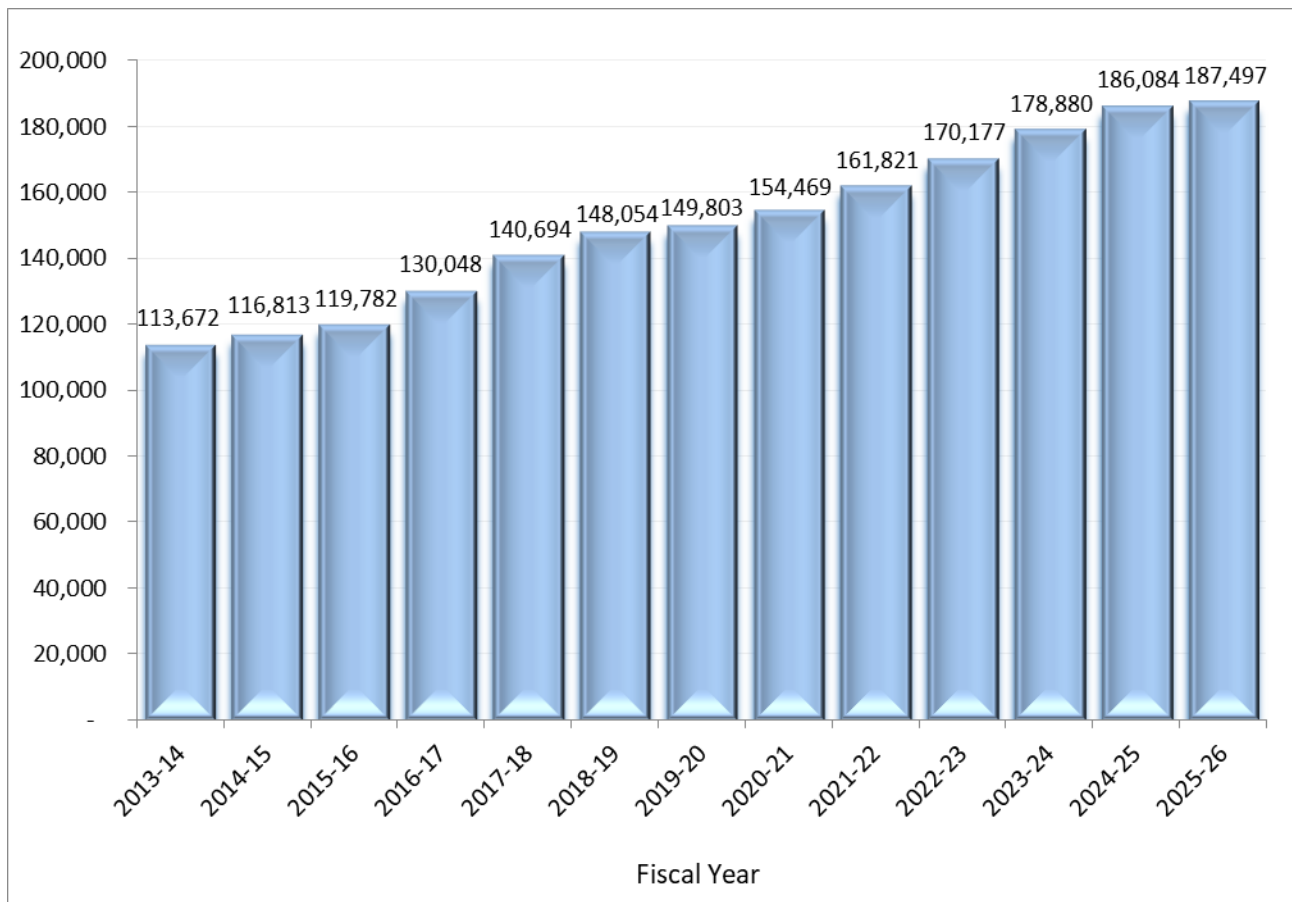
Each performance measure is assigned a non-compliance point value. Failure to meet a performance measure results in the application of the associated non-compliance points to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the customer service invoice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

JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	March 26		February 26		FY 2025-26	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	2,151	24%	1,463	19%	1,664	20%
Additional Tags to Existing Accounts	6,850	76%	6,076	80%	6,527	79%
Replacement Transponders	4	0%	54	1%	41	0%
Total Issued	9,005		7,593		8,232	

At the end of March 2026, the 91 EL had 187,497 active customer accounts and 755,529 transponders classified as assigned.

Number of Accounts by FY As of March 31, 2026



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



June 18, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 405 Express Lanes Update for the Period Ending -
March 31, 2026

A handwritten signature in blue ink, appearing to read "Darrell Johnson", is placed over the "From:" line of the memo.

Overview

The Orange County Transportation Authority oversees the operations of the 405 Express Lanes, which commenced on December 1, 2023. During the month of March 2026, transactions increased 14.3 percent while trips grew by 8.4 percent on the 405 Express Lanes. For the quarter-ending March, transactions totaled 18.0 million and trips were 4.5 million. This report focuses on the operational and financial activities for the period ending March 31, 2026.

Recommendation

Receive and file as an information item.

Background

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

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

Discussion

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

Transactions and Trips

The total number of 405 EL transactions for the month of March 2026 totaled 6,690,386, which represents a daily average of 215,819 transactions. This is a 14.3 percent increase in transactions from the same period last year when transactions totaled 5,854,589. In looking at the 12-month period ending March 2026, transactions totaled 73.9 million. Traffic in the northbound direction accounted for 53.5 percent of the transactions and the southbound direction accounted for 46.5 percent.

The transactions corresponded to 1,657,233 trips or 53,459 average daily trips. This is an 8.4 percent increase in trips from the same period last year. In looking at the 12-month period ending March 2026, trips totaled 18.5 million.

The carpool percentage (two person high-occupancy vehicles and three or more high-occupancy vehicles) for the period ending March 2026 was 26.0 percent.

Gross Potential Toll Revenues (GPTR)

GPTR is defined as the number of trips multiplied by the posted toll for that trip. GPTR will always exceed actual revenues (shown in the monthly report under the financial highlights section) because of violations, discounts, or unrecognizable license plates. GPTR results are utilized for the purpose of comparisons to the forecasted amounts for the 405 EL. For the month of March 2026, GPTR for the 405 EL was \$4,805,416, and for the 12-month period ending of March 2026, the amount totaled \$51,197,532.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy requires staff to review traffic volumes on the 405 EL for potential toll adjustments. Based on the traffic volumes and speeds in the 405 EL, there were no toll adjustments during the quarter-end period of March 2026. As of the end of March 2026, toll rates for a full-length trip ranged from a minimum of \$2.65 to a maximum of \$25.95.

Number of Accounts and Transponders

The number of active accounts on the 405 EL totaled 28,431 and 63,270 transponders were assigned to those accounts as of March 31, 2025. The largest concentration of accounts continues to be in the City of Long Beach.

Outstanding Debt

As of March 31, 2026, the outstanding amount for the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan totaled \$650 million. Debt service payments are not due on the TIFIA loan until December 2028 (five years after the substantial completion date of December 1, 2023). The TIFIA loan is rated "Baa2" by Moody's.

Operational Update

WSP USA Services Inc. (WSP) is the back-office system (BOS) and customer service center operations provider for the 405 EL. Quarterhill (QH), as a subcontractor to WSP, is responsible for the design, development, implementation, and maintenance of the 405 EL BOS. Although go-live was achieved in December 2023, WSP/QH has yet to deliver a BOS with full system functionalities. The delay in implementing some of the functionalities has resulted in WSP/QH being unable to meet some key performance indicators.

During the month of March 2026, some of the operational key performance indicators were not met. These include timeliness of case resolution, payment processing, and processing customer refunds. The performance indicators were not met due to higher-than-forecasted cases, process workflow adjustments, and other system issues. Failure to meet performance measures results in associated non-compliance points being applied to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the invoice for the month will be adjusted by the corresponding penalty percentage.

Since go-live, staff, in conjunction with the project management consultant for the 405 EL, have worked with the WSP/QH team to resolve system defects and software issues, while supporting system design, testing, and implementation of new software functionalities.

Summary

The operational report for the 405 Express Lanes for the period ending March 31, 2026, is provided for Board of Directors' review. The report provides a summary of key operational and financial activities.

Attachment

- A. 405 Express Lanes Status Report, March 2026

Prepared by:



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



Orange County Transportation Authority



Status Report

March 2026

As of March 31, 2026

Table of Contents

OPERATIONS OVERVIEW.....	3
OCTA OPERATIONAL HIGHLIGHTS	5
FINANCIAL HIGHLIGHTS	6
CUSTOMER SERVICE CENTER ACTIVITIES	7
405 EXPRESS LANES TRANSPONDER DISTRIBUTION.....	7
NUMBER OF ACTIVE ACCOUNTS BY MONTH	8
KEY PERFORMANCE STATISTICS.....	9

OPERATIONS OVERVIEW

Transactions on the 405 Express Lanes (405 EL) for March 2026 totaled 6,690,386, representing a daily average of 215,819 transactions. Traffic in the northbound direction accounted for 53.5 percent of the transactions, and the southbound direction accounted for 46.5 percent. The total transactions corresponded to 1,657,233 trips, of which 37.8 percent were full-segment trips. Average daily trips for the month totaled 53,459 vehicles. Gross potential toll revenue for March 2026 was \$4,805,416.

Month-to-date (MTD) and fiscal year-to-date (YTD) traffic and revenue data are summarized in the tables below. The following tables include traffic and revenue data, number of transactions, and associated gross potential revenue for March 2026, as well as fiscal YTD totals for the period from July 2025 through March 2026.

Current MTD as of March 31, 2026

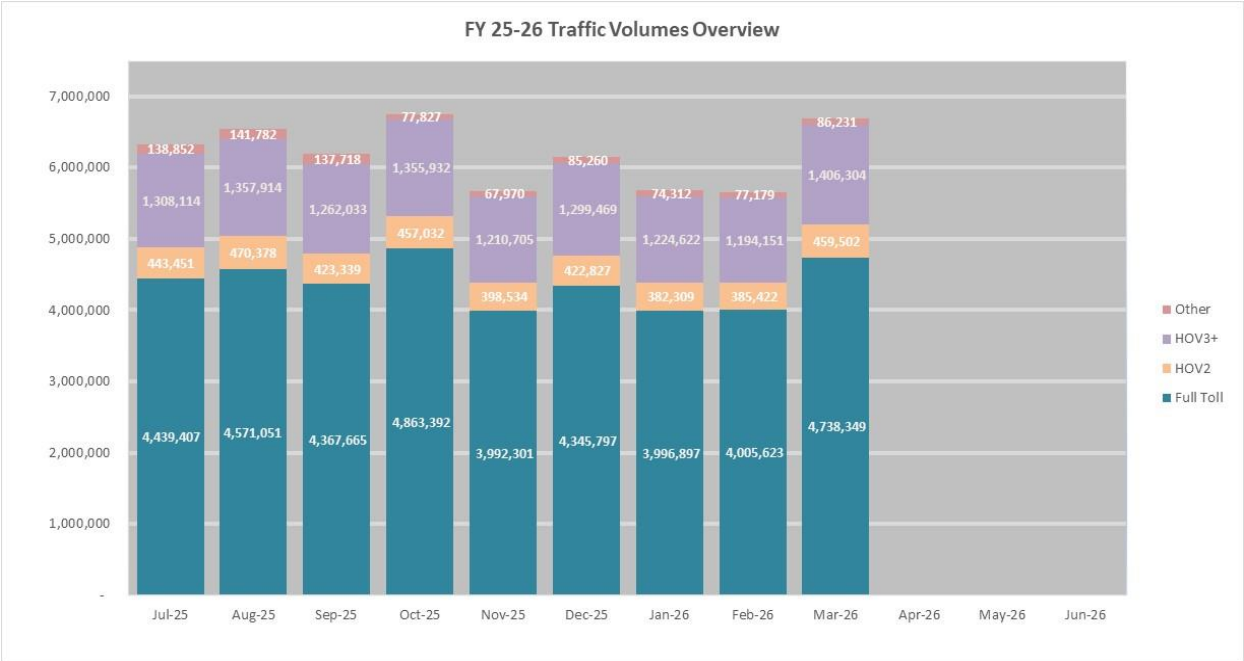
	Mar 26 MTD Actual	Mar 25 MTD Actual	Yr-to-Yr % Variance
Transactions			
Full Toll	4,738,349	4,187,030	13.2%
Two Persons High Occupancy Vehicle (HOV2)	459,502	408,302	12.5%
Three or More Persons High Occupancy Vehicle (HOV3+)	1,406,304	1,075,448	30.8%
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	86,231	183,809	-53.1%
Total Transactions	6,690,386	5,854,589	14.3%
Trips			
Full Toll	1,198,061	1,121,394	6.8%
Two Persons High Occupancy Vehicle (HOV2)	107,986	97,362	10.9%
Three or More Persons High Occupancy Vehicle (HOV3+)	327,570	258,249	26.8%
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	23,616	52,347	-54.9%
Total Trips	1,657,233	1,529,352	8.4%
Revenue			
Full Toll	\$ 4,541,752	\$ 3,558,328	27.6%
Special Rate (Clean Air Vehicles and Peak HOV2)	\$ 263,663	\$ 289,011	-8.8%
Total Gross Potential Toll Revenue	\$ 4,805,416	\$ 3,847,339	24.9%

Fiscal Year (FY) 2025-26 YTD as of March 31, 2026

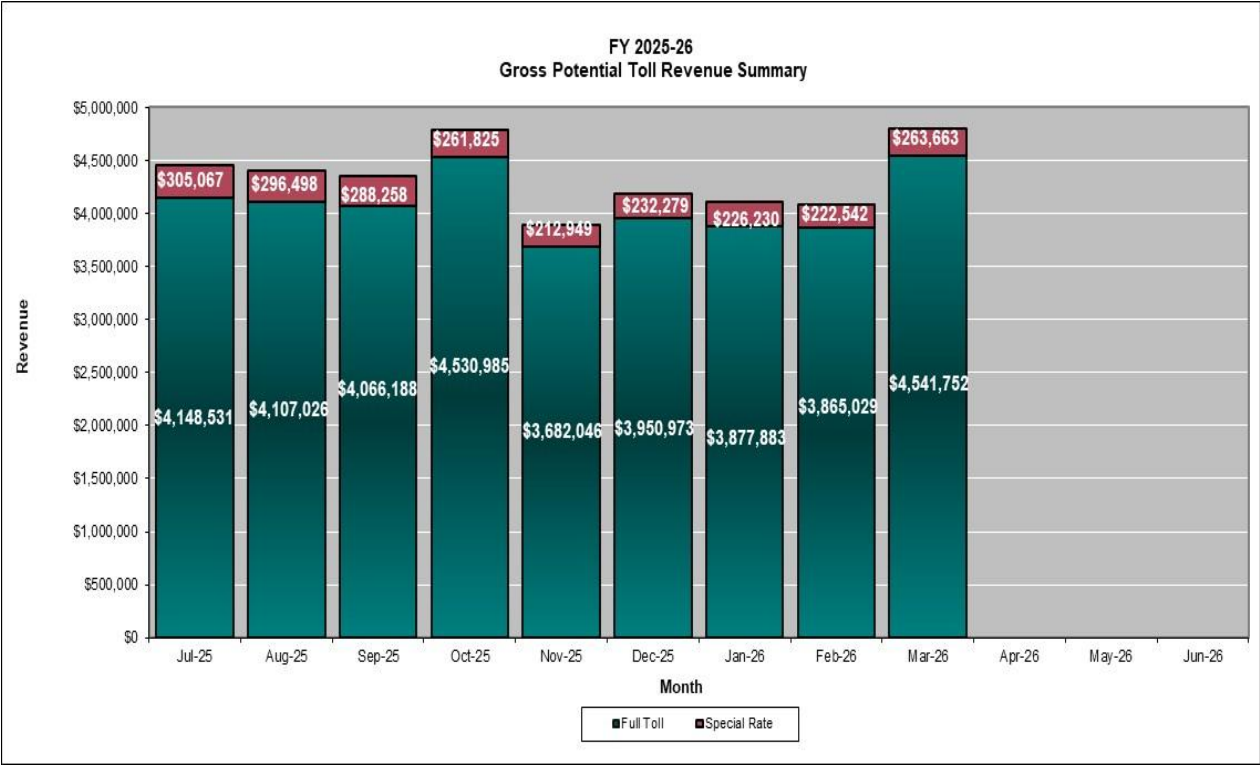
	FY 2025-26 YTD Actual
Transactions	
Full Toll	39,320,482
Two Persons High Occupancy Vehicle (HOV2)	3,842,794
Three or More Persons High Occupancy Vehicle (HOV3+)	11,619,244
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	887,131
Total Transactions	55,669,651
Trips	
Full Toll	10,052,662
Two Persons High Occupancy Vehicle (HOV2)	904,012
Three or More Persons High Occupancy Vehicle (HOV3+)	2,721,683
Other (Clean Air Vehicles, Motorcycles, Designated/Disabled Plates)	246,931
Total Trips	13,925,288
Revenue	
Full Toll	\$ 36,770,414
Special Rate (Clean Air Vehicles and Peak HOV2)	\$ 2,309,312
Total Gross Potential Toll Revenue	\$ 39,079,726

405 EXPRESS LANES TRANSACTIONS AND REVENUE SUMMARY

The chart below reflects the breakdown of traffic volumes between full toll transactions and special rate transactions for FY 2025-26 on a monthly basis.



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



OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 56 calls during the month of March. Of those, 42 were to assist disabled vehicles, 11 addressed traffic hazards, and three involved vehicle collisions in the 405 EL.

405 Express Lanes Back Office System Update

WSP USA Services Inc. (WSP) is the back-office system (BOS) and customer service center (CSC) operations provider for the 405 EL. Electronic Transaction Consultants, LLC (ETC), as a subcontractor to WSP, is responsible for the design, development, implementation, and maintenance of the 405 EL BOS. In November 2023, the BOS and CSC operations began preparations and officially went live in December 2023. Although go-live was achieved in December 2023, WSP/ETC have yet to deliver a BOS with full system functionality. The delay in implementing certain functionalities has resulted in WSP/ETC being unable to meet specific key performance indicators (KPIs). Failure to meet performance measures results in associated non-compliance points being applied to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the invoice for the month is adjusted by the corresponding penalty percentage.

During the month of March 2026, some of the operational KPIs were not met. These included timeliness of case resolution, payment processing, and processing of customer refunds. The performance indicators were not met due to higher-than-forecasted case volumes, process workflow adjustments, and other system-related issues.

Since go-live, staff, in conjunction with the project management consultant for the 405 EL, have worked with the WSP/ETC team to resolve system defects and software issues while supporting system design, testing, and implementation of new software functionalities.

FINANCIAL HIGHLIGHTS

405 Express Lanes Operating Statement

Description	YTD as of : 3/31/2026		YTD Variance	
	Actual ⁽¹⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 36,824,075	\$ 32,318,616	\$ 4,505,459	13.9
Fee Revenue	\$ 6,994,067	\$ 4,099,749	\$ 2,894,318	70.6
Total operating revenues	\$ 43,818,141	\$ 36,418,364	\$ 7,399,777	20.3
Operating expenses:				
Contracted Services	\$ 5,273,900	\$ 11,386,495	\$ 6,112,595	53.7
Administrative Fee	\$ 2,406,663	\$ 2,822,790	\$ 416,127	14.7
Other Professional Services	\$ 4,434,265	\$ 2,267,015	\$ (2,167,250)	(95.6)
Credit Card Processing Fees	\$ 742,502	\$ 1,124,550	\$ 382,048	34.0
Toll Road Account Servicing	\$ -	\$ 374,850	\$ 374,850	100.0
Other Insurance Expense	\$ 132,586	\$ 316,727	\$ 184,141	58.1
Toll Road Maintenance Supply Repairs	\$ 507,686	\$ 684,760	\$ 177,074	25.9
Patrol Services	\$ 724,435	\$ 1,025,820	\$ 301,385	29.4
Building Equipment Repairs and Maint	\$ 2,137,580	\$ 2,040,650	\$ (96,930)	(4.7)
6C Transponders	\$ -	\$ 18,750	\$ 18,750	100.0
Other Services	\$ 1,250	\$ 493,303	\$ 492,053	99.7
Utilities	\$ 87,986	\$ 145,115	\$ 57,129	39.4
Office Expense	\$ 723,272	\$ 877,176	\$ 153,904	17.5
Bad Debt Expense	\$ -	\$ -	\$ -	N/A
Miscellaneous ⁽²⁾	\$ 24,440	\$ 55,199	\$ 30,759	55.7
Leases	\$ 488,143	\$ 496,301	\$ 8,158	1.6
Total operating expenses	\$ 17,684,710	\$ 24,129,501	\$ 6,444,792	26.7
Depreciation and Amortization ⁽³⁾	\$ 11,611,581	\$ -	\$ (11,611,581)	N/A
Operating income (loss)	\$ 14,521,851	\$ 12,288,863	\$ 2,232,988	18.2
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	\$ 43,114	\$ -	\$ 43,114	N/A
Interest Income	\$ 1,319,207	\$ 3,699,272	\$ (2,380,065)	(64.3)
Interest Expense	\$ (5,266,115)	\$ -	\$ (5,266,115)	N/A
Other	\$ -	\$ -	\$ -	N/A
Total nonoperating revenues (expenses)	\$ (3,903,794)	\$ 3,699,272	\$ (7,603,066)	205.5
Transfers In	\$ -	\$ -	\$ -	N/A
Transfers Out ⁽⁴⁾	\$ 0	\$ (11,031,350)	\$ 11,031,350	100.0
Net income (loss)	\$ 10,618,057	\$ 4,956,786	\$ 5,661,271	114.2

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

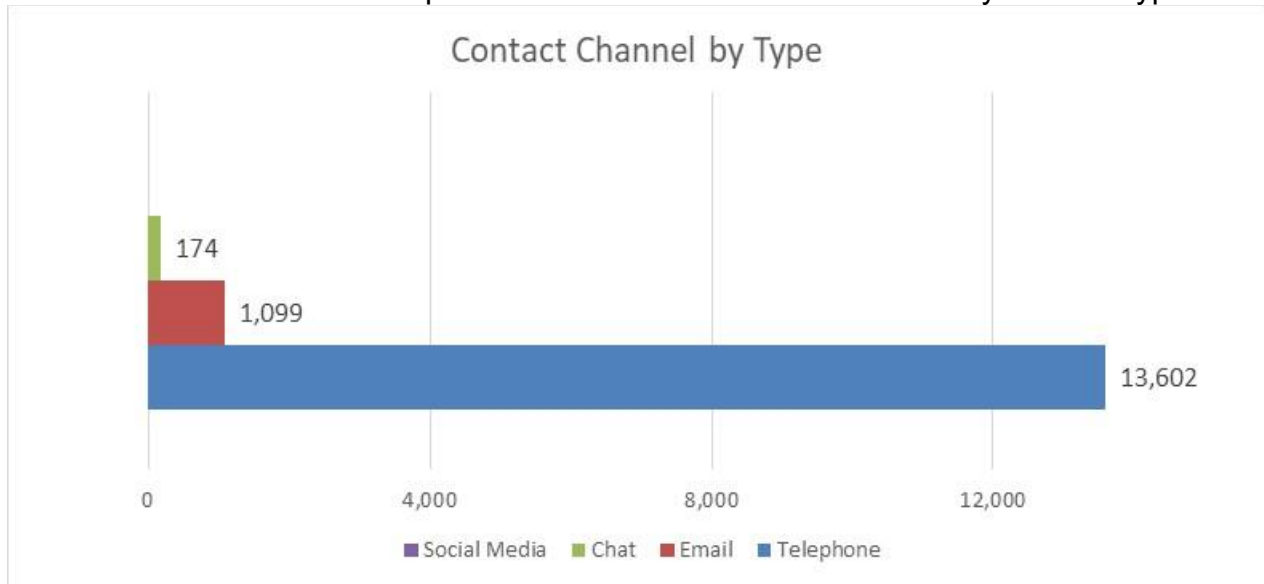
²Miscellaneous expenses include: Bank Service Charge, Travel, Mileage, Business Expenses

³Depreciation and amortization are not budgeted items.

⁴Transfers Out budgeted for capital assets purchase.

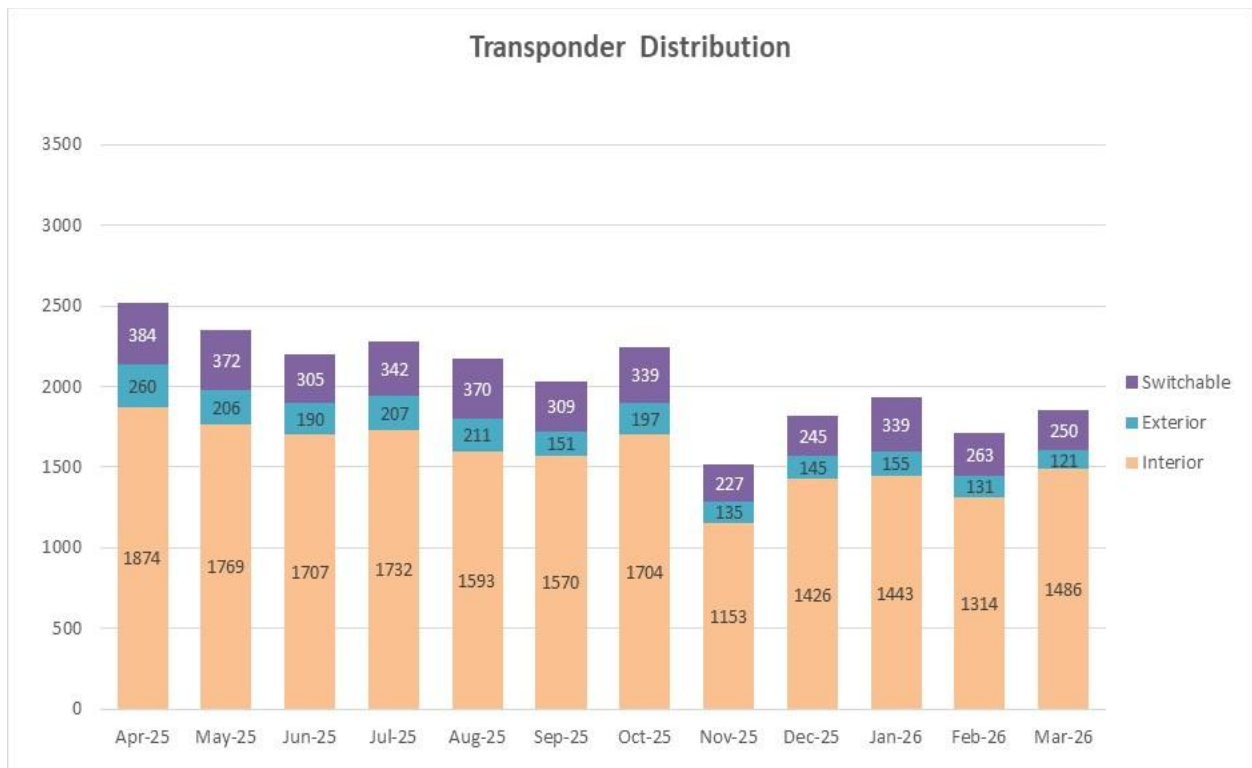
CUSTOMER SERVICE CENTER ACTIVITIES

For the month of March, the customer service center received 14,875 contacts by various channels. The chart below depicts the number of contacts received by channel type.



405 EXPRESS LANES TRANSPONDER DISTRIBUTION

The chart below reflects the number and types of transponders issued by the 405 EL by month. As of March 31, 2026, the 405 EL had issued 63,270 transponders.



NUMBER OF ACTIVE ACCOUNTS BY MONTH

As of March 31, 2026, the 405 EL had 28,431 active customer accounts.



KEY PERFORMANCE STATISTICS

The table below reflects the key performance statistics for the month of March 2026.

REPORTING REQUIREMENT	PERFORMANCE STANDARD	March 2026 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	22 of 22 days met
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	22 of 22 days met
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.74
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	22 of 22 days met
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	21 of 22 days met
	Per business day, in which 98% of cases are resolved within five (5) business days	22 of 22 days met
Mail Performance		
Processing of Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	22 of 22 days met
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	17 of 22 days met
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	3 of 22 days met
<p>* The performance measure was not met due to a high volume of cases received late in the day, resulting in spillover to the next business day and impacting same-day resolution targets.</p> <p>** The performance measure was not met due to system-related constraints requiring manual intervention, which increased processing time and delayed completion within the required two-business-day timeframe.</p> <p>***The performance measure was not met due to temporary processing delays associated with system enhancements, process workflow adjustments, and staff cross-training initiatives.</p> <p>Each performance measure is assigned a non-compliance point value. Failure to meet the performance measure will result in the associated non-compliance points being applied to the monthly performance scorecard. If the accumulated non-compliance points reached a specified threshold, the customer service invoice for the month will be adjusted by the corresponding penalty percentage</p>		



June 18, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – April 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 April 30, 2026. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation

Receive and file as an information item.

Discussion

As of April 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: 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 the OCTA's managed portfolio is 4.16 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 3.81 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 \$180,540. For the month of March, the monthly gross yield for the OCIP was 3.93 percent. The yield for the month of April will be received in June. 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 April, two securities held in OCTA's investment portfolio were downgraded or placed on Negative Credit Watch. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of April 30, 2026. Approximately 43 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 54 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 April 30, 2026.

