



Orange County Transportation Authority

Finance and Administration Committee Agenda

Wednesday, March 12, 2025 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

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

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

Agenda Descriptions

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

Public Availability of Agenda Materials

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

Meeting Access and Public Comments on Agenda Items

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

In-Person Comment

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

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Written Comment

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

Call to Order

Pledge of Allegiance

Director Federico

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Investment Management Presentation - Chandler Asset Management

Robert Davis/Andrew Oftelie

Overview

Chandler Asset Management is one of four firms contracted by the Orange County Transportation Authority to oversee the Managed Investment Portfolio. Representatives from Chandler Asset Management will provide an introduction to their firm, along with market insights and an update on Orange County Transportation Authority's portfolio.

Attachments:

[Presentation](#)

Consent Calendar (Items 2 through 6)

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 February 26, 2025 Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

3. Orange County Transportation Authority Internal Audit Department Peer Review

Janet Sutter

Overview

An external quality assurance, or peer review, of the Internal Audit Department of the Orange County Transportation Authority has been completed. The peer review found that the Internal Audit Department's quality control system was suitably designed and operating effectively to provide reasonable assurance of compliance with Generally Accepted Government Auditing Standards for the period January 1, 2022 through December 31, 2024.

Recommendation(s)

Receive and file the Orange County Transportation Authority Internal Audit Department Peer Review as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

4. Orange County Transportation Authority Investment and Debt Programs Report - January 2025

Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending January 31, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

5. Environmental Mitigation Program Endowment Fund Investment Report for December 31, 2024

Robert Davis/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

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

Pia Veasapen/Andrew Oftelie

Overview

The second quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from October 1, 2024 through December 31, 2024, that was approved by the Board of Directors during this period. The second quarter procurement status report also projects future procurement activity for the third quarter as identified in the fiscal year 2024-25 budget.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Attachment E](#)

[Attachment F](#)

[Attachment G](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Regular Calendar

There are no Regular Calendar items scheduled.

Discussion Items

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

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

10:30 a.m. on Wednesday, March 26, 2025

OCTA Headquarters, Board Room
550 South Main Street
Orange, California

INVESTMENT REPORT

Orange County Transportation Authority | As of January 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

ECONOMIC UPDATE

ACCOUNT PROFILE

PORTFOLIO HOLDINGS

TRANSACTIONS

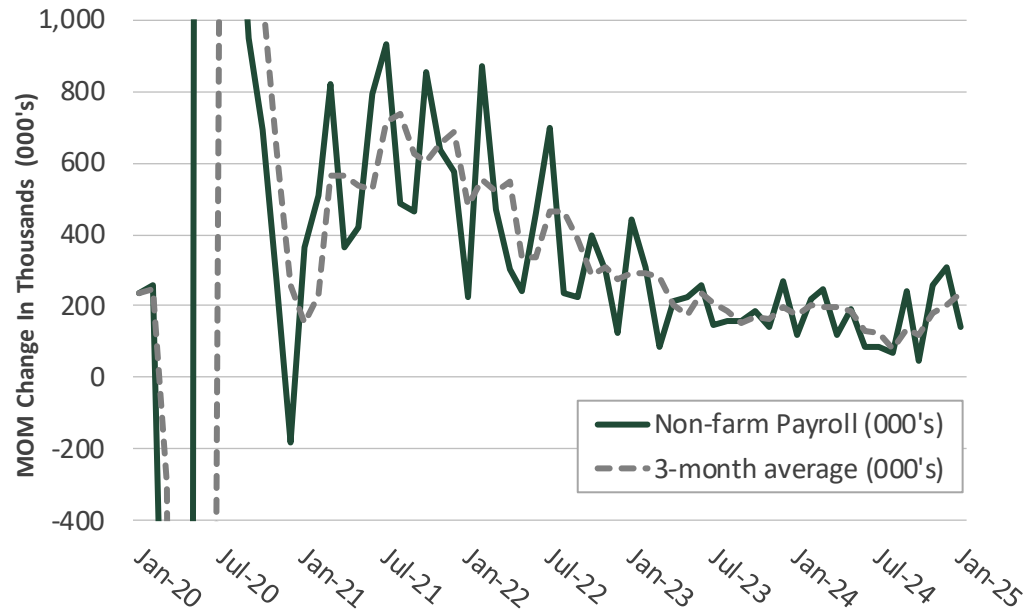
ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned, adding that the committee is in no hurry to make any changes to monetary policy. The Chandler team believes monetary policy easing will continue at a slower cadence, and lower short-term yields will likely contribute to a steepening yield curve.

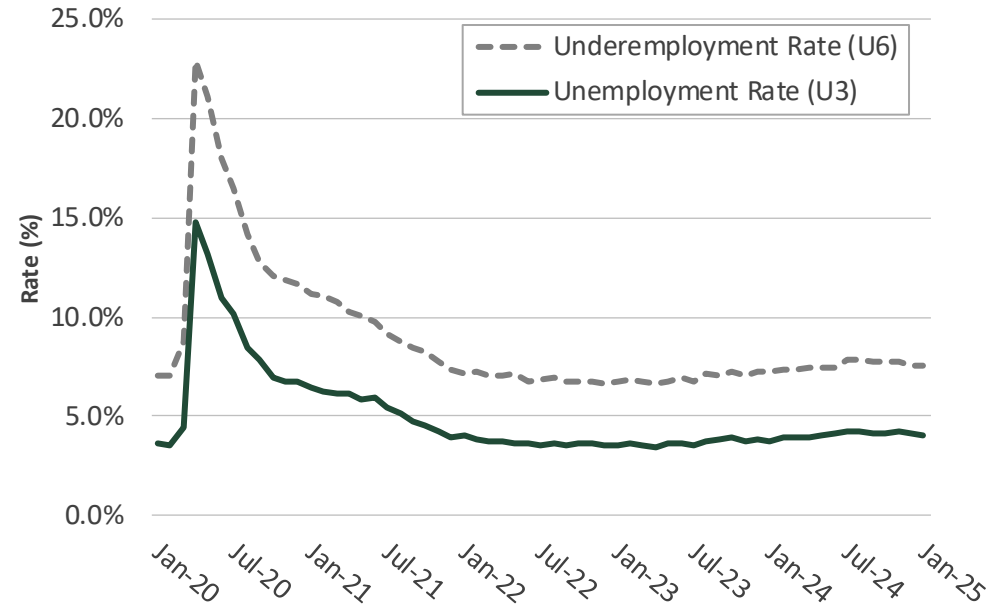
- US Treasury yields shifted slightly lower in January. The 2-year Treasury yield declined 4 basis points to 4.20%, the 5-year Treasury fell 5 basis points to 4.33%, and the 10-year Treasury yield dropped 3 basis points to 4.54%. The spread between the 2-year and 10-year Treasury yield points on the curve increased slightly to +34 basis points at January month-end versus +33 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -30 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +25 basis points in January, unchanged from December.

Nonfarm Payroll (000's)



Source: US Department of Labor

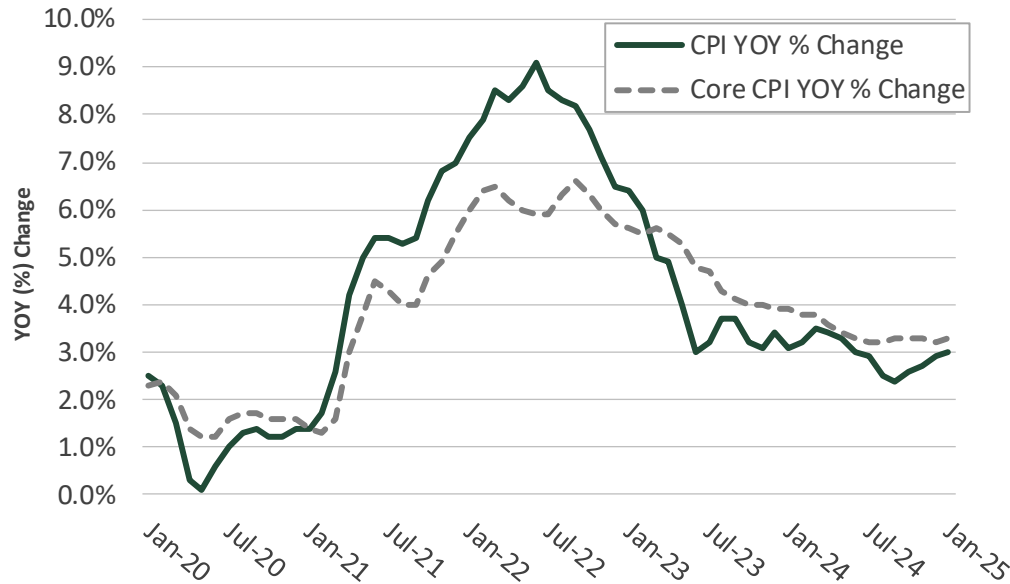
Unemployment Rate



Source: US Department of Labor

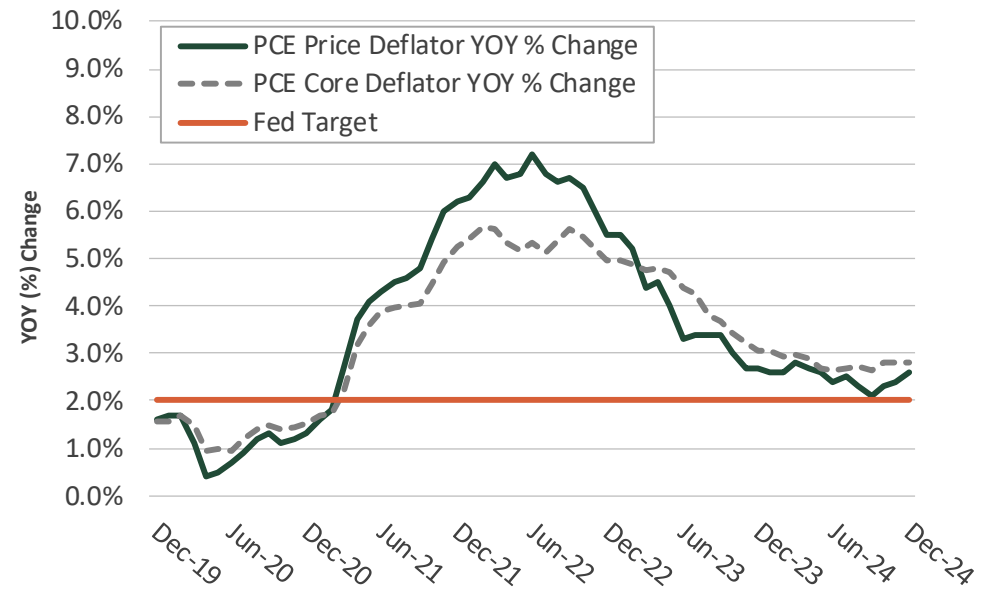
The U.S. economy added 143,000 jobs in January, below consensus expectations, and the last two months were revised up by 100,000. Gains were led by retail and health care. The three-month moving average and six-month moving average payrolls totaled 237,000 and 178,000 respectively. The unemployment rate declined to 4.0% in January, and the labor participation rate edged up to 62.6%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons remained unchanged at 7.5%. Average hourly earnings ticked up to an increase of 4.1% year-over-year in January.

Consumer Price Index (CPI)



Source: US Department of Labor

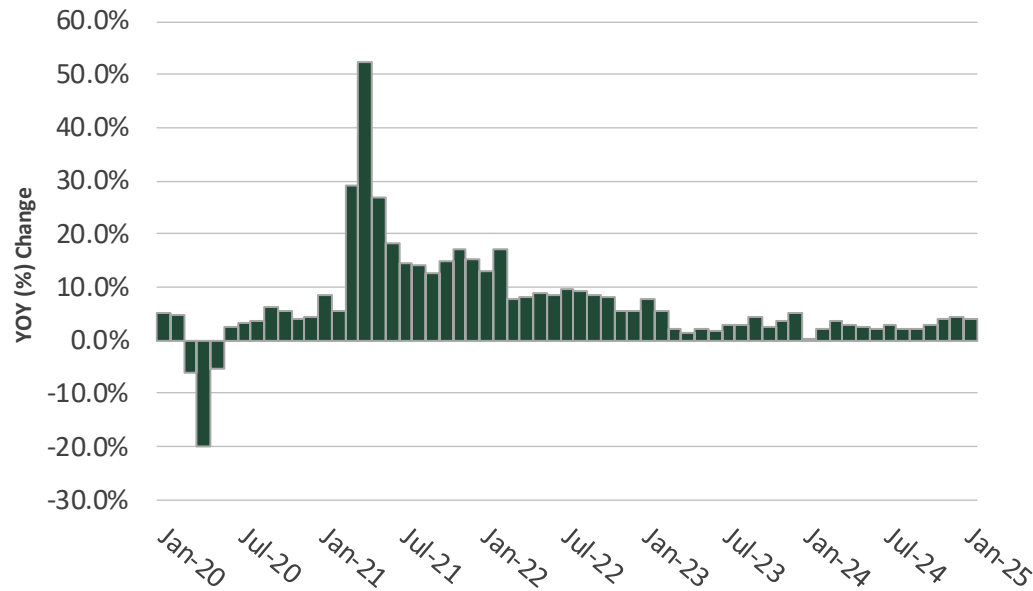
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

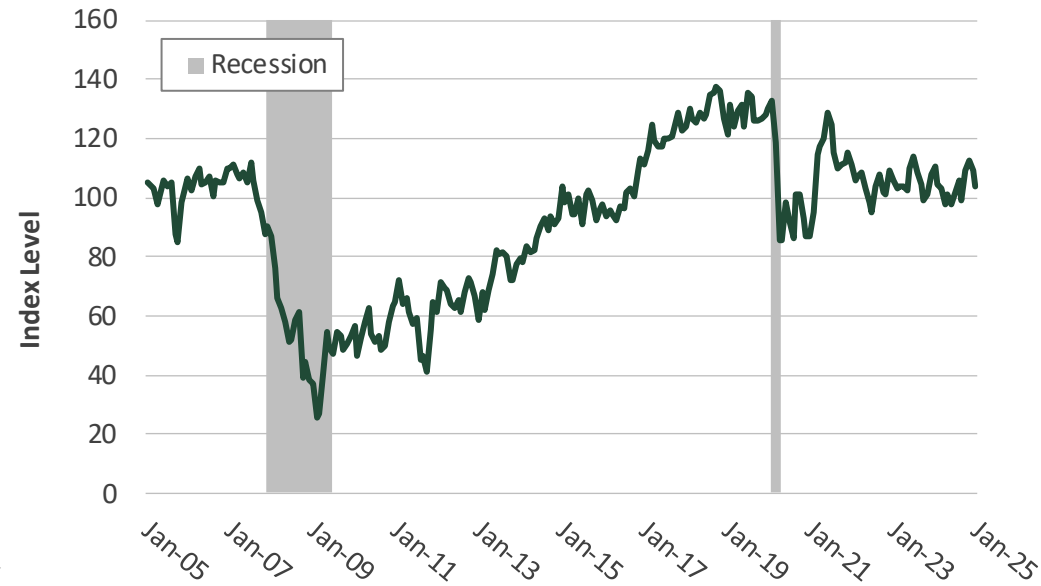
In January, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, accelerated from last month and came in higher than consensus expectations. The headline CPI rose 0.5% month-over-month and 3.0% year-over-year, while the Core CPI rose 0.4% month-over-month and 3.3% year-over-year. The Personal Consumption Expenditures (PCE) Index rose 0.3% from the previous month and 2.6% year-over-year in December versus a 2.4% increase in November. The Core PCE deflator (the Fed's preferred gauge) increased 0.2% month-over-month and 2.8% over the past year. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