Attachments

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

INVESTMENT PROGRAM

OCTA Investment Dashboard

4/30/2026

Safety of Principal

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

N/A

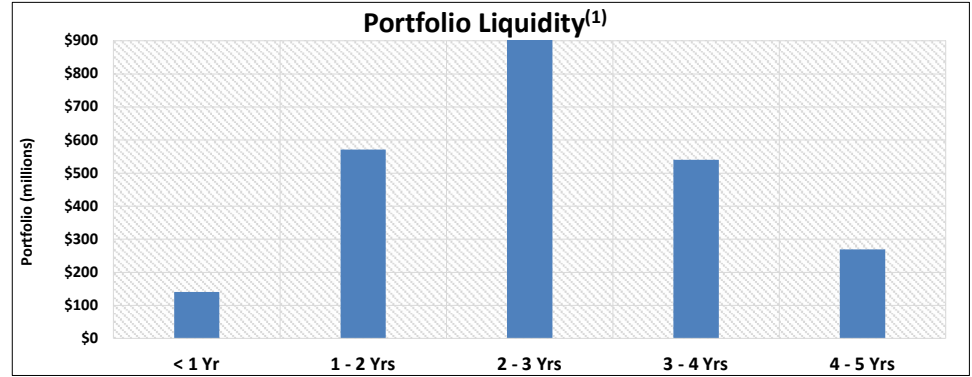
Securities currently held within OCTA's portfolio that fell below OCTA's minimum credit quality requirements during prior reporting periods:

N/A

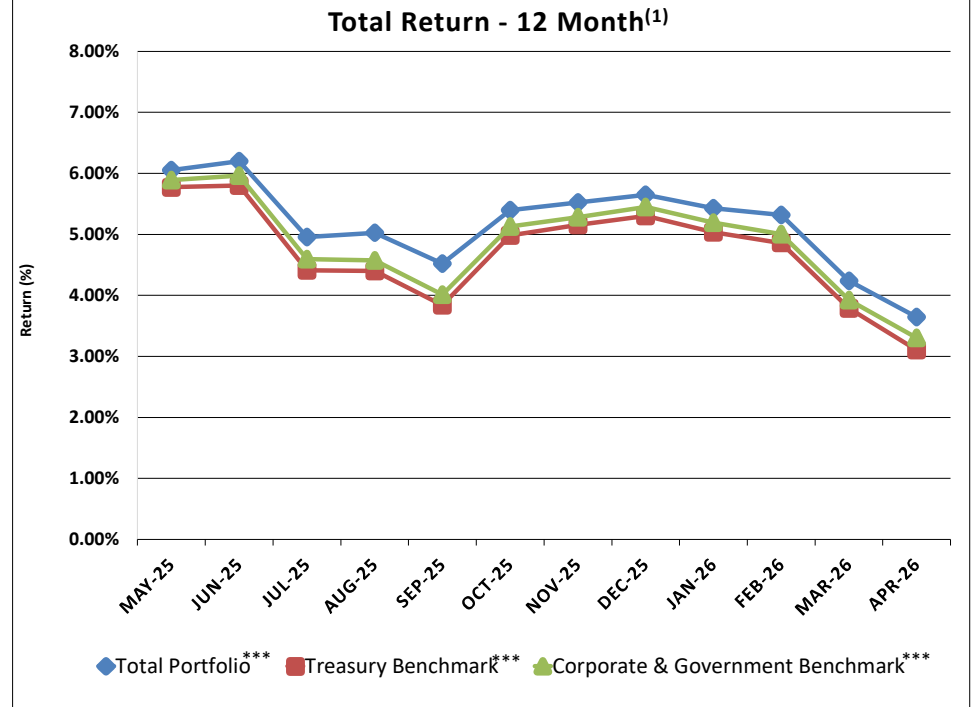
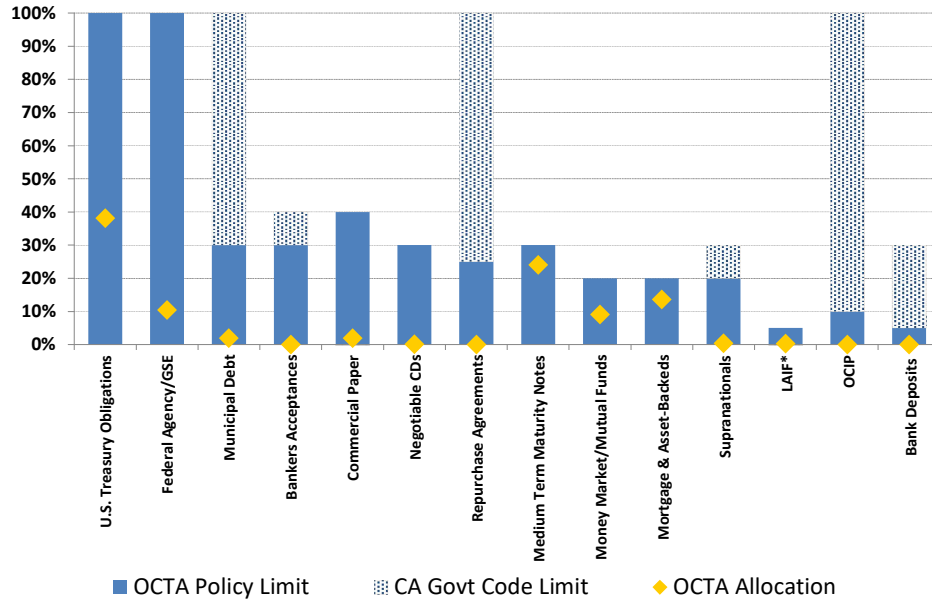
Securities downgraded or placed on Negative Credit Watch during the month of April 2026, but remain in compliance with OCTA's Investment Policy:

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

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



Portfolio Diversification **



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 April 30, 2026, 9.7% 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

4/30/2026

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,035,616,653	38.1%	100%
Federal Agency/GSE	282,210,785	10.4%	100%
Municipal Debt	52,065,575	1.9%	30%
Commercial Paper	54,097,431	2.0%	40%
Negotiable Certificates of Deposit	3,750,000	0.1%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	653,031,838	24.0%	30%
Money Market/Mutual Funds	245,833,785	9.0%	20%
Mortgage & Asset-Backed	371,183,432	13.7%	20%
Supranationals	11,786,289	0.4%	20%
Local Agency Investment Fund	7,591,540	0.3%	\$ 75 Million
Orange County Investment Pool	180,540	0.0%	10%
Bank Deposits	463,236	0.0%	5%
Total Managed/Liquid Portfolio ²	\$ 2,717,811,105		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$262,483,091 (9.7% 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	\$ 233,607,435	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	12,597,795	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	55,134,167	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	25,220,300	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	21,721,242	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	28,360,193	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,306,121	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,734,336	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits **	-	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 430,681,589				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 4,002,295	"AAAm"/ "Aaa-mf"/"AAAmf"	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 ***	870	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	63,141,429	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Bank Deposits ****	-	N/A	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 75,144,594				
Total Portfolio Subject to Indenture	\$ 505,826,183				

91EL and 405EL Operating Funds *****	
Money Market Funds	\$ 13,382,796
Bank Deposits	891,676
Total for EL Operating Funds	\$ 14,274,471
Portfolio Total	\$ 3,237,911,759

* 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
4/30/2026

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 600,852,597	\$ 605,691,808	\$ 607,530,206	\$ 614,341,632	\$ 2,428,416,244
Market Value with Accrued Interest	\$ 610,800,424	\$ 611,851,256	\$ 612,971,262	\$ 617,644,492	\$ 2,453,267,433
1-3 Year Portfolio:					
Book Value	\$ 395,889,590	\$ 403,847,749	\$ 428,853,719	\$ 408,849,695	\$ 1,637,440,753
Market Value with Accrued Interest	\$ 402,434,696	\$ 408,308,483	\$ 433,027,951	\$ 411,454,883	\$ 1,655,226,012
1-5 Year Portfolio:					
Book Value	\$ 204,963,007	\$ 201,844,059	\$ 178,676,487	\$ 205,491,937	\$ 790,975,491
Market Value with Accrued Interest	\$ 208,365,728	\$ 203,542,774	\$ 179,943,311	\$ 206,189,609	\$ 798,041,421

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	37.3%	47.8%	41.3%	44.1%	42.6%
Federal Agency/GSE	25.0%	4.1%	10.8%	6.8%	11.6%
Municipal Debt	0.5%	3.6%	0.3%	4.2%	2.1%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	0.6%	0.0%	0.2%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	26.0%	28.5%	28.7%	24.4%	26.9%
Money Market/Mutual Funds	0.3%	1.3%	0.1%	1.4%	0.8%
Mortg & Asset Backed Sec	9.0%	14.7%	18.2%	19.1%	15.3%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-3 Year Portfolio:					
U.S. Treasury Obligations	42.5%	51.1%	41.3%	44.2%	44.7%
Federal Agency/GSE	20.3%	3.3%	9.0%	6.8%	9.8%
Municipal Debt	0.0%	2.8%	0.3%	4.0%	1.8%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	0.6%	0.0%	0.2%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	25.9%	28.0%	29.4%	24.3%	27.0%
Money Market/Mutual Funds	0.3%	0.3%	0.1%	1.5%	0.6%
Mortg & Asset Backed Sec	8.9%	14.5%	19.3%	19.1%	15.6%
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	27.4%	41.1%	41.4%	43.9%	38.3%
Federal Agency/GSE	34.0%	5.7%	15.2%	6.8%	15.5%
Municipal Debt	1.3%	5.2%	0.3%	4.6%	2.9%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	0.6%	0.0%	0.1%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	26.2%	29.5%	26.8%	24.6%	26.8%
Money Market/Mutual Funds	0.3%	3.4%	0.0%	1.0%	1.2%
Mortg & Asset Backed Sec	9.2%	15.0%	15.8%	19.1%	14.7%
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	2.20	2.29	2.17	2.46	2.28	n/a	n/a
Duration	2.03	2.08	1.99	2.24	2.09	1.98	2.00
Monthly Yield (Annualized)	4.02%	4.13%	4.08%	4.10%	4.08%	3.87%	4.05%
1-3 Year Portfolio:							
Weighted Average Life	1.90	2.07	1.93	2.20	2.02	n/a	n/a
Duration	1.79	1.87	1.78	2.00	1.86	1.75	1.76
Monthly Yield (Annualized)	4.00%	4.10%	4.07%	4.07%	4.06%	3.86%	4.02%
1-5 Year Portfolio:							
Weighted Average Life	2.76	2.73	2.74	2.98	2.81	n/a	n/a
Duration	2.51	2.51	2.49	2.72	2.56	2.45	2.51
Monthly Yield (Annualized)	4.08%	4.17%	4.11%	4.16%	4.13%	3.90%	4.10%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return	0.23%	0.24%	0.24%	0.22%	0.23%	0.19%	0.21%
Three Months Return	0.34%	0.28%	0.32%	0.25%	0.30%	0.25%	0.25%
12 Months Return	3.63%	3.76%	3.68%	3.51%	3.65%	3.10%	3.30%
1-3 Year Portfolio:							
Monthly Return	0.23%	0.26%	0.25%	0.23%	0.24%	0.21%	0.23%
Three Months Return	0.37%	0.31%	0.35%	0.28%	0.33%	0.29%	0.29%
12 Months Return	3.63%	3.82%	3.71%	3.53%	3.67%	3.15%	3.33%
1-5 Year Portfolio:							
Monthly Return	0.22%	0.21%	0.21%	0.19%	0.21%	0.15%	0.19%
Three Months Return	0.27%	0.21%	0.23%	0.18%	0.22%	0.18%	0.18%
12 Months Return	3.63%	3.64%	3.61%	3.46%	3.58%	3.00%	3.25%

* 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

4/30/2026

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
--------------------------------------	-------------------	-----------------	----------------	----------------	----------------------

Rating Downgrades:

PFM

COOPERATIEVE RABOBANK UA	\$ 7,665,000	5/27/2027 ~ 4/1/2029	A+	Aa3	N/A
--------------------------	--------------	----------------------	----	-----	-----

On April 21, 2026, Moody's implemented rating actions on several banks in the Netherlands and Luxembourg following the adoption of full depositor preference across the European Union (EU) under new legislation passed in March 2026. The change elevates deposits above senior unsecured debt in the creditor hierarchy, resulting in one-notch downgrades to certain long-term ratings, while short-term ratings remain unchanged and outlooks are stable. The downgrades reflect a methodological change rather than a deterioration in underlying credit fundamentals. The investment manager expects similar actions across EU banks and recommends continuing to transact in these securities as appropriate.

CAM and PFM

AIR PRODUCTS AND CHEMICALS INC	\$ 4,000,000	5/15/2027 ~ 2/8/2029	A	A3	N/A
--------------------------------	--------------	----------------------	---	----	-----

On April 29, 2026, Moody's downgraded Air Products and Chemicals, Inc. (APD) to A3 from A2 with a stable outlook. The downgrade reflects weakened credit metrics driven by rising debt and negative free cash flow after dividends. Increased leverage is primarily due to significant capital spending on large-scale projects and joint ventures, with debt growth outpacing earnings and cash flow over the past three years. The rating remains supported by APD's strong market position, profitability, liquidity, and stable cash flow profile. Despite these pressures, the investment manager recommends continuing to transact in APD opportunistically, citing stable underlying fundamentals.

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 4/30/2026

Orange County Local Transportation Authority (OCLTA-M2)

<u>2025 M2 Sales Tax Revenue Bonds</u>		
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
<u>2019 M2 Sales Tax Revenue Bonds</u>		
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

91 Express Lanes

<u>2023 OCTA 91 Express Lanes Refunding Bonds</u>		
Issued:	\$	47,545,000
Outstanding:		35,610,000
Debt Service FY 2026:		8,048,375
All in True Interest Cost:		2.80%
Pledged Revenue Source:	91 Toll Road Revenues	
Ratings (Fitch/ Moody's/ S&P):		AA-/Aa3/AA-
Final Maturity:		2030
Sub-total 91 Express Lanes Outstanding Debt	\$	35,610,000

405 Express Lanes

<u>2021 TIFIA Loan</u>		
Amount Available	\$	628,930,000
Outstanding:		650,028,368
Capitalized Interest:		36,317,073
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	\$	650,028,368
TOTAL OUTSTANDING DEBT:	\$	1,194,693,368

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 April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDFFIN	FIDELITY INVESTMENT MM GOV 1 57		N/A	N/A	3.52	3.52	233,607,435	233,607,435	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND		N/A	N/A	3.53	3.53	105,714,183	105,714,183	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198		N/A	N/A	3.56	3.56	41,324,748	41,324,748	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDDGCM3	DREYFUS GOVT CM INST 289		N/A	N/A	3.53	3.53	42,653,956	42,653,956	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901		N/A	N/A	3.58	3.58	50,752,022	50,752,022	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD02KS	FEDERATED GOVT OBLIG FD 7		N/A	N/A	3.55	3.55	12,597,795	12,597,795	
	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND								486,650,140	486,650,140	
LIQUID PORTFOLIO	COMMERCIAL PAPER	63873KJU2	NATIXIS NEW YORK		1/6/2026	9/28/2026	3.76	3.76	26,603,415	26,893,602	
LIQUID PORTFOLIO	COMMERCIAL PAPER	22533UNF6	CREDIT AGRICOLE NEW YORK		4/23/2026	1/15/2027	3.95	3.95	27,494,016	27,486,359	
	SUB-TOTAL FOR COMMERCIAL PAPER								54,097,431	54,379,961	
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	213,236	213,236	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL		N/A	N/A	0.00	0.00	476,583	476,583	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 40SEL		N/A	N/A	0.00	0.00	415,092	415,092	
	SUB-TOTAL FOR BANK DEPOSIT								1,354,912	1,354,912	
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)		N/A	N/A	3.81	3.81	7,591,540	7,591,540	
	SUB-TOTAL FOR LAIF								7,591,540	7,591,540	
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)		N/A	N/A	3.93	3.93	180,540	180,540	
	SUB-TOTAL FOR OCIP								180,540	180,540	
**** LIQUID PORTFOLIO - TOTAL									\$ 549,874,562	\$ 550,157,093	
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z		N/A	4/30/2026	3.54	3.54	18,771,671	18,771,671	
	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND								18,771,671	18,771,671	
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22536DWD6	CREDIT AGRICOLE NEW YORK		2/5/2024	2/1/2027	4.76	4.21	3,750,000	3,764,138	
	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT								3,750,000	3,764,138	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY		5/17/2023	11/15/2027	3.59	3.88	1,889,375	1,951,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY		9/27/2024	11/15/2027	3.49	3.88	4,817,578	4,879,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY		9/30/2024	2/15/2028	3.51	3.89	7,320,703	7,353,225	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		4/19/2024	8/15/2028	4.73	3.90	9,283,594	9,777,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		8/16/2024	8/15/2028	3.85	3.90	1,928,359	1,955,540	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		10/30/2025	8/15/2028	3.60	3.90	9,990,883	9,958,587	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		11/6/2025	8/15/2028	3.64	3.90	6,370,000	6,355,505	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		2/5/2026	8/15/2028	3.60	3.90	10,121,359	10,071,031	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		3/20/2026	8/15/2028	3.89	3.90	6,017,309	6,023,063	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY		3/20/2026	8/15/2028	3.89	3.90	3,028,191	3,030,977	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		3/15/2024	11/15/2028	4.28	3.91	4,757,617	4,906,050	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		10/4/2024	11/15/2028	3.56	3.91	2,065,219	2,060,541	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		10/22/2024	11/15/2028	3.87	3.91	2,333,063	2,354,904	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		5/15/2025	11/15/2028	4.06	3.91	7,272,363	7,359,075	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY		10/8/2025	11/15/2028	3.60	3.91	4,437,070	4,415,445	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY		11/4/2024	2/15/2029	4.19	3.91	1,878,281	1,932,420	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY		1/12/2023	2/15/2027	3.80	3.74	4,709,570	4,941,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		11/7/2024	10/31/2027	4.26	3.86	3,673,023	3,900,945	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		12/24/2024	10/31/2027	4.36	3.86	6,102,734	6,469,860	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		2/13/2025	10/31/2027	4.39	3.86	4,621,126	4,876,181	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		4/10/2025	10/31/2027	3.91	3.86	3,891,442	4,034,148	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		4/14/2025	10/31/2027	3.99	3.86	3,890,145	4,038,905	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		4/14/2025	10/31/2027	3.98	3.86	3,666,563	3,805,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		5/8/2025	10/31/2027	3.82	3.86	7,839,590	8,087,325	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY		7/8/2025	10/31/2027	3.87	3.86	1,967,866	2,021,831	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY		10/24/2022	3/31/2027	4.45	3.75	1,844,888	1,977,620	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY		9/3/2024	4/30/2029	3.72	3.92	2,893,008	2,911,890	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY		10/28/2025	4/30/2029	3.56	3.92	4,888,086	4,853,150	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CE56	UNITED STATES TREASURY		9/26/2024	5/31/2029	3.55	3.92	4,828,516	4,830,850	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CE56	UNITED STATES TREASURY		10/7/2024	5/31/2029	3.84	3.92	2,862,422	2,898,510	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CE56	UNITED STATES TREASURY		12/29/2025	5/31/2029	3.62	3.92	461,863	458,931	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		8/16/2024	6/30/2029	3.84	3.92	657,545	661,579	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		9/27/2024	6/30/2029	3.57	3.92	3,771,809	3,748,806	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		1/13/2025	6/30/2029	4.52	3.92	2,182,754	2,254,270	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		2/13/2025	6/30/2029	4.47	3.92	1,927,395	1,984,737	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		5/5/2025	6/30/2029	3.89	3.92	1,926,705	1,935,731	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		7/10/2025	6/30/2029	3.89	3.92	498,069	499,860	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		7/16/2025	6/30/2029	3.99	3.92	1,960,932	1,974,936	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY		9/26/2025	6/30/2029	3.71	3.92	6,493,546	6,468,773	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFW7	UNITED STATES TREASURY		10/6/2022	6/30/2027	4.01	3.81	3,870,781	3,974,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY		5/17/2023	7/31/2027	3.62	3.84	3,865,469	3,947,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY		7/3/2025	8/31/2027	3.78	3.85	6,702,896	6,731,059	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY		7/7/2025	8/31/2027	3.87	3.85	4,924,219	4,952,950	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY		6/9/2025	8/31/2029	4.01	3.94	7,244,238	7,309,575	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY		6/9/2023	9/30/2027	4.06	3.87	6,517,012	6,522,620	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY		12/18/2024	11/30/2027	4.21	3.88	3,839,429	3,874,535	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY		11/12/2024	12/31/2027	4.19	3.89	3,963,125	3,999,080	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY		11/15/2024	1/31/2028	4.32	3.89	7,317,480	7,451,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/3/2025	2/28/2030	4.02	3.97	2,742,855	2,747,910	

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/12/2025	2/28/2030	4.08	3.97	1,494,668	1,501,590	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/25/2025	2/28/2030	4.09	3.97	746,953	750,795	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		3/27/2025	2/28/2030	4.09	3.97	996,172	1,001,060	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY		4/30/2026	2/28/2030	4.00	3.97	7,500,000	7,507,950	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		8/16/2024	5/31/2028	3.86	3.90	4,115,146	4,127,467	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		9/3/2024	5/31/2028	3.73	3.89	1,589,206	1,586,467	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		1/13/2025	5/31/2028	4.45	3.89	7,629,050	7,788,110	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		3/27/2025	5/31/2028	4.03	3.89	3,951,576	3,978,600	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		3/27/2025	5/31/2028	4.03	3.90	790,378	795,656	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		4/8/2025	5/31/2028	3.82	3.89	19,270,988	19,276,317	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		4/14/2025	5/31/2028	4.02	3.90	6,523,688	6,564,164	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		7/8/2025	5/31/2028	3.86	3.89	3,920,036	3,923,894	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		7/8/2025	5/31/2028	3.86	3.90	2,355,002	2,357,132	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		9/29/2025	5/31/2028	3.66	3.89	2,847,672	2,834,753	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		9/26/2025	5/31/2028	3.66	3.89	12,488,281	12,433,125	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY		10/28/2025	5/31/2028	3.50	3.90	2,608,032	2,585,883	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY		12/20/2024	6/30/2028	4.37	3.89	7,409,473	7,517,025	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY		10/25/2024	7/31/2028	4.01	3.89	3,513,809	3,517,220	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY		11/27/2024	7/31/2028	4.24	3.89	3,983,750	4,019,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY		3/7/2025	7/31/2028	4.04	3.89	7,519,629	7,536,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY		10/9/2024	8/31/2028	3.88	3.90	1,883,025	1,869,222	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY		10/17/2023	9/30/2028	4.71	3.90	1,245,068	1,270,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY		11/1/2023	9/30/2028	4.82	3.90	6,286,282	6,445,498	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		8/16/2024	12/31/2028	3.84	3.91	11,160,625	11,154,937	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		10/3/2024	12/31/2028	3.57	3.91	2,316,262	2,290,746	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/27/2025	12/31/2028	4.06	3.91	2,472,860	2,489,941	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		5/5/2025	12/31/2028	3.86	3.91	1,942,383	1,942,154	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/23/2026	12/31/2028	3.90	3.91	547,767	547,787	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/20/2026	12/31/2028	3.80	3.91	1,697,549	1,693,030	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/20/2026	12/31/2028	3.77	3.91	2,098,688	2,091,551	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		3/20/2026	12/31/2028	3.77	3.91	9,893,813	9,859,410	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY		4/30/2026	12/31/2028	3.92	3.91	19,338,072	19,340,378	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY		10/4/2024	1/31/2029	3.62	3.91	3,298,750	3,257,248	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY		10/29/2024	1/31/2029	4.13	3.91	2,238,750	2,255,018	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY		11/27/2024	1/31/2029	4.23	3.91	7,929,375	8,017,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY		12/16/2024	2/28/2029	4.25	3.91	7,999,063	8,071,280	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY		2/6/2025	2/28/2029	4.34	3.91	996,641	1,008,910	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY		2/10/2025	2/28/2029	4.33	3.91	997,031	1,008,910	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY		8/16/2024	7/31/2029	3.79	3.93	2,018,750	2,003,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY		10/31/2024	7/31/2029	4.11	3.93	8,956,406	9,017,550	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY		9/3/2024	8/15/2027	3.76	3.89	2,808,573	2,806,038	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY		10/4/2024	9/15/2027	3.57	3.85	3,977,813	3,974,520	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY		10/4/2024	9/15/2027	3.54	3.85	4,006,290	3,999,361	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY		9/30/2024	9/30/2029	3.54	3.95	5,115,190	5,052,533	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY		10/1/2024	9/30/2029	3.58	3.95	33,063,352	32,710,835	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		10/29/2024	10/15/2027	4.10	3.87	1,987,813	2,000,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/1/2024	10/15/2027	4.12	3.87	17,462,040	17,580,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/4/2024	10/15/2027	4.15	3.87	3,820,674	3,850,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		11/7/2024	10/15/2027	4.19	3.87	1,982,500	2,000,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY		2/13/2025	10/15/2027	4.39	3.87	7,403,613	7,500,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		11/26/2024	11/15/2027	4.32	3.88	696,227	702,513	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/2/2024	11/15/2027	4.12	3.88	6,205,491	6,227,276	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/6/2024	11/15/2027	4.17	3.88	3,820,368	3,838,732	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/10/2024	11/15/2027	4.10	3.88	3,827,689	3,838,732	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY		12/16/2024	11/15/2027	4.12	3.88	3,825,149	3,838,732	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY		12/2/2024	11/30/2029	4.08	3.95	2,875,942	2,886,158	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY		12/9/2024	11/30/2029	4.05	3.95	1,946,593	1,950,922	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY		12/10/2024	11/30/2029	4.07	3.95	4,009,844	4,022,520	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY		1/2/2025	12/15/2027	4.28	3.88	13,778,909	13,909,993	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY		1/2/2025	12/31/2029	4.29	3.96	5,486,569	5,566,970	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY		1/9/2025	12/31/2029	4.47	3.96	995,586	1,014,020	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY		1/13/2025	12/31/2029	4.52	3.96	2,483,594	2,535,050	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		1/15/2025	1/15/2028	4.34	3.89	3,840,525	3,872,715	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		2/3/2025	1/15/2028	4.26	3.89	2,504,413	2,519,780	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		2/6/2025	1/15/2028	4.26	3.89	3,848,346	3,872,715	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		2/10/2025	1/15/2028	4.29	3.89	1,747,881	1,760,325	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY		11/21/2025	1/15/2028	3.52	3.89	274,008	271,593	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		5/13/2025	2/15/2028	4.00	3.89	7,744,622	7,742,478	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		5/22/2025	2/15/2028	4.00	3.89	8,051,250	8,049,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		6/9/2025	2/15/2028	4.00	3.89	11,621,736	11,621,264	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		7/2/2025	2/15/2028	3.76	3.89	7,008,316	6,967,727	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		7/7/2025	2/15/2028	3.85	3.89	3,094,672	3,083,911	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		9/26/2025	2/15/2028	3.67	3.89	8,105,652	8,049,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY		10/30/2025	2/15/2028	3.59	3.89	1,496,035	1,484,161	

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		3/25/2025	3/15/2028	4.02	3.89	2,988,047	2,999,190	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		3/27/2025	3/15/2028	4.00	3.89	2,989,453	2,999,190	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		4/1/2025	3/15/2028	3.88	3.89	4,909,233	4,908,674	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY		4/10/2025	3/15/2028	3.70	3.89	4,019,375	3,998,920	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/1/2025	3/31/2030	3.96	3.97	2,454,594	2,452,303	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/8/2025	3/31/2030	3.89	3.97	3,873,974	3,858,915	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/10/2025	3/31/2030	4.12	3.97	959,688	965,980	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		4/10/2025	3/31/2030	4.03	3.97	1,997,656	2,001,880	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		5/13/2025	3/31/2030	4.11	3.97	3,095,432	3,113,159	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		6/9/2025	3/31/2030	4.09	3.97	4,283,889	4,304,367	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		6/23/2025	3/31/2030	4.01	3.97	969,700	970,985	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		7/2/2025	3/31/2030	3.83	3.97	1,168,202	1,161,178	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		9/26/2025	3/31/2030	3.75	3.97	4,444,344	4,404,469	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY		9/30/2025	3/31/2030	3.75	3.97	3,611,740	3,578,631	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY		5/1/2025	4/15/2028	3.59	3.89	13,158,676	13,064,761	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY		5/1/2025	4/30/2030	3.73	3.98	785,180	777,013	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY		4/14/2026	4/30/2030	3.88	3.98	1,324,896	1,319,925	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		5/15/2025	5/15/2028	3.77	3.89	2,998,125	2,991,690	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/2/2025	5/15/2028	3.86	3.89	10,851,418	10,854,849	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/10/2025	5/15/2028	3.90	3.89	3,162,102	3,166,205	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY		6/10/2025	5/15/2028	4.01	3.89	3,499,664	3,515,236	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY		6/2/2025	5/31/2030	3.66	3.98	4,568,194	4,562,873	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/11/2025	6/15/2028	3.69	3.89	8,281,844	8,237,446	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/7/2025	6/15/2028	3.74	3.89	4,165,400	4,148,714	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/7/2025	6/15/2028	3.84	3.89	5,995,616	5,988,143	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY		7/9/2025	6/15/2028	3.74	3.89	4,014,375	3,998,760	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY		7/11/2025	6/30/2030	3.80	3.99	1,570,380	1,558,271	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY		7/7/2025	6/30/2030	3.87	3.99	1,750,410	1,742,475	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY		7/15/2025	7/15/2028	3.84	3.89	2,101,969	2,099,097	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY		8/6/2025	7/15/2028	3.90	3.89	1,998,594	1,999,140	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY		8/1/2025	7/15/2028	3.89	3.89	2,004,452	2,004,138	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		8/25/2025	8/15/2028	3.74	3.89	3,239,463	3,230,955	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		8/15/2025	8/15/2028	3.73	3.89	747,861	745,605	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		8/15/2025	8/15/2028	3.70	3.89	2,494,824	2,485,350	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		9/5/2025	8/15/2028	3.62	3.89	4,225,165	4,200,242	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY		9/2/2025	8/15/2028	3.58	3.89	13,593,029	13,495,451	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CDF5	UNITED STATES TREASURY		10/17/2025	10/31/2028	3.50	3.91	7,033,301	7,051,725	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND7	UNITED STATES TREASURY		9/2/2025	7/31/2030	3.69	3.99	3,427,891	3,384,462	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY		9/18/2025	8/31/2030	3.61	4.01	1,401,094	1,378,944	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY		9/5/2025	8/31/2030	3.72	4.01	2,738,076	2,708,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/26/2025	9/15/2028	3.66	3.90	5,133,357	5,113,573	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/15/2025	9/15/2028	3.48	3.90	3,738,721	3,705,488	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/19/2025	9/15/2028	3.50	3.90	4,982,422	4,940,650	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		9/19/2025	9/15/2028	3.55	3.90	8,906,453	8,843,764	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		10/1/2025	9/15/2028	3.61	3.90	3,095,045	3,078,025	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY		10/7/2025	9/15/2028	3.62	3.90	1,986,641	1,976,260	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		9/30/2025	9/30/2030	3.75	4.00	4,972,656	4,924,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/31/2025	9/30/2030	3.71	4.00	11,608,718	11,478,310	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/1/2025	9/30/2030	3.73	4.00	826,239	817,417	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY		10/7/2025	9/30/2030	3.74	4.00	1,442,467	1,428,018	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGT2	UNITED STATES TREASURY		10/31/2025	3/31/2028	3.59	3.89	5,003,516	4,975,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		10/31/2025	10/15/2028	3.62	3.91	897,047	891,495	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		10/28/2025	10/15/2028	3.50	3.91	2,999,883	2,971,650	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		10/15/2025	10/15/2028	3.59	3.91	2,493,457	2,476,375	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		11/12/2025	10/15/2028	3.58	3.91	4,988,672	4,952,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY		1/7/2025	10/15/2028	3.58	3.91	5,761,690	5,720,426	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		10/31/2025	10/31/2030	3.71	4.01	2,988,398	2,953,470	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		11/17/2025	10/31/2030	3.71	4.01	1,628,613	1,609,641	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		12/10/2025	10/31/2030	3.78	4.01	1,986,172	1,968,980	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY		4/30/2026	10/31/2030	4.01	4.01	1,033,389	1,033,715	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY		11/6/2025	8/15/2030	3.76	4.00	1,641,725	1,649,289	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY		12/10/2025	8/15/2030	3.77	4.00	1,810,225	1,814,218	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		11/18/2025	11/15/2028	3.59	3.91	1,396,555	1,386,280	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/1/2025	11/15/2028	3.49	3.91	4,103,763	4,061,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/3/2025	11/15/2028	3.54	3.91	998,984	990,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/4/2025	11/15/2028	3.54	3.91	2,996,719	2,970,600	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/4/2025	11/15/2028	3.55	3.91	2,246,924	2,227,950	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY		12/11/2025	11/15/2028	3.63	3.91	2,989,219	2,970,600	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPE5	UNITED STATES TREASURY		11/18/2025	10/31/2027	3.59	3.88	1,392,602	1,387,425	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/31/2025	12/15/2028	3.50	3.90	5,999,531	5,940,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/19/2025	12/15/2028	3.50	3.90	3,999,688	3,960,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/29/2025	12/15/2028	3.58	3.90	1,496,719	1,485,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/15/2025	12/15/2028	3.65	3.90	1,493,672	1,485,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		12/15/2025	12/15/2028	3.59	3.90	797,875	792,000	

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		1/2/2026	12/15/2028	3.51	3.90	13,310,319	13,181,850	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY		1/13/2026	12/15/2028	3.54	3.90	5,493,340	5,445,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/1/2025	11/30/2030	3.60	4.01	6,122,854	6,020,297	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/4/2025	11/30/2030	3.67	4.01	992,461	978,910	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/8/2025	11/30/2030	3.69	4.01	2,479,102	2,447,275	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY		12/10/2025	11/30/2030	3.73	4.01	593,695	587,346	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGZ8	UNITED STATES TREASURY		12/10/2025	4/30/2030	3.75	3.98	3,959,063	3,929,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPR6	UNITED STATES TREASURY		1/2/2026	12/31/2030	3.69	4.01	3,932,980	3,880,420	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY		1/23/2026	1/15/2029	3.67	3.91	4,976,172	4,948,500	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY		2/5/2026	1/15/2029	3.64	3.91	4,482,070	4,453,245	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY		2/10/2026	1/15/2029	3.57	3.91	5,987,578	5,937,660	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY		2/3/2026	1/31/2031	3.83	4.01	1,295,227	1,285,167	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY		2/2/2026	1/31/2031	3.79	4.01	8,692,417	8,609,630	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPW5	UNITED STATES TREASURY		2/2/2026	1/31/2031	3.80	4.01	9,380,803	9,293,735	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLK5	UNITED STATES TREASURY		2/13/2026	8/31/2029	3.62	3.94	8,000,938	7,920,960	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/4/2026	2/28/2031	3.67	4.01	3,968,438	3,910,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/17/2026	2/28/2031	3.84	4.01	516,961	513,272	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/2/2026	2/28/2031	3.51	4.01	3,108,542	3,040,523	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQD6	UNITED STATES TREASURY		3/25/2026	2/28/2031	4.01	4.01	977,539	977,660	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282COA2	UNITED STATES TREASURY		3/9/2026	2/15/2029	3.56	3.91	4,842,422	4,797,717	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282COA2	UNITED STATES TREASURY		3/6/2026	2/15/2029	3.57	3.91	4,990,625	4,946,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282COA2	UNITED STATES TREASURY		3/2/2026	2/15/2029	3.38	3.91	31,836,651	31,392,897	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282COA2	UNITED STATES TREASURY		3/5/2026	2/15/2029	3.48	3.91	3,252,158	3,214,965	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		3/17/2026	3/15/2029	3.75	3.91	1,142,049	1,137,327	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		3/17/2026	3/15/2029	3.73	3.91	1,987,109	1,977,960	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		3/25/2026	3/15/2029	3.91	3.91	1,483,066	1,483,470	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		4/9/2026	3/15/2029	3.87	3.91	3,390,215	3,387,257	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQE4	UNITED STATES TREASURY		4/7/2026	3/15/2029	3.83	3.91	4,310,748	4,302,063	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		3/31/2026	3/31/2031	4.02	4.02	3,974,063	3,973,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		4/1/2026	3/31/2031	3.92	4.02	2,834,309	2,821,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQG9	UNITED STATES TREASURY		4/1/2026	3/31/2031	3.94	4.02	2,118,475	2,110,592	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJQ5	UNITED STATES TREASURY		3/23/2026	12/31/2030	4.04	4.02	3,950,156	3,954,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHF1	UNITED STATES TREASURY		3/16/2026	5/31/2030	3.83	3.98	5,980,781	5,947,260	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGS4	UNITED STATES TREASURY		4/7/2026	3/31/2030	3.91	3.98	1,484,473	1,481,070	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQK0	UNITED STATES TREASURY		4/30/2026	4/30/2031	3.98	4.02	3,980,938	3,973,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CQJ3	UNITED STATES TREASURY		4/15/2026	4/15/2029	3.81	3.91	3,506,836	3,496,430	
MANAGED PORTFOLIO	SUB-TOTAL FOR US TREASURY OBLIGATION								1,035,616,653	1,037,038,062	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	V	11/18/2024	6/25/2028	4.69	4.15	512,261	524,236	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	V	6/9/2025	6/25/2028	4.41	4.19	306,950	309,501	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	V	6/18/2025	6/25/2028	4.37	4.19	318,132	320,476	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	V	7/10/2025	7/25/2028	4.30	4.74	1,567,859	1,558,036	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS		3/24/2023	3/10/2028	4.01	3.87	5,108,250	5,055,550	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS		3/27/2025	3/10/2028	4.04	3.87	4,050,320	4,044,440	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATUS4	FEDERAL HOME LOAN BANKS		2/1/2023	12/10/2027	3.77	3.89	5,105,600	5,027,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS		7/10/2025	6/11/2027	3.91	3.81	5,019,550	5,016,600	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS		6/30/2023	6/9/2028	4.04	3.92	1,996,120	2,003,260	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS		7/21/2023	6/30/2028	4.20	3.90	3,965,360	4,008,360	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS		10/2/2023	9/11/2026	4.98	3.71	6,931,120	7,022,330	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS		9/8/2023	9/8/2028	4.49	3.99	3,979,600	4,033,840	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS		1/23/2024	11/17/2026	4.19	3.71	3,539,865	3,517,115	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP		11/15/2023	11/15/2027	4.77	3.87	4,973,700	5,055,850	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP		12/11/2023	10/4/2027	4.41	3.84	4,012,000	4,036,480	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP		12/13/2023	12/7/2026	4.52	3.81	7,968,800	8,026,240	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP		8/14/2023	8/14/2026	4.70	3.74	3,978,200	4,008,320	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP		8/14/2023	8/14/2026	4.58	3.74	4,788,960	4,809,984	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP		9/11/2023	9/1/2026	4.80	3.76	3,994,800	4,012,720	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP		11/1/2023	7/30/2026	5.05	3.73	3,995,640	4,012,160	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP		4/15/2024	4/10/2029	4.64	3.94	4,942,000	5,060,450	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP		5/30/2024	5/8/2026	5.04	3.81	7,957,920	8,001,520	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERP7	FEDERAL FARM CREDIT BANKS FUNDING CORP		8/23/2024	8/16/2027	3.86	3.79	4,984,050	4,997,500	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP		9/19/2024	9/10/2029	3.53	3.98	3,110,585	3,067,870	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	V	2/20/2024	6/25/2027	4.93	4.14	2,646,322	2,770,331	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	V	3/4/2024	6/25/2027	4.99	4.14	927,801	972,046	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	V	4/21/2023	12/25/2027	4.92	4.64	590,786	613,949	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	V	4/8/2025	1/25/2028	4.60	4.89	2,224,518	2,243,244	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	V	12/17/2024	7/25/2027	4.45	4.43	3,817,512	3,912,851	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	V	5/24/2023	11/25/2026	4.31	3.92	1,569,432	1,611,341	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	V	11/13/2023	12/25/2026	5.08	3.93	1,877,721	1,961,814	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	V	12/9/2022	1/25/2027	4.28	3.92	3,827,674	3,933,929	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	V	10/20/2023	1/25/2027	5.40	3.92	1,700,647	1,794,855	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXRT1	FHMS K-S08 A2	V	9/16/2022	3/25/2027	4.08	4.00	894,504	917,471	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXRT1	FHMS K-S08 A2	V	1/13/2023	3/25/2027	4.31	4.00	456,260	471,134	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	V	5/1/2023	4/25/2027	4.10	3.92	1,162,125	1,190,580	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	V	7/15/2024	6/25/2027	4.76	3.91	2,030,978	2,103,659	

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2		4/11/2025	6/25/2027	4.20	3.91	1,207,043	1,223,058		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2		3/4/2025	1/25/2028	4.36	4.07	1,697,891	1,718,704		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	V	3/10/2025	2/25/2028	4.23	4.06	2,295,967	2,316,112		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2		4/18/2023	7/25/2027	4.09	4.00	3,858,125	3,956,080		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2		6/9/2025	7/25/2027	4.19	4.00	1,957,656	1,978,040		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2		5/17/2023	8/25/2027	3.98	4.02	2,912,461	2,966,160		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2		6/21/2024	8/25/2027	4.81	4.02	2,575,758	2,669,544		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2		8/19/2024	8/25/2027	4.17	4.02	778,531	790,976		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	6/14/2023	9/25/2027	4.41	4.05	3,675,918	3,806,020		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	6/21/2024	9/25/2027	4.83	4.05	2,477,177	2,569,064		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	12/31/2024	9/25/2027	4.65	4.04	928,244	951,618		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	V	3/11/2025	9/25/2027	4.27	4.05	703,950	713,629		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	V	8/1/2024	11/25/2027	4.55	4.06	1,851,685	1,901,169		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	V	12/31/2024	11/25/2027	4.65	4.05	1,118,131	1,145,777		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2		3/28/2025	12/25/2027	4.28	4.07	640,263	647,574		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2		5/30/2023	1/25/2028	4.27	4.09	6,511,410	6,684,893		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2		3/28/2025	1/25/2028	4.29	4.09	5,604,453	5,673,525		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2		3/7/2025	4/25/2028	4.23	4.13	1,977,969	1,987,700		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2		3/31/2025	4/25/2028	4.33	4.13	2,219,590	2,236,163		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	V	6/11/2025	5/25/2028	4.31	4.15	1,824,057	1,835,940		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2		4/22/2025	6/25/2028	4.21	4.14	2,475,098	2,484,425		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	V	3/25/2024	8/25/2028	4.65	4.14	4,803,447	4,919,770		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	V	12/12/2024	10/25/2028	4.34	4.17	3,916,250	3,957,680		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZZ2	FHMS K-088 A2		5/7/2025	1/25/2029	4.17	4.14	1,965,234	1,974,160		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2		7/3/2025	1/25/2029	4.10	4.17	328,653	329,367		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2		3/31/2025	2/25/2029	4.37	4.15	2,896,875	2,939,490		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2		9/24/2024	4/25/2029	3.82	4.18	1,954,531	1,949,340		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2		10/21/2024	5/25/2029	4.15	4.18	2,804,815	2,846,108		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2		10/11/2023	7/25/2026	5.30	3.74	1,629,931	1,749,645		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2		3/31/2025	8/25/2029	4.31	4.19	1,852,344	1,892,580		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1		12/31/2024	7/25/2029	4.96	4.50	570,382	582,753		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	V	8/22/2024	1/25/2029	4.19	4.18	1,847,109	1,902,620		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2		11/4/2024	9/25/2029	4.45	4.20	1,881,406	1,930,520		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	V	3/28/2025	3/25/2030	4.41	4.24	2,996,367	3,011,580		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	V	10/15/2024	9/25/2028	4.35	4.16	1,267,578	1,264,238		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	V	10/15/2024	9/25/2028	4.34	4.18	1,524,492	1,518,810		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	V	12/31/2025	9/25/2028	3.73	4.18	2,051,484	2,025,080		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2		9/30/2024	12/25/2028	3.92	4.19	1,645,875	1,617,040		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2		7/8/2025	12/25/2028	4.15	4.38	2,032,188	2,012,066		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	V	9/30/2024	1/25/2029	3.95	4.18	1,579,863	1,540,920		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	V	9/30/2024	1/25/2029	4.00	4.23	1,605,301	1,566,114		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	V	12/26/2025	1/25/2029	3.91	4.23	2,079,922	2,053,920		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	V	9/30/2024	3/25/2029	4.02	4.17	1,405,262	1,377,953		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2		9/12/2024	7/25/2029	4.02	4.21	566,089	558,841		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	V	10/16/2024	9/25/2029	4.02	4.26	974,088	968,790		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	V	11/27/2024	9/25/2029	4.64	4.23	1,201,222	1,213,475		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	V	12/12/2024	10/25/2029	4.65	4.25	803,634	808,280		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2		4/24/2025	1/25/2030	4.34	4.24	444,984	446,829		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2		12/10/2025	1/25/2030	4.00	4.24	6,083,438	6,024,660		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2		11/4/2024	9/25/2027	4.46	3.97	4,299,907	4,514,323		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2		3/28/2025	9/25/2027	4.26	3.97	663,169	685,421		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	890591FE7	TENNESSEE VALLEY AUTHORITY		8/8/2025	8/1/2030	3.97	4.03	597,558	596,304		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTZQ3	FHMS K-110 A2		9/8/2025	4/25/2030	3.96	4.23	1,798,203	1,806,640		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN4R6	FHMS K-546 A2		9/18/2025	5/25/2030	3.97	4.25	842,438	832,183		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN6B9	FHMS K-547 A2	V	9/29/2025	5/25/2030	3.96	4.25	817,050	808,590		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HNZL5	FHR 5607 GJ		11/28/2025	5/15/2030	4.09	4.42	5,837,289	5,789,001		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2		11/28/2025	6/25/2029	3.76	4.19	3,884,219	3,848,760		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN91	FHMS K-091 A2		11/28/2025	3/25/2029	3.74	4.17	3,123,422	3,090,969		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKUP9	FHMS K-087 A2		12/31/2025	12/25/2028	3.75	4.17	1,931,660	1,912,418		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	V	12/26/2025	10/25/2028	3.83	4.17	2,008,125	1,991,280		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	V	2/4/2026	10/25/2028	3.80	4.17	2,913,367	2,887,356		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPX7	FHMS K-552 A2	V	12/23/2025	11/25/2030	4.14	4.29	959,965	951,053		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BGF4	FNA 2021-M16 A2A		12/10/2025	11/25/2030	4.84	5.73	2,304,883	2,281,725		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HMC65	FHMS K-543 A2	V	1/28/2026	6/25/2030	4.05	4.26	2,018,828	2,002,543		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPM75	FHR 5616 NG		1/30/2026	1/15/2031	4.10	4.48	4,157,221	4,112,635		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPM75	FHR 5616 NG		3/16/2026	1/15/2031	4.17	4.48	4,006,140	3,970,994		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPU50	FHMS K-553 A2	V	1/15/2026	12/25/2030	4.02	4.29	520,651	514,556		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3140NX3J0	FN BZ3500		2/17/2026	5/1/2030	3.82	4.29	2,307,744	2,267,316		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKSH0	FHMS K-086 A2	V	2/4/2026	11/25/2028	3.81	4.17	2,898,754	2,873,581		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNX54	FHMS K-097 A2		2/27/2026	7/25/2029	3.73	4.19	3,842,500	3,796,160		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3140LK4E0	FN BS8920		2/17/2026	8/1/2028	3.61	4.25	1,039,552	1,025,732		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNAE0	FHMS K-095 A2		3/13/2026	6/25/2029	3.81	4.18	4,600,078	4,557,103		
MANAGED PORTFOLIO	SUB-TOTAL FOR FEDERAL AGENCY/GSE									282,210,785	284,382,883	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBB3	COREBRIDGE GLOBAL FUNDING		8/22/2024	8/20/2027	4.66	4.53	1,859,702	1,862,660		

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING		1/7/2025	1/7/2028	4.90	4.49	590,000	593,882	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING		6/6/2025	6/6/2030	4.88	4.87	973,801	974,396	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC		4/29/2025	11/21/2029	4.40	4.35	1,902,080	1,924,580	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC		9/19/2024	3/15/2029	3.99	4.28	1,197,468	1,175,638	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC		3/27/2025	3/15/2029	4.53	4.28	287,693	288,842	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC		12/26/2025	3/15/2029	3.95	4.24	3,002,342	2,972,397	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC		8/28/2023	5/3/2026	5.19	4.27	1,651,406	1,729,810	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC		12/29/2023	5/3/2026	4.60	4.27	2,207,530	2,269,750	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC		10/4/2024	10/4/2027	3.95	4.10	569,265	568,450	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC		10/4/2024	10/4/2029	4.09	4.30	544,046	540,716	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC		1/17/2025	1/17/2028	4.77	4.10	1,699,099	1,717,085	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC		3/24/2025	3/24/2028	4.32	4.06	2,095,000	2,104,448	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC		2/13/2024	5/15/2027	4.71	4.06	1,829,260	1,955,440	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC		9/3/2024	2/8/2029	4.11	4.32	509,605	503,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC		6/11/2025	6/11/2028	4.32	4.19	1,498,995	1,503,090	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC		7/15/2024	8/22/2027	4.73	4.03	3,819,680	3,955,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	V	7/28/2023	7/28/2027	5.39	4.30	650,000	651,625	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	V	7/26/2024	7/26/2028	5.05	4.50	475,000	478,890	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	V	4/25/2025	4/25/2029	4.73	4.61	3,140,000	3,156,359	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	V	7/25/2025	7/20/2029	4.35	4.45	4,190,000	4,181,997	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFO9	AMERICAN HONDA FINANCE CORP		9/13/2024	9/5/2029	4.28	4.68	804,152	793,056	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP		7/8/2025	10/22/2027	4.42	4.50	2,626,313	2,622,979	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC		12/9/2024	12/15/2027	4.69	4.37	419,223	421,596	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC		6/16/2025	6/15/2028	4.29	4.26	2,292,521	2,294,564	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC		6/16/2025	6/15/2030	4.52	4.42	1,273,878	1,278,519	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EY2	APPLE INC		5/12/2025	5/12/2028	4.07	4.03	1,746,570	1,749,073	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC		5/12/2025	5/12/2030	4.24	4.07	673,853	678,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING		3/26/2024	3/25/2027	5.52	4.54	2,555,000	2,576,794	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y		6/18/2025	6/18/2028	4.36	4.16	1,850,000	1,857,289	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC		4/2/2024	4/2/2027	4.94	4.01	2,447,085	2,469,527	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC		3/21/2025	3/21/2028	4.77	4.38	354,823	357,343	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC		3/21/2025	3/21/2030	5.06	4.66	284,926	288,862	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	V	1/15/2024	4/24/2028	4.81	4.41	3,820,040	3,893,618	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	V	9/13/2024	3/5/2029	4.41	4.47	492,925	495,550	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	V	11/12/2024	7/23/2029	4.79	4.49	1,965,280	1,990,540	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	V	3/26/2025	9/15/2029	4.70	4.52	2,070,900	2,057,900	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	V	1/24/2025	1/24/2029	4.98	4.49	9,625,000	9,702,289	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	V	5/9/2025	5/9/2029	4.81	4.49	3,980,000	3,989,910	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	V	4/22/2025	4/20/2029	4.73	4.31	3,030,000	3,053,998	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	V	4/22/2025	4/20/2029	4.73	4.31	895,000	902,019	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP		9/13/2024	4/28/2028	3.99	4.05	746,340	747,105	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP		8/31/2022	1/26/2027	3.95	3.91	3,695,080	3,946,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	V	7/22/2024	7/21/2028	4.89	4.26	2,050,000	2,065,068	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	V	6/10/2025	6/9/2028	4.44	4.30	1,785,000	1,788,766	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC		7/26/2024	7/26/2027	4.55	4.03	2,002,720	2,012,780	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC		7/26/2024	7/26/2027	4.57	4.03	3,002,580	3,019,170	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC		7/26/2024	7/26/2027	4.60	4.03	1,654,950	1,665,575	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QB5Y	BP CAPITAL MARKETS AMERICA INC		5/17/2024	11/17/2027	5.02	4.13	2,700,000	2,733,885	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC		9/10/2024	9/10/2027	4.21	4.30	1,539,738	1,537,859	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST		11/3/2023	11/3/2026	5.85	4.19	1,799,946	1,812,546	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP		5/17/2024	5/14/2027	4.89	3.94	5,014,650	5,053,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP		8/16/2024	8/16/2029	4.44	4.25	728,022	732,635	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP		8/16/2024	10/15/2027	4.42	4.06	194,903	195,928	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP		8/16/2024	10/15/2027	4.42	4.11	504,748	507,055	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP		11/15/2024	11/15/2027	4.63	4.10	1,248,925	1,259,175	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP		11/15/2024	11/15/2029	4.74	4.28	549,104	557,491	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP		1/8/2025	1/8/2030	4.84	4.11	1,542,018	1,581,261	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC		2/26/2025	2/26/2028	4.48	4.11	6,165,000	6,202,668	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2		5/2/2025	5/1/2028	4.25	4.23	1,737,773	1,739,165	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC		2/26/2024	2/26/2027	4.85	3.97	2,661,536	2,680,910	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC		3/4/2024	2/26/2027	4.78	3.97	2,336,261	2,348,940	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC		2/24/2025	2/24/2030	4.77	4.29	124,906	126,981	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC		3/12/2025	2/24/2030	4.56	4.29	2,016,520	2,031,700	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	V	5/19/2025	4/23/2029	4.72	4.47	3,134,239	3,166,075	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	V	12/10/2025	4/23/2029	4.48	4.47	1,002,407	997,463	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PF2	CITIGROUP INC	V	7/16/2025	2/13/2030	4.74	4.58	1,926,942	1,928,905	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PZ8	CITIGROUP INC	V	5/7/2025	5/7/2028	4.64	4.47	3,735,000	3,741,499	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA		8/6/2024	9/29/2028	4.51	4.16	722,692	714,916	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	V	11/19/2024	11/19/2027	4.88	4.24	1,925,000	1,931,584	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBN7	CITIBANK NA		5/29/2025	5/29/2027	4.58	4.07	955,000	959,699	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA		5/29/2025	5/29/2030	4.91	4.46	1,000,000	1,016,580	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	V	3/4/2025	3/4/2029	4.79	4.51	2,805,000	2,818,240	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162AT0	COLGATE-PALMOLIVE CO		5/2/2025	5/1/2030	4.21	4.16	1,614,144	1,617,342	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NDK4	COMCAST CORP		11/5/2024	4/1/2027	4.46	3.96	3,812,544	3,891,902	

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)		3/14/2025	3/14/2028	4.42	4.13	1,580,000	1,588,058	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)		9/3/2024	1/9/2029	4.28	4.27	510,175	506,650	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)		5/27/2025	5/27/2027	4.37	4.10	1,485,000	1,489,188	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC		5/9/2025	5/9/2028	4.28	4.17	299,790	300,468	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP		1/17/2024	1/8/2027	4.52	4.00	3,997,840	4,013,320	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP		8/20/2024	6/1/2029	4.33	4.25	2,044,940	2,034,340	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP		6/5/2025	6/5/2028	4.28	4.07	1,163,963	1,169,078	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC		12/12/2023	11/15/2028	4.90	4.29	3,653,676	3,779,482	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC		2/28/2025	2/1/2030	4.69	4.43	1,804,900	1,864,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC		7/1/2025	7/15/2028	4.43	4.25	984,035	987,866	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING		6/9/2025	6/9/2028	4.66	4.61	3,218,937	3,222,383	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING		6/9/2025	6/9/2030	4.97	4.92	1,418,566	1,421,339	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		3/27/2025	3/27/2030	5.05	4.84	434,108	437,414	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC		8/16/2024	8/15/2029	4.29	4.29	1,595,750	1,595,595	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC		3/27/2025	8/15/2029	4.40	4.29	403,315	405,151	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QBU2	FIFTH THIRD BANK NA	V	1/28/2025	1/28/2028	4.97	4.51	1,015,000	1,018,004	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO		7/24/2023	5/15/2028	4.78	4.16	3,935,680	4,017,360	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO		9/19/2024	5/15/2028	3.96	4.18	862,019	853,336	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO		3/27/2025	5/15/2028	4.45	4.18	229,646	230,903	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO		11/6/2024	9/15/2029	4.67	4.36	1,762,476	1,827,372	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO		3/27/2025	9/15/2029	4.65	4.36	446,234	459,210	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	381411GC77	GOLDMAN SACHS GROUP INC	V	4/23/2025	4/23/2028	4.94	4.44	1,560,000	1,567,332	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAH3	GOLDMAN SACHS GROUP INC		11/14/2023	11/16/2026	5.94	4.11	1,400,475	1,495,095	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAG5	GOLDMAN SACHS BANK USA	V	5/21/2024	5/21/2027	5.41	4.42	1,265,000	1,265,645	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBK8	GUARDIAN LIFE GLOBAL FUNDING		4/28/2025	4/28/2030	4.80	4.55	1,500,000	1,513,620	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC		6/3/2025	6/3/2028	4.67	4.31	764,640	770,049	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO		2/24/2025	2/24/2028	4.57	4.09	779,462	785,951	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO		2/24/2025	2/24/2030	4.79	4.33	628,891	639,063	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC		6/25/2024	6/25/2027	4.92	4.02	2,796,304	2,824,864	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC		6/25/2024	6/25/2027	5.00	4.02	1,684,406	1,705,007	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC		8/20/2024	8/15/2029	4.20	4.33	1,865,940	1,901,180	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP		3/8/2024	3/30/2027	4.84	3.96	1,053,977	1,062,121	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	V	2/26/2025	4/12/2028	4.87	4.44	1,265,000	1,269,415	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA		6/23/2025	6/23/2027	4.88	4.52	2,854,629	2,866,163	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	V	3/27/2025	12/5/2029	4.74	4.53	2,476,000	2,495,000	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	V	12/5/2025	12/5/2029	4.08	4.53	6,068,173	5,992,990	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	V	12/5/2025	12/5/2029	4.08	4.54	3,031,560	2,931,616	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	V	9/13/2024	6/1/2029	4.35	4.47	553,518	571,650	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	V	10/23/2023	10/22/2027	6.07	4.29	1,205,000	1,215,026	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	V	1/23/2024	1/23/2028	5.04	4.38	695,000	698,225	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	V	4/22/2024	4/22/2028	5.47	4.39	240,000	242,683	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	V	7/22/2024	7/22/2028	4.98	4.40	950,000	956,403	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	V	10/22/2024	10/22/2028	4.49	4.42	195,098	195,224	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	V	10/22/2024	10/22/2028	4.51	4.42	895,000	896,029	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	V	1/24/2025	1/24/2029	4.92	4.42	2,485,000	2,504,979	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO		8/16/2024	2/9/2029	4.13	4.15	1,516,917	1,508,334	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO		3/27/2025	2/9/2029	4.35	4.15	386,944	388,434	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO		8/14/2024	8/14/2029	4.25	4.23	1,137,503	1,139,042	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO		2/12/2025	2/12/2028	4.57	4.12	664,574	669,615	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO		2/12/2025	2/12/2030	4.76	4.25	324,815	330,463	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING		1/13/2025	1/13/2030	5.31	4.88	164,921	167,336	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING		5/28/2025	5/28/2028	4.64	4.57	1,209,637	1,211,186	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING		5/28/2025	5/28/2028	4.64	4.62	2,029,391	2,030,238	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP		11/6/2024	2/15/2029	4.57	4.28	1,590,789	1,603,862	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP		3/27/2025	2/15/2029	4.52	4.28	404,692	407,250	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	V	12/17/2024	1/16/2029	4.84	4.71	870,000	873,445	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO		8/6/2024	1/27/2028	5.15	4.33	340,111	347,018	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	V	6/17/2025	7/6/2028	4.76	4.53	520,000	521,326	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC		3/12/2025	3/1/2028	4.60	4.24	2,059,979	2,072,236	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC		3/12/2025	3/1/2030	4.83	4.50	739,201	747,496	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.57	4.23	1,009,303	1,014,525	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.57	4.26	429,703	431,733	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.59	4.23	2,357,310	2,370,573	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC		11/8/2024	11/8/2027	4.59	4.26	599,316	602,419	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSMUTUAL GLOBAL FUNDING II		1/10/2025	1/10/2030	4.96	4.57	1,599,232	1,620,512	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II		3/27/2025	3/27/2028	4.49	4.24	3,670,627	3,688,928	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II		8/16/2024	5/30/2029	4.51	4.54	1,525,333	1,510,704	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II		3/26/2025	5/30/2029	4.60	4.54	387,767	386,577	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC		9/5/2024	1/15/2028	4.12	4.04	839,538	840,806	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QB0	MASTERCARD INC		2/27/2025	3/15/2028	4.58	4.07	1,224,069	1,234,984	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		9/3/2024	8/3/2028	4.42	4.42	358,474	355,040	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAO0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		11/1/2024	11/1/2027	4.84	4.01	699,286	703,745	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING		10/1/2024	10/1/2027	4.02	4.32	494,708	492,857	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I		6/11/2024	6/11/2027	5.10	4.30	1,732,849	1,748,915	

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I		1/9/2025	1/9/2030	4.95	4.63	1,317,281	1,331,867	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	V	1/21/2025	1/12/2029	5.02	4.44	1,315,000	1,327,216	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA		11/1/2023	10/30/2026	5.88	4.07	2,340,000	2,357,410	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	V	1/18/2024	1/14/2028	4.95	4.37	1,250,000	1,254,950	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	V	5/30/2024	5/26/2028	5.50	4.42	680,000	687,609	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	V	7/19/2024	7/14/2028	4.97	4.45	1,060,000	1,066,254	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	V	10/18/2024	10/15/2027	4.45	4.33	1,140,000	1,140,581	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	V	8/6/2024	2/1/2029	4.70	4.50	349,595	348,536	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	V	5/19/2025	11/1/2029	4.72	4.60	3,917,160	3,876,798	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	V	12/26/2025	11/1/2029	4.16	4.60	2,008,150	1,974,874	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	V	4/19/2024	4/13/2028	5.65	4.44	1,530,000	1,547,136	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFY6	MORGAN STANLEY	V	4/17/2025	4/12/2029	4.99	4.54	2,250,000	2,268,855	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	V	7/21/2025	7/6/2028	4.47	4.46	2,125,000	2,124,681	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		11/21/2024	10/15/2029	5.09	4.72	1,596,575	1,621,278	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		3/26/2025	10/15/2029	4.91	4.72	452,052	455,359	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		7/8/2025	6/9/2028	4.46	4.60	1,316,880	1,312,567	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		11/26/2024	10/26/2027	4.61	4.10	448,691	452,592	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		6/13/2025	6/13/2028	4.31	4.16	2,275,000	2,281,575	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		6/11/2024	6/11/2027	5.09	4.07	1,335,000	1,349,538	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		5/10/2024	5/6/2027	5.12	4.12	939,417	948,404	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		9/16/2024	6/15/2029	4.22	4.32	223,239	220,050	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFV7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		2/7/2025	2/7/2028	4.77	4.30	864,619	871,263	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFV5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		3/27/2025	2/7/2030	4.78	4.43	2,014,320	2,034,900	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP		8/6/2024	5/30/2028	4.32	4.25	353,035	349,930	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP		5/20/2025	5/20/2027	4.40	3.92	4,431,053	4,454,425	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP		5/20/2025	5/20/2030	4.71	4.31	1,364,154	1,384,165	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO		8/16/2024	5/1/2029	4.51	4.43	1,579,361	1,601,888	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO		3/27/2025	5/1/2029	4.60	4.43	401,230	406,595	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING		10/1/2024	10/1/2027	3.91	4.29	1,919,578	1,909,843	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING		12/5/2024	12/5/2029	4.61	4.42	1,334,239	1,343,010	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING		4/25/2025	4/25/2028	4.43	4.29	2,693,114	2,700,579	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC		2/4/2025	2/4/2028	4.85	4.35	464,986	468,892	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDHO	NEXTERA ENERGY CAPITAL HOLDINGS INC	V	2/4/2025	2/4/2028	5.18	4.19	2,325,000	2,334,254	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP		11/30/2022	5/10/2027	4.58	4.08	2,442,500	2,498,050	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP		1/13/2023	5/10/2027	4.21	4.08	1,487,715	1,498,830	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING		8/19/2024	6/12/2028	4.40	4.36	1,322,438	1,314,021	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING		3/26/2025	6/12/2028	4.48	4.36	354,351	353,775	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING		9/12/2024	9/12/2027	4.11	4.28	819,975	818,171	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING		1/13/2025	1/13/2030	4.96	4.58	1,594,936	1,615,496	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP		9/18/2024	9/18/2029	3.85	4.24	927,740	917,082	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC		10/2/2024	11/1/2028	4.10	4.36	796,880	793,192	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO		5/23/2025	12/15/2029	4.95	4.62	429,948	434,575	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	V	3/26/2025	6/12/2029	4.64	4.37	2,055,340	2,048,260	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	V	1/22/2024	1/21/2028	5.30	4.73	490,000	493,136	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	V	7/21/2025	7/21/2028	4.63	4.39	1,380,000	1,380,662	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP		8/10/2023	8/10/2026	5.07	4.09	1,844,078	1,849,631	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT22	PACCAR FINANCIAL CORP		5/13/2024	5/13/2027	5.03	3.99	424,673	429,314	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP		8/6/2024	8/6/2027	4.50	3.99	3,899,806	3,926,673	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP		9/26/2024	9/26/2029	4.05	4.14	254,475	253,888	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP		3/3/2025	3/3/2028	4.57	4.06	1,224,253	1,235,584	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP		5/8/2025	5/8/2030	4.59	4.32	2,211,567	2,233,429	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II		7/8/2025	5/1/2028	4.22	4.34	880,276	876,855	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II		7/8/2025	5/1/2028	4.23	4.34	3,027,067	3,016,381	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II		8/6/2024	7/18/2028	4.40	4.39	358,652	352,990	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II		8/16/2024	7/18/2028	4.58	4.38	1,001,564	992,729	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II		3/26/2025	7/18/2028	4.52	4.38	262,586	260,975	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II		2/10/2025	2/10/2030	4.86	4.63	824,711	831,130	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC		9/3/2024	7/17/2029	3.98	4.20	511,250	504,275	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC		2/7/2025	2/7/2028	4.47	3.98	2,848,803	2,871,774	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC		2/7/2025	2/7/2030	4.64	4.19	364,387	370,037	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC		7/31/2025	7/23/2030	4.32	4.20	2,497,650	2,509,475	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC		7/31/2025	1/15/2029	4.21	4.14	2,491,325	2,497,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC		8/16/2024	3/15/2029	4.22	4.19	498,546	504,821	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC		3/27/2025	3/15/2029	4.43	4.19	501,639	509,722	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I		5/28/2025	5/28/2030	4.72	4.58	1,993,584	2,003,958	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II		1/16/2024	1/16/2027	5.01	4.22	474,815	477,546	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II		8/19/2024	8/19/2027	4.63	4.40	789,384	791,959	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II		11/27/2024	11/27/2029	4.95	4.65	519,979	525,086	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II		1/9/2025	1/9/2028	4.83	4.47	1,938,506	1,950,301	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO		5/1/2025	5/1/2030	4.10	4.13	997,940	997,150	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QB9U	PUBLIC SERVICE ELECTRIC AND GAS CO		7/26/2023	5/1/2028	4.86	4.22	1,929,762	2,009,096	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO		1/31/2024	9/1/2028	4.57	4.33	2,539,642	2,599,336	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO		7/2/2025	7/1/2030	4.44	4.37	1,994,660	2,000,160	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC		9/18/2024	9/9/2029	3.96	4.30	757,913	747,683	