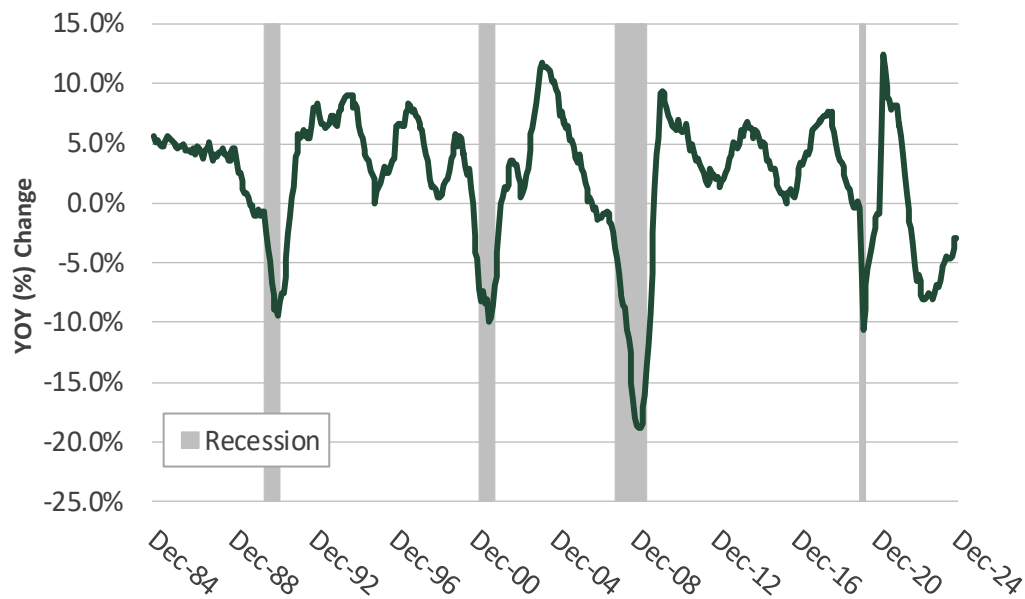
Consumer Confidence



Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

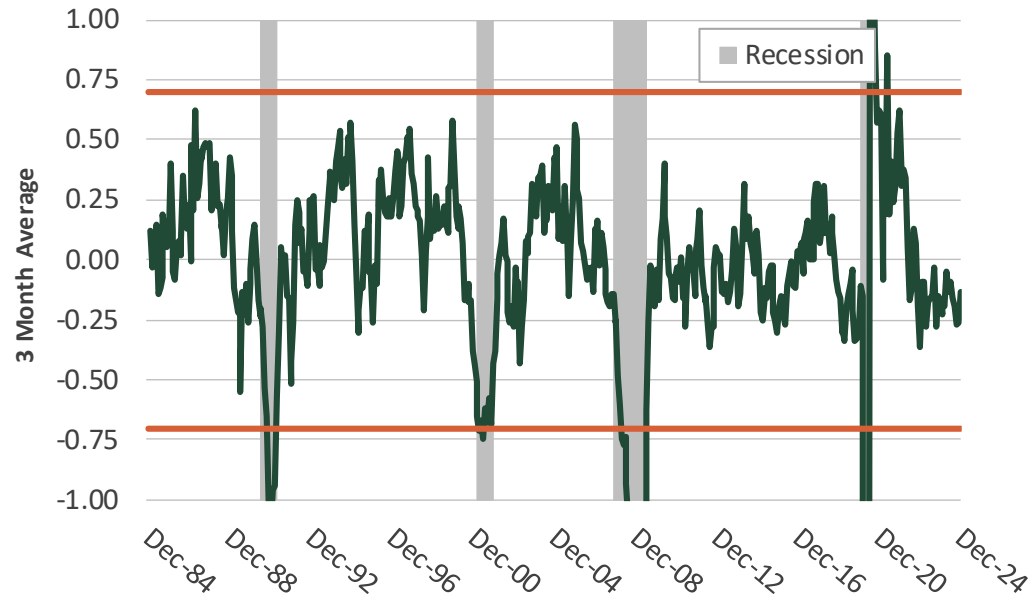
The Advance Retail Sales report for January fell short of expectations, dropping 0.9% month-over-month following a 0.7% increase in December. The weaker January retail sales estimates versus December were likely due to the upward revisions to the strong holiday shopping season and consumers front loading purchases in anticipation of tariffs. On a year-over-year basis, Retail Sales grew 4.2% in January versus 4.4% in December. The Conference Board's Consumer Confidence Index declined to 104.1 in January from an upwardly revised 109.5 in December. Consumers' assessment of current business and labor market conditions fell sharply, and consumers were also less optimistic about future business conditions. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

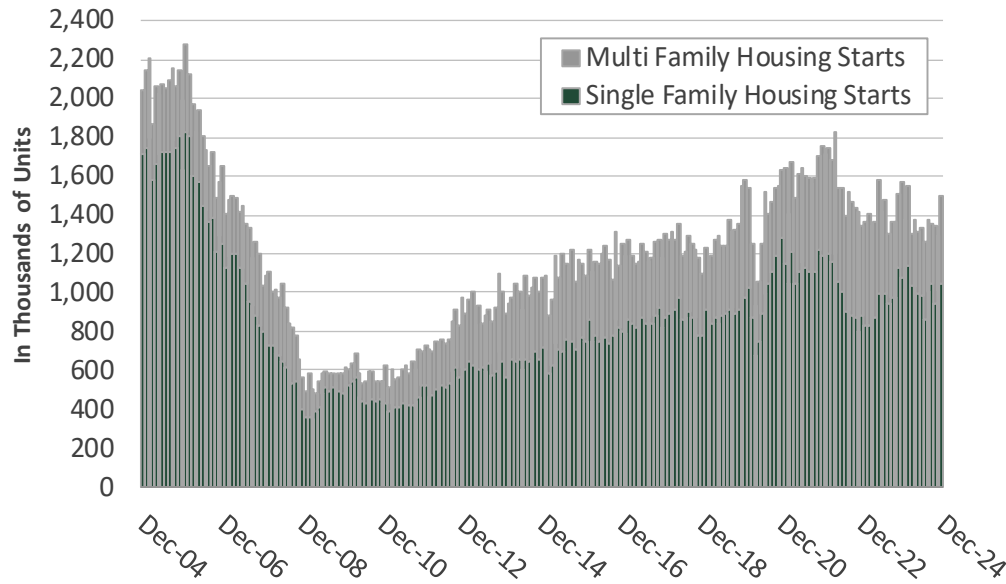
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

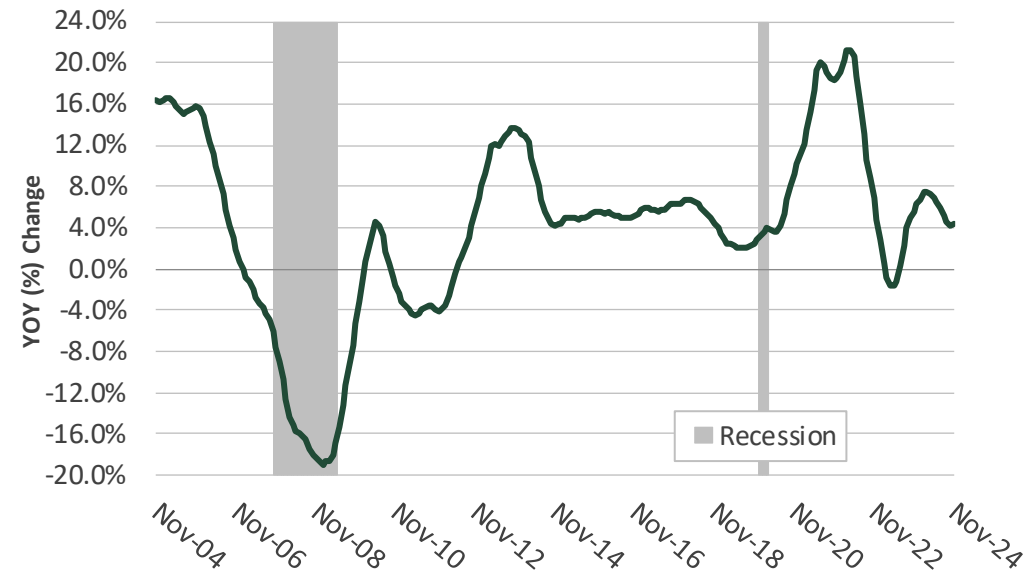
The Conference Board's Leading Economic Index (LEI) dipped 0.1% in December, losing some momentum following November's upwardly revised 0.4% increase. The LEI decreased year-over-year by -3.0%. While low consumer confidence and weak manufacturing activity led to the decline, the Conference Board still expects moderately strong growth for 2025. The Chicago Fed National Activity Index (CFNAI) improved to 0.15 in December from an upwardly revised -0.01 in November, posting its first positive reading since May 2024. The three-month moving average rose to -0.13 in December from -0.26 in November, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

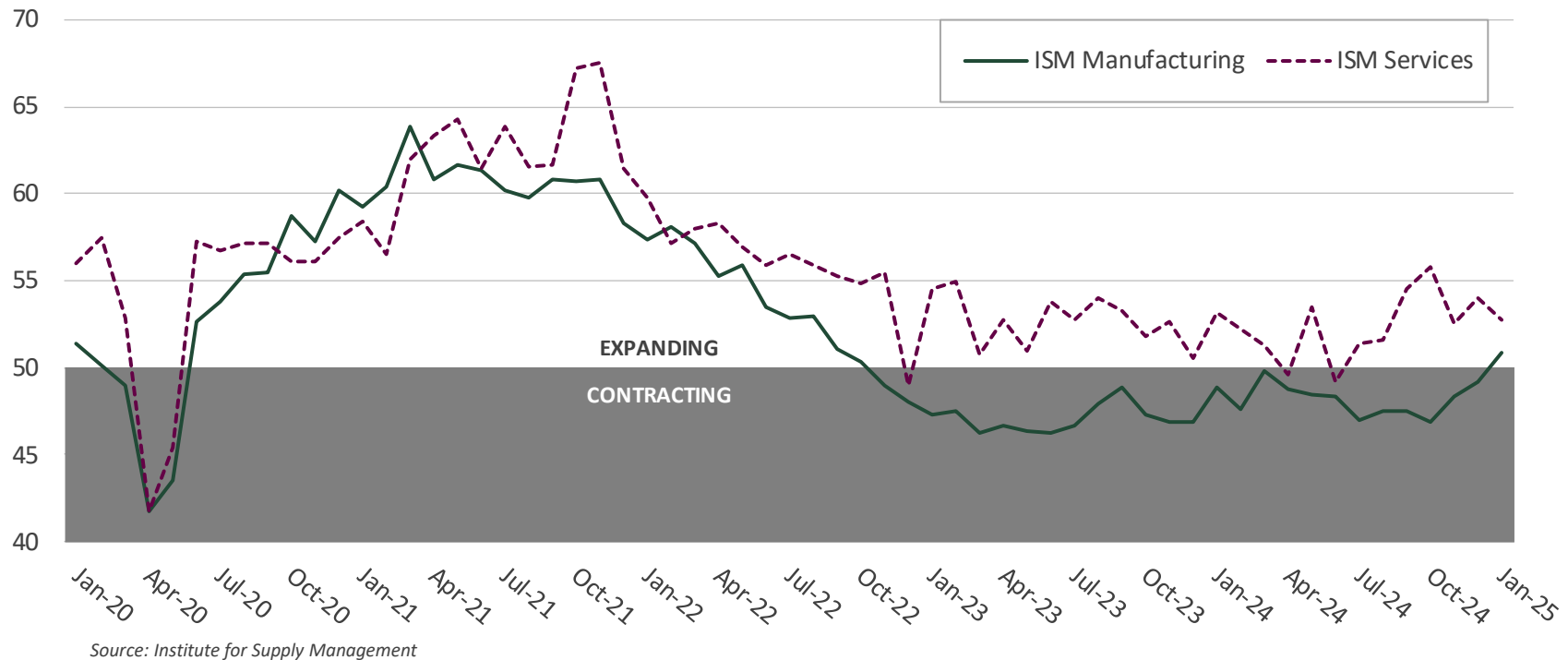
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surged by 15.8% in December to 1.5 million units after declining in the prior three months. Total starts are down 4.4% compared to December 2023. The supply of existing homes is gradually becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac 30-year fixed rate mortgage averaged approximately 7% in January. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.3% year-over-year in November versus 4.2% year-over-year in October. With more inventory entering the market the trend is gradually improving; however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



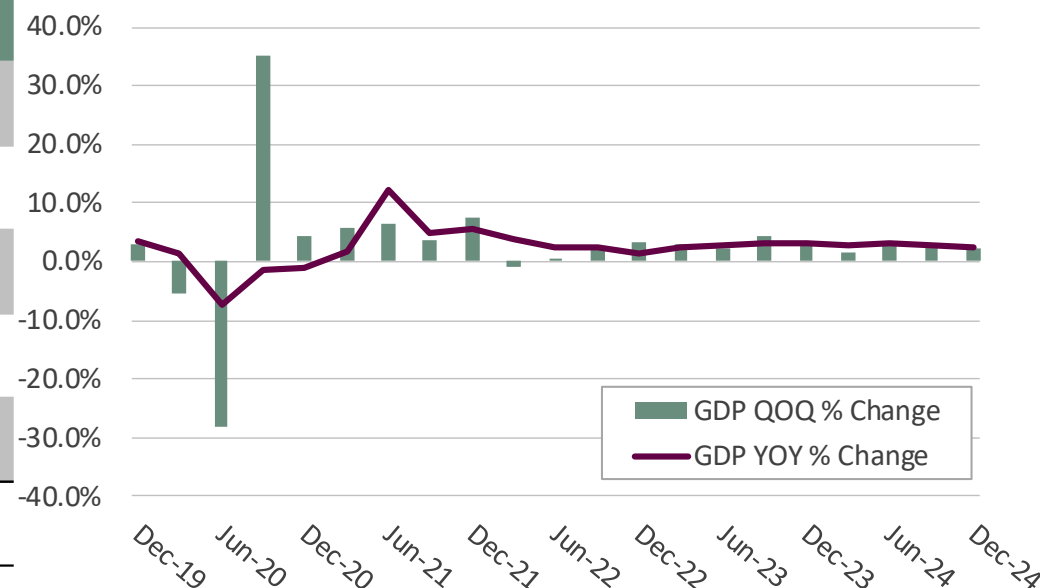
The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 50.9 in January from 49.2 in December. The index moved into expansion territory in January as new orders, production, and employment all exhibited growth. The ISM Services Index fell more than expected to 52.8 in January from 54.0 in December, while remaining in expansion territory. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.8%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.0%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	1.6%	3.0%	3.1%	2.3%

Source: US Department of Commerce

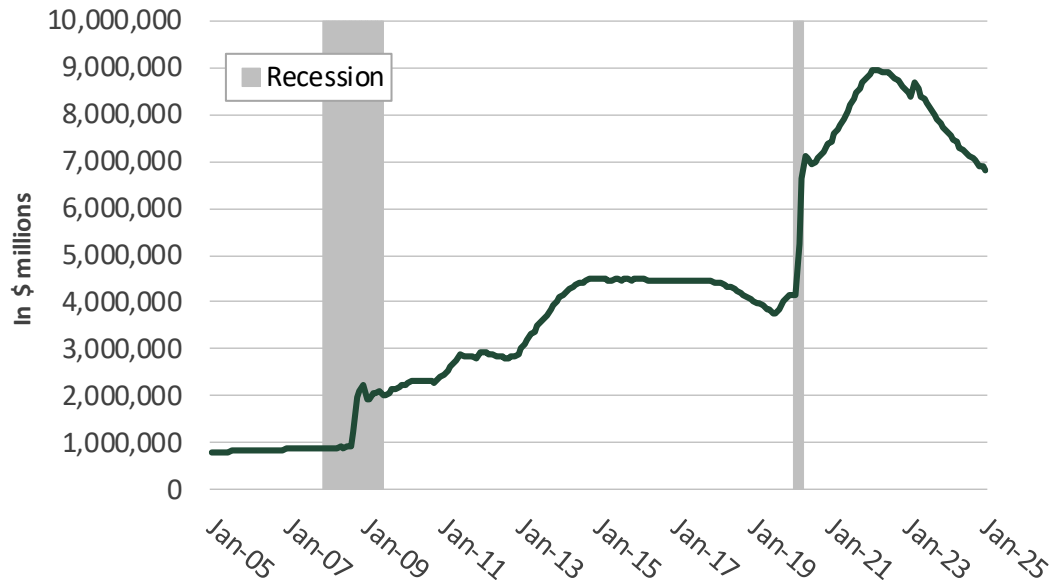
Gross Domestic Product (GDP)



Source: US Department of Commerce

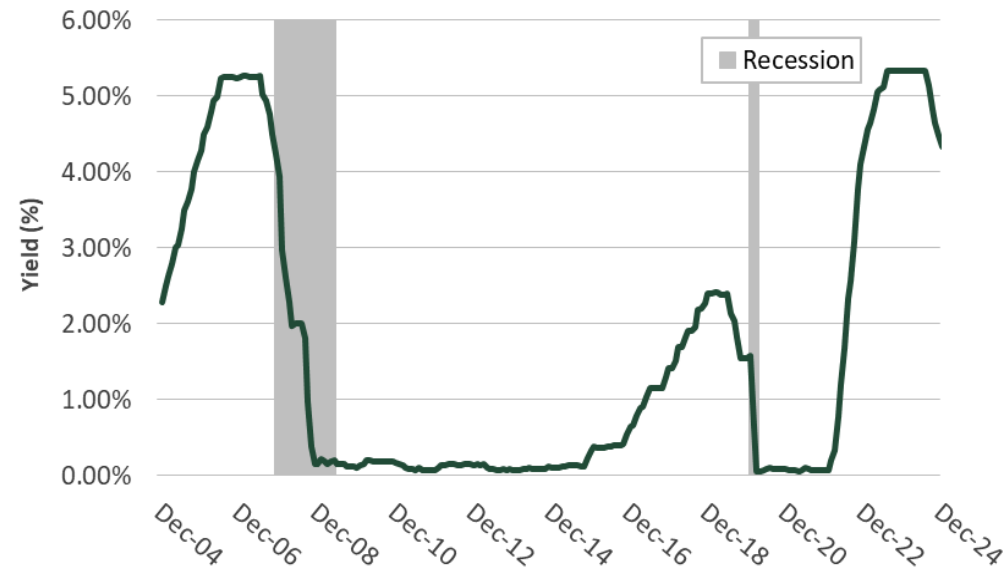
According to the advance estimate, fourth quarter GDP increased at an annualized rate of 2.3%, moderating from 3.1% growth in the third quarter. Growth continues to be powered by personal consumption expenditures, while private inventories and weaker net exports were the primary contributors to the slowdown. The consensus projection calls for 2.8% growth for the full year 2024, and 2.1% for the current quarter.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