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO		4/21/2025	11/23/2029	4.59	4.34	2,015,560	2,028,780	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP		3/18/2024	3/18/2027	4.99	4.05	5,460,000	5,499,858	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP		2/28/2025	2/28/2028	4.51	4.17	2,790,000	2,806,935	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	V	4/24/2025	4/24/2028	4.54	4.27	595,000	596,523	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP		6/10/2025	6/15/2028	4.35	4.11	739,993	743,434	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC		5/23/2025	5/23/2030	4.51	4.35	599,652	603,270	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK3	TOYOTA MOTOR CREDIT CORP		8/20/2024	8/9/2029	4.40	4.35	2,012,880	2,011,960	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNG6	TOYOTA MOTOR CREDIT CORP		5/15/2025	5/14/2027	4.52	4.05	1,109,501	1,114,973	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	V	7/24/2025	7/24/2028	4.42	4.46	1,420,000	1,418,821	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	V	1/10/2025	1/10/2028	4.86	4.29	1,160,000	1,164,420	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP		6/3/2024	6/1/2027	5.36	4.11	1,625,289	1,649,495	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP		6/2/2025	6/1/2028	4.44	4.27	833,422	836,687	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	V	10/22/2024	10/22/2027	4.51	4.31	1,935,000	1,936,742	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	V	5/15/2025	5/15/2028	4.88	4.47	1,035,000	1,038,654	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP		8/12/2024	8/12/2027	4.35	3.99	738,024	742,205	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	V	8/13/2024	7/22/2028	4.75	4.49	1,501,755	1,510,903	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	V	3/26/2025	7/22/2028	4.60	4.49	414,469	415,248	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC		3/21/2024	4/15/2027	4.85	4.03	2,085,363	2,110,143	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC		4/28/2025	4/28/2030	4.39	4.11	549,049	554,653	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC		7/3/2024	7/3/2027	4.99	4.08	1,882,719	1,902,323	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC		11/4/2024	3/15/2028	4.57	4.16	1,606,410	1,619,269	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC		11/4/2024	3/15/2028	4.57	4.08	3,826,448	3,862,420	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC		3/27/2025	3/15/2028	4.39	4.16	426,271	427,447	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	V	4/22/2024	4/22/2028	5.11	4.44	995,000	1,006,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	V	1/24/2025	1/24/2028	4.90	4.39	1,010,000	1,013,586	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	V	4/23/2025	4/23/2029	4.97	4.49	2,295,000	2,315,839	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	V	4/23/2025	4/23/2029	4.97	4.55	1,395,000	1,405,903	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING		7/16/2025	7/16/2028	4.52	4.54	1,674,297	1,673,359	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP		8/8/2025	8/8/2028	4.02	4.08	3,248,083	3,244,150	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II		8/18/2025	8/18/2028	4.27	4.53	1,714,091	1,704,573	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC		8/13/2025	8/13/2028	4.05	4.08	2,794,776	2,792,932	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		8/25/2025	8/25/2028	4.19	4.36	3,950,570	3,936,491	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		4/30/2026	8/25/2028	4.34	4.36	1,991,600	1,990,640	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP		8/15/2025	8/15/2028	4.11	4.08	499,930	500,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC		8/11/2025	8/11/2027	4.19	4.35	1,248,938	1,246,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING		8/27/2025	1/10/2028	4.04	4.27	1,953,440	1,958,860	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO		9/29/2025	10/1/2028	4.02	4.27	1,874,044	1,863,338	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC		9/15/2025	9/15/2028	3.77	4.06	504,672	501,460	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC		9/15/2025	9/15/2030	4.03	4.27	1,678,951	1,663,820	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC		9/15/2025	9/15/2030	4.04	4.27	1,001,030	992,367	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DJ1	JERSEY CENTRAL POWER & LIGHT CO		9/4/2025	1/15/2029	4.18	4.47	1,798,452	1,785,222	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBP9	MERCK & CO INC		9/9/2025	9/15/2027	3.90	4.03	1,748,338	1,745,678	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I		9/24/2025	9/19/2027	3.97	4.30	1,963,260	1,965,360	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426EPAJ7	SOUTHERN COMPANY GAS CAPITAL CORP		9/8/2025	9/15/2028	4.09	4.43	988,901	981,536	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP		9/5/2025	9/5/2028	4.09	4.16	1,273,432	1,271,762	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4A8	WELLS FARGO & CO	V	9/15/2025	9/15/2029	4.37	4.53	2,915,000	2,885,529	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)		10/17/2025	10/17/2028	3.96	4.18	1,030,000	1,024,634	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	V	10/22/2025	10/18/2029	4.39	4.58	2,290,000	2,266,344	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	V	10/21/2025	10/21/2029	4.38	4.59	6,800,000	6,728,872	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	V	10/23/2025	10/23/2029	4.37	4.51	5,390,000	5,343,215	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CT1	AMAZON.COM INC		11/20/2025	11/20/2030	4.12	4.44	5,014,629	4,950,875	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FD0	PFIZER INC		11/21/2025	11/15/2030	4.22	4.39	2,358,136	2,341,356	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP		11/14/2025	11/14/2028	3.97	4.12	6,501,552	6,478,720	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032095AX9	AMPHENOL CORP		11/10/2025	11/15/2028	3.94	4.24	1,448,434	1,438,357	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AY0	NORTHERN TRUST CORP		11/19/2025	11/19/2030	4.16	4.35	349,829	347,130	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP		11/5/2025	11/5/2028	3.89	4.14	1,000,250	994,430	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP		11/5/2025	11/5/2028	3.91	4.14	1,344,704	1,337,508	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FJ7	PFIZER INC		11/21/2025	11/15/2027	3.88	4.04	1,144,874	1,142,263	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU20	PACCAR FINANCIAL CORP		11/7/2025	11/7/2028	4.02	4.17	694,611	692,171	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KAV9	ALPHABET INC		11/6/2025	11/15/2028	3.91	4.07	1,104,050	1,099,718	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CS3	AMAZON.COM INC		11/20/2025	11/20/2028	3.91	4.17	5,543,780	5,508,958	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GWV2	GOLDMAN SACHS GROUP INC	V	11/6/2025	4/23/2029	4.54	4.58	4,727,393	4,706,765	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	45865VAA8	INTERCONTINENTAL EXCHANGE INC		11/17/2025	12/1/2028	4.10	4.40	602,441	598,406	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TJF3	TOYOTA MOTOR CREDIT CORP		12/29/2025	4/6/2028	3.80	4.13	3,030,535	3,030,472	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAN6	DTE ELECTRIC CO		12/29/2025	4/1/2028	3.81	4.16	1,601,547	1,601,046	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	202795JN1	COMMONWEALTH EDISON CO		12/29/2025	8/15/2028	3.82	4.23	2,382,926	2,362,635	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC		12/4/2025	3/15/2029	3.90	4.15	6,425,476	6,383,134	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC		12/4/2025	3/15/2029	3.90	4.18	2,261,648	2,245,107	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB83	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y		12/8/2025	12/8/2028	3.92	4.19	1,510,000	1,499,823	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	666807BN1	NORTHROP GRUMMAN CORP		12/26/2025	11/5/2028	3.95	4.29	2,993,572	2,983,344	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO		12/5/2025	3/1/2029	3.96	4.29	3,849,500	3,814,965	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO		12/5/2025	3/1/2029	3.96	4.37	1,539,800	1,522,649	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		12/10/2025	12/10/2027	3.99	4.28	7,039,787	7,009,352	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/29/2025	5/1/2029	4.08	4.40	568,526	563,463	

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/28/2025	5/1/2029	4.14	4.40	768,634	762,919		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/28/2025	5/1/2029	4.13	4.40	738,613	733,001		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP		12/30/2025	5/1/2029	4.04	4.40	327,441	324,116		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3G6	WELLS FARGO & CO	V	12/5/2025	10/23/2029	4.11	4.54	5,025,382	4,939,213		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	V	12/5/2025	4/25/2030	4.25	4.70	548,130	538,860		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	V	12/5/2025	4/25/2030	4.24	4.70	1,460,914	1,435,589		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCZ0	PRICOA GLOBAL FUNDING I		12/9/2025	11/25/2030	4.36	4.61	1,499,520	1,483,965		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	053484AH4	AVALONBAY COMMUNITIES INC		12/11/2025	12/1/2030	4.36	4.55	1,019,551	1,011,748		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBP7	GUARDIAN LIFE GLOBAL FUNDING		12/11/2025	12/11/2030	4.36	4.57	1,001,690	992,870		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBJ6	COREBRIDGE GLOBAL FUNDING		12/10/2025	10/2/2030	4.63	4.90	2,004,264	1,984,157		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING		1/9/2026	1/9/2031	4.29	4.58	549,120	542,344		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING		2/4/2026	1/9/2031	4.33	4.59	2,022,367	2,001,093		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO		1/7/2026	1/1/2031	4.21	4.47	1,999,300	1,977,220		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFQ3	MORGAN STANLEY	V	1/16/2026	4/18/2030	4.27	4.68	2,198,177	2,166,609		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4D2	WELLS FARGO & CO	V	1/23/2026	1/23/2030	4.18	4.50	940,000	931,690		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCG0	BANK OF NEW YORK MELLON CORP	V	1/22/2026	1/22/2030	4.09	4.40	1,460,000	1,444,787		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CQ2	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)		1/13/2026	12/13/2028	3.86	4.16	764,725	759,094		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TPF6	TOYOTA MOTOR CREDIT CORP		1/12/2026	1/12/2028	3.79	4.12	1,703,568	1,694,617		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABR2	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)		1/14/2026	1/14/2028	3.74	4.11	1,900,000	1,888,638		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475CG8	PNC FINANCIAL SERVICES GROUP INC	V	1/26/2026	1/26/2029	4.08	4.37	1,860,000	1,850,347		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89158TAA7	TOTALENERGIES CAPITAL USA LLC		1/13/2026	1/13/2031	4.25	4.49	725,000	717,504		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2M5	MET TOWER GLOBAL FUNDING		1/14/2026	1/14/2029	4.05	4.45	1,897,549	1,878,112		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAJ8	TRUIST BANK	V	1/27/2026	1/27/2029	4.20	4.39	3,930,000	3,911,883		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAP5	GOLDMAN SACHS GROUP INC	V	1/21/2026	1/21/2029	4.23	4.52	1,295,000	1,285,262		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAD3	LINCOLN FINANCIAL GLOBAL FUNDING		1/12/2026	1/12/2029	4.24	4.65	259,696	257,078		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	75524KSA3	CITIZENS BANK NA	V	1/29/2026	1/29/2029	4.25	4.52	555,000	551,143		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAR3	MORGAN STANLEY	V	1/20/2026	1/9/2030	4.30	4.60	1,240,000	1,227,352		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KKB2	ALPHABET INC		2/17/2026	2/15/2031	4.09	4.37	1,184,521	1,170,112		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KKB2	ALPHABET INC		2/17/2026	2/15/2031	4.11	4.37	815,596	806,428		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KKB2	ALPHABET INC		2/19/2026	2/15/2031	4.04	4.40	2,346,739	2,309,379		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	459200LQ2	INTERNATIONAL BUSINESS MACHINES CORP		2/3/2026	2/3/2029	4.02	4.41	1,973,894	1,954,067		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	459200LQ2	INTERNATIONAL BUSINESS MACHINES CORP		2/3/2026	2/3/2029	4.02	4.40	3,957,782	3,918,974		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KBJ5	ALPHABET INC		2/13/2026	2/15/2029	3.83	4.13	2,705,145	2,684,185		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU38	PACCAR FINANCIAL CORP		2/5/2026	2/5/2029	3.91	4.18	1,239,479	1,230,836		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EN5	AMERICAN EXPRESS CO	V	2/10/2026	2/9/2029	4.01	4.36	7,335,000	7,285,049		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFS7	NEW YORK LIFE GLOBAL FUNDING		2/2/2026	2/2/2029	4.05	4.33	1,839,945	1,826,789		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	002824BR0	ABBOTT LABORATORIES		3/9/2026	3/9/2029	3.75	4.21	8,853,741	8,743,727		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	002824BR0	ABBOTT LABORATORIES		3/9/2026	3/9/2029	3.75	4.17	1,962,504	1,940,516		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	002824BR0	ABBOTT LABORATORIES		3/27/2026	3/9/2029	4.25	4.21	2,250,268	2,253,741		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YED7	ABBVIE INC		3/4/2026	3/3/2028	3.79	4.16	1,789,391	1,777,810		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009066AD3	AIRBNB INC		3/16/2026	3/16/2031	4.67	4.69	299,682	299,490		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009066AC5	AIRBNB INC		3/16/2026	3/16/2029	4.41	4.45	419,908	419,420		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135DC7	AMAZON.COM INC		3/13/2026	3/13/2029	4.00	4.26	5,864,355	5,823,417		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDF9	BMW US CAPITAL LLC		3/19/2026	3/17/2028	4.32	4.34	2,998,590	2,997,900		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAX8	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)		3/27/2026	3/27/2029	4.36	4.27	1,815,000	1,818,975		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	249672AC0	DEPOSITORY TRUST CO		3/27/2026	3/27/2029	4.34	4.32	2,167,461	2,168,850		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	43849RAC9	HONEYWELL AEROSPACE INC		3/16/2026	3/16/2029	4.06	4.40	1,572,354	1,558,258		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	43849RAE5	HONEYWELL AEROSPACE INC		3/16/2026	3/16/2031	4.34	4.61	2,021,396	1,998,187		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	43849RAA3	HONEYWELL AEROSPACE INC		3/16/2026	3/16/2028	3.94	4.32	4,206,969	4,178,636		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYK9	JOHN DEERE CAPITAL CORP		3/10/2026	3/9/2029	3.95	4.20	2,416,757	2,400,737		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JBP1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		3/10/2026	3/10/2029	4.27	4.51	1,774,255	1,762,664		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HBF4	NOVARTIS CAPITAL CORP		3/18/2026	3/16/2029	4.14	4.21	1,228,561	1,226,261		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	743315BC6	PROGRESSIVE CORP		3/26/2026	3/26/2031	4.60	4.52	1,039,865	1,043,661		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	744448DD0	PUBLIC SERVICE COMPANY OF COLORADO		3/13/2026	3/13/2029	4.17	4.39	759,491	755,182		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	744448DD0	PUBLIC SERVICE COMPANY OF COLORADO		3/13/2026	3/13/2029	4.17	4.35	1,513,985	1,506,743		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79466LAR5	SALESFORCE INC		3/13/2026	3/15/2029	4.66	4.57	3,154,306	3,161,152		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79466LAR5	SALESFORCE INC		3/13/2026	3/15/2029	4.66	4.63	2,234,508	2,235,932		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79466LAQ7	SALESFORCE INC		3/13/2026	3/15/2028	4.54	4.44	9,447,436	9,463,888		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TPQ2	TOYOTA MOTOR CREDIT CORP		3/13/2026	3/13/2029	4.09	4.30	4,994,850	4,966,800		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAG7	UBS AG (STAMFORD BRANCH)	V	3/16/2026	3/16/2029	4.36	4.36	1,205,000	1,203,783		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMY2	BANK OF AMERICA CORP	V	4/23/2026	4/23/2030	4.49	4.57	3,185,000	3,175,572		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABV3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)		4/1/2026	4/1/2029	4.32	4.26	2,750,000	2,754,565		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GE83	GOLDMAN SACHS GROUP INC	V	4/20/2026	4/20/2030	4.62	4.67	3,590,000	3,582,138		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYM5	JOHN DEERE CAPITAL CORP		4/28/2026	1/18/2029	4.15	4.20	839,572	838,463		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PFL5	JPMORGAN CHASE & CO	V	4/23/2026	4/23/2030	4.42	4.54	3,495,000	3,481,020		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CD6	MANUFACTURERS AND TRADERS TRUST CO	V	4/20/2026	4/18/2030	4.57	4.63	805,000	802,899		
MANAGED PORTFOLIO	SUB-TOTAL FOR MEDIUM TERM NOTE									653,031,838	654,357,942	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3		9/27/2024	7/16/2029	4.44	4.11	732,293	732,575		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3		7/19/2023	5/15/2028	5.53	4.54	592,665	595,552		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	023947AD6	AMCAR 2024-1 A3		5/29/2024	1/18/2029	5.83	4.32	858,691	863,640		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JUZ4	AMXCA 2023-1 A		6/14/2023	5/15/2028	4.87	3.76	1,339,881	1,340,630		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A		4/23/2024	4/16/2029	5.30	3.99	5,218,930	5,282,431		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A		2/11/2025	12/17/2029	4.57	4.10	949,789	957,410		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A		6/23/2025	12/17/2029	4.26	4.05	1,511,719	1,512,768		

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-2 A		5/13/2025	4/15/2030	4.28	4.18	5,724,896	5,740,114	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A		7/22/2025	7/15/2030	4.30	4.19	3,834,447	3,847,080	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3		9/20/2023	5/18/2028	5.89	4.18	1,940,119	1,949,462	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A		7/25/2025	2/20/2030	4.70	4.63	1,991,175	1,976,892	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A		7/25/2025	2/20/2030	4.70	4.68	3,952,775	3,959,722	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A		12/14/2023	11/15/2028	4.98	3.98	1,334,821	1,342,409	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A		6/13/2024	5/15/2029	4.93	4.01	2,544,857	2,569,610	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A		6/12/2025	5/15/2030	4.35	4.18	1,954,993	1,961,236	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3		7/18/2023	2/25/2028	5.47	4.18	192,210	193,153	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3		5/12/2025	11/20/2029	4.35	4.20	2,029,860	2,034,791	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3		10/7/2024	10/25/2027	4.49	4.05	423,070	423,392	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3		11/21/2023	6/15/2028	5.74	4.55	572,311	576,110	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3		7/31/2023	2/15/2028	5.60	4.28	314,135	315,809	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3		6/10/2025	6/26/2028	4.82	4.07	5,539,878	5,559,390	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3		6/11/2024	2/26/2029	5.18	4.21	2,832,211	2,854,878	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3		2/12/2025	9/25/2029	4.56	4.16	864,915	869,420	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3		5/22/2024	11/15/2028	5.35	4.35	327,783	330,079	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A		9/24/2024	9/17/2029	3.92	4.05	3,694,279	3,690,197	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A		9/24/2024	9/17/2029	3.94	4.05	999,297	998,700	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A		9/24/2024	9/17/2029	3.94	4.06	2,498,242	2,496,333	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-A A3		11/5/2024	10/15/2029	4.85	4.22	1,099,794	1,105,555	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3		7/23/2025	7/15/2030	4.58	4.24	3,799,219	3,810,564	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3		10/31/2022	8/16/2027	5.79	4.42	122,761	122,864	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3		9/24/2024	8/27/2029	4.60	4.15	881,939	882,508	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3		7/30/2025	6/25/2030	4.29	4.23	2,684,738	2,688,088	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A		9/15/2023	9/15/2028	5.17	3.99	5,328,523	5,353,878	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HV9	CHAIT 241 A		1/31/2024	1/18/2029	4.61	3.95	3,259,504	3,275,518	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCCIT 2025-A1 A1		6/26/2025	6/21/2030	4.31	4.16	5,003,642	5,018,564	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLLA 251 A3		1/22/2025	9/20/2029	4.95	4.32	1,319,876	1,332,659	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3		10/16/2024	11/20/2028	4.56	4.21	5,499,336	5,526,785	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 2025-3 A3		7/23/2025	9/20/2029	4.46	4.34	3,499,685	3,509,625	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3		8/23/2023	8/15/2028	5.53	4.33	1,073,075	1,080,010	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CCE8	FNMNT 2025-1 A		7/18/2025	2/15/2030	4.33	4.26	962,951	960,251	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3		6/26/2023	5/15/2028	5.29	4.22	531,781	534,341	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJ43	FORDF 2024-1 A1		5/10/2024	4/15/2029	5.59	4.14	2,599,488	2,629,016	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJ1	FORDF 243 A1		10/8/2024	9/17/2029	4.30	4.20	5,849,468	5,860,998	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJ1	FORDF 243 A1		7/23/2025	9/17/2029	4.32	4.20	2,825,883	2,830,311	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJ1	FORDF 243 A1		7/23/2025	9/17/2029	4.32	4.19	1,400,438	1,402,712	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1		5/28/2025	4/15/2030	4.68	4.28	1,599,618	1,611,584	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1		7/24/2025	4/15/2030	4.31	4.26	1,094,833	1,093,283	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1		7/24/2025	4/15/2030	4.31	4.28	2,194,711	2,190,747	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3		6/24/2024	4/15/2029	5.10	4.26	2,939,639	2,961,860	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3		9/20/2024	7/15/2029	4.81	4.05	1,524,990	1,525,854	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B		7/29/2025	8/15/2029	4.52	4.41	984,881	987,358	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B		7/29/2025	8/15/2029	4.52	4.33	1,974,762	1,982,248	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3		3/25/2025	10/15/2029	4.45	4.23	2,929,715	2,940,870	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886D04	GFORT 244 A1		7/22/2025	11/15/2029	4.31	4.26	631,348	629,731	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886D04	GFORT 244 A1		7/23/2025	11/15/2029	4.33	4.26	176,695	176,325	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3		5/14/2025	4/16/2030	4.71	4.23	2,599,617	2,603,250	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3		4/12/2023	2/16/2028	4.51	4.10	152,290	152,477	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36288GAD7	GMCAR 2024-1 A3		1/17/2024	12/18/2028	4.91	4.28	458,939	460,854	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36289FAD8	GMALT 2024-1 A3		2/15/2024	3/22/2027	5.09	3.89	74,328	74,388	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3		1/15/2025	12/17/2029	5.03	4.19	2,964,780	2,981,189	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3		5/29/2025	5/22/2028	4.84	4.05	919,985	924,030	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3		10/11/2023	8/16/2028	5.86	4.45	465,982	469,746	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3		4/10/2024	3/16/2029	5.10	4.29	863,054	868,513	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3		10/2/2024	10/20/2027	4.61	3.98	365,431	365,705	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3		7/10/2024	4/16/2029	5.13	4.30	1,540,953	1,551,886	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3		10/16/2024	8/16/2029	4.32	4.16	2,639,492	2,646,838	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3		3/12/2025	4/16/2029	4.49	4.24	1,699,832	1,705,032	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3		1/31/2024	1/18/2028	4.99	4.04	1,672,035	1,680,686	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3		2/23/2023	12/15/2027	5.11	4.25	215,558	215,897	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3		5/8/2025	10/15/2029	4.15	4.17	5,354,402	5,356,125	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3		11/8/2023	6/21/2028	5.74	4.33	301,989	304,603	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3		8/21/2024	3/21/2029	4.66	4.17	2,979,545	2,991,159	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3		2/22/2024	1/16/2029	5.23	4.43	1,055,618	1,062,857	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3		10/16/2024	5/15/2029	4.46	4.15	1,794,869	1,800,654	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448988AD7	HALST 2024-A A3		1/24/2024	3/15/2027	5.03	3.89	143,222	143,318	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3		5/22/2024	5/17/2027	5.41	3.82	939,779	941,994	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3		3/12/2025	10/15/2029	4.84	4.12	4,439,345	4,453,986	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3		4/30/2025	4/17/2028	4.53	4.06	629,943	632,741	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A3		4/30/2025	4/17/2028	4.57	4.21	1,999,733	2,009,800	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3		7/30/2025	7/17/2028	4.37	4.17	2,299,645	2,305,957	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4		7/30/2025	6/15/2029	4.38	4.29	1,899,968	1,903,667	

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B		7/30/2025	11/15/2029	4.57	4.53	1,909,860	1,912,643	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B		7/30/2025	11/15/2029	4.57	4.43	3,829,719	3,840,801	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3		1/22/2025	1/18/2028	4.83	3.94	809,939	814,228	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3		6/11/2025	12/17/2029	4.36	4.17	7,174,352	7,200,400	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3		3/11/2025	9/17/2029	5.09	4.13	2,644,834	2,650,237	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3		3/19/2024	11/15/2028	5.12	4.16	958,538	964,344	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3		7/17/2025	12/17/2029	4.52	4.23	4,548,943	4,548,317	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3		7/26/2023	1/18/2028	5.29	3.96	641,072	645,011	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3		2/21/2024	7/17/2028	5.19	4.28	1,322,016	1,331,560	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2		6/25/2024	4/15/2027	5.45	4.03	67,471	67,531	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2		2/19/2025	12/15/2027	4.61	4.10	577,890	579,419	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3		3/31/2023	6/15/2027	5.41	4.29	369,769	370,418	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3		6/25/2025	9/17/2029	4.42	4.25	3,979,996	3,992,656	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MLRF 25LEA1 A3		5/21/2025	9/17/2029	4.79	4.57	3,599,284	3,617,532	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3		11/22/2022	8/16/2027	5.28	4.20	217,009	217,280	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3		5/21/2025	4/16/2029	4.66	4.16	1,004,877	1,011,372	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3		9/25/2024	2/15/2028	4.24	3.92	1,704,585	1,706,611	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3		1/25/2023	11/15/2027	4.56	3.99	85,986	86,090	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3		5/23/2024	1/18/2028	5.73	3.81	1,124,580	1,130,729	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3		1/23/2025	12/17/2029	4.84	4.22	2,659,434	2,680,828	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2		6/23/2025	2/15/2030	4.52	4.49	3,005,391	3,005,041	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3		5/22/2024	12/15/2028	5.85	4.51	1,898,908	1,912,778	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3		9/28/2022	5/17/2027	4.63	4.14	97,095	97,152	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3		5/27/2025	12/17/2029	4.74	4.20	3,529,322	3,548,815	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B		7/29/2025	7/16/2029	4.98	4.64	1,334,820	1,334,148	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B		7/29/2025	7/16/2029	4.98	4.74	2,679,639	2,674,024	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3		5/21/2025	10/20/2028	4.61	4.10	5,359,426	5,390,927	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3		3/28/2024	6/15/2029	5.32	3.86	852,342	854,213	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 25A B		7/30/2025	4/20/2029	4.66	4.54	777,028	777,565	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A		10/9/2024	5/21/2029	4.76	4.24	2,299,560	2,301,012	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A		4/1/2025	11/20/2029	4.54	4.28	1,915,957	1,912,388	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3		1/30/2023	9/15/2027	5.18	3.97	135,900	136,090	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3		5/23/2023	2/15/2028	5.15	4.13	667,260	668,912	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3		9/17/2024	9/20/2027	4.21	3.98	753,348	753,993	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3		8/16/2022	4/15/2027	3.80	3.91	2,968	2,968	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3		4/30/2025	11/15/2029	4.82	4.19	1,114,936	1,118,234	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3		7/30/2025	3/15/2030	4.11	4.14	1,599,831	1,600,208	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3		11/14/2023	8/15/2028	6.30	4.33	1,204,509	1,214,276	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3		2/26/2025	2/22/2028	4.75	3.96	2,099,972	2,110,731	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4		2/26/2025	6/20/2029	4.81	4.15	1,199,960	1,208,712	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3		1/29/2025	8/15/2029	4.69	4.20	4,774,809	4,802,218	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3		7/30/2024	3/15/2029	5.03	4.39	590,843	594,104	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 2025-1 A3		6/20/2025	6/17/2030	4.49	4.54	1,899,656	1,905,985	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KYD6	VZMT 2025-3 A1A		3/31/2025	3/20/2030	4.55	4.09	3,584,846	3,599,089	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3		3/25/2025	8/20/2029	4.97	4.21	2,429,917	2,441,372	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3		11/26/2024	7/20/2029	4.93	4.13	569,946	573,825	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A		10/24/2024	10/15/2029	4.33	4.08	4,544,325	4,560,589	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A		10/24/2024	10/15/2029	4.33	4.04	1,534,772	1,541,094	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		6/10/2025	5/15/2030	4.33	4.17	8,024,867	8,056,619	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.20	4.17	348,627	348,367	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.20	4.13	173,811	173,834	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.23	4.17	374,428	374,470	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A		7/25/2025	5/15/2030	4.23	4.13	187,716	187,901	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3		5/29/2025	6/15/2029	4.58	4.27	2,099,723	2,108,736	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4		5/29/2025	4/15/2030	4.66	4.32	1,999,600	2,009,400	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3		8/13/2025	8/21/2028	4.18	4.13	894,864	895,644	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A		8/6/2025	4/22/2030	4.34	4.28	10,934,806	10,950,965	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A		8/6/2025	4/22/2030	4.34	4.35	1,909,966	1,910,966	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B		8/13/2025	8/20/2029	4.41	4.43	349,997	350,106	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B		8/13/2025	8/20/2029	4.41	4.40	704,994	705,529	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B		10/6/2025	8/20/2029	4.27	4.40	823,972	820,615	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B		8/20/2025	7/20/2029	4.47	4.62	1,299,842	1,297,751	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B		8/20/2025	7/20/2029	4.47	4.60	2,574,687	2,571,241	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A		9/16/2025	9/16/2030	3.83	4.18	2,564,514	2,546,506	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3		9/24/2025	3/15/2030	4.16	4.27	599,885	598,890	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3		9/26/2025	4/15/2030	4.27	4.18	5,779,376	5,754,626	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 2025-A B		9/29/2025	6/20/2029	4.80	4.69	1,694,705	1,699,101	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 2025-A B		9/29/2025	6/20/2029	4.80	4.76	3,394,409	3,399,278	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 2025-B A3		9/17/2025	11/20/2028	3.97	4.26	1,334,761	1,330,101	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868BAE3	VWALT 2025-B A4		9/16/2025	5/20/2030	4.48	4.03	2,499,804	2,500,050	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3		9/24/2025	12/17/2029	3.99	4.30	1,109,908	1,104,480	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3		9/24/2025	12/17/2029	3.99	4.31	2,219,815	2,208,634	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3		10/23/2025	6/17/2030	4.27	4.14	1,039,880	1,034,467	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3		10/9/2025	12/17/2029	3.95	4.13	684,940	683,356	

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3		10/15/2025	9/25/2028	4.32	4.12	1,049,997	1,048,730	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1		10/18/2025	9/15/2030	4.10	4.31	2,284,723	2,274,127	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1		10/18/2025	9/15/2030	4.10	4.30	4,584,444	4,564,551	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B		10/16/2025	9/15/2030	4.38	4.58	444,884	442,900	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B		10/16/2025	9/15/2030	4.38	4.50	889,767	887,508	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A		11/5/2025	10/15/2030	4.01	4.23	8,044,026	7,985,387	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A		11/5/2025	10/15/2030	4.01	4.23	1,824,779	1,811,492	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A		2/10/2026	10/15/2030	4.03	4.23	160,075	158,814	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCQ9	GALC 2025-2 A3		11/13/2025	12/17/2029	4.14	4.39	2,599,657	2,587,104	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043YAD7	COPAR 2025-1 A3		11/5/2025	7/15/2030	3.85	4.22	1,369,710	1,360,342	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814XAD5	HAROT 2025-4 A3		11/12/2025	6/17/2030	3.03	4.19	2,344,546	2,336,769	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92869QAD1	VALET 2025-2 A3		11/25/2025	3/20/2030	4.34	4.26	884,852	879,566	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528PAK2	FORDF 2018-4 A		12/30/2025	11/15/2030	3.92	4.38	1,014,813	1,003,112	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFY6	PFSFC 2025-D A		12/30/2025	5/15/2030	4.01	4.40	687,650	681,482	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFU4	PFSFC 2025-B A		12/18/2025	2/15/2030	4.05	4.33	976,500	969,254	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	345276AF6	FORDL 2026-A B		1/26/2026	2/15/2030	4.20	4.51	924,841	919,829	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	345276AF6	FORDL 2026-A B		1/26/2026	2/15/2030	4.20	4.55	1,854,681	1,843,109	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AF0	HALST 2026-A B		1/21/2026	5/15/2030	4.16	4.65	574,977	569,989	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AF0	HALST 2026-A B		1/21/2026	5/15/2030	4.16	4.65	1,149,955	1,139,834	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AD5	HALST 2026-A A3		1/21/2026	12/15/2028	3.98	4.23	1,384,797	1,380,194	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240KAD0	TAOT 2026-A A3		1/21/2026	9/16/2030	4.13	4.18	1,339,886	1,331,330	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAF2	GMALT 2026-1 B		2/12/2026	1/22/2030	4.49	4.48	309,941	308,035	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAF2	GMALT 2026-1 B		2/12/2026	1/22/2030	4.49	4.49	619,882	615,989	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50118HAC0	KCOT 2026-1 A3		2/25/2026	5/15/2030	3.88	4.35	969,781	960,630	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240MAD6	TLOT 26A A3		2/17/2026	2/20/2029	3.82	4.28	2,219,724	2,206,014	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448981AD2	HART 2026-A A3		2/18/2026	2/18/2031	4.30	4.18	1,244,916	1,234,480	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43815CAD0	HAROT 2026-1 A3		2/18/2026	9/23/2030	3.03	4.18	1,084,827	1,076,038	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36273VAD7	GMALT 2026-1 A3		2/12/2026	1/22/2029	4.11	4.16	2,169,716	2,162,166	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	30296SAG3	FRESB 2020-SB72 A1F	V	2/4/2026	1/25/2030	3.85	4.56	2,466,910	2,421,030	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	30313KAD6	FRESB 2020-SB71 A1F	V	2/4/2026	12/25/2029	3.89	4.61	3,555,340	3,487,085	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14689FAC9	CRVNA 2026-P1 A3		3/17/2026	2/10/2031	4.13	4.52	3,999,145	3,981,000	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47787DAD3	JDOT 2026 A3		3/18/2026	8/15/2030	4.49	4.35	2,199,610	2,177,912	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886FAC6	VFET 261 A3		3/11/2026	5/15/2030	3.93	4.34	1,499,745	1,488,000	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KFC2	VZMT 2026-1 A1A	V	3/13/2026	2/20/2031	3.94	4.25	3,514,511	3,498,163	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05620EAD0	BAAT 261 A3		4/24/2026	10/15/2030	4.18	4.18	469,928	469,004	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05620EAD0	BAAT 261 A3		4/24/2026	10/15/2030	4.18	4.18	559,914	558,813	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448972AD1	HALST 26B A3		4/22/2026	4/16/2029	4.22	4.22	324,953	324,623	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	98463GAG3	YMMT 26A A1		4/29/2026	4/15/2031	4.43	4.52	884,907	883,814	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	98463GAJ7	YMMT 26A B		4/29/2026	4/15/2031	4.65	4.75	314,916	314,483	
SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY									371,183,432	371,578,224	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA STATE FEDERAL AID HIGHWAY FINANCE AUTHORIT		9/6/2022	9/1/2027	3.85	3.96	98,611	106,575	
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY		5/30/2024	7/1/2028	5.12	4.25	1,500,000	1,526,715	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	STATE OF CALIFORNIA		11/5/2024	8/1/2029	4.38	4.06	1,713,985	1,727,336	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XKC2	CALIFORNIA STATE PUBLIC WORKS BOARD		11/8/2023	11/1/2026	5.54	3.95	1,600,000	1,612,576	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA STATE PUBLIC WORKS BOARD		4/11/2024	4/1/2027	4.92	3.94	1,510,000	1,523,137	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	STATE OF CONNECTICUT		5/7/2025	3/15/2027	4.28	3.85	1,319,474	1,314,066	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	STATE OF CONNECTICUT		5/7/2025	3/15/2030	4.59	4.08	700,000	712,733	
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS DEVELOPMENT FINANCE AUTHORITY		11/22/2024	4/15/2029	4.60	4.21	1,318,473	1,338,135	
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES COMMUNITY COLLEGE DISTRICT		2/14/2025	8/1/2029	5.07	-20.43	671,609	674,282	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES WORLD AIRPORTS		9/25/2024	5/15/2029	3.96	4.11	821,894	845,250	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES UNIFIED SCHOOL DISTRICT		5/13/2025	7/1/2027	4.38	3.87	3,825,000	3,847,032	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES UNIFIED SCHOOL DISTRICT		5/13/2025	7/1/2027	4.38	3.53	1,000,000	1,009,631	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES UNIFIED SCHOOL DISTRICT		5/13/2025	7/1/2028	4.42	4.03	1,000,000	1,008,070	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES UNIFIED SCHOOL DISTRICT		7/9/2025	10/1/2027	4.22	3.92	490,000	491,985	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	COMMONWEALTH OF MASSACHUSETTS		6/26/2023	11/1/2026	4.61	3.86	431,068	478,128	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	COMMONWEALTH OF MASSACHUSETTS		6/18/2025	6/1/2030	4.32	4.07	1,001,300	1,010,370	
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	COMMONWEALTH OF MASSACHUSETTS		5/1/2024	7/15/2027	4.99	3.77	764,544	794,094	
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION		9/25/2024	3/15/2029	3.94	4.29	525,642	537,098	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHOR		2/26/2025	6/1/2027	4.56	4.00	540,000	543,202	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHOR		2/26/2025	6/1/2028	4.64	4.17	455,000	459,213	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHOR		2/26/2025	6/1/2029	4.72	4.27	1,500,000	1,519,401	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OF OAKLAND		9/25/2024	5/1/2029	3.96	4.25	1,284,426	1,309,826	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OF OAKLAND		7/25/2025	5/1/2029	4.57	4.25	173,245	177,990	
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	THE REDONDO BEACH COMMUNITY FINANCING AUTHORITY		7/15/2021	5/1/2026	1.32	1.31	1,495,000	1,495,000	
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO UNIFIED SCHOOL DISTRICT		9/19/2024	7/1/2029	3.97	4.11	790,000	786,652	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO AIRPORT COMMISSION		9/19/2024	5/1/2029	3.94	4.17	933,320	948,857	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO PUBLIC UTILITIES COMMISSION		7/31/2024	10/1/2027	4.66	4.00	4,230,000	4,265,744	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO PUBLIC UTILITIES COMMISSION		10/4/2024	10/1/2027	3.91	4.07	499,937	493,672	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	STATE OF WISCONSIN		3/26/2025	5/1/2029	4.35	4.14	437,761	453,598	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	STATE OF WISCONSIN		2/16/2025	5/1/2026	4.36	4.27	1,240,000	1,240,000	
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445874Z8	MUNICIPAL IMPROVEMENT CORPORATION OF LOS ANGELES		11/25/2025	5/1/2029	4.05	4.42	1,250,000	1,237,345	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HAJ7	SAN FRANCISCO PUBLIC UTILITIES COMMISSION		2/26/2026	10/1/2030	4.47	4.89	784,703	770,798	
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HE8	COMMONWEALTH OF MASSACHUSETTS		3/18/2026	7/15/2029	3.90	3.98	5,129,506	5,124,250	
MANAGED PORTFOLIO	MUNICIPAL DEBT	76913CB2C	COUNTY OF RIVERSIDE, CALIFORNIA		3/17/2026	2/15/2028	4.01	4.13	589,686	589,092	

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	* VARIABLE	SETTLE DATE	MATURITY	** YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MUNICIPAL DEBT	76913CBC2	COUNTY OF RIVERSIDE, CALIFORNIA		3/6/2026	2/15/2028	3.87	4.13	5,024,112	5,007,282	
MANAGED PORTFOLIO	MUNICIPAL DEBT	427078AL4	SUCCESSOR AGENCY TO THE HERCULES REDEVELOPMENT AGE		3/18/2026	8/1/2030	4.18	4.40	1,017,280	1,008,100	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XRZ4	CALIFORNIA STATE PUBLIC WORKS BOARD		4/9/2026	9/1/2030	4.34	4.36	600,000	599,526	
MANAGED PORTFOLIO	MUNICIPAL DEBT	452153PU7	STATE OF ILLINOIS		4/14/2026	4/1/2029	4.47	4.39	3,800,000	3,808,208	
MANAGED PORTFOLIO	<i>SUB-TOTAL FOR MUNICIPAL DEBT</i>										
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM		9/27/2024	9/21/2029	3.58	3.97	2,003,800	1,978,360	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM		10/16/2024	10/16/2029	3.93	3.97	1,481,124	1,480,352	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM		5/6/2025	5/5/2028	3.70	3.91	3,362,519	3,351,465	
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP		12/6/2023	1/15/2027	4.49	3.63	4,938,847	4,980,271	
MANAGED PORTFOLIO	<i>SUB-TOTAL FOR SUPRANATIONAL</i>										
									11,786,289	11,790,447	
MANAGED PORTFOLIO - TOTAL									\$ 2,428,416,244	\$ 2,434,078,335	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDIFI	FIDELITY INVESTMENT MM GOV 1 57		N/A	N/A	3.53	3.53	21,721,242	21,721,242	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289		N/A	N/A	3.53	3.53	25,220,300	25,220,300	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931		N/A	N/A	3.55	3.55	28,360,193	28,360,193	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302		N/A	N/A	3.56	3.56	27,306,121	27,306,121	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRBCG	RBC US GOVTT 1 1465		N/A	N/A	3.57	3.57	55,134,167	55,134,167	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512		N/A	N/A	3.54	3.54	26,734,336	26,734,336	
GRANT FUNDS	<i>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</i>										
									184,476,359	184,476,359	
GRANT FUNDS - TOTAL *****									\$ 184,476,359	\$ 184,476,359	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF		N/A	N/A	3.27	3.27	4,003,165	4,003,165	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF		N/A	N/A	3.27	3.27	1,697,353	1,697,353	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF		N/A	N/A	3.27	3.27	53,162,111	53,162,111	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF		N/A	N/A	3.27	3.27	8,281,965	8,281,965	
DEBT SERVICE RESERVE FUNDS	<i>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</i>										
									67,144,594	67,144,594	
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	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	05612B2Z6	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	<i>SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT</i>										
									8,000,000	8,000,000	
DEBT SERVICE RESERVE FUNDS - TOTAL									\$ 75,144,594	\$ 75,144,594	
TOTAL PORTFOLIO									\$ 3,237,911,759	\$ 3,243,856,380	

* 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 APRIL 2026

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	05620EAD0	BAAT 261 A3	4/24/2026	10/15/2030	PFM	4.18	1,030,000	(1,029,842)
PURCHASE	06051GMY2	BANK OF AMERICA CORP	4/23/2026	4/23/2030	P&R	4.48	2,030,000	(2,030,000)
PURCHASE	06051GMY2	BANK OF AMERICA CORP	4/23/2026	4/23/2030	PFM	4.48	1,155,000	(1,155,000)
PURCHASE	13068XRZ4	CALIFORNIA STATE PUBLIC WORKS BOARD	4/9/2026	9/1/2030	P&R	4.34	600,000	(600,000)
PURCHASE	21688ABV3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	4/1/2026	4/1/2029	PFM	4.32	2,750,000	(2,750,000)
PURCHASE	24422EYM5	JOHN DEERE CAPITAL CORP	4/28/2026	1/18/2029	PFM	4.13	840,000	(839,572)
PURCHASE	38141GE83	GOLDMAN SACHS GROUP INC	4/20/2026	4/20/2030	P&R	4.59	1,515,000	(1,515,000)
PURCHASE	38141GE83	GOLDMAN SACHS GROUP INC	4/20/2026	4/20/2030	PFM	4.59	2,075,000	(2,075,000)
PURCHASE	448972AD1	HALST 26B A3	4/22/2026	4/16/2029	MetLife	4.21	325,000	(324,953)
PURCHASE	452153PU7	STATE OF ILLINOIS	4/14/2026	4/1/2029	P&R	4.47	3,800,000	(3,800,000)
PURCHASE	46647PFL5	JPMORGAN CHASE & CO	4/23/2026	4/23/2030	PFM	4.41	3,495,000	(3,495,000)
PURCHASE	564760CD6	MANUFACTURERS AND TRADERS TRUST CO	4/20/2026	4/18/2030	P&R	4.55	805,000	(805,000)
PURCHASE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4/30/2026	8/25/2028	CAM	4.15	2,000,000	(2,006,586)
PURCHASE	91282CGQ8	UNITED STATES TREASURY	4/30/2026	2/28/2030	CAM	4.00	7,500,000	(7,549,728)
PURCHASE	91282CGS4	UNITED STATES TREASURY	4/7/2026	3/31/2030	PFM	3.63	1,500,000	(1,485,513)
PURCHASE	91282CJR3	UNITED STATES TREASURY	4/30/2026	12/31/2028	MetLife	3.75	19,420,000	(19,579,481)
PURCHASE	91282CLT6	UNITED STATES TREASURY	4/7/2026	10/31/2026	MetLife	3.86	10,895,000	(10,981,180)
PURCHASE	91282CMZ1	UNITED STATES TREASURY	4/14/2026	4/30/2030	PFM	3.88	1,325,000	(1,348,299)
PURCHASE	91282CPD7	UNITED STATES TREASURY	4/30/2026	10/31/2030	PFM	3.63	1,050,000	(1,033,389)
PURCHASE	91282CQE4	UNITED STATES TREASURY	4/9/2026	3/15/2029	PFM	3.50	3,425,000	(3,398,359)
PURCHASE	91282CQE4	UNITED STATES TREASURY	4/7/2026	3/15/2029	PFM	3.50	4,350,000	(4,320,264)
PURCHASE	91282CQG9	UNITED STATES TREASURY	4/1/2026	3/31/2031	P&R	3.88	4,965,000	(4,953,310)
PURCHASE	91282CQJ3	UNITED STATES TREASURY	4/15/2026	4/15/2029	PFM	3.88	3,500,000	(3,506,836)
PURCHASE	91282CQK0	UNITED STATES TREASURY	4/30/2026	4/30/2031	CAM	3.88	4,000,000	(3,980,938)
PURCHASE	98463GAG3	YMMT 26A A1	4/29/2026	4/15/2031	MetLife	4.43	885,000	(884,907)
PURCHASE	98463GAJ7	YMMT 26A B	4/29/2026	4/15/2031	MetLife	4.64	315,000	(314,916)
PURCHASE - TOTAL							\$ 85,550,000	\$ (85,763,070)
DISPOSITION	00724PAH2	ADOBE INC	4/14/2026	1/17/2028	PFM	4.75	(700,000)	716,407
DISPOSITION	05330QAC6	DRVPNK 2025-1 A3	4/7/2026	11/13/2029	MetLife	4.62	(1,990,000)	2,005,057
DISPOSITION	05377RHL1	AESOP 2023-7 A	4/7/2026	8/21/2028	MetLife	5.90	(2,000,000)	2,041,119
DISPOSITION	05377RJG0	AESOP 242 A	4/7/2026	10/20/2028	MetLife	5.13	(1,285,000)	1,300,059
DISPOSITION	14319WAD8	CARMX 2025-1 A3	4/7/2026	1/15/2030	MetLife	4.84	(630,000)	637,204
DISPOSITION	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	4/17/2026	5/14/2027	P&R	5.00	(1,885,000)	1,944,755
DISPOSITION	166756BB1	CHEVRON USA INC	4/14/2026	2/26/2028	PFM	4.48	(970,000)	984,081
DISPOSITION	24422EXV6	JOHN DEERE CAPITAL CORP	4/14/2026	7/15/2027	P&R	4.20	(1,735,000)	1,759,782
DISPOSITION	440452AK6	HORMEL FOODS CORP	4/28/2026	3/30/2027	P&R	4.80	(1,230,000)	1,242,587
DISPOSITION	478160DH4	JOHNSON & JOHNSON	4/15/2026	3/1/2028	PFM	4.55	(1,045,000)	1,064,125
DISPOSITION	58769JAQ0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	4/24/2026	1/11/2027	PFM	4.80	(1,000,000)	1,019,173
DISPOSITION	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4/28/2026	5/6/2027	P&R	5.10	(1,390,000)	1,436,797
DISPOSITION	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING	4/28/2026	10/1/2027	P&R	3.90	(520,000)	519,384
DISPOSITION	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING	4/17/2026	10/1/2027	P&R	3.90	(300,000)	299,434
DISPOSITION	65479VAB2	NMOTR 24B A	4/7/2026	2/15/2029	MetLife	5.05	(1,575,000)	1,589,704
DISPOSITION	69371RT30	PACCAR FINANCIAL CORP	4/17/2026	8/6/2027	P&R	4.45	(905,000)	919,287
DISPOSITION	858928AE4	SFUEL 25A A4	4/7/2026	3/20/2029	MetLife	4.50	(1,035,000)	1,040,070
DISPOSITION	912828V98	UNITED STATES TREASURY	4/29/2026	2/15/2027	CAM	2.25	(3,500,000)	3,475,275
DISPOSITION	91282CFH9	UNITED STATES TREASURY	4/22/2026	8/31/2027	MetLife	3.13	(2,500,000)	2,489,661
DISPOSITION	91282CFH9	UNITED STATES TREASURY	4/30/2026	8/31/2027	CAM	3.13	(8,000,000)	7,962,065
DISPOSITION	91282CFH9	UNITED STATES TREASURY	4/30/2026	8/31/2027	MetLife	3.13	(9,500,000)	9,456,776
DISPOSITION	91282CHE4	UNITED STATES TREASURY	4/24/2026	5/31/2028	PFM	3.63	(5,000)	5,051
DISPOSITION	91282CHE4	UNITED STATES TREASURY	4/23/2026	5/31/2028	PFM	3.63	(375,000)	379,147
DISPOSITION	91282CHE4	UNITED STATES TREASURY	4/30/2026	5/31/2028	PFM	3.63	(600,000)	605,788
DISPOSITION	91282CHE4	UNITED STATES TREASURY	4/7/2026	5/31/2028	PFM	3.63	(425,000)	428,293
DISPOSITION	91282CLG4	UNITED STATES TREASURY	4/7/2026	8/15/2027	PFM	3.75	(2,100,000)	2,107,649

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY ⁽¹⁾ ⁽²⁾
FOR THE MONTH OF APRIL 2026

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	91282CLL3	UNITED STATES TREASURY	4/23/2026	9/15/2027	PFM	3.38	(1,525,000)	1,522,055
DISPOSITION	91282CLL3	UNITED STATES TREASURY	4/9/2026	9/15/2027	PFM	3.38	(3,375,000)	3,362,581
DISPOSITION	91282CLL3	UNITED STATES TREASURY	4/28/2026	9/15/2027	PFM	3.38	(450,000)	449,425
DISPOSITION	91282CLL3	UNITED STATES TREASURY	4/20/2026	9/15/2027	PFM	3.38	(1,850,000)	1,845,702
DISPOSITION	91282CLL3	UNITED STATES TREASURY	4/7/2026	9/15/2027	PFM	3.38	(2,200,000)	2,189,344
DISPOSITION	91282CLL3	UNITED STATES TREASURY	4/15/2026	9/15/2027	PFM	3.38	(1,600,000)	1,595,361
DISPOSITION	91282CLT6	UNITED STATES TREASURY	4/30/2026	10/31/2026	MetLife	3.85	(12,895,000)	13,027,433
DISPOSITION	91282CND9	UNITED STATES TREASURY	4/23/2026	5/15/2028	PFM	3.75	(70,000)	71,096
DISPOSITION	91282CND9	UNITED STATES TREASURY	4/7/2026	5/15/2028	PFM	3.75	(1,005,000)	1,017,454
DISPOSITION	92970QAA3	WFCIT 2024-1 A	4/7/2026	2/15/2029	MetLife	4.94	(3,000,000)	3,032,846
DISPOSITION - TOTAL							\$ (75,170,000)	\$ 75,542,027

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.



June 18, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Environmental Mitigation Program Endowment Fund Investment Report for March 31, 2026

Overview

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

Recommendation

Receive and file as an information item.

Background

On September 26, 2016, the Board of Directors approved the selection of the California Community Foundation (CCF) as an endowment fund manager for the Measure M2 Freeway Environmental Mitigation Program. Annually, approximately \$2.9 million is deposited in the endowment. These annual deposits are expected over a ten-to-twelve-year period, or until the fund totals approximately \$46.2 million. As of March 31, 2026, the Orange County Transportation Authority (OCTA) has made ten deposits to the CCF Endowment Pool (Pool), each in the amount of \$2,877,000.

Discussion

As of March 31, 2026, total assets in the Pool stood at \$1.19 billion (Attachment A), while foundation assets totaled \$2.60 billion. Pool performance lagged the Blended Benchmark over the short- and mid-term periods (up to ten years) but remained closely aligned over the 20-year horizon.

The endowment balance as of March 31, 2026, was \$39,797,315, exceeding the target of \$36,628,220 for the third quarter of fiscal year (FY) 2025-26. Based on the CCF's performance to date, OCTA remains on track to meet the endowment target of \$46.2 million in FY 2027-28 (Attachment C). The total endowment portfolio returned -2.5 percent for the quarter and 10.3 percent over the trailing one-year period.

Global equity markets declined during the third quarter of FY 2025-26, as investor sentiment weakened amid increased geopolitical uncertainty, pressure on United States (U.S.) technology stocks, and concerns regarding inflation and interest rates. International equities continued to hold up better than U.S. equities in certain markets, while commodities benefited from higher energy prices. The Federal Reserve maintained its policy rate at a target range of 3.50 - 3.75 percent in March 2026, reflecting a cautious approach as it continued to monitor inflation, economic growth, and evolving market risks.

The Pool's results reflected the weaker market environment during the quarter. Public equities were negatively impacted by the broader equity market pullback, while fixed-income and other diversifying asset classes helped moderate overall volatility. Overall, the Pool remains well diversified and positioned to support long-term objectives through disciplined risk management.

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

Summary

Orange County Transportation Authority staff is submitting a copy of the California Community Foundation Investment Report for the quarter ended March 31, 2026.

Attachments

- A. California Community Foundation Endowment Pool Investments – March 31, 2026
- B. California Community Foundation Fund Statement – 1/1/2026 – 3/31/2026
- C. Environmental Mitigation Program Portfolio Performance – Actual/Projection vs. Target

Prepared by:



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

Approved by:



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



Endowment Pool
March 31, 2026

INVESTMENTS

Total Pool Assets

\$1.190 billion (Endowment Pool), \$2.60 billion (total foundation assets) as of March 31, 2026.

Pool Objective

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

Outsourced CIO

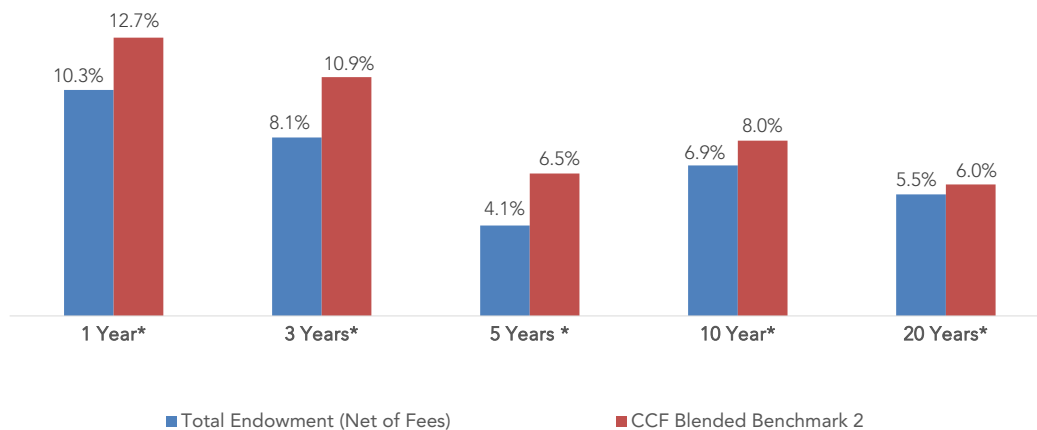
Pathstone (Aka Hall Capital Partners)

Performance & Asset Allocation

Performance for March 2026 was -2.96% ⁽¹⁾

Performance for the three months ended March 31, 2026 was -2.52%

CCF Total Endowment (net of fees) vs. Blended Benchmark ⁽²⁾



Asset Class	\$Millions	% of Port	Long-Term Target Range ⁽⁴⁾
Cash & Equivalent ⁽³⁾	\$52	4.4%	0 - 5%
Fixed Income	\$130	10.9%	10 -20%
Public Equities	\$522	43.9%	40 - 60%
Alternative Assets	\$122	10.3%	10 - 25%
Hybrid Investments	\$24	2.0%	0 - 10%
Private Investments	\$232	19.5%	10 - 20%
Real Assets	\$108	9.0%	5 - 10%
Total Endowment Assets	\$1,190	100.0%	

* Represents Annualized Returns.

Footnotes:

1 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees.

2 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 1/1/24.

Current blended benchmark: ML 3M T-Bills (3%), Barclays Agg. Bond Index (7.8%), Barclays 1-5Y Government-Credit Index (5.2%), MSCI ACWI (45%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T- bills, 3.75% MSCI ACWI), Cambridge PE Index (9.8%), Cambridge VC Index (4.2%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).
CPI+5%.

CCF blended benchmark 7/1/21 to 12/31/23 : ML Treasury 1-3 (2%), Barclays Agg. Bond Index (18%), MSCI ACWI (50%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T-bills, 3.75% MSCI ACWI), Cambridge PE Index (3.5%), Cambridge VC Index (1.5%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).

CCF blended benchmark prior to 7/1/21: Total Fund Benchmark is a combination of: 48% MSCI ACWI - 2% Cambridge PE Index 1-Qtr Lag / 14% HFR FOF / 5% ODCE - 5% S&P Global Large Mid NR - 4% S&P Global Infrastructure / 9% Barc Agg. - 3% Barc 1-5 Yr. Gov/Cr - 3% Barc 0-5 Yr. US Treasury TIPs / 2% Barc High Yield - 2% S&P/LSTA Leveraged Loan - 3% JP Morgan EMBI Global Diversified.

3 – Includes cash in transit to or from investments. For example, 3/31 cash could include money that is being sent to an investment on 4/1.

4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification

5 – The Endowment Pool weighted-average expense ratio approximates 1.20% excluding fund manager incentive fees.



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

FUND STATEMENT

OCTA - Measure M2 Environmental Mitigation Program Fund (V398)

1/1/2026 - 3/31/2026

Fund Summary

	This Period 01/01/2026 - 03/31/2026	Calendar YTD 1/1/2026 - 3/31/2026
Opening Fund Balance	\$39,898,925.35	\$39,898,925.35
Contributions	0.00	0.00
Investment Activity, net	(1,002,874.90)	(1,002,874.90)
Administration & Grant Management Fees	(98,735.61)	(98,735.61)
Net Changes to Fund	<u>(1,101,610.51)</u>	<u>(1,101,610.51)</u>
Ending Balance	<u>\$38,797,314.84</u>	<u>\$38,797,314.84</u>

Investment Pool Performance as of 03/31/2026

	1 - Year	3 - Years	5 - Years	10 - Years
Endowment Pool	10.3%	8.1%	4.1%	6.9%
Social Impact Endowment Pool	12.0%	13.1%	7.5%	9.2%
Conservative Balanced Pool	8.4%	8.4%	4.5%	5.5%
Short Duration Bond Pool	4.1%	4.3%	1.7%	2.0%
Capital Preservation Pool	4.0%	4.9%	3.4%	2.3%

Endowment Pool - Invested for long-term growth and appreciation across multiple investment managers. It seeks to preserve the purchasing power and provide real growth of assets over an indefinite time horizon through long-term investment opportunities and portfolio diversification, while taking into account the level of liquidity required to meet withdrawals from the pool.

Social Impact Endowment Pool - Invested in a diversified pool of equities and fixed income aiming to offer capital growth for long-term grantmaking. It seeks to preserve the purchasing power of assets over an indefinite time horizon by following a sustainable investing approach that combines rigorous financial, environmental, social and governance (ESG) analysis, while taking into account the level of liquidity required to meet withdrawals from the pool.

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

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

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

Definition of Terms

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

Contributions - Irrevocable financial additions to your fund.

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

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

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

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

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

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

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

Meet Our Team

Erin Watkins
Chief Financial Officer
ewatkins@calfund.org

Anabel Giron
Senior Vice President, Investments
agiron@calfund.org

Carol Bradford Worley, JD
General Counsel & Assistant Board
Secretary
cbworley@calfund.org

Office of Philanthropy (213) 239-2300

Celina Santiago
Chief Philanthropy Officer
csantiago@calfund.org

Brooke Pinnix-Gaines
Vice President, Philanthropic Impact
bpinnix@calfund.org

Erin Limlingan
Director, Philanthropic Impact
elimlingan@calfund.org

Amani Jadallah
Director, Philanthropic Operations
ajadallah@calfund.org

Andres Telo
Philanthropic Impact Advisor
atelo@calfund.org

Emma Welch
Advisor Relations & Gift Planning Officer
ewelch@calfund.org

Estevan Hinojosa
Philanthropic Impact Advisor
ehinojosa@calfund.org

Maria Conticelli
Philanthropic Impact Advisor
mconticelli@calfund.org

Ray Mora
Office of Philanthropy Business Manager
rmora@calfund.org

Brenna Gilliam
Philanthropic Operations Specialist
bgilliam@calfund.org

Shavanah Ali
Philanthropic Operations Specialist
sali@calfund.org

Grant Operations (213) 239-2320

Summer Moore
Vice President, Grant Operations
smoore@calfund.org

Hayden Jaffe
Grant Operations Manager
hjaffe@calfund.org

Jessica Llanes
Grant Operations Manager
jllanes@calfund.org

Kenneth Chan
Grants Operations Officer
kchan@calfund.org

Marguerite Rose
Senior Scholarships and Grants Analyst
mrose@calfund.org

Quinlan Genrich
Senior Grant Operations Analyst
qgenrich@calfund.org

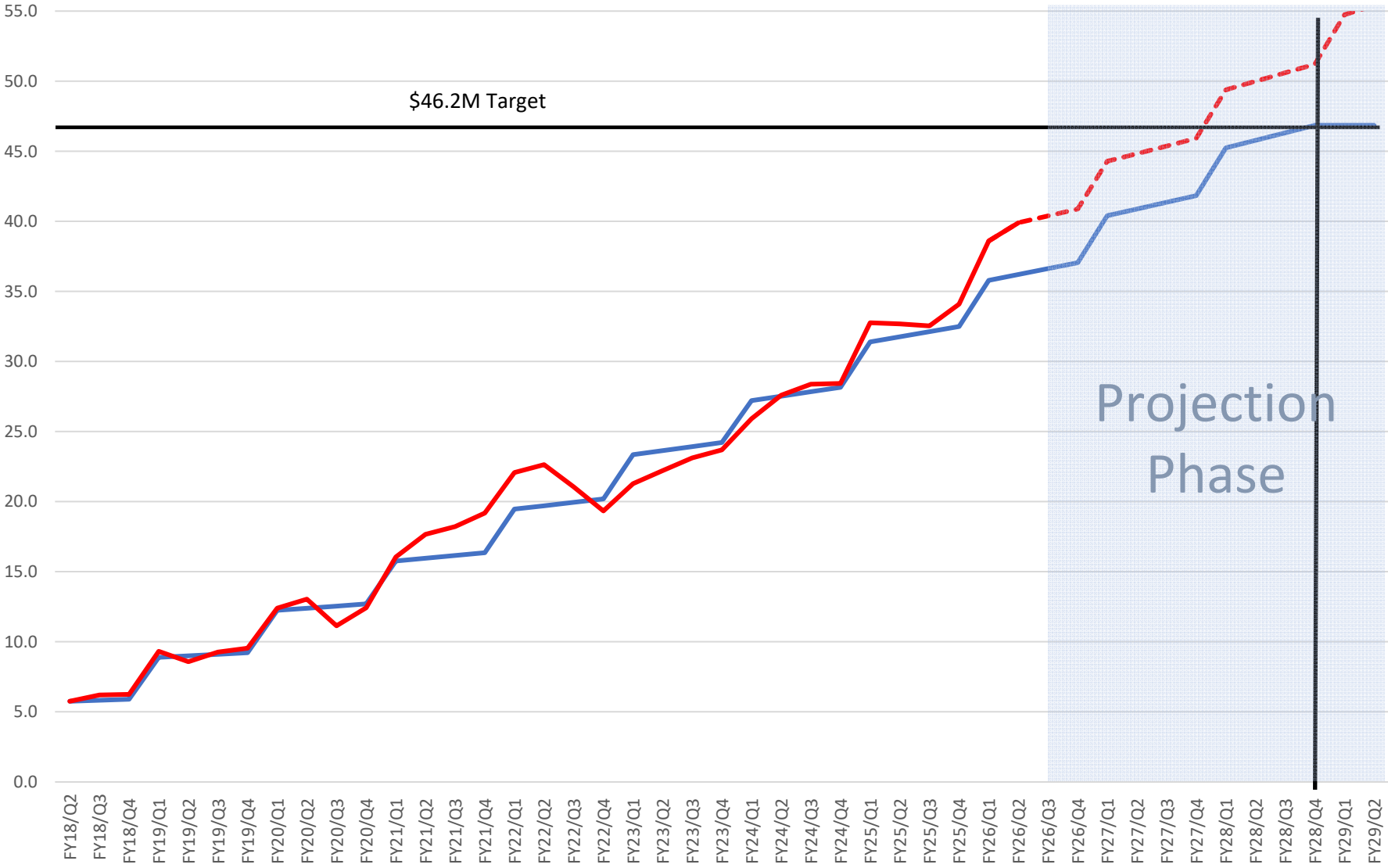
Drew Matthews
Senior Grant Operations Analyst
dmatthews@calfund.org

Michelle Khazaryan
Grant Operations Officer
mkhazaryan@calfund.org

Sarah Goldman
Grant Operations Analyst
sgoldman@calfund.org

Environmental Mitigation Program Portfolio Performance Portfolio Performance
 - Actual/Projection vs. Target

(In millions)



— Target — Actual - - - Projection



June 18, 2026

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

Overview

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

Recommendation

Receive and file as an information item.

Background

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

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

Discussion

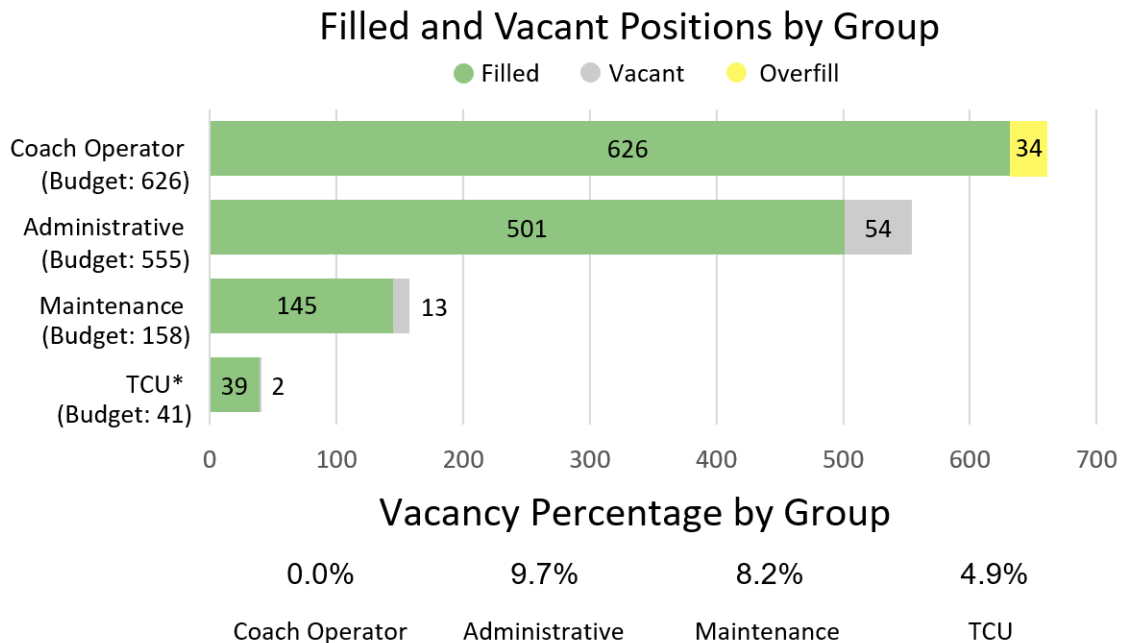
Staff monitors and analyzes revenues and expenditures versus the working budget. This report provides a summary level overview of staffing levels and explanations for material budget to actual variances within each pertinent OCTA program. The OCTA programs include Bus, Regional Rail, Express Lanes, Motorist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

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

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

Staffing

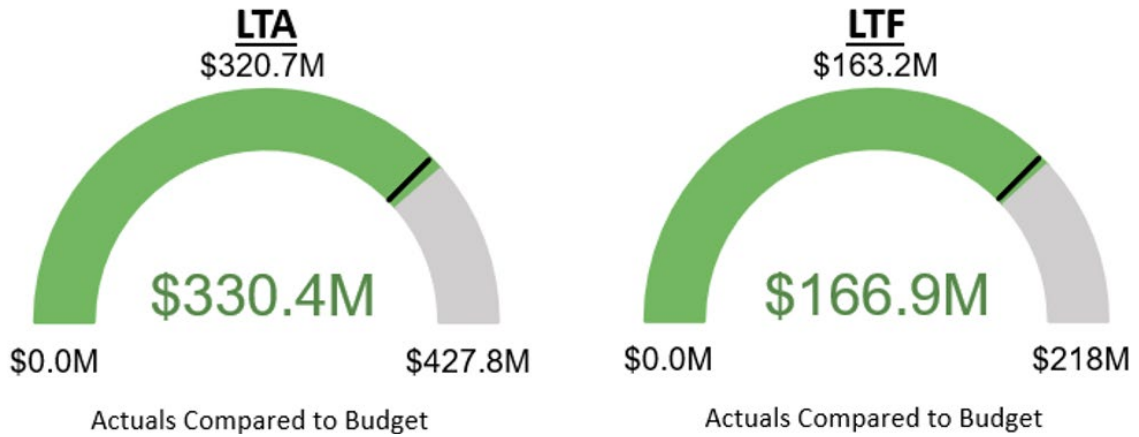
Total salaries and benefits were \$5 million under the budget of \$170.1 million. This is primarily due to staffing vacancies agency wide; vacancy details are provided in the graph below. Coach operator positions were 34 over the budgeted amount due to lower attrition than anticipated.