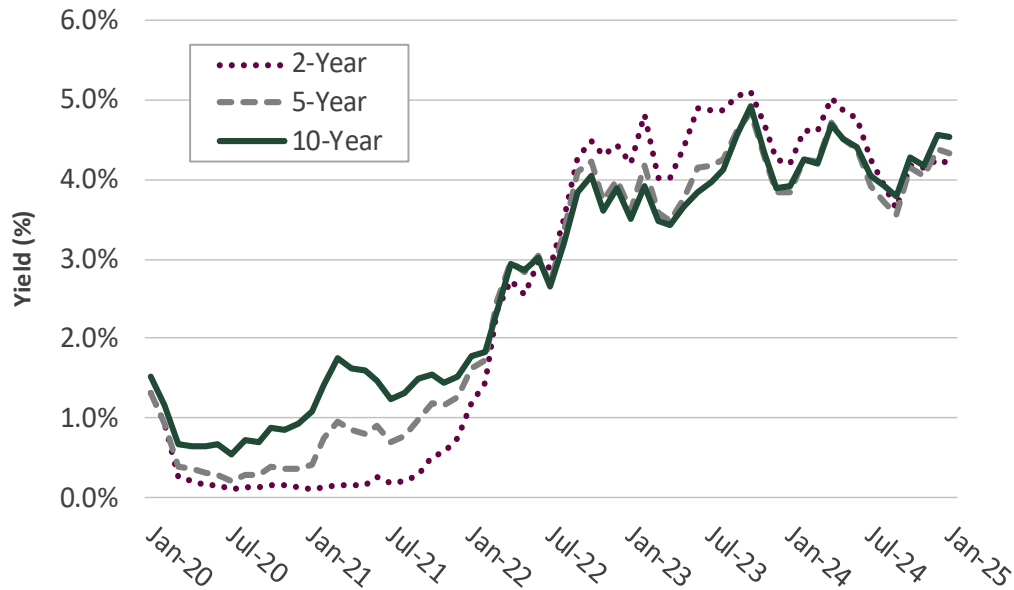
Effective Federal Funds Rate



Source: Bloomberg

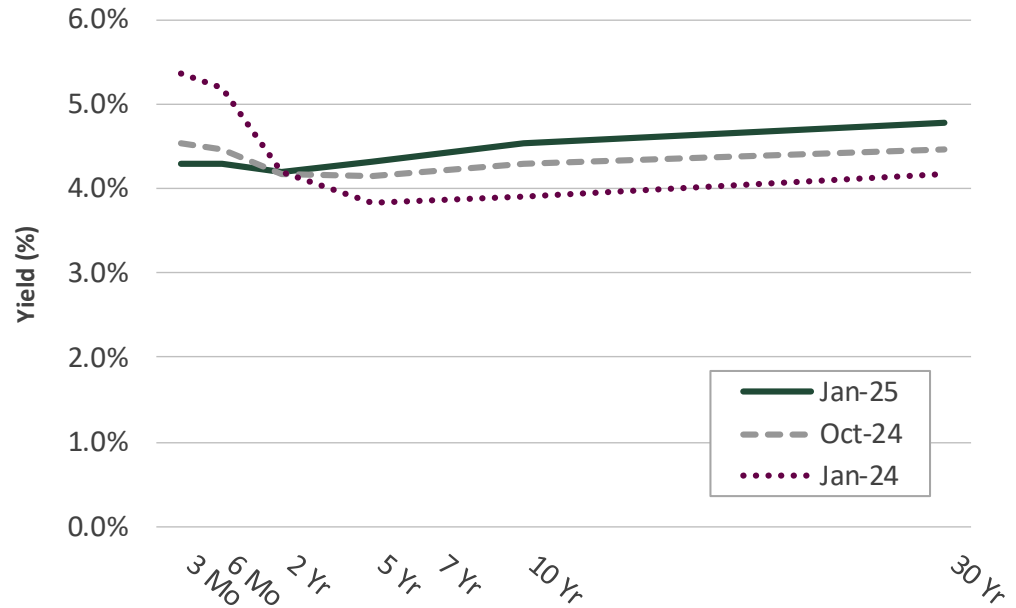
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned, adding that the committee is in no hurry to make any changes to monetary policy. Powell indicated that the risks to achieving the dual mandate are balanced, and monetary policy remains restrictive. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of January, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 63 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased slightly to +34 basis points at January month-end versus +33 basis points at December month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +25 basis points in January, unchanged from December.

ACCOUNT PROFILE

Investment Objectives

The Orange County Transportation Authority's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE

Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	100.0	8.6	Compliant	
Max % Issuer (MV)	100.0	8.6	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
Negative Watch	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	5.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	10.0	1.4	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 2, A by 2)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Downgrade	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	22.2	Compliant	
Max % Issuer (Corporate & Commercial Paper; MV)	10.0	1.4	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
FEDERAL AGENCIES/US GSES				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	100.0	17.5	Compliant	
Max % Issuer (MV)	100.0	10.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Negative Watch	0.0	0.0	Compliant	
JPA INVESTMENT POOLS				
Downgrade	0.0	0.0	Compliant	
JPA Investment Pools Max %	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Downgrade	0.0	0.0	Compliant	
Max Concentration (MV)	75.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	10.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	20.0	1.7	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	

STATEMENT OF COMPLIANCE

Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
MORTGAGE OR ASSET-BACKED SECURITIES (NON-AGENCY)				
Downgrade	0.0	0.0	Compliant	
Max % (ABS) (MV)	20.0	7.5	Compliant	
Max % (CMO) (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity	5.0	4.9	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	30.0	0.3	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
MUTUAL FUNDS				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Negative Watch	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A by 2, A-1 by 2 if > FDIC Limit)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
OCTA NOTES AND BONDS				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	25.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
ORANGE COUNTY INVESTMENT POOL (OCIP)				
Downgrade	0.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
Orange County Investment Pool (OCIP) Max %	10.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
Min Rating (A or A-1)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	20.0	1.5	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	

STATEMENT OF COMPLIANCE



Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
Negative Watch	0.0	0.0	Compliant	
U.S. TREASURIES				
Downgrade	0.0	0.0	Compliant	
Max % (MV)	100.0	40.6	Compliant	
Max % Issuer (MV)	100.0	40.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Negative Watch	0.0	0.0	Compliant	

PORTFOLIO CHARACTERISTICS



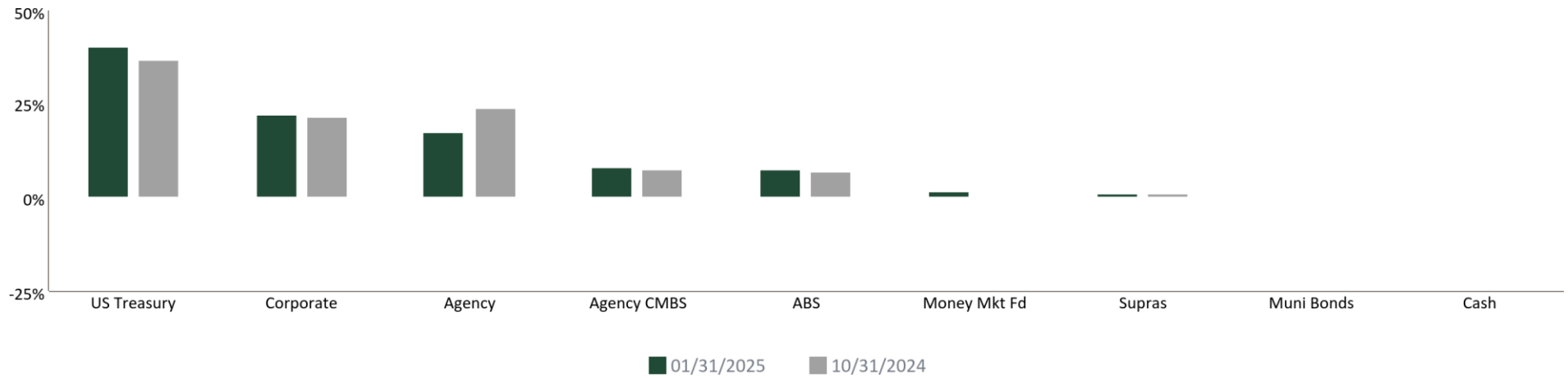
Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025

	Benchmark*	1/31/2025 Portfolio	10/31/2024 Portfolio
Average Maturity (yrs)	1.83	2.39	2.21
Average Modified Duration	1.73	2.06	1.94
Average Purchase Yield		4.02%	3.76%
Average Market Yield	4.22%	4.38%	4.39%
Average Quality**	AA+	AA+	AA+
Total Market Value		547,294,113	542,122,696

*Benchmark: ICE BofA 1-3 Year US Treasury Index
**The credit quality is a weighted average calculation of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025



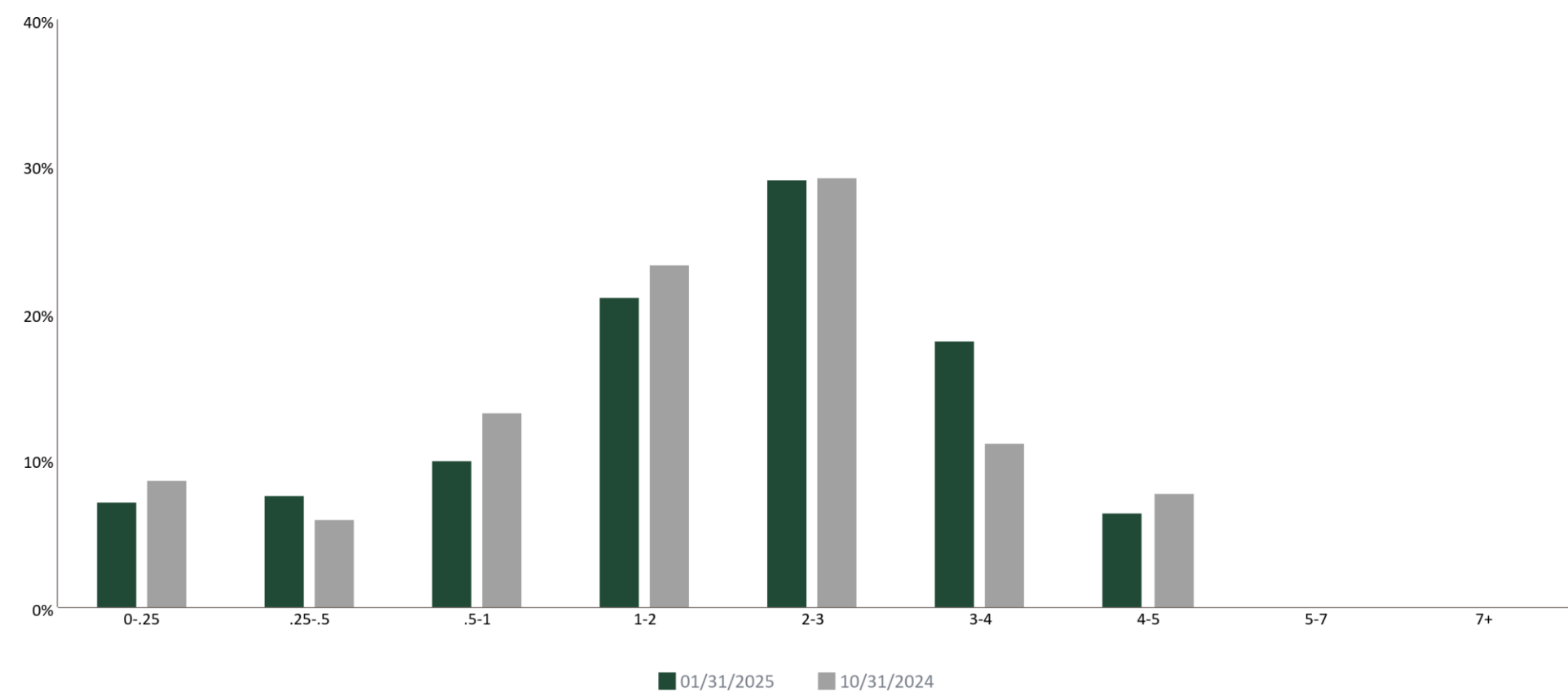
Sector as a Percentage of Market Value

Sector	01/31/2025	10/31/2024
US Treasury	40.61%	36.87%
Corporate	22.19%	21.91%
Agency	17.49%	23.98%
Agency CMBS	8.60%	8.00%
ABS	7.57%	7.12%
Money Mkt Fd	1.69%	0.91%
Supras	1.54%	1.56%
Muni Bonds	0.31%	0.32%
Cash	0.00%	-0.66%