*TCU - Transportation Communications Union

Sales Tax Receipts

The charts on the next page provide a FY snapshot for both the Local Transportation Authority (LTA) M2 Program and Local Transportation Fund (LTF) Bus Program sales tax revenues against the budget. LTA sales tax receipts of \$330.4 million were \$9.7 million higher than the budget and LTF sales tax receipts of \$166.9 million were \$3.7 million higher than the budget.



Major Programs

Bus Program



Bus Program operating revenues of \$310.1 million came in \$33.9 million over budget. This was due to the timing of federal operating assistance grant revenues anticipated in prior years but received in FY 2025-26. Bus Program operating expenses of \$262.3 million were \$13.9 million under the budget. This is primarily due to lower than anticipated expenditures on recurring as-needed services and supplies, such as professional services, maintenance services, and fuel. All these expenditures can vary at any given time based on need.



Bus Program capital revenues and expenses of \$8.4 million were \$26 million lower than the budget. This was due to lower than anticipated revenue reimbursements based on lower capital expenses throughout the third quarter. Capital expenses were lower than budgeted due to timing changes of capital equipment projects such as the Automatic Passenger Count Project and County-wide Coordinated Communications System Project, which are now anticipated in FY 2026-27. Additionally, vehicle expenses underran due to the fuel cell replacement, high voltage battery replacement, and bus fuel tank

replacement procurements, which are now anticipated to be completed in early FY 2026-27.

Regional Rail Program

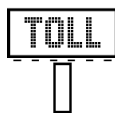


Regional Rail Program operating revenues and expenses totaled \$48.2 million, which was \$1.5 million above budget. The increase was attributed to higher reimbursement revenue tied to operating expenses in the third quarter. Rail operating expenses were over budget due to the timing of operating subsidy invoicing. Expenses are expected to align with the budget by FY-end.



Regional Rail Program capital revenues and expenses of \$6.1 million underran the budget by \$65.6 million. This was due to less than anticipated revenue reimbursements based on lower capital expenses through the third quarter. Rail capital expenses were \$65.6 million lower than budgeted. This was due to work associated with the Coastal Rail Rehabilitation Project. A construction contract that was budgeted for in FY 2025-26 was able to be executed at the end of FY 2024-25. As a result, the underrun in rail capital is anticipated to continue through the remainder of the FY.

91 Express Lanes Program



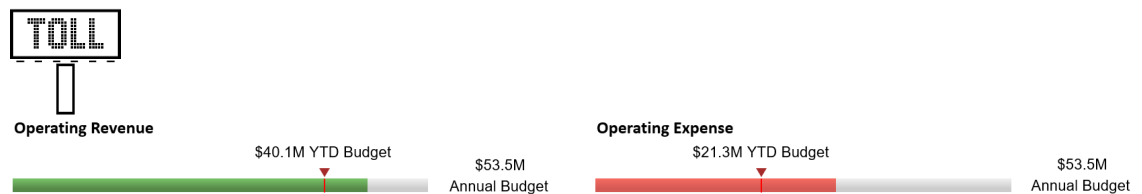
The 91 Express Lanes Program operating revenues of \$72.6 million exceeded the budget by \$16 million, primarily due to larger than anticipated revenues from interest income, toll violations, and higher trip volumes. Operating expenses of

\$10.5 million were \$1.6 million lower than the budget of \$12.1 million, primarily due to the timing of invoicing for the toll road operating contract. The remaining variance is due to lower usage of professional services such as engineering support services, traffic and revenue analysis, and collection services.



The 91 Express Lanes Program capital revenue and expenses came in \$1.1 million under budget. This was primarily due to the timing of the Express Lanes Toll Management System invoice, which is milestone based and now anticipated to be paid in the second quarter of FY 2026-27.

405 Express Lanes Program



The 405 Express Lanes Program operating revenues of \$45.7 million were \$5.6 million over budget, primarily due to higher than anticipated trip volumes and toll violation revenues. Operating expenses of \$30.9 million were \$9.6 million higher than the budget, primarily due to the timing of interest expenses that were anticipated in the fourth quarter and will align by the end of the FY. Additionally, the remaining variances were due to the timing of work and invoicing on the back-office system.

Motorist Services Program

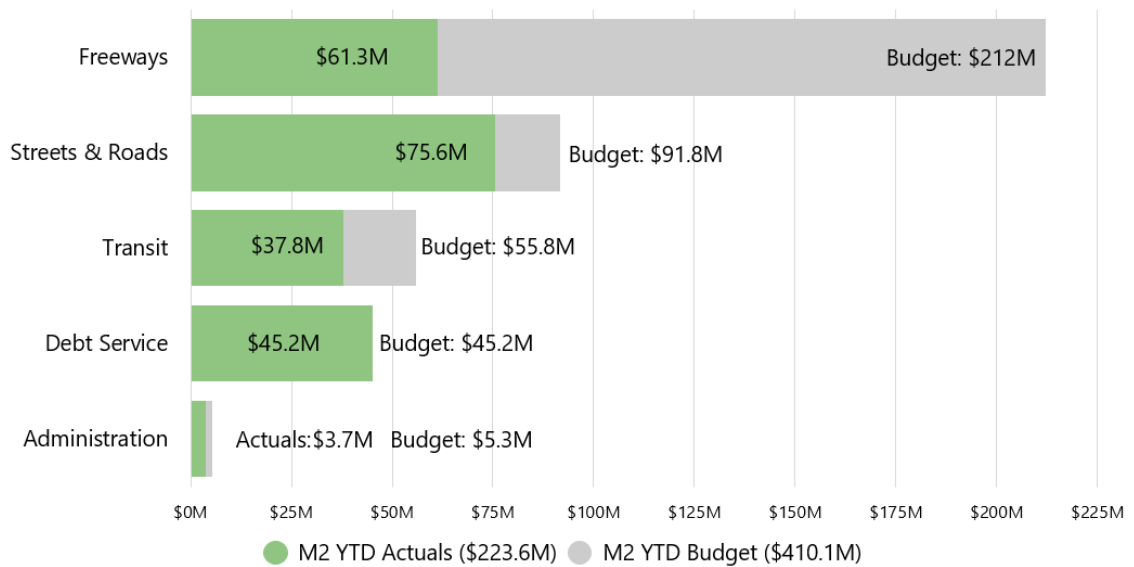


Motorist Services Program operating revenue and expenses of \$6.5 million were \$2.1 million lower than the budget. The expense underrun is due to the timing of invoices for Freeway Service Patrol contracted tow services and LA SAFE Program. Receipt of revenue is tied to the timing of expenses, and underruns in revenue and expenditures are anticipated to align by FY-end.

M2 Program

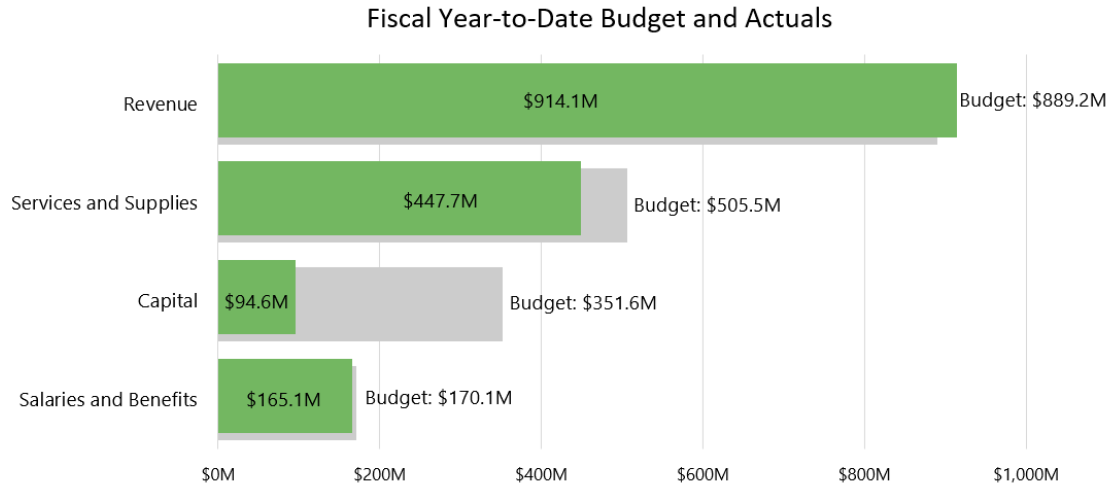


M2 Program Budget and Actuals by Mode



Total actual expenses of \$223.6 million for the M2 Program were \$186.5 million lower than the budget, primarily due to the timing of construction and right-of-way (ROW) payments for freeway projects including the State Route 91 (SR-91) to State Route 57 (SR-57) Project (\$62.4 million), Interstate 5 (I-5) to El Toro Road Freeway Project (\$27.8 million), Interstate 405 (I-405) Freeway Project (\$20.3 million), State Route 55 (SR-55) to SR-91 Project (\$13.2 million), and SR-57 to Katella Avenue Project (\$12.1 million). Also contributing to the variance are lower than anticipated expenses for the Regional Traffic Signal Synchronization Program (\$6.9 million), Regional Capacity Program (\$5.3 million), and Local Fair Share Program (\$4 million). Additionally, the timing of OC Streetcar Project construction expenses (\$20.7 million) contributed to the underrun.

Summary



Overall, revenues of \$914.1 million were \$24.9 million over budget. This was primarily due to higher than anticipated interest income and sales tax revenue.

Operating expenses of \$447.7 million were \$57.8 million under budget, primarily due to lower than anticipated as-needed professional services as well as outside services. Additionally, lower expenses and contributions to Orange County, cities, and local agencies for the Local Fair Share Program, Regional Capacity Program, and Regional Traffic Signal Synchronization Program contributed to the underrun. Lastly, there was less of a need for maintenance services though the third quarter.

Total OCTA capital expenses of \$94.6 million were \$257 million under budget, primarily due to the timing of construction and ROW expenses for the SR-91 to SR-57 Project, I-5 to El Toro Road Freeway Project, I-405 Freeway Project, SR-55 to SR-91 Project, and SR-57 to Katella Avenue Project. Pending work for the Coastal Rail Rehabilitation Project also contributed to the variance. Additionally, the timing of OC Streetcar Project construction expenses contributed as well.

Salaries and benefits of \$165.1 million were \$5 million lower than budgeted. This was primarily due to staffing vacancies in the administrative and maintenance groups.

Attachment

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

Prepared by:



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

Approved by:



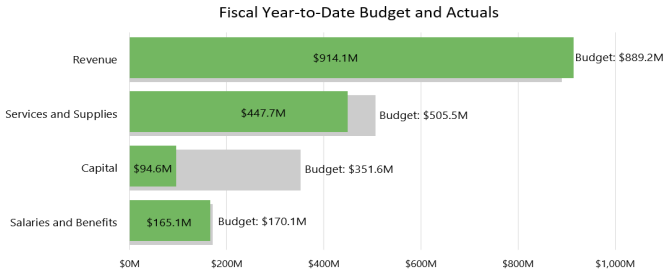
Andrew Oftelie
Chief Financial Officer,
Finance and Administration
(714) 560-5649



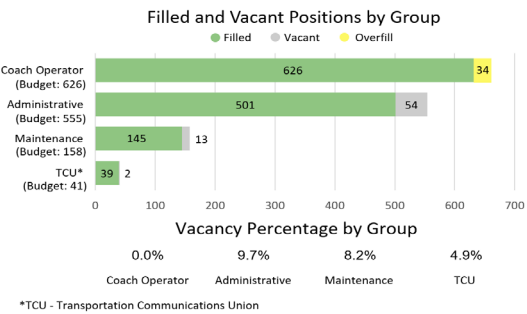
Fiscal Year 2025-26 Third Quarter Budget Status Summary

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

Total Authority



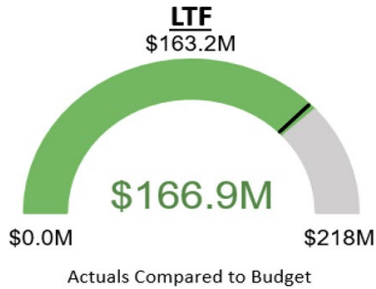
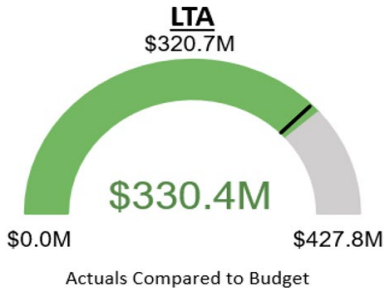
Staffing



Sales Tax Receipts

Local Transportation Authority (LTA)

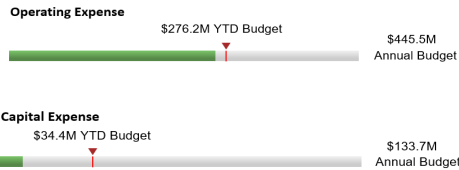
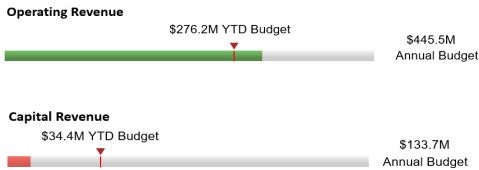
Local Transportation Fund (LTF)



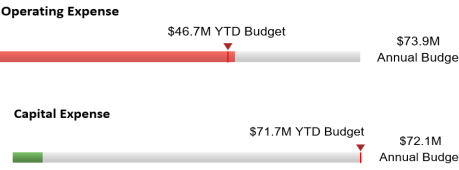
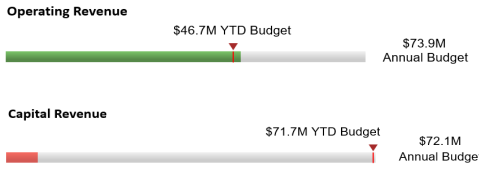
Major Operating Programs

Year-to-Date (YTD)

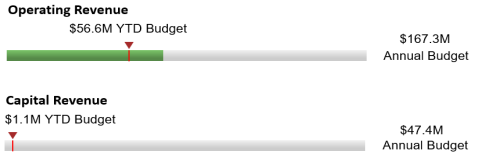
Bus Program



Regional Rail Program



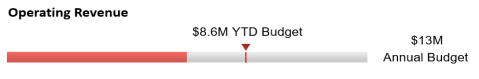
91 Express Lanes Program



405 Express Lanes Program



Motorist Services Program





June 18, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Fiscal Year 2025-26 Third 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 third quarter of fiscal year 2025-26, covering January through March 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 one grant agreement.

The grant was received from the Fiscal Year (FY) 2025-26 Low Carbon Transit Operations Program (LCTOP). OCTA received \$10.14 million in LCTOP funds to continue the Youth Ride Free Program. The Youth Ride Free Program allows OCTA to offer free fares to youth under 18 years.

Current Grant Agreements:

OCTA has 12 Federal Transit Administration (FTA) formula grant agreements and four FTA discretionary grant agreements.

The 12 FTA formula grant agreements have a total federal amount of \$234.7 million. A total of \$102.1 million has been reimbursed, leaving a balance of approximately \$132.6 million. The balance of these FTA formula grant agreements will primarily fund bus operations, the OC Streetcar Project, and rail rehabilitation projects.

The four FTA discretionary grant agreements have a total federal amount of \$153.1 million. This includes the full funding grant agreement award of \$148.9 million. A total of \$136.9 million has been reimbursed, leaving a balance of \$16.3 million. The balance of these FTA discretionary grant agreements will primarily fund the OC Streetcar Project.

The total FTA formula and discretionary grant agreements amount to \$387.9 million. The total amount reimbursed through the third quarter under these grant agreements is \$239 million, leaving a balance of \$148.9 million. These grant agreements are summarized in Attachment A.

OCTA has 42 active State and Federal Highway Administration formula grant agreements that total \$461.5 million. The total amount reimbursed through the third quarter under these agreements is \$108.4 million, leaving a balance of \$353.1 million. These grant agreements are summarized in Attachment B.

In addition, OCTA has 22 active discretionary grant agreements totaling approximately \$41.3 million. The total amount reimbursed through the third quarter under these other agreements is \$14.1 million, leaving a balance of \$27.2 million. These grant agreements are summarized in Attachment C.

This report is as of March 31, 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 each of the remaining balances to be fully reimbursed prior to the grant agreement expiration date.

Closed Grant Agreements:

There were five grant agreements totaling \$28.8 million that were closed out in the third quarter of FY 2025-26.

The remaining balance for the Strengthening Mobility and Revolutionizing Transportation grant 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 third quarter of FY 2025-26, January through March 2026. Staff recommends this report be received and filed as an information item.

Attachments

- A. Third Quarter Grant Reimbursement Status Report, January through March 2026, Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements
- B. Third Quarter Grant Reimbursement Status Report, January through March 2026, State and Federal Highway Administration (FHWA) Formula Grant Agreements
- C. Third Quarter Grant Reimbursement Status Report, January through March 2026, Discretionary Grants
- D. Third Quarter Grant Reimbursement Status Report, January through March 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

Third Quarter Grant Reimbursement Status Report

ATTACHMENT A

January through March 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 - FTA Urbanized Area Formula Grant Program						
1	2024	CA-2025-259	\$ 64,481,724	\$ 30,531,065	\$ 33,950,659	June 2031
FTA Section 5307 Grant Subtotal			\$ 64,481,724	\$ 30,531,065	\$ 33,950,659	
FTA Section 5307 - Federal Funds flexed from the Federal Highway Administration (FHWA)						
2	2020	CA-2021-010	\$ 42,599,378	\$ 34,592,944	\$ 8,006,434	December 2026
3	2022	CA-2023-196	1,770,000	1,220,714	549,286	December 2026
4	2022	CA-2023-220	19,493,998	8,039,369	11,454,629	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	645,143	8,354,857	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	\$ 64,869,090	\$ 82,996,798	
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	\$ 685,107	\$ 597,818	July 2026
FTA Section 5337 Grant Subtotal			\$ 1,282,925	\$ 685,107	\$ 597,818	
FTA Section 5339 - Buses and Bus Facilities Grant Program						
10	2022	CA-2023-123	\$ 5,951,471	\$ 5,912,468	\$ 39,003	September 2026
11	2023	CA-2024-200	6,134,745	128,818	6,005,927	May 2027
12	2024	CA-2025-198	5,655,554	0	5,655,554	October 2027
FTA Section 5339 Grant Subtotal			\$ 17,741,770	\$ 6,041,286	\$ 11,700,484	
FTA Formula Grants Total			\$ 234,739,080	\$ 102,126,548	\$ 132,612,532	

Third Quarter Grant Reimbursement Status Report
January through March 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)						
13	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						
14	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						
15	2018	CA-2020-281	\$ 913,115	\$ 237,657	\$ 675,458	September 2026
FTA Section 5309 Grant Subtotal			\$ 913,115	\$ 237,657	\$ 675,458	
FTA Section 5309 - Capital Investment Grants - Full Funding Grant Agreement (FFGA)						
16	2019	CA-2019-018	\$ 148,955,409	\$ 136,619,666	\$ 12,335,743	December 2026
FTA Section 5309 FFGA Grant Subtotal			\$ 148,955,409	\$ 136,619,666	\$ 12,335,743	
FTA Discretionary Grants Total			\$ 153,126,419	\$ 136,857,323	\$ 16,269,096	
Total FTA Formula and Discretionary Grant Agreements			\$ 387,865,499	\$ 238,983,871	\$ 148,881,628	

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.

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

**Third Quarter Grant Reimbursement Status Report
January through March 2026**

ATTACHMENT B

State and Federal Highway Administration (FHWA) Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
National Highway Performance Program (NHPP)						
1	2024	Interstate 5, Segment 1, Interstate 405 to Yale Avenue (ROW)	\$ 5,420,508	\$ 100,452	\$ 5,320,056	July 2026
NHPP Subtotal			\$ 5,420,508	\$ 100,452	\$ 5,320,056	
FHWA Administration Congestion Mitigation & Air Quality Grant Program (CMAQ)						
2	2023	Countywide Signal Synchronization	\$ 15,000,000	\$ 4,813,747	\$ 10,186,253	June 2028
CMAQ Subtotal			\$ 15,000,000	\$ 4,813,747	\$ 10,186,253	
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 Avenue to State Route 55 (PS&E)	10,900,000	10,587,732	312,268	July 2026
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	1,772,002	368,753	June 2027
9	2023	Interstate 5, Yale Avenue to State Route 55 (ROW)	14,646,368	10,447,448	4,198,920	July 2026
STBG Subtotal			\$ 173,173,998	\$ 59,467,564	\$ 113,706,434	
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	814,676	9,329,509	July 2029
LCTOP Subtotal			\$ 19,808,573	\$ 814,676	\$ 18,993,897	
Highway Infrastructure Program (HIP)						
12	2022	State Route 55, Interstate 5 to State Route 91 (PS&E)	\$ 3,359,000	\$ 2,792,677	\$ 566,324	June 2027
13	2022	State Route 57, Orangewood Avenue to Katella Avenue (PS&E)	2,790,000	2,609,953	180,047	June 2029
HIP Subtotal			\$ 6,149,000	\$ 5,402,629	\$ 746,371	
State Transportation Improvement Plan (STIP) Programming, Planning & Monitoring (PPM)						
14	2024	PPM Program	\$ 515,000	\$ 288,660	\$ 226,340	December 2026
15	2025	PPM Program	1,056,000	0	1,056,000	December 2027
16	2026	PPM Program	1,030,000	0	1,030,000	December 2028
STIP PPM Subtotal			\$ 2,601,000	\$ 288,660	\$ 2,312,340	

Third Quarter Grant Reimbursement Status Report

January through March 2026

State and Federal Highway Administration (FHWA) Formula Grant Agreements						
FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT	
Senate Bill 1: State of Good Repair (SB1 SGR)						
17	2021	Electrical Service for Hydrogen Fueling Station at Santa Ana Bus Base (CON)	\$ 725,535	\$ 647,923	\$ 77,612	September 2026
18	2021	Transit Security Operation Center (CON)	2,011,278	380,182	1,631,096	April 2028
19	2022	Transit Security Operation Center (CON)	6,416,264	0	6,416,264	April 2028
20	2023	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,255,734	65,939	1,189,795	June 2027
21	2023	Transit Security Operation Center (CON)	5,435,423	0	5,435,423	April 2028
22	2024	Bus Hoist Replacement at Irvine Construction Circle Bus Base (CON)	400,000	0	400,000	June 2027
23	2024	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,286,232	0	1,286,232	June 2027
24	2024	Installation of battery-electric chargers at Santa Ana Base (CON)	1,780,000	476,980	1,303,020	December 2026
25	2024	Painting and Coating at Laguna Hills Transportation Center (CON)	535,000	332,343	202,657	September 2026
26	2024	San Clemente Track Protection Mile Post 204.6 (CON)	2,500,000	1,045,189	1,454,811	December 2028
27	2025	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	763,553	0	763,553	June 2027
28	2025	Security Gates (CON)	1,832,318	862,729	969,589	September 2026
29	2026	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,747,481	0	1,747,481	June 2027
30	2026	Hydrogen Fueling Station at Garden Grove Base (CON)	4,504,368	0	4,504,368	December 2029
31	2026	Installation of battery-electric chargers at Santa Ana Base (CON)	1,290,147	0	1,290,147	December 2026
SB1 SGR Subtotal			\$ 32,483,333	\$ 3,811,286	\$ 28,672,047	
Senate Bill 125 (SB125) - Transit and Intercity Rail Capital Program (TIRCP)						
32	2024	Metrolink Operating Subsidy	\$ 8,790,526	\$ 0	\$ 8,790,526	June 2029
33	2024	Payment System and Farebox Replacement	26,500,000	7,679,112	18,820,888	March 2027
34	2024	Rail Track and Structures	50,000,000	0	50,000,000	June 2027
35	2024	San Juan Creek Rail Bridge Replacement (CON)	17,000,000	0	17,000,000	June 2029
36	2025	Harbor Boulevard Study	5,100,000	0	5,100,000	June 2030
37	2025	Metrolink Operating Subsidy	75,156,011	26,000,000	49,156,011	December 2026
38	2025	Pedestrian Audible Warning System (CON)	1,818,000	0	1,818,000	March 2027
SB125 - TIRCP Subtotal			\$ 184,364,537	\$ 33,679,112	\$ 150,685,425	
SB125 - Zero Emission Transit Capital Program (ZETCP)						
39	2024	Battery Electric Bus Engineering	\$ 2,000,000	\$ 0	\$ 2,000,000	June 2029
40	2024	Battery Electric Buses	780,000	0	780,000	June 2029
41	2024	Bus Charging Station at Construction Circle (CON)	1,000,000	0	1,000,000	June 2029
42	2024	OC Streetcar Operations	18,693,788	0	18,693,788	April 2027
SB125 - ZETCP Subtotal			\$ 22,473,788	\$ 0	\$ 22,473,788	

**Third Quarter Grant Reimbursement Status Report
January through March 2026**

State and Federal Highway Administration (FHWA) Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Total State and FHWA Formula Grant Agreements			\$ 461,474,737	\$ 108,378,127	\$ 353,096,611	

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.

Third Quarter Grant Reimbursement Status Report
January through March 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	September 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	
Active Transportation Program (ATP)						
3	2021	Rails to Trails	\$ 3,000,000	\$ 2,984,539	\$ 15,461	July 2026
4	2025	Next Safe Travels Education Program (STEP) 2.0	850,000	2,500	847,500	June 2027
5	2026	Move OC: Active Transportation Plan	416,000	0	416,000	May 2029
ATP Subtotal			\$ 4,266,000	\$ 2,987,039	\$ 1,278,961	
Transit and Intercity Rail Capital Program (TIRCP)						
6	2021	Irvine Station (PA/ED)	\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	July 2026
TIRCP Subtotal			\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	
Transit Security Grant Program (TSGP) - State Office of Homeland Security						
7	2025	Visible Intermodal Prevention & Response and Counter Terrorism Team Operations	\$ 116,600	\$ 62,072	\$ 54,528	August 2027
TSGP Subtotal			\$ 116,600	\$ 62,072	\$ 54,528	
Senate Bill 1: Local Partnership Program (SB1 LPP)						
8	2023	Interstate 5, Segment 1, Interstate 405 to Yale Ave (ROW)	\$ 3,979,000	\$ 235,107	\$ 3,743,893	July 2026
SB1 LPP Subtotal			\$ 3,979,000	\$ 235,107	\$ 3,743,893	
Senate Bill 1: Solutions for Congested Corridors Program (SB1 SCCP)						
9	2019	Edinger Avenue Signal Synchronization (CON)	\$ 4,957,000	\$ 2,503,978	\$ 2,453,022	September 2026
10	2020	MacArthur Boulevard Signal Synchronization (CON)	2,951,200	1,994,811	956,389	October 2026
11	2020	Warner Avenue Signal Synchronization (CON)	4,092,000	3,261,036	830,964	January 2027
12	2021	Bus Stop Improvements - Main Street (CON)	230,000	142,465	87,535	December 2026
SB1 SCCP Subtotal			\$ 12,230,200	\$ 7,902,290	\$ 4,327,910	
Senate Bill 1: Planning Grants (SB1 PL)						
13	2025	Zero Emission Bus Transition Plan	\$ 200,000	\$ 0	\$ 200,000	August 2027
14	2026	Move OC: Active Transportation Plan	600,000	0	600,000	June 2028
SB1 PL Subtotal			\$ 800,000	\$ 0	\$ 800,000	
Regional Early Action Planning (REAP)						
15	2023	Bikeway Connectivity Study (PSR)	\$ 499,622	\$ 239,771	\$ 259,851	December 2026

**Third Quarter Grant Reimbursement Status Report
January through March 2026**

Discretionary Grants						
	FISCAL YEAR	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
16	2023	First Street Traffic Signal Prioritization and Bike Study	4,300,000	139,272	4,160,728	December 2026
17	2023	Fullerton Park and Ride Transit Oriented Development Site Design Concepts (PSR)	474,575	459,864	14,711	December 2026
18	2023	Harbor Boulevard Connected Bus Corridor (Stage II)	2,376,745	0	2,376,745	December 2026
19	2023	Marketing Outreach Support (PSR)	399,058	262,109	136,949	December 2026
20	2023	McFadden Avenue Traffic Signal Prioritization Implementation	3,690,000	174,069	3,515,931	December 2026
21	2023	Next Safe Travels Education Program (STEP) 2.0	1,250,000	606,415	643,585	December 2026
22	2023	Orange County Mobility Hubs Pilot Concept of Operations	300,000	33,300	266,700	December 2026
REAP Subtotal			\$ 13,290,000	\$ 1,914,799	\$ 11,375,201	
Total Discretionary Grants			\$ 41,281,800	\$ 14,115,573	\$ 27,166,227	

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.

**Third Quarter Grant Reimbursement Status Report
January through March 2026**

Closed Grant Agreements						
	FISCAL YEAR (FY)	FUNDING SOURCE	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE
1	2023	FTA Section 5307 Flexed	FTA CA-2024-048	\$ 5,721,000	\$ 5,721,000	\$ 0
2	2022	LCTOP	Youth Ride Free Program	11,882,781	11,882,781	0
3	2025	SB1 SGR	San Juan Creek Bridge Replacement Mile Post 197.9 (CON)	5,578,258	5,578,258	0
4	2022	SMART	Harbor Blvd Pilot Traffic Signal Prioritization	1,600,000	1,380,777	219,223
5	2020	STBG	Interstate 5 Segment 1, State Route 73 to Oso Pkwy (CON)	3,984,000	3,984,000	0
Total Closed Grants				\$ 28,766,039	\$ 28,546,816	\$ 219,223

Funding Source Notes

Federal Transit Administration (FTA) Section 5307 - Federal Funds flexed from the Federal Highway Administration (FHWA)

Federal Highway Administration Grant Program - State Transportation Block Grant (STBG)

Low Carbon Transit Operations Program (LCTOP)

Senate Bill 1: State of Good Repair (SB1 SGR)

Strengthening Mobility and Revolutionizing Transportation (SMART): All expenses reimbursed; remaining funds reflect project savings.

Project Phases:

CON - Construction, Construction Management, Construction Engineering or Force Account expenses.



June 18, 2026

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

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is written over the "From:" and "Subject:" lines of the header.

Overview

The third quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity during the third quarter of fiscal year 2025-26, from January 1, 2026, through March 31, 2026, that was approved by the Board of Directors. The third quarter procurement status report also projects future procurement activity for the fourth quarter as identified in the fiscal year 2025-26 budget.

Recommendation

Receive and file as an information item.

Background

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2025-26 Budget on June 29, 2025, which identifies the goods and services that will be purchased during the FY. A quarterly procurement report has been prepared detailing the procurement activity for line items that were approved by the Board during the third quarter of FY 2025-26. The report also provides a “look-ahead” of upcoming procurement activity by Board committee. The quarterly procurement report identifies contractual activity, not dollars spent.

Discussion

During the third quarter of FY 2025-26, the Contracts Administration and Materials Management Department handled 327 different contractual documents. Of the total, 196 contractual documents valued at \$342,153,427,

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

In the third quarter, the Board acted on 15 procurements. The procurements were split between seven agreements valued at \$4,643,687, four change orders valued at \$1,370,000, and four option-term amendments valued at \$1,290,805. Attachment A shows a list of Board-approved procurements during the third quarter. Also included is a list of procurements approved by the Chief Executive Officer within the Board-delegated authority of over \$250,000 up to \$500,000 as shown in Attachment B. Not all procurements are completed within the quarter in which they begin. Often, the procurements require cost and price reviews, as well as negotiations, which can lengthen the procurement process. Procurements not completed within the third quarter of FY 2025-26 are anticipated to be completed within the fourth quarter of FY 2025-26.

There are several procurements requiring Board approval throughout the fourth quarter of FY 2025-26 (April 1, 2026, through June 30, 2026) including:

- Consultant Selection for the Move OC Active Transportation Plan
- Agreement for Detail Bus and Streetcar Cleaning and Pesticide Application Services
- Agreement for Design-Build of Hydrogen Fueling Station and Facility Modification at Garden Grove Bus Base
- 91 Express Lanes Back-Office System and Customer Service Center Consolidation with the 15 Express Lanes
- Agreement for Public Outreach Consultant Services for Rail Capital Projects

The estimated value of these fourth quarter procurements is \$274,154,920. Attachments C through G identify procurement activity anticipated in the fourth quarter of FY 2025-26 by the committee that will review the items.

Summary

This report provides an update of the procurement activity for the third quarter of FY 2025-26, January 1, 2026, through March 31, 2026, as well as a look-ahead at anticipated procurement activity for the fourth quarter of FY 2025-26. Staff recommends that this report be received and filed as an information item.

Attachments

- A. Board-Approved Contracts – Third Quarter Fiscal Year 2025-26
- B. Procurements Approved by Chief Executive Officer with Board-Delegated Authority – Third Quarter Fiscal Year 2025-26 Valued Over \$250,000 - \$500,000
- C. Regional Transportation Planning Committee – Fourth Quarter Outlook (April 1, 2026 through June 30, 2026)
- D. Transit Committee – Fourth Quarter Outlook (April 1, 2026 through June 30, 2026)
- E. Finance and Administration Committee – Fourth Quarter Outlook (April 1, 2026 through June 30, 2026)
- F. Legislative Committee – Fourth Quarter Outlook (April 1, 2026 through June 30, 2026)
- G. Executive Committee – Fourth Quarter Outlook (April 1, 2026 through June 30, 2026)

Prepared by:



Pia Veessapen
Director, Contracts Administration and
Materials Management
(714) 560-5619

Approved by:



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

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

NEW AGREEMENTS					
Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Southwest Lift & Equipment, Inc.	C54261	Bus Hoist Replacement at the Anaheim Base	2/26/2026	2/22/2027	\$238,144
Golden Gate Steel	C250017	Facility Modifications at the Santa Ana Bus Base Operations Building	2/10/2026	2/10/2027	\$329,640
Lighting Technology Services, Inc. (LTS Property Services)	C250018	Installation of Battery Electric Vehicle Chargers at the Irvine Construction Circle Bus Base	4/3/2026	8/31/2026	\$470,670
Cummins, Inc.	C255027	Purchase of Six Replacement Cummins 8.9-liter 280HP Compressed Natural Gas-Powered Engines.			\$463,697
Modern Times Inc.	C250090	Provide Community Engagement Consultant Services	5/1/2026	4/30/2028	\$884,680
Arcadis U.S., Inc.	C250014	Harbor Boulevard Transit Signal Priority Deployment	5/1/2026	10/31/2031	\$2,032,849
California Highway Products	C250284	Plumbing Services for the 91 Express Lanes Toll Plaza	4/13/2026	8/12/2026	\$224,000
TOTAL NUMBER OF CONTRACTS					7
TOTAL DOLLAR VALUE					\$4,643,687
Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Walsh Construction Company II, LLC	C71904	(CCO No. 83.1) Storage of Traction Power Substations	4/1/2026	12/16/2026	\$400,000
Walsh Construction Company II, LLC	C71904	(CCO No. 157.2) Additional Traffic Control	2/12/2025	12/16/2026	\$150,000
Walsh Construction Company II, LLC	C71904	(CCO No. 260.1) Complete Finishes in Various Areas in the Maintenance and Storage Facility	2/12/2025	12/16/2026	\$120,000
Walsh Construction Company II, LLC	C71904	(CCO No. 221.1) Southern California Edison Electrical and Service Connections at Various Intersections	2/16/2026	12/16/2026	\$700,000
TOTAL NUMBER OF CHANGE ORDERS					4
TOTAL DOLLAR VALUE					\$1,370,000
OPTION TERM AMENDMENTS					
Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Trillium USA Company, LLC	C22898	AM No. 2 to Exercise the Option Term to Continue Providing Compressed Natural Gas Fueling Operation and Maintenance	3/1/2026	2/28/2029	\$354,600
ChargePoint, Inc.	C02692	Am No. 3 to Exercise the Option Term for Continued Energy Management System Services and Additional Licensing for Ten New Charging Stations to be Installed at the Irvine Construction Circle Bus Base	2/1/2026	1/31/2030	\$127,205
Carpe Datum	C22575	AM No. 3 to Exercise the Second Option Term to Provide System Management and Business Analyst Support Services	4/1/2026	3/31/2027	\$319,000
Jovenville, LLC dba We The Creative	C32607	AM No. 4 to Exercise the First Option Term for Continued Consultant Support Services for Rideshare and Vanpool Marketing, Design, and Advertising Services	5/1/2026	2/29/2028	\$490,000
TOTAL NUMBER OF OPTION TERM AMENDMENTS					4
TOTAL DOLLAR VALUE					\$1,290,805

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

Contract Description	Contract #	Prime Vendor	EFF Date	Exp Date	\$ Amount
Rubrik Annual Maintenance	250168	Questivity	1/27/2026	1/26/2027	\$262,047
Back-Up Generators and Uninterruptible Power Supply Equipment Service and Repairs	250082	Odyssey Power Corporation	3/1/2026	2/28/2029	\$290,000
Orange County Transportation Authority Preserves Property Patrol Services	250066	High Level Security Solutions Inc.	1/1/2026	12/31/2027	\$295,000
Transit Facilities Condition Assessment	250012	Bureau Veritas Technical Assessments LLC	2/16/2026	7/31/2026	\$295,099
VMware Live Recovery Protected Capacity	250177	Sidepath Inc.	1/26/2026	10/19/2026	\$329,999
Construction of the Trabuco-Rose Gully Repair Project	C54213	Prestige Prime Engineering	1/16/2026	6/30/2026	\$344,800
Switch	255055	Switch	1/1/2026	12/31/2026	\$368,500
Grant Management System	54263	Communication Square LLC	2/1/2026	1/31/2031	\$450,560
Dell PowerEdge R660 and PowerEdge R660xs Tailor Made Servers	250291	Sidepath Inc.	3/27/2026	9/26/2026	\$496,004
Newport Transportation Center and Fire Station No. 3 Relocation Feasibility Study	250111	HDR Engineering Inc.	2/1/2026	1/31/2027	\$496,635

TOTAL DOLLAR VALUE:

\$3,628,644

REGIONAL TRANSPORTATION PLANNING COMMITTEE - Fourth Quarter Outlook (April 1, 2026 through June 30, 2026)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
April 6, 2026	Cooperative Agreement with the City of San Clemente and Contract Change Order Related to the Rehabilitation of Existing Sewer Line in Area 3 for the Coastal Rail Stabilization Priority	\$690,911	Capital Programs
	Amendment to Agreement for Public Outreach Services for the State Route 55 Improvement Project between Interstate 405 and Interstate 5	\$440,000	People and Community Engagement
May 4, 2026	Cooperative Agreement No. C250331 with the California Department of Transportation for the Construction of the State Route 74 Ortega Highway Gap Closure and Multimodal Improvement Project from Calle Entradero to Reata Road	\$57,100,000	Planning
<hr/>			
June 1, 2026	Amendment to Agreement for Additional Design Services for State Route 91 Improvement Project Between La Palma Avenue and State Route 55	\$895,987	Capital Programs
	Agreement for Public Outreach Consultant Services for Rail Capital Projects	\$800,610	People and Community Engagement
	Consultant Selection for the Move OC Active Transportation Plan	\$996,576	Planning

TRANSIT COMMITTEE - Fourth Quarter Outlook (April 1, 2026 through June 30, 2026)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
April 9, 2026	Amendment to Measure M2 Project U Senior Non-Emergency Medical Transportation Program	\$0	Operations
	Amendment to Cooperative Agreements with Regional Center of Orange County	\$10,257,017	Operations
	Agreement for Detail Bus and Streetcar Cleaning and Pesticide Application Services	\$1,462,070	Operations
May 14, 2026	Amendment to Agreement for Technical Consulting Services for Rider Validation System, OC Bus Farebox Replacement Project, and OC Streetcar Ticket Vending Machines Implementation	\$381,603	Finance and Administration
	Agreement for Design-Build of Hydrogen Fueling Station and Facility Modification at Garden Grove Bus Base	\$27,598,891	Capital Programs
	Amendment to Agreement to Exercise Option-Term for Customer Information Center	\$2,121,760	People and Community Engagement
June 11, 2026	Amendments to Cooperative Agreements with Cities Participating in the Senior Mobility Program	\$21,727,813	Operations
	Amendments to Cooperative Agreements for the Provision of Special Transit Services	\$0	Operations
	Award Purchase of 48 Compressed Natural Gas Fuel Tank Kits	\$2,723,165	Operations

FINANCE AND ADMINISTRATION COMMITTEE - Fourth Quater Outlook (April 1, 2026 through June 30, 2026)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
April 16, 2026	Amendment to the 91 Express Lanes Riverside County Transportation Comission/Orange County Transportaion Authority Facility	\$550,000	Executive
May 21, 2026	91 Express Lanes Back-Office System and Customer Service Center Consolidation with the 15 Express Lanes	\$126,372,484	Executive
	Annual Insurance Program Renewal	\$2,646,148	People and Community Engagement
June 18, 2026	None		

LEGISLATIVE COMMITTEE - Fourth Quarter Outlook (April 1, 2026 through June 30, 2026)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
April 16, 2026	None		
May 21, 2026	None		
June 18, 2026	Amendment to Agreement for Federal Legislative Advocacy and Consulting Services	\$540,000	Government Relations


EXECUTIVE COMMITTEE - Fourth Quarter Outlook (April 1, 2026 through June 30, 2026)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
April 6, 2026	None		
May 4, 2026	Amendment to Agreement for Security Systems and Maintenance	\$355,000	Executive
	Consultant Selection for the Los Angeles 2028 Olympics Transportation Service Plan an Capital Needs Assessment	\$929,267	Planning
June 1, 2026	Amendment to Cooperative Agreement with the County of Orange, Orange County Sheriffs Department	\$15,565,618	Executive



June 16, 2026

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Annual Update to Investment Policy

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is written over the "From:" line of the header.

Overview

The Treasurer is presenting the Orange County Transportation Authority's Proposed Fiscal Year 2026-27 Investment Policy. The governing body of a local agency is required to annually renew the delegation of authority for the Treasurer to invest, reinvest, purchase, exchange, sell, or manage public funds for a period of one year. Additionally, and as recommended under California Government Code Section 53646(a)(2), the Orange County Transportation Authority is submitting its Proposed Fiscal Year 2026-27 Investment Policy to be reviewed at a public meeting.

Recommendations

- A. Adopt the Fiscal Year 2026-27 Investment Policy, effective July 1, 2026.
- B. Authorize the Treasurer to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2026-27.

Background

The Investment Policy (Policy) sets forth the guidelines for all Orange County Transportation Authority (OCTA) investments that must conform to the California Government Code (Code). The main objectives of the Policy continue to be the preservation of capital, liquidity, diversification, and a market average rate of return through economic cycles.

The Policy is reviewed, updated, and approved by the Board of Directors (Board) at least annually. However, relevant changes to the Code may warrant amendments to the Policy throughout the year.

Discussion

The Proposed Fiscal Year 2026-27 Policy is being submitted for review and adoption by the Board. OCTA's four investment managers performed an objective evaluation of the policy as it relates to effectiveness and risk. New legislation was enacted, resulting in updates to the Policy.

OCTA's investment managers reviewed the Policy and provided feedback during the annual review process. Staff considered that feedback and incorporated changes deemed appropriate, while preserving OCTA's current risk framework and providing sufficient flexibility to navigate the fixed-income market.

The proposed updates are summarized below and are intended to align the Policy with the Code and recent statutory changes.

- Amend the table for authorized investments, issuer concentration, and maturity restrictions under Section 11, Permitted Investments, to extend maximum maturity of commercial paper from 270 days to 397 days, consistent with updates to the Code.
- Extend the sunset period from January 1, 2026 to January 1, 2031, related to low-interest rate U.S. Government securities under Section 12, Prohibited Investment Vehicles and Practices, consistent with updates to the Code.

The Proposed Fiscal Year 2026-27 Policy can be found in Attachment A, and for reference, a redlined copy of the Policy (reflecting all proposed changes, including minor adjustments) can be found in Attachment B.

Next Steps

If the Board approves the Proposed Fiscal Year 2026-27 Policy, a copy of the final Policy will be provided to each portfolio manager. Each portfolio manager will be required to acknowledge receipt and understanding of the Policy changes.

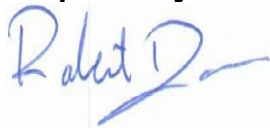
Summary

California Government Code Section 53646(a)(2) recommends that local agencies annually review their Investment Policy at a public meeting. The Treasurer is submitting the Orange County Transportation Authority's Proposed Fiscal Year 2026-27 Investment Policy for approval by the Board of Directors. Further, the Orange County Transportation Authority requests approval by the Board of Directors, authorizing the Treasurer, for a period of one year, to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2026-27.

Attachments

- A. Orange County Transportation Authority Fiscal Year 2026-27 Investment Policy, July 1, 2026
- B. Redlined Copy of Orange County Transportation Authority's Proposed Fiscal Year 2026-27 Investment Policy, July 1, 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

**Orange County Transportation Authority
Fiscal Year 2026-27 Investment Policy
July 1, 2026**

1. PURPOSE

This Investment Policy (Policy) sets forth the investment guidelines for all funds of the Orange County Transportation Authority (OCTA). The objective of this Policy is to ensure OCTA's funds are prudently invested to preserve capital, provide necessary liquidity, and to achieve a market-average rate of return through economic cycles.

Investments may only be made as authorized by this Policy. The Policy conforms to the California Government Code (Code) as well as customary standards of prudent investment management. Irrespective of these policy provisions, should the provisions of the Code be or become more restrictive than those contained herein, such provisions will be considered immediately incorporated into the Investment Policy and adhered to.

2. SCOPE

The Policy applies to the investment of all funds, excluding the investment of employees' retirement funds, separate trusts, Environmental Mitigation Program Endowment Fund, and funds invested separately under Bond Indenture Agreements (Bond Agreements). Bond Funds and Accounts (Bond Funds) shall be invested in the securities permitted by the applicable Bond Agreements. If the Bond Agreements are silent as to the permitted investments, the Bond Funds will be invested in the securities permitted by this Policy. Notwithstanding the other provisions of this Policy, the percentage limitations listed elsewhere in this Policy do not apply to Bond Funds.

3. INVESTMENT OBJECTIVES

The primary objectives, in priority order, of investment activities shall be:

- A. **Safety of Principal** -- Safety of principal is the foremost objective of OCTA. Each investment transaction shall seek to ensure that capital losses are avoided, whether from institutional default, broker-dealer default, or erosion of market value of the securities.
- B. **Liquidity** -- It is important that the portfolio contain investments for which there is an active secondary market, and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing rates.
- C. **Total Return** -- OCTA's portfolio shall be designed to attain a market-average rate of return through economic cycles.
- D. **Diversification** -- Finally, OCTA shall diversify its portfolio(s) to avoid incurring unreasonable market risks.

4. PRUDENCE

OCTA's Board, or persons authorized to make investment decisions on behalf of OCTA, are trustees and fiduciaries subject to the prudent investor standard.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard as defined in the Code below and shall be applied in the context of managing an overall portfolio. OCTA's investment professionals acting in accordance with the Policy, and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control developments.

The Prudent Investor Standard: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of OCTA, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

5. ETHICS AND CONFLICTS OF INTEREST

OCTA's officers and employees involved in the investment process shall not participate in personal business activity that conflicts with the proper execution of OCTA's investment program, or which impairs their ability to make impartial investment decisions. OCTA's investment professionals and Treasury/Public Finance Department employees are not permitted to have any material financial interests in financial institutions that conduct business with OCTA, and they are not permitted to have any personal financial/investment holdings that have a material effect on the performance of OCTA's investments.

6. DELEGATION OF AUTHORITY

Authority to manage OCTA's investment program is derived from an order of the Board. Management responsibility for the investment program is hereby delegated to OCTA's Treasurer pursuant to Section 53607 of the Code. On an annual basis, the Board is required to renew the authority of OCTA's Treasurer to invest or reinvest OCTA funds. The Treasurer is hereby authorized to delegate his authority as he determines to be appropriate. No person may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all actions undertaken and shall establish a system of controls to regulate the activities of subordinate professionals.

The Treasurer shall develop administrative procedures and internal control, consistent with this Policy, for the operation of OCTA's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of OCTA.

7. RESPONSIBILITIES

The Finance and Administration (F&A) Committee of the OCTA Board, subject to the approval of the OCTA Board, is responsible for establishing the Policy and ensuring investments are made in compliance with this Policy. This Policy shall be reviewed annually by the Board at a public meeting.

The Treasurer is responsible for making investments and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities. Pursuant to Section 53607 of the Code, the Treasurer shall make a monthly report to the Board. OCTA provides a monthly report to the F&A Committee and the Board in accordance with Section 53607 of the Code.

The Treasurer is responsible for establishing a procedural manual for OCTA's investment program and for having an annual independent audit performed on OCTA's investments.

8. COMPLIANCE

OCTA has provided each of its portfolio managers with a copy of this Policy as a part of their contract and expects its portfolio managers to invest each portfolio they manage for OCTA in accordance with the provisions of the Policy or the respective Bond Agreements as applicable. When diversification limits are exceeded by a portfolio manager, the Treasurer will document the situation and include a write-up in the monthly Debt and Investment Report to the F&A Committee and the Board.

The OCTA Treasurer is responsible for verifying each portfolio manager's compliance as well as OCTA's entire portfolio's compliance with the provisions of the Policy.

If OCTA's Treasurer, in their sole discretion, finds that a portfolio manager has made an investment that does not comply with the provisions of the Policy, the Treasurer shall immediately notify the portfolio manager of the compliance violation. At that point, the portfolio manager is on probation for a period of one year. The second time a violation occurs while the portfolio manager is on probation, the F&A Committee shall review the error and may request that the portfolio manager responsible for the compliance violation meet with the Chairman of the F&A Committee and the Treasurer as soon as practical at which time it will be decided whether the Board will be notified of the violation.

If OCTA's Treasurer finds that the portfolio manager has made a third investment while on probation that does not comply with the provisions of the Policy, the Treasurer shall notify the Board of the compliance violations. OCTA may terminate services for its convenience at any time by providing at least 30 days written notice.

9. FINANCIAL BENCHMARKS

In order to establish a basis for evaluating investment results, OCTA uses four nationally recognized fixed-income security performance benchmarks to evaluate return on investments.

The Intercontinental Exchange (ICE)/Bank of America Merrill Lynch (BAML) 1-3-year Treasury Index, the ICE/BAML 1–3-year AAA-A U.S. Corporate and Government Index, the ICE/BAML 1-5 year Treasury Index, and the ICE/BAML 1-5 year AAA-A United States (U.S.) Corporate and Government Index benchmarks are used for OCTA’s short-term portfolios.

10. SAFEKEEPING AND CUSTODY

To protect against potential losses by collapse of individual securities dealers, all deliverable securities owned by OCTA, including collateral on repurchase agreements, shall be held in safekeeping by a third-party bank trust department acting as agent for OCTA under the terms of a custody agreement executed by the bank and by OCTA. All deliverable securities will be received and delivered using standard delivery-versus-payment procedures.

11. PERMITTED INVESTMENTS

Maturity and Term

All investments, unless otherwise specified, are subject to a maximum stated term of five years. Maturity shall mean the stated final maturity or the mandatory redemption date of the security, or the unconditional put option date if the security contains such a provision. Term or tenure shall mean the remaining time to maturity from the settlement date.

The Board must grant express written authority to make an investment or to establish an investment program of a longer term no less than three months prior to the investment.

Eligible Instruments and Quality

OCTA policy is to invest only in high quality instruments as permitted by the Code, subject to the limitations of this Policy. If a security held in OCTA’s portfolio is subsequently placed on “Negative Credit Watch” (Credit Watch) by any of the three primary Nationally Recognized Statistical Rating Organizations (NRSROs), S&P Global Ratings, Moody’s Investors Service, Inc., or Fitch Ratings, Inc, or if a security on Credit Watch is purchased in accordance with this Policy, it shall be addressed under the provisions outlined in the Credit Rating Actions section. Percentage holding limits and credit quality minimums in this section apply at the time of purchase.

11-1. OCTA NOTES AND BONDS

Notes and bonds issued by OCTA, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency, or authority of OCTA, which may bear interest at a fixed or floating rate.

11-2. U.S. TREASURY OBLIGATIONS

U.S. Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

11-3. FEDERAL AGENCY OR U.S. GOVERNMENT SPONSORED ENTERPRISES

Federal agency or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or the U.S. government sponsored enterprises.

11-4. MUNICIPAL DEBT

Such instruments defined as being issued by a local or state agency, including:

- A. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- B. Bonds, notes, warrants, or other evidence of indebtedness of a local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or local agency or by a department, board, agency, or authority of the local agency.
- C. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- D. Defeased state and local obligations (as defined in A, B, or C above) as long as the obligations have been legally defeased with State and Local Government Series (SLGS), U.S. Treasury, and U.S. Agency securities and such obligations mature or otherwise terminate within five years of the date of purchase.

11-5. BANKERS ACCEPTANCES

Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.

11-6. COMMERCIAL PAPER

The entity that issues commercial paper shall meet all of the following conditions in paragraph A or B:

- A. Is organized and operating in the U.S. as a general corporation; has total assets in excess of five hundred million dollars (\$500,000,000); has debt other than commercial paper, if any, that is rated in the ratings category of A or its equivalent or higher by two NRSROs.

- B. Is organized within the U.S. as a special purpose corporation, trust, or LLC; has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; has commercial paper that is rated "A-1" or higher, or the equivalent, by two NRSRO's.

11-7. NEGOTIABLE CERTIFICATES OF DEPOSIT

Negotiable Certificates of Deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank.

11-8. REPURCHASE AGREEMENTS

Repurchase agreements collateralized by U.S. Treasuries or Agency securities as defined in the Policy with any registered broker-dealer subject to the Securities Investors Protection Act or any commercial banks insured by the Federal Deposit Insurance Corporation (FDIC) provided:

- A. A Securities Industry and Financial Markets Association (SIFMA) master repurchase agreement and a tri-party agreement, if applicable, representing a custodial undertaking in connection with a master repurchase agreement, which governs the transaction and has been signed by OCTA; and
- B. the securities are held free and clear of any lien by OCTA's custodian or trustee or an independent third party acting as agent "Agent" for the custodian or trustee, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the FDIC and which has combined capital, surplus and undivided profits of not less than \$50 million and the custodian or trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for OCTA's custodian or trustee; and
- C. a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of OCTA's custodian or trustee and OCTA; and
- D. the Agent provides OCTA's custodian or trustee and OCTA with valuation of the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required 102 percent collateral percentage is not restored within two business days of such valuation.

11-9. MEDIUM-TERM NOTES

Medium-term notes are defined as all corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S.

11-10. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS

Shares of beneficial interest issued by diversified management companies that are mutual funds or money market mutual funds, registered with the Securities and Exchange Commission under the Investment Company Act of 1940, are permitted investments under this Policy, provided that:

- A. The fund has attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.
- B. The purchase price of shares does not include any commission or sales charge.
- C. The total investment in mutual funds and money market mutual funds combined shall not exceed 20 percent of the agency's total portfolio. However, no more than 10 percent of the agency's total portfolio may be invested in any one mutual fund. This limitation does not apply to money market mutual funds

11-11. MORTGAGE OR ASSET-BACKED SECURITIES (NON-AGENCY)

Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.

Mortgage and asset-backed securities issued or guaranteed by the U.S., its federal agencies and/or government-sponsored enterprises are exempt when calculating the 20% maximum portfolio exposure to mortgage and asset-backed securities.

11-12. SUPRANATIONALS

U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

11-13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

LAIF is a pooled fund managed by the State Treasurer referred to in Section 16429.1 of the Code. All securities are purchased under the authority of the Code Section 16430 and 16480.4.

11-14. ORANGE COUNTY TREASURY INVESTMENT POOL (OCIP)

The OCIP is a pooled fund managed by the Orange County Treasurer and is comprised of two funds, the Money Market Fund and Extended Fund. The Money Market Fund is invested in cash equivalent securities. The Extended Fund is for cash requirements past one year and is based on the Code Sections 53601 and 53635. These pools are based on the investment requirements detailed in Code Sections 53600 et seq. and 53630 et seq.

11-15. INVESTMENT POOLS

Shares of beneficial interest issued by a joint powers authority organized pursuant to Code Section 6509.7 that invests in the securities and obligations as authorized under the pools investment policy and that comply with the investment restrictions of Code Sections 53600 through 53610 and Section 53630.

11-16. VARIABLE AND FLOATING RATE SECURITIES

Variable and floating rate securities are restricted to investments in securities with a final maturity of not to exceed five years as described above, must utilize traditional money market reset indices such as U. S. Treasury bills, Federal Funds, commercial paper or SOFR (Secured Overnight Financing Rate), and must meet all minimum credit requirements previously detailed in the Policy. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, i.e. dual index notes.

11-17. BANK DEPOSITS

Bank deposits in California banks which have a minimum short-term rating of A-1, or its equivalent or higher, by a NRSRO. Bank deposits are required to be collateralized as specified under Code Section 53630. The Treasurer shall draft and execute a contract describing provisions for bank deposits, as specified under Code Section 53649.

11-18. DERIVATIVES

Derivatives are to be used as a tool for bonafide hedging investments only where deemed appropriate. Derivatives shall not be used for the purpose of interest rate speculation. Derivative products in any of the eligible investment categories listed above may be permitted. The Treasurer has the sole responsibility for determining which prospective investments are derivatives. Each prospective investment in a derivative product must be documented by the Treasurer as to the purpose and specific financial risk being hedged. Each such investment must be approved by the F&A Committee prior to entering into such investment.

Credit Rating Actions

Rating criteria will apply at the time of purchase of a security and monitored for changes while retained within OCTA's portfolio. A security whose credit rating is on Credit Watch at the time of purchase, has been placed on Credit Watch, or whose credit rating has been downgraded (including downgrades resulting in the rating falling below the minimum credit rating requirements) subsequent to the time of purchase, is not a violation of OCTA's Policy.

For any security, whose credit rating falls below the minimum required rating as per the California Code and the Policy or placed on Negative Credit Watch for imminent downgrade to below the minimum required ratings, the Treasurer will make the decision whether to continue to retain or sell the security. For all other security rating downgrades, and for securities placed on Negative Credit Watch, the decision to retain or sell the security will be left to the investment manager, and OCTA will be notified immediately of the decision along with rationale regarding the decision to retain or sell.

OCTA will notify the Board through its monthly reporting practices of all securities on Credit Watch at the time of purchase, placed on Credit Watch or downgraded during the reporting period. Securities whose credit rating falls below the minimum requirements will be noticed in the monthly debt and investment reports until the security is sold or meets the minimum credit rating requirements.

Diversification and Maturity Restrictions

Diversification and maturity restrictions ensure the portfolio is not unduly concentrated in the securities of one type, industry, entity, or specific maturity thereby assuring adequate portfolio liquidity should one sector or company experience difficulties.

Outside portfolio managers must review the portfolios they manage to ensure compliance with OCTA's diversification guidelines on an ongoing basis.

AUTHORIZED INVESTMENTS, ISSUER CONCENTRATION & MATURITY RESTRICTIONS

Authorized Investments, Issuer Concentration and Maturity Restrictions					
Type of Investment	CA Code Maximum Maturity	CA Code Maximum % of Portfolio	CA Code Minimum Quality Requirements	OCTA Maximum % of Portfolio*	OCTA Code Minimum Quality Requirements
OCTA Notes and Bonds	5 Years	100%	None	25%	Same as CA Code
U.S. Treasury Obligations	5 Years	100%	None	Same as CA Code	Same as CA Code
Federal Agencies or U.S. Government Sponsored Enterprises	5 Years	100%	None	Same as CA Code	Same as CA Code
Municipal Debt	5 Years	100%	None	30% total, no more than 5% by any one issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by an NRSRO
Bankers Acceptances	180 Days	40%, 30% of a single issuer	None	30%, no more than 5% any single issuer	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Commercial Paper	397 Days	40% **	"A-1" rated, or its equivalent or higher by an NRSRO	40%**	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Negotiable Certificates of Deposit	5 Years	30%	None	30%, no more than 5% in any single issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by 2 NRSROs

Repurchase Agreements	1 Year	100%	None	25%	"A" rating category or "A-1" rated, or its equivalent, by 2 NRSROs
Medium-Term Notes**	5 Years	30%**	"A" rating category, or its equivalent or higher, by an NRSRO	30%**	Same as CA Code
Mutual Funds and Money Market Mutual Funds	N/A	20%, 10% of any one mutual fund	"AAA" rated, or its equivalent, by 2 NRSROs	20%, 10% of any one mutual fund	Same as CA Code
Mortgage Pass-Through and Asset-backed Securities (Non-Agency)***	5 Years	20%	"AA" rating category, or its equivalent or higher, by an NRSRO	Same as CA Code	Same as CA Code
Supranationals	5 Years	30%	"AA" rating category, or its equivalent or higher, by an NRSRO	20%, no more than 10% in any single issuer	Same as CA Code
Local Agency Investment Fund (LAIF)****	N/A	\$75 million per account	None	\$75 million per account	Same as CA Code
Orange County Investment Pool (OCIP)	N/A	100%	None	10%	Same as CA Code
Joint Powers Authority (JPA) Investment Pools	N/A	100%	None	10%	Same as CA Code

* Additional portfolio restrictions include a 5 percent limit on bank deposits and a 30 percent limit on variable and floating rate securities.

** A Combined 10 percent per issuer limit applies to commercial paper and medium-term notes pursuant to the Code. A separate 5 percent per issuer limit applies under this Policy. See the section titled Issuer/Counterparty Diversification Guidelines for all Securities Except U.S. Treasuries and U.S. Government Agency Securities for details.

*** The credit and holding limits under this section do not apply to mortgage-backed or asset backed securities that are issued or guaranteed by federal agencies or government-sponsored enterprises (GSEs).

**** The current deposit limits for the LAIF regular account are set by the California State Treasurer.

Issuer/Counterparty Diversification Guidelines for All Securities Except U.S. Treasuries and U.S. Government Agency Securities

Unless otherwise specified in this policy, any one corporation, bank, local agency, special purpose vehicle or other corporate issuer name for one or more series of securities shall not exceed five percent of the portfolio.

Issuer/Counterparty Diversification Guidelines for OCTA's Debt

OCTA can purchase all or a portion of the OCTA's debt, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate, providing the purchase does not exceed 25 percent of the maximum portfolio.

12. PROHIBITED INVESTMENT VEHICLES AND PRACTICES

- State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
- In accordance with Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
- Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Except securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted, under a provision sunseting on January 1, 2031.
- Step-up notes and dual-index notes are prohibited.
- Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- Purchasing or selling securities on margin is prohibited.
- The use of reverse repurchase agreements, securities lending, or any other form of borrowing or leverage is prohibited.
- The purchase of foreign currency denominated securities is prohibited. Agencies that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing Private Placement Securities. The SEC defines a QIB as having at least \$100,000,000 in securities owned and invested.
- The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

13. SECURITIES SAFE KEEPING

All deliverable security transactions, including collateral for repurchase agreements, entered into by OCTA shall be conducted on a delivery-versus-payment basis. Deliverable securities shall be held by a third-party custodian designated by the Treasurer, evidenced by safekeeping receipts and in compliance with Code Section 53608.

14. BROKER DEALERS

The Treasurer, and investment professionals authorized by the Treasurer, may buy securities from a list of broker dealers and financial institutions that will be periodically reviewed.

Outside portfolio managers must certify, at the outset of their engagement, that they will purchase securities from broker/dealers (other than themselves) or financial institutions in compliance with this Policy.

15. INVESTMENT POLICY REVIEW

This Policy shall be reviewed annually by the F&A Committee of the OCTA Board to ensure its consistency with the overall objectives of preservation of principal, liquidity, yield and diversification, and its relevance to current law and economic trends.

16. DEFINITION OF TERMS

ACCRUED INTEREST: The amount of interest that is earned but unpaid since the last interest payment date.

AGENCY SECURITIES: (See U.S. Government Agency Securities)

ASK PRICE: (Offer Price) The price at which securities are offered from a seller.

ASSET BACKED SECURITIES (ABS): Securities collateralized or backed by receivables such as automobile loans and credit card receivables. The assets are transferred or sold by the company to a Special Purpose Vehicle (SPV) and held in trust. The SPV or trust will issue debt collateralized by the receivables.

BANKERS ACCEPTANCES (BAs): Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount and are obligations of the drawer (the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the BA upon maturity if the drawer does not.

BASIS POINT: When a yield is expressed as X.YZ percent, the YZ digits to the right of the decimal point are known as basis points. One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.

BID PRICE: The price at which a buyer offers to buy a security.

BOOK ENTRY: The system, maintained by the Federal Reserve, by which most securities are "delivered" to an investor's custodian bank. The Federal Reserve maintains an electronic record of the ownership of these securities and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). These securities do not receive physical certificates.

BOOK VALUE: The original cost of the investment.

CALLABLE BONDS: A bond issue which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CAPITAL GAIN/LOSS: The profit or loss realized from the sale of a security.

CERTIFICATES OF DEPOSIT (NEGOTIABLE CDs): A negotiable (marketable or transferable) receipt for a time deposit at a bank or other financial institution for a fixed time and interest rate.

COLLATERAL: Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits in an investment agreement.