DURATION DISTRIBUTION



Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025

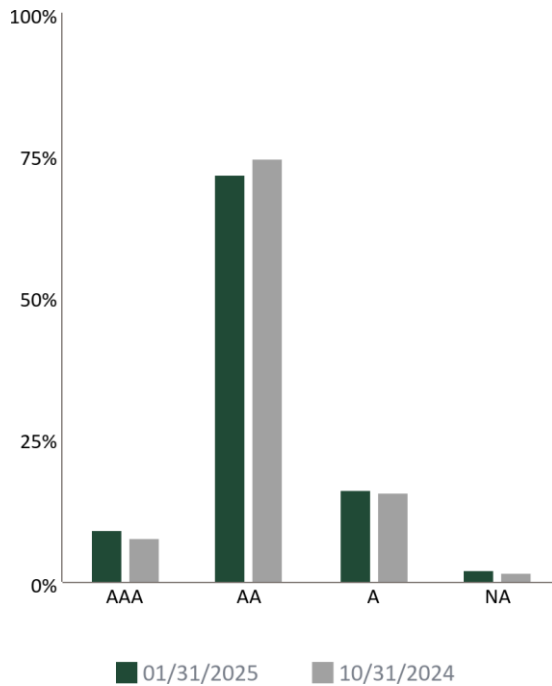


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
01/31/2025	7.3%	7.7%	10.0%	21.2%	29.1%	18.2%	6.5%	0.0%	0.0%
10/31/2024	8.7%	6.1%	13.3%	23.4%	29.4%	11.2%	7.9%	0.0%	0.0%

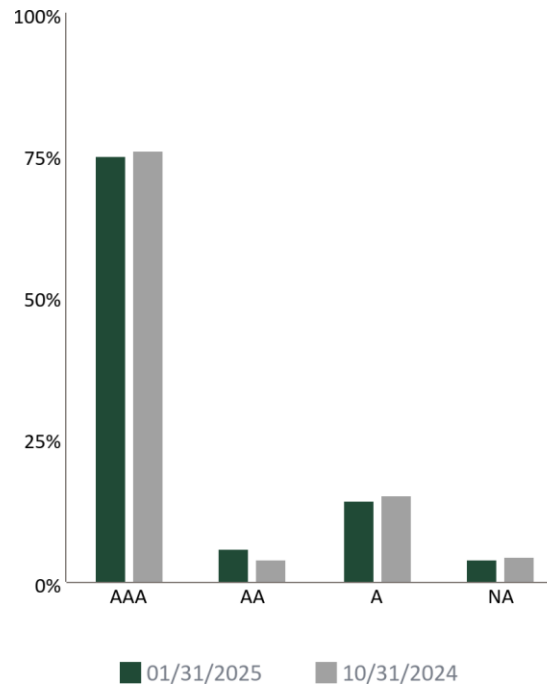
QUALITY DISTRIBUTION

Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025

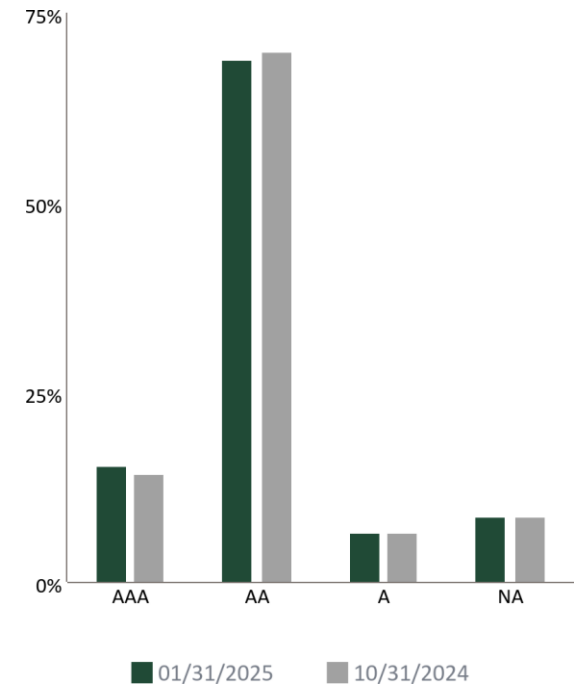
S&P Rating



Moody's Rating



Fitch Rating



Rating	01/31/2025	10/31/2024
AAA	9.2%	7.9%
AA	71.9%	74.7%
A	16.6%	15.8%
NA	2.2%	1.7%

Rating	01/31/2025	10/31/2024
AAA	75.3%	75.9%
AA	6.1%	4.0%
A	14.3%	15.5%
NA	4.3%	4.5%

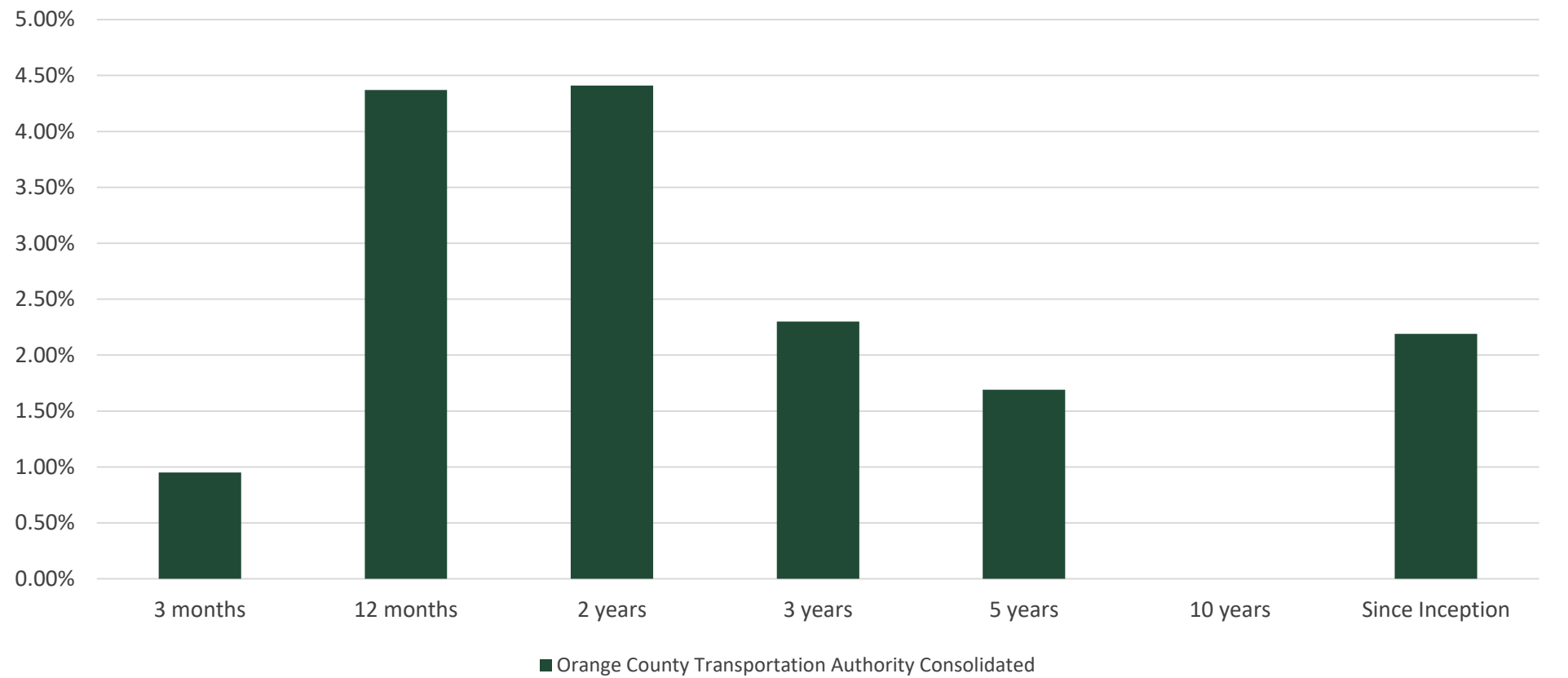
Rating	01/31/2025	10/31/2024
AAA	15.6%	14.3%
AA	69.0%	70.1%
A	6.8%	6.8%
NA	8.6%	8.8%

INVESTMENT PERFORMANCE



Orange County Transportation Authority Cons | Account #10829 | As of January 31, 2025

Total Rate of Return : Inception | 05/01/2018



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
OCTA Cons Agg	0.95%	4.37%	4.41%	2.30%	1.69%		2.19%

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



Orange County Transportation Authority | Account #10587 | As of January 31, 2025

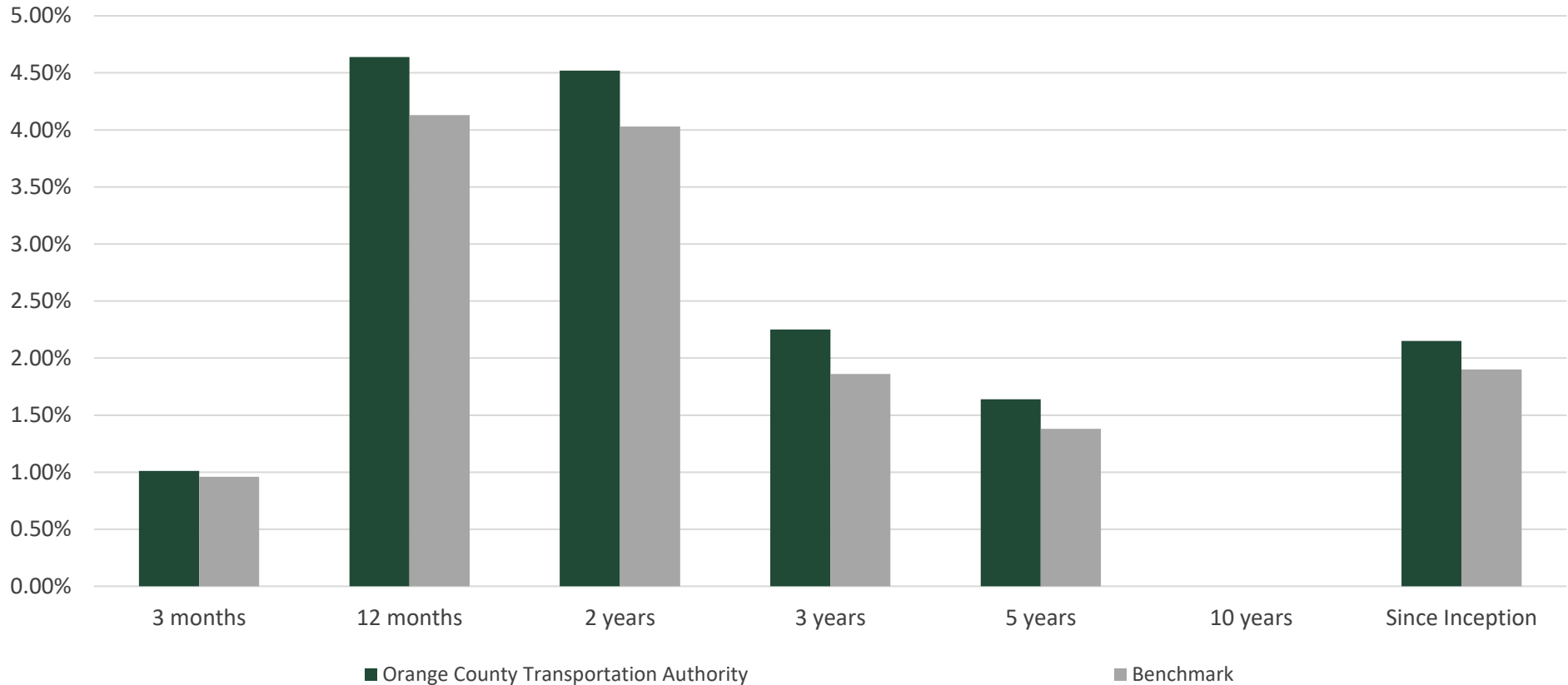
	Benchmark*	1/31/2025 Portfolio	10/31/2024 Portfolio
Average Maturity (yrs)	1.83	2.18	2.00
Average Modified Duration	1.73	1.85	1.71
Average Purchase Yield		3.95%	3.53%
Average Market Yield	4.22%	4.40%	4.41%
Average Quality**	AA+	AA+	AA+
Total Market Value		380,589,680	376,790,535

*Benchmark: ICE BofA 1-3 Year US Treasury Index
**The credit quality is a weighted average calculation of S&P, Moody's and Fitch.

INVESTMENT PERFORMANCE

Orange County Transportation Authority | Account #10587 | As of January 31, 2025

Total Rate of Return : Inception | 05/01/2018



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Orange Cnty Trans Authority	1.01%	4.64%	4.52%	2.25%	1.64%		2.15%
Benchmark	0.96%	4.13%	4.03%	1.86%	1.38%		1.90%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 Year US Treasury Index

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



OCTA 405 Improvement Project | Account #10828 | As of January 31, 2025

	Benchmark*	1/31/2025 Portfolio	10/31/2024 Portfolio
Average Maturity (yrs)	2.64	2.87	2.70
Average Modified Duration	2.46	2.56	2.46
Average Purchase Yield		4.16%	4.27%
Average Market Yield	4.25%	4.35%	4.34%
Average Quality**	AA+	AAA	AAA
Total Market Value		166,704,434	165,332,161

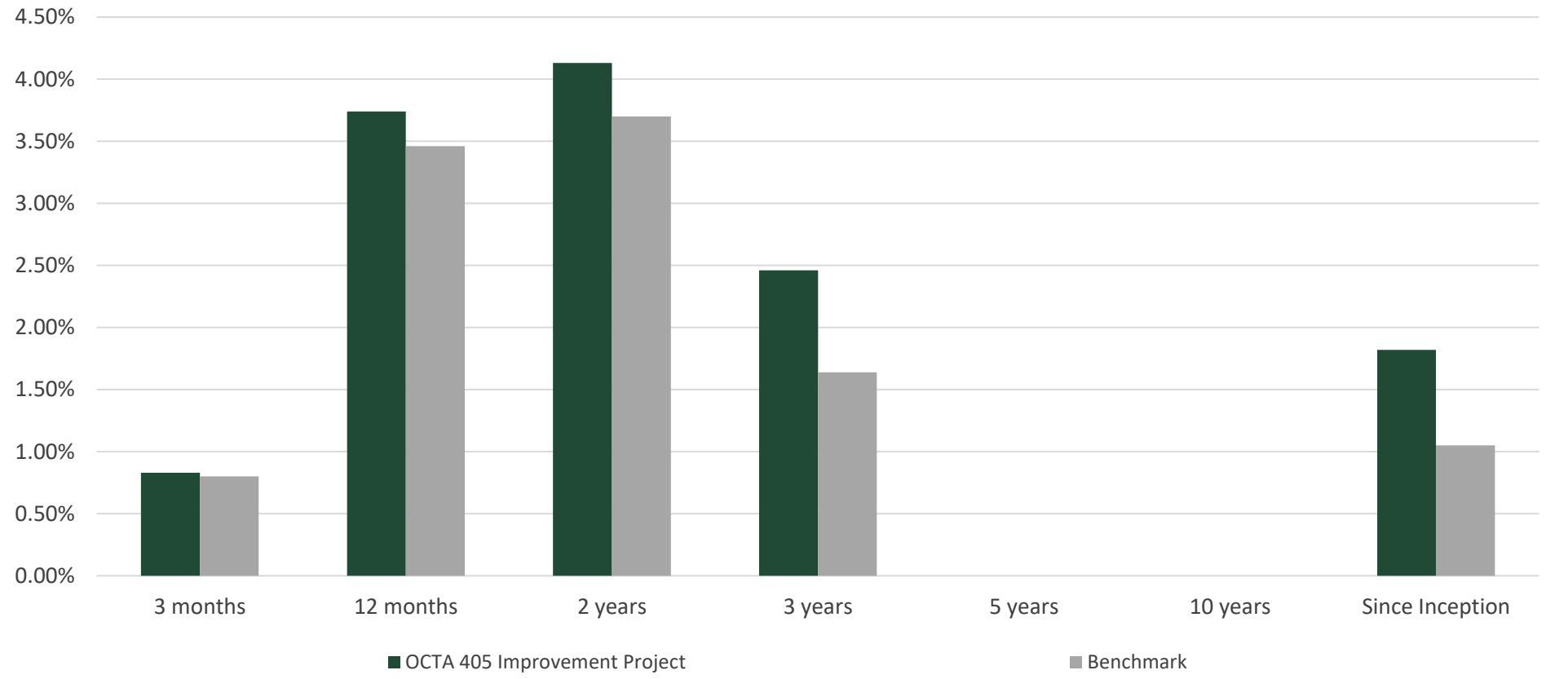
*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of S&P, Moody's and Fitch.

INVESTMENT PERFORMANCE



OCTA 405 Improvement Project | Account #10828 | As of January 31, 2025

Total Rate of Return : Inception | 07/01/2021



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
OCTA 405 Improvement Project	0.83%	3.74%	4.13%	2.46%			1.82%
Benchmark	0.80%	3.46%	3.70%	1.64%			1.05%

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-3 Yr US Treasury Index to 9/30/2024, thereafter ICE BofA 1-5 Yr US Treasury & Agency Index
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

**Committee Members Present**

Michael Hennessey, Chair
Jamey M. Federico
Carlos A. Leon
Vicente Sarmiento
Mark Tettemer

Committee Members Absent

Mike Carroll
Patrick Harper, Vice Chair

Staff Present

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

Call to Order

The February 26, 2025 regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Consent Calendar (Items 1 through 4)**1. Approval of Minutes**

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to approve the minutes of the February 12, 2025 Finance and Administration Committee meeting.