COMMERCIAL PAPER (CP): Unsecured promissory notes issued by companies and government entities usually at a discount. Commercial paper is negotiable, although it is typically held to maturity.

COUPON: The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as “interest rate.”

CURRENT YIELD: The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSTODIAN: A bank or other financial institution that keeps custody of assets in the name of the depositor.

DELIVERY VERSUS PAYMENT (DVP): Delivery of securities with a simultaneous exchange of money for the securities.

DERIVATIVE SECURITY: Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

DISCOUNT: The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers' acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION: An investment principal designed to spread the risk in a portfolio by dividing investments by sector, maturity and quality rating.

DOLLAR-WEIGHTED AVERAGE MATURITY: A calculation that expresses the "average maturity" of an investment portfolio using each investment's maturity weighted by the size or book-value of that investment.

DURATION: A measure of the timing of cash flows, such as the interest payments and principal repayment, to be received from a given fixed-income security.

FEDERAL FUNDS RATE: Interest rate at which banks lend federal funds to each other.

FEDERAL OPEN MARKET COMMITTEE (FOMC): A committee within the Federal Reserve System that determines the direction of monetary policy. The committee decides either to sell securities to reduce the money supply, or to buy government securities to increase the money supply. Decisions made at FOMC meetings will cause interest rates to either rise or fall.

FEDERAL RESERVE SYSTEM: A U.S. centralized banking system which has supervisory powers over the two Federal Reserve banks and about 3,000-member banks.

FITCH Ratings referred to as Fitch: (See Nationally Recognized Statistical Rating Organizations)

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INTEREST RATE RISK: The risk associated with declines or rises in interest rates, which causes the market price of a fixed-income security to increase or decrease in value.

LIQUIDITY: The speed and ease with which an investment can be converted to cash.

MARK-TO-MARKET: The process by where the value of a security is adjusted to reflect current market conditions.

MARKET RISK: The risk that the value of a security will rise or decline as a result in changes in market conditions.

MARKET VALUE: The current market price of a security.

MATURITY: The date that the principal or stated value of an investment becomes due and payable. An investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM MATURITY CORPORATE SECURITIES: Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

MONEY MARKET: The market in which short-term debt instruments (Treasury bills, discount notes, commercial paper, bankers' acceptances, etc.) are issued and traded.

MONEY MARKET MUTUAL FUNDS: An investment company that pools money from investors and invests in a variety of short-term money market instruments.

MOODY'S INVESTORS SERVICE, INC. referred to as Moody's: (See Nationally Recognized Statistical Rating Organizations)

MORTGAGE-BACKED SECURITY: A debt instrument with a pool of real estate loans as the underlying collateral. The mortgage payments of the individual real estate assets are used to pay interest and principal on the bonds.

MUNICIPAL DEBT: Issued by public entities to meet capital needs.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS (NRSROs): Firms designated by the U.S. Securities and Exchange Commission (SEC) to evaluate the creditworthiness of debt issuers and express their opinions in the form of standardized letter ratings (e.g. AAA, AA, A, BBB, etc.). The three primary NRSROs referenced by OCTA are Standard & Poor's Global Ratings, Moody's Investors Services, Inc., and Fitch Ratings, Inc.

NEGOTIABLE CD: (See Certificates of Deposit)

NET ASSET VALUE (NAV): The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling the fund's assets, which includes securities, cash, and accrued earnings, then subtracting this from the fund's liabilities and dividing by the total number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio.

NON-CALLABLE: Bond that is exempt from any kind of redemption for a stated time period.

OCTA BONDS: Bonds, notes, warrants, or other evidences of indebtedness.

OFFER PRICE: An indicated price at which market participants are willing to sell a security.

PAR VALUE: The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

PHYSICAL DELIVERY: The delivery of an investment to a custodian bank in the form of a certificate and/or supporting documents evidencing the investment (as opposed to "book entry" delivery).

PORTFOLIO: A group of securities held by an investor.

PREMIUM: The amount by which the price paid for a security exceeds the security's par value.

PRIME RATE: A preferred interest rate charged by commercial banks to their most creditworthy customers.

PRINCIPAL: The face value or par value of an investment.

PURCHASE DATE: See (Trade Date)

REINVESTMENT RISK: The risk that coupon payments (or other payments received) cannot be reinvested at the same rate as the initial investment.

REPURCHASE AGREEMENTS (REPOS): A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date. This is in essence a collateralized investment, with the difference between the purchase price and sales price determining the earnings.

SAFEKEEPING: Holding of assets (e.g. securities) by a financial institution.

SECURITIES & EXCHANGE COMMISSION (SEC): The federal agency responsible for supervising and regulating the securities industry.

SETTLEMENT DATE: The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

SPECIAL PURPOSE VEHICLE (SPV): A trust or similar structure created specifically to purchase securities and reprofile cash flows and/or credit risk. Mortgage or Asset-backed securities may be issued out of the SPV and secured by the collateral transferred from the corporation.

STANDARD & POOR'S GLOBAL RATINGS referred to as Standard and Poor's or S & P: (See Nationally Recognized Statistical Rating Organizations)

SUPRANATIONAL: A supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in member countries.

THIRD-PARTY CUSTODIAL AGREEMENT: (See Custodian)

TOTAL RETURN: The sum of all investment income plus changes in the capital value of the portfolio.

TRADE DATE: The date and time corresponding to an investor's commitment to buy or sell a security.

U.S. GOVERNMENT AGENCY SECURITIES or FEDERAL AGENCIES: U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (housing, agriculture).

U.S. TREASURY OBLIGATIONS: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. The Treasury issues both discounted securities and fixed coupon notes and bonds.

Treasury bills: non-interest-bearing discount securities of the U.S. Treasury with maturities under one year.

Treasury notes: interest-bearing obligations of the U.S. Treasury with maturities ranging from two to ten years from the date of issue.

Treasury bond: interest-bearing obligations issued by the U.S. Treasury with maturities ranging from 10 to 30 years from the date of issue.

Treasury STRIPS: U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book entry record-keeping system.

Treasury TIPS: U.S. Treasury securities whose principal increases at the same rate as the Consumer Price Index. The interest payment is then calculated from the inflated principal and repaid at maturity.

VARIABLE AND FLOATING RATE SECURITIES: Variable and floating rate securities are appropriate investments when used to enhance yield and reduce risk. They should have the same stability, liquidity and quality as traditional money market securities.

VOLATILITY: The degree of fluctuation in the price and valuation of securities.

YIELD: The current rate of return on an investment security generally expressed as a percentage of the securities current price.

ZERO COUPON SECURITIES: Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

**Orange County Transportation Authority
Fiscal Year ~~2025-26~~2026-27 Investment
Policy July 1, ~~2025~~2026**

1. PURPOSE

This Investment Policy (Policy) sets forth the investment guidelines for all funds of the Orange County Transportation Authority (OCTA). The objective of this Policy is to ensure OCTA's funds are prudently invested to preserve capital, provide necessary liquidity, and to achieve a market-average rate of return through economic cycles.

Investments may only be made as authorized by this Policy. The Policy conforms to the California Government Code (Code) as well as customary standards of prudent investment management. Irrespective of these policy provisions, should the provisions of the Code be or become more restrictive than those contained herein, such provisions will be considered immediately incorporated into the Investment Policy and adhered to.

2. SCOPE

The Policy applies to the investment of all funds, excluding the investment of employees' retirement funds, separate trusts, Environmental Mitigation Program Endowment Fund, and funds invested separately under Bond Indenture Agreements (Bond Agreements). Bond Funds and Accounts (Bond Funds) shall be invested in the securities permitted by the applicable Bond Agreements. If the Bond Agreements are silent as to the permitted investments, the Bond Funds will be invested in the securities permitted by this Policy. Notwithstanding the other provisions of this Policy, the percentage limitations listed elsewhere in this Policy do not apply to Bond Funds.

3. INVESTMENT OBJECTIVES

The primary objectives, in priority order, of investment activities shall be:

- A. **Safety of Principal** -- Safety of principal is the foremost objective of OCTA. Each investment transaction shall seek to ensure that capital losses are avoided, whether from institutional default, broker-dealer default, or erosion of market value of the securities.
- B. **Liquidity** -- It is important that the portfolio contain investments for which there is an active secondary market, and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing rates.
- C. **Total Return** -- OCTA's portfolio shall be designed to attain a market-average rate of return through economic cycles.
- D. **Diversification** -- Finally, OCTA shall diversify its portfolio(s) to avoid incurring unreasonable market risks.

4. PRUDENCE

OCTA's Board, or persons authorized to make investment decisions on behalf of OCTA, are trustees and fiduciaries subject to the prudent investor standard.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard as defined in the Code below and shall be applied in the context of managing an overall portfolio. OCTA's investment professionals acting in accordance with the Policy, and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control developments.

The Prudent Investor Standard: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of OCTA, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

5. ETHICS AND CONFLICTS OF INTEREST

OCTA's officers and employees involved in the investment process shall not participate in personal business activity that conflicts with the proper execution of OCTA's investment program, or which impairs their ability to make impartial investment decisions. OCTA's investment professionals and Treasury/Public Finance Department employees are not permitted to have any material financial interests in financial institutions that conduct business with OCTA, and they are not permitted to have any personal financial/investment holdings that have a material effect on the performance of OCTA's investments.

6. DELEGATION OF AUTHORITY

Authority to manage OCTA's investment program is derived from an order of the Board. Management responsibility for the investment program is hereby delegated to OCTA's Treasurer pursuant to Section 53607 of the Code. On an annual basis, the Board is required to renew the authority of OCTA's Treasurer to invest or reinvest OCTA funds. The Treasurer is hereby authorized to delegate his authority as he determines to be appropriate. No person may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all actions undertaken and shall establish a system of controls to regulate the activities of subordinate professionals.

The Treasurer shall develop administrative procedures and internal control, consistent with this Policy, for the operation of OCTA's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of OCTA.

7. RESPONSIBILITIES

The Finance and Administration (F&A) Committee of the OCTA Board, subject to the approval of the OCTA Board, is responsible for establishing the Policy and ensuring investments are made in compliance with this Policy. This Policy shall be reviewed annually by the Board at a public meeting.

The Treasurer is responsible for making investments and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities. Pursuant to Section 53607 of the Code, the Treasurer shall make a monthly report to the Board. OCTA provides a monthly report to the F&A Committee and the Board in accordance with Section 53607 of the Code.

The Treasurer is responsible for establishing a procedural manual for OCTA's investment program and for having an annual independent audit performed on OCTA's investments.

8. COMPLIANCE

OCTA has provided each of its portfolio managers with a copy of this Policy as a part of their contract and expects its portfolio managers to invest each portfolio they manage for OCTA in accordance with the provisions of the Policy or the respective Bond Agreements as applicable. When diversification limits are exceeded by a portfolio manager, the Treasurer will document the situation and include a write-up in the monthly Debt and Investment Report to the F&A Committee and the Board.

The OCTA Treasurer is responsible for verifying each portfolio manager's compliance as well as OCTA's entire portfolio's compliance with the provisions of the Policy.

If OCTA's Treasurer, in their sole discretion, finds that a portfolio manager has made an investment that does not comply with the provisions of the Policy, the Treasurer shall immediately notify the portfolio manager of the compliance violation. At that point, the portfolio manager is on probation for a period of one year. The second time a violation occurs while the portfolio manager is on probation, the F&A Committee shall review the error and may request that the portfolio manager responsible for the compliance violation meet with the Chairman of the F&A Committee and the Treasurer as soon as practical at which time it will be decided whether the Board will be notified of the violation.

If OCTA's Treasurer finds that the portfolio manager has made a third investment while on probation that does not comply with the provisions of the Policy, the Treasurer shall notify the Board of the compliance violations. OCTA may terminate services for its convenience at any time by providing at least 30 days written notice.

9. FINANCIAL BENCHMARKS

In order to establish a basis for evaluating investment results, OCTA uses four nationally recognized fixed-income security performance benchmarks to evaluate return on investments.

The Intercontinental Exchange (ICE)/Bank of America Merrill Lynch (BAML) 1-3-year Treasury Index, the ICE/BAML 1–3-year AAA-A U.S. Corporate and Government Index, the ICE/BAML 1-5 year Treasury Index, and the ICE/BAML 1-5 year AAA-A United States (U.S.) Corporate and Government Index benchmarks are used for OCTA’s short-term portfolios.

10. SAFEKEEPING AND CUSTODY

To protect against potential losses by collapse of individual securities dealers, all deliverable securities owned by OCTA, including collateral on repurchase agreements, shall be held in safekeeping by a third-party bank trust department acting as agent for OCTA under the terms of a custody agreement executed by the bank and by OCTA. All deliverable securities will be received and delivered using standard delivery-versus-payment procedures.

11. PERMITTED INVESTMENTS

Maturity and Term

All investments, unless otherwise specified, are subject to a maximum stated term of five years. Maturity shall mean the stated final maturity or the mandatory redemption date of the security, or the unconditional put option date if the security contains such a provision. Term or tenure shall mean the remaining time to maturity from the settlement date.

The Board must grant express written authority to make an investment or to establish an investment program of a longer term no less than three months prior to the investment.

Eligible Instruments and Quality

OCTA policy is to invest only in high quality instruments as permitted by the Code, subject to the limitations of this Policy. If a security held in OCTA’s portfolio is subsequently placed on “Negative Credit Watch” (Credit Watch) by any of the three primary Nationally Recognized Statistical Rating Organizations (NRSROs), S&P Global Ratings, Moody’s Investors Service, Inc., or Fitch Ratings, Inc, or if a security on Credit Watch is purchased in accordance with this Policy, it shall be addressed under the provisions outlined in the Credit Rating Actions section. Percentage holding limits and credit quality minimums in this section apply at the time of purchase.

11-1. OCTA NOTES AND BONDS

Notes and bonds issued by OCTA, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency, or authority of OCTA, which may bear interest at a fixed or floating rate.

| _____

11-2. U.S. TREASURY OBLIGATIONS

U.S. Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

11-3. FEDERAL AGENCY OR U.S. GOVERNMENT SPONSORED ENTERPRISES

Federal agency or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or the U.S. government sponsored enterprises.

11-4. MUNICIPAL DEBT

Such instruments defined as being issued by a local or state agency, including:

- A. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- B. Bonds, notes, warrants, or other evidence of indebtedness of a local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or local agency or by a department, board, agency, or authority of the local agency.
- C. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- D. Defeased state and local obligations (as defined in A, B, or C above) as long as the obligations have been legally defeased with State and Local Government Series (SLGS), U.S. Treasury, and U.S. Agency securities and such obligations mature or otherwise terminate within five years of the date of purchase.

11-5. BANKERS ACCEPTANCES

Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.

11-6. COMMERCIAL PAPER

The entity that issues commercial paper shall meet all of the following conditions in paragraph A or B:

- A. Is organized and operating in the U.S. as a general corporation; has total assets in excess of five hundred million dollars (\$500,000,000); has debt other than commercial paper, if any, that is rated in the ratings category of A or its equivalent or higher by two NRSROs.

- B. Is organized within the U.S. as a special purpose corporation, trust, or LLC; has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; has commercial paper that is rated "A-1" or higher, or the equivalent, by two NRSRO's.

11-7. NEGOTIABLE CERTIFICATES OF DEPOSIT

Negotiable Certificates of Deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank.

11-8. REPURCHASE AGREEMENTS

Repurchase agreements collateralized by U.S. Treasuries or Agency securities as defined in the Policy with any registered broker-dealer subject to the Securities Investors Protection Act or any commercial banks insured by the Federal Deposit Insurance Corporation (FDIC) provided:

- A. A Securities Industry and Financial Markets Association (SIFMA) master repurchase agreement and a tri-party agreement, if applicable, representing a custodial undertaking in connection with a master repurchase agreement, which governs the transaction and has been signed by OCTA; and
- B. the securities are held free and clear of any lien by OCTA's custodian or trustee or an independent third party acting as agent "Agent" for the custodian or trustee, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the FDIC and which has combined capital, surplus and undivided profits of not less than \$50 million and the custodian or trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for OCTA's custodian or trustee; and
- C. a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities - is created for the benefit of OCTA's custodian or trustee and OCTA; and
- D. the Agent provides OCTA's custodian or trustee and OCTA with valuation of the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required 102 percent collateral percentage is not restored within two business days of such valuation.

11-9. MEDIUM-TERM NOTES

Medium-term notes are defined as all corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S.

| _____

11-10. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS

Shares of beneficial interest issued by diversified management companies that are mutual funds or money market mutual funds, registered with the Securities and Exchange Commission under the Investment Company Act of 1940, are permitted investments under this Policy, provided that:

- A. The fund has attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.
- B. The purchase price of shares does not include any commission or sales charge.
- C. The total investment in mutual funds and money market mutual funds combined shall not exceed 20 percent of the agency's total portfolio. However, no more than 10 percent of the agency's total portfolio may be invested in any one mutual fund. This limitation does not apply to money market mutual funds

11-11. MORTGAGE OR ASSET-BACKED SECURITIES (NON-AGENCY)

Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.

Mortgage and asset-backed securities issued or guaranteed by the U.S., its federal agencies and/or government-sponsored enterprises are exempt when calculating the 20% maximum portfolio exposure to mortgage and asset-backed securities.

11-12. SUPRANATIONALS

U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

11-13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

LAIF is a pooled fund managed by the State Treasurer referred to in Section 16429.1 of the Code. All securities are purchased under the authority of the Code Section 16430 and 16480.4.

11-14. ORANGE COUNTY TREASURY INVESTMENT POOL (OCIP)

The OCIP is a pooled fund managed by the Orange County Treasurer and is comprised of two funds, the Money Market Fund and Extended Fund. The Money Market Fund is invested in cash equivalent securities. The Extended Fund is for cash requirements past one year and is based on the Code Sections 53601 and 53635. These pools are based on the investment requirements detailed in Code Sections 53600 et seq. and 53630 et seq.

11-15. INVESTMENT POOLS

Shares of beneficial interest issued by a joint powers authority organized pursuant to Code Section 6509.7 that invests in the securities and obligations as authorized under the pools investment policy and that comply with the investment restrictions of Code Sections 53600 through 53610 and Section 53630.

11-16. VARIABLE AND FLOATING RATE SECURITIES

Variable and floating rate securities are restricted to investments in securities with a final maturity of not to exceed five years as described above, must utilize traditional money market reset indices such as U. S. Treasury bills, Federal Funds, commercial paper or SOFR (Secured Overnight Financing Rate), and must meet all minimum credit requirements previously detailed in the Policy. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, i.e. dual index notes.

11-17. BANK DEPOSITS

Bank deposits in California banks which have a minimum short-term rating of A-1, or its equivalent or higher, by a NRSRO. Bank deposits are required to be collateralized as specified under Code Section 53630. The Treasurer shall draft and execute a contract describing provisions for bank deposits, as specified under Code Section 53649.

11-18. DERIVATIVES

Derivatives are to be used as a tool for bonafide hedging investments only where deemed appropriate. Derivatives shall not be used for the purpose of interest rate speculation. Derivative products in any of the eligible investment categories listed above may be permitted. The Treasurer has the sole responsibility for determining which prospective investments are derivatives. Each prospective investment in a derivative product must be documented by the Treasurer as to the purpose and specific financial risk being hedged. Each such investment must be approved by the F&A Committee prior to entering into such investment.

Credit Rating Actions

Rating criteria will apply at the time of purchase of a security and monitored for changes while retained within OCTA's portfolio. A security whose credit rating is on Credit Watch at the time of purchase, has been placed on Credit Watch, or whose credit rating has been downgraded (including downgrades resulting in the rating falling below the minimum credit rating requirements) subsequent to the time of purchase, is not a violation of OCTA's Policy.

For any security, whose credit rating falls below the minimum required rating as per the California Code and the Policy or placed on Negative Credit Watch for imminent downgrade to below the minimum required ratings, the Treasurer will make the decision whether to continue to retain or sell the security. For all other security rating downgrades, and for securities placed on Negative Credit Watch, the decision to retain or sell the security will be left to the investment manager, and OCTA will be notified immediately of the decision along with rationale regarding the decision to retain or sell.

OCTA will notify the Board through its monthly reporting practices of all securities on Credit Watch at the time of purchase, placed on Credit Watch or downgraded during the reporting period. Securities whose credit rating falls below the minimum requirements will be noticed in the monthly debt and investment reports until the security is sold or meets the minimum credit rating requirements.

Diversification and Maturity Restrictions

Diversification and maturity restrictions ensure the portfolio is not unduly concentrated in the securities of one type, industry, entity, or specific maturity thereby assuring adequate portfolio liquidity should one sector or company experience difficulties.

Outside portfolio managers must review the portfolios they manage to ensure compliance with OCTA's diversification guidelines on an ongoing basis.

AUTHORIZED INVESTMENTS, ISSUER CONCENTRATION & MATURITY RESTRICTIONS

Authorized Investments, Issuer Concentration and Maturity Restrictions					
Type of Investment	CA Code Maximum Maturity	CA Code Maximum % of Portfolio	CA Code Minimum Quality Requirements	OCTA Maximum % of Portfolio*	OCTA Code Minimum Quality Requirements
OCTA Notes and Bonds	5 Years	100%	None	25%	Same as CA Code
U.S. Treasury Obligations	5 Years	100%	None	Same as CA Code	Same as CA Code
Federal Agencies or U.S. Government Sponsored Enterprises	5 Years	100%	None	Same as CA Code	Same as CA Code
Municipal Debt	5 Years	100%	None	30% total, no more than 5% by any one issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by an NRSRO
Bankers Acceptances	180 Days	40%, 30% of a single issuer	None	30%, no more than 5% any single issuer	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Commercial Paper	270-397 Days	40% **	"A-1" rated, or its equivalent or higher by an NRSRO	40%**	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Negotiable Certificates of Deposit	5 Years	30%	None	30%, no more than 5% in any single issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by 2 NRSROs

Repurchase Agreements	1 Year	100%	None	25%	"A" rating category or "A-1" rated, or its equivalent, by 2 NRSROs
Medium-Term Notes**	5 Years	30%**	"A" rating category, or its equivalent or higher, by an NRSRO	30%**	Same as CA Code
Mutual Funds and Money Market Mutual Funds	N/A	20%, 10% of any one mutual fund	"AAA" rated, or its equivalent, by 2 NRSROs	20%, 10% of any one mutual fund	Same as CA Code
Mortgage Pass-Through and Asset-backed Securities (Non-Agency)***	5 Years	20%	"AA" rating category, or its equivalent or higher, by an NRSRO	Same as CA Code	Same as CA Code
Supranationals	5 Years	30%	"AA" rating category, or its equivalent or higher, by an NRSRO	20%, no more than 10% in any single issuer	Same as CA Code
Local Agency Investment Fund (LAIF)****	N/A	\$75 million per account	None	\$75 million per account	Same as CA Code
Orange County Investment Pool (OCIP)	N/A	100%	None	10%	Same as CA Code
Joint Powers Authority (JPA) Investment Pools	N/A	100%	None	10%	Same as CA Code

* Additional portfolio restrictions include a 5 percent limit on bank deposits and a 30 percent limit on variable and floating rate securities.

** A Combined 10 percent per issuer limit applies to commercial paper and medium-term notes pursuant to the Code. A separate 5 percent per issuer limit applies under this Policy. See the section titled Issuer/Counterparty Diversification Guidelines for all Securities Except U.S. Treasuries and U.S. Government Agency Securities for details.

*** The credit and holding limits under this section do not apply to mortgage-backed or asset backed securities that are issued or guaranteed by federal agencies or government-sponsored enterprises (GSEs).

**** The current deposit limits for the LAIF regular account are set by the California State Treasurer.

Issuer/Counterparty Diversification Guidelines for All Securities Except U.S. Treasuries and U.S. Government Agency Securities

Unless otherwise specified in this policy, any one corporation, bank, local agency, special purpose vehicle or other corporate issuer name for one or more series of securities shall not exceed five percent of the portfolio.

Issuer/Counterparty Diversification Guidelines for OCTA's Debt

OCTA can purchase all or a portion of the OCTA's debt, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate, providing the purchase does not exceed 25 percent of the maximum portfolio.

12. PROHIBITED INVESTMENT VEHICLES AND PRACTICES

- State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
- In accordance with Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
- Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Except securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted, under a provision sunseting on January 1, ~~2026~~2031.
- Step-up notes and dual-index notes are prohibited.
- Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- Purchasing or selling securities on margin is prohibited.
- The use of reverse repurchase agreements, securities lending, or any other form of borrowing or leverage is prohibited.
- The purchase of foreign currency denominated securities is prohibited. Agencies that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing Private Placement Securities. The SEC defines a QIB as having at least \$100,000,000 in securities owned and invested.
- The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

13. SECURITIES SAFE KEEPING

All deliverable security transactions, including collateral for repurchase agreements, entered into by OCTA shall be conducted on a delivery-versus-payment basis. Deliverable securities shall be held by a third-party custodian designated by the Treasurer, evidenced by safekeeping receipts and in compliance with Code Section 53608.

| _____

14. BROKER DEALERS

The Treasurer, and investment professionals authorized by the Treasurer, may buy securities from a list of broker dealers and financial institutions that will be periodically reviewed.

Outside portfolio managers must certify, at the outset of their engagement, that they will purchase securities from broker/dealers (other than themselves) or financial institutions in compliance with this Policy.

15. INVESTMENT POLICY REVIEW

This Policy shall be reviewed annually by the F&A Committee of the OCTA Board to ensure its consistency with the overall objectives of preservation of principal, liquidity, yield and diversification, and its relevance to current law and economic trends.

16. DEFINITION OF TERMS

ACCRUED INTEREST: The amount of interest that is earned but unpaid since the last interest payment date.

AGENCY SECURITIES: (See U.S. Government Agency Securities)

ASK PRICE: (Offer Price) The price at which securities are offered from a seller.

ASSET BACKED SECURITIES (ABS): Securities collateralized or backed by receivables such as automobile loans and credit card receivables. The assets are transferred or sold by the company to a Special Purpose Vehicle (SPV) and held in trust. The SPV or trust will issue debt collateralized by the receivables.

BANKERS ACCEPTANCES (BAs): Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount and are obligations of the drawer (the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the BA upon maturity if the drawer does not.

BASIS POINT: When a yield is expressed as X.YZ percent, the YZ digits to the right of the decimal point are known as basis points. One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.

BID PRICE: The price at which a buyer offers to buy a security.

BOOK ENTRY: The system, maintained by the Federal Reserve, by which most securities are "delivered" to an investor's custodian bank. The Federal Reserve maintains an electronic record of the ownership of these securities and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). These securities do not receive physical certificates.

BOOK VALUE: The original cost of the investment.

CALLABLE BONDS: A bond issue which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CAPITAL GAIN/LOSS: The profit or loss realized from the sale of a security.

CERTIFICATES OF DEPOSIT (NEGOTIABLE CDs): A negotiable (marketable or transferable) receipt for a time deposit at a bank or other financial institution for a fixed time and interest rate.

COLLATERAL: Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits in an investment agreement.

COMMERCIAL PAPER (CP): Unsecured promissory notes issued by companies and government entities usually at a discount. Commercial paper is negotiable, although it is typically held to maturity.

COUPON: The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as “interest rate.”

CURRENT YIELD: The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSTODIAN: A bank or other financial institution that keeps custody of assets in the name of the depositor.

DELIVERY VERSUS PAYMENT (DVP): Delivery of securities with a simultaneous exchange of money for the securities.

DERIVATIVE SECURITY: Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

DISCOUNT: The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers' acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION: An investment principal designed to spread the risk in a portfolio by dividing investments by sector, maturity and quality rating.

DOLLAR-WEIGHTED AVERAGE MATURITY: A calculation that expresses the "average maturity" of an investment portfolio using each investment's maturity weighted by the size or book-value of that investment.

DURATION: A measure of the timing of cash flows, such as the interest payments and principal repayment, to be received from a given fixed-income security.

FEDERAL FUNDS RATE: Interest rate at which banks lend federal funds to each other.

FEDERAL OPEN MARKET COMMITTEE (FOMC): A committee within the Federal Reserve System that determines the direction of monetary policy. The committee decides either to sell securities to reduce the money supply, or to buy government securities to increase the money supply. Decisions made at FOMC meetings will cause interest rates to either rise or fall.

FEDERAL RESERVE SYSTEM: A U.S. centralized banking system which has supervisory powers over the two Federal Reserve banks and about 3,000-member banks.

FITCH Ratings referred to as Fitch: (See Nationally Recognized Statistical Rating Organizations)

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INTEREST RATE RISK: The risk associated with declines or rises in interest rates, which causes the market price of a fixed-income security to increase or decrease in value.

LIQUIDITY: The speed and ease with which an investment can be converted to cash.

MARK-TO-MARKET: The process by where the value of a security is adjusted to reflect current market conditions.

MARKET RISK: The risk that the value of a security will rise or decline as a result in changes in market conditions.

MARKET VALUE: The current market price of a security.

MATURITY: The date that the principal or stated value of an investment becomes due and payable. An investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM MATURITY CORPORATE SECURITIES: Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

MONEY MARKET: The market in which short-term debt instruments (Treasury bills, discount notes, commercial paper, bankers' acceptances, etc.) are issued and traded.

MONEY MARKET MUTUAL FUNDS: An investment company that pools money from investors and invests in a variety of short-term money market instruments.

MOODY'S INVESTORS SERVICE, INC. referred to as Moody's: (See Nationally Recognized Statistical Rating Organizations)

MORTGAGE-BACKED SECURITY: A debt instrument with a pool of real estate loans as the underlying collateral. The mortgage payments of the individual real estate assets are used to pay interest and principal on the bonds.

MUNICIPAL DEBT: Issued by public entities to meet capital needs.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS (NRSROs): Firms designated by the U.S. Securities and Exchange Commission (SEC) to evaluate the creditworthiness of debt issuers and express their opinions in the form of standardized letter ratings (e.g. AAA, AA, A, BBB, etc.). The three primary NRSROs referenced by OCTA are Standard & Poor's Global Ratings, Moody's Investors Services, Inc., and Fitch Ratings, Inc.

NEGOTIABLE CD: (See Certificates of Deposit)

NET ASSET VALUE (NAV): The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling the fund's assets, which includes securities, cash, and accrued earnings, then subtracting this from the fund's liabilities and dividing by the total number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio.

NON-CALLABLE: Bond that is exempt from any kind of redemption for a stated time period.

OCTA BONDS: Bonds, notes, warrants, or other evidences of indebtedness.

OFFER PRICE: An indicated price at which market participants are willing to sell a security.

PAR VALUE: The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

PHYSICAL DELIVERY: The delivery of an investment to a custodian bank in the form of a certificate and/or supporting documents evidencing the investment (as opposed to "book entry" delivery).

PORTFOLIO: A group of securities held by an investor.

PREMIUM: The amount by which the price paid for a security exceeds the security's par value.

PRIME RATE: A preferred interest rate charged by commercial banks to their most creditworthy customers.

PRINCIPAL: The face value or par value of an investment.

| _____

PURCHASE DATE: See (Trade Date)

REINVESTMENT RISK: The risk that coupon payments (or other payments received) cannot be reinvested at the same rate as the initial investment.

REPURCHASE AGREEMENTS (REPOS): A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date. This is in essence a collateralized investment, with the difference between the purchase price and sales price determining the earnings.

SAFEKEEPING: Holding of assets (e.g. securities) by a financial institution.

SECURITIES & EXCHANGE COMMISSION (SEC): The federal agency responsible for supervising and regulating the securities industry.

SETTLEMENT DATE: The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

SPECIAL PURPOSE VEHICLE (SPV): A trust or similar structure created specifically to purchase securities and reprofile cash flows and/or credit risk. Mortgage or Asset-backed securities may be issued out of the SPV and secured by the collateral transferred from the corporation.

STANDARD & POOR'S GLOBAL RATINGS referred to as Standard and Poor's or S & P: (See Nationally Recognized Statistical Rating Organizations)

SUPRANATIONAL: A supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in member countries.

THIRD-PARTY CUSTODIAL AGREEMENT: (See Custodian)

TOTAL RETURN: The sum of all investment income plus changes in the capital value of the portfolio.

TRADE DATE: The date and time corresponding to an investor's commitment to buy or sell a security.

U.S. GOVERNMENT AGENCY SECURITIES or FEDERAL AGENCIES: U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (housing, agriculture).

U.S. TREASURY OBLIGATIONS: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. The Treasury issues both discounted securities and fixed coupon notes and bonds.

Treasury bills: non-interest-bearing discount securities of the U.S. Treasury with maturities under one year.

Treasury notes: interest-bearing obligations of the U.S. Treasury with maturities ranging from two to ten years from the date of issue.

Treasury bond: interest-bearing obligations issued by the U.S. Treasury with maturities ranging from 10 to 30 years from the date of issue.

Treasury STRIPS: U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book entry record-keeping system.

Treasury TIPS: U.S. Treasury securities whose principal increases at the same rate as the Consumer Price Index. The interest payment is then calculated from the inflated principal and repaid at maturity.

VARIABLE AND FLOATING RATE SECURITIES: Variable and floating rate securities are appropriate investments when used to enhance yield and reduce risk. They should have the same stability, liquidity and quality as traditional money market securities.

VOLATILITY: The degree of fluctuation in the price and valuation of securities.

YIELD: The current rate of return on an investment security generally expressed as a percentage of the securities current price.

ZERO COUPON SECURITIES: Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.