Director Sarmiento was not present to vote on this item.

2. Audit of Oversight Controls and Compliance Related to Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to direct staff to implement four recommendations provided in Audit of Oversight Controls and Contract Compliance Related to Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations, Internal Audit Report No. 24-508.

Director Sarmiento was not present to vote on this item.

3. Fiscal Year 2024-25 Second Quarter Grant Reimbursement Status Report

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

Director Sarmiento was not present to vote on this item.



4. Amendment to Agreement for Investment Management Services

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

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-7-1813 between the Orange County Transportation Authority and Chandler Asset Management, Inc., to exercise the second option term to continue providing investment management services effective April 1, 2025 through March 31, 2027.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-7-2062 between the Orange County Transportation Authority and MetLife Investment Management, LLC, to exercise the second option term to continue providing investment management services effective April 1, 2025 through March 31, 2027.
- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-7-2063 between the Orange County Transportation Authority and Payden & Rygel, to exercise the second option term to continue providing investment management services effective April 1, 2025 through March 31, 2027.
- D. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-7-2064 between the Orange County Transportation Authority and U.S. Bancorp Asset Management, Inc., formerly known as PFM Asset Management, LLC, to exercise the second option term to continue providing investment management services effective April 1, 2025 through March 31, 2027.
- E. Approve an increase of \$3,476,000 to the aggregate amount, which will be used to cover the cost of the option term for all four investment firms for a total amount of \$15,601,608 shared among the four agreements.

Director Sarmiento was not present to vote on this item.

Regular Calendar

5. 91 Express Lanes Update for the Period Ending – December 31, 2024

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

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



6. 405 Express Lanes Update for the Period Ending – December 31, 2024

Kirk Avila, General Manager of Express Lanes, provided a PowerPoint presentation.

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

Discussion Items

7. Public Comments

There were no public comments received.

8. Chief Executive Officer's Report

Darrell E. Johnson, Chief Executive Officer, announced that Standard & Poor's Global Ratings upgraded the Orange County Transportation Authority's Measure M2 Sales Tax Revenue Bonds from AA+ to AAA.

9. Committee Members' Reports

There were no Committee Members' Reports.

10. Adjournment

The meeting adjourned at 11:15 a.m.

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

10:30 a.m. on Wednesday, March 12, 2025

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist



March 12, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 
Janet Sutter, Executive Director 
Internal Audit Department

Subject: Orange County Transportation Authority Internal Audit Department
Peer Review

Overview

An external quality assurance, or peer review, of the Internal Audit Department of the Orange County Transportation Authority has been completed. The peer review found that the Internal Audit Department's quality control system was suitably designed and operating effectively to provide reasonable assurance of compliance with Generally Accepted Government Auditing Standards for the period January 1, 2022 through December 31, 2024.

Recommendation

Receive and file the Orange County Transportation Authority Internal Audit Department Peer Review as an information item.

Background

Generally Accepted Government Auditing Standards (GAGAS), issued by the United States Government Accountability Office, set professional standards for the performance of government audits. One of the GAGAS requirements is that audit departments undergo an external quality assurance, or peer review, once every three years. Internal audit departments may either engage an independent audit firm to have the peer review performed or participate in a peer review program of a recognized professional association.

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) sought the assistance of the Association of Local Government Auditors (ALGA) to perform the peer review. ALGA's peer review program is well developed and is rotational in nature. By volunteering on

peer review teams of other agencies, Internal Audit received this reciprocal peer review at minimal cost to OCTA.

Discussion

The on-site peer review was conducted the week of February 24, 2025. Internal Audit worked with an ALGA peer review coordinator to schedule the review. The coordinator solicited volunteers nationally and evaluated those volunteers' independence with regard to OCTA and Internal Audit personnel. The peer review team assembled for OCTA's peer review included a principal auditor of the Clark County, Nevada Audit Department, a public accounts auditor from the City of Jacksonville, Florida Auditor's Office, and an internal auditor from the City of Los Angeles' City Controller's Office.

Prior to the site visit, the peer review team was provided with Internal Audit's policies and procedures manual, organizational chart and staff information, OCTA background information, an inventory of all audits completed during the three-year period, and a description of Internal Audit's quality control system.

Once on-site, the peer review team conducted interviews of staff, reviewed audit workpapers, reports, and other documents produced by Internal Audit. The peer review team also evaluated Internal Audit's independence and reviewed staff education and training records.

The peer review team concluded that Internal Audit's quality control system was suitably designed and operating effectively to provide reasonable assurance of compliance with GAGAS for the period January 1, 2022 through December 31, 2024. The report on compliance with GAGAS can be found in Attachment A.

In addition to issuing its report on compliance with GAGAS, the peer review team provided comments during an exit meeting on areas in which the team believes Internal Audit excels, including achieving high productivity while maintaining quality of work.

Internal Audit's response to the peer review can be found in Attachment B.

Summary

A peer review has been completed of Internal Audit. The peer review found that Internal Audit's quality control system was suitably designed and operating effectively to provide reasonable assurance of compliance with GAGAS for the

period January 1, 2022, through December 31, 2024. The peer review team also recognized areas in which the Internal Audit Department excels.

Attachments

- A. External Quality Control Review of the Orange County Transportation Authority Internal Audit Department
- B. Letter from Janet E. Sutter, Executive Director, Internal Audit, Orange County Transportation Authority, to Association of Local Government Auditors Peer Review Team, dated February 27, 2025

Approved by:

A handwritten signature in dark ink, appearing to read 'Janet Sutter', is written over a faint circular stamp.

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



External Quality Control Review

of the
Orange County Transportation Authority
Internal Audit Department

Conducted in accordance with guidelines of the
**Association of Local Government
Auditors**
for the period January 1, 2022 – December 31, 2024



Association of Local Government Auditors

February 27, 2025

Janet Sutter, Executive Director
Internal Audit Department
Orange County Transportation Authority
550 South Main Street
Orange, California 92868

Dear Ms. Sutter,

We have completed a peer review of the Orange County Transportation Authority Internal Audit Department for the period January 1, 2022, through December 31, 2024. In conducting our review, we followed the standards and guidelines contained in the *Peer Review Guide for Assessing Conformance with Government Auditing Standards* published by the Association of Local Government Auditors (ALGA).

We reviewed the internal quality control system of your audit organization and conducted tests to determine whether your internal quality control system was adequately designed and operating effectively to provide reasonable assurance of compliance with *Government Auditing Standards* issued by the Comptroller General of the United States and applicable legal and regulatory requirements. Our procedures included:

- Reviewing the audit organization's written policies and procedures.
- Reviewing internal monitoring procedures.
- Reviewing a sample of engagements and working papers.
- Reviewing documents related to independence, training, and development of auditing staff.
- Interviewing auditing staff and management.

Due to variances in individual performance and judgment, compliance does not imply adherence to standards in every case but does imply adherence in most situations. Organizations can receive a rating of pass, pass with deficiencies, or fail. The Orange County Transportation Authority Internal Audit Department has received a rating of pass.

Based on the results of our review, it is our opinion that the Orange County Transportation Authority Internal Audit Department's internal quality control system was adequately designed and operating effectively to provide reasonable assurance of compliance with *Government Auditing Standards* and applicable legal and regulatory requirements for engagements during the period January 1, 2022, through December 31, 2024.

We have prepared a separate letter highlighting some of the areas in which we believe the office excels.

Felix Luna, CFE
Clark County, NV
Audit Department

Thomas Beaucham, CPA
City of Jacksonville, FL
Council Auditor's Office

Oswin Chan, CIA
City of Los Angeles, CA
City Controller's Office



AFFILIATED AGENCIES

*Orange County
Transit District*

*Local Transportation
Authority*

*Service Authority for
Freeway Emergencies*

*Consolidated Transportation
Service Agency*

*Congestion Management
Agency*

February 27, 2025

Mr. Felix Luna, Principal Auditor
Clark County, NV

Mr. Thomas Beaucham, Public Accounts Auditor II
City of Jacksonville – Council Auditor's Office

Mr. Oswin Chan, Internal Auditor
City of Los Angeles – City Controller

Thank you for your work on the peer review of the Internal Audit Department (Department) of the Orange County Transportation Authority. I am pleased with your conclusion that our internal quality control system was suitably designed and operating effectively during the audit period January 1, 2022 through December 31, 2024.

The Department finds the ALGA Peer Review to be a very valuable and constructive process. We appreciate the time you took away from your own departments to review our operation. Thank you for the professional and thorough manner in which you conducted this work, and for the opportunity to share ideas that we can apply in our respective organizations.

Sincerely,

A handwritten signature in black ink, appearing to read "Janet E. Sutter", is written over a horizontal line.

Janet E. Sutter, Executive Director
Internal Audit

c: Mr. Brian Parks, ALGA Review Coordinator



March 12, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – January 2025

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending January 31, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation

Receive and file as an information item.

Discussion

As of January 31, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2.9 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 4.3 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 \$7,199,732, with an average monthly effective yield of 4.37 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 \$27,114. For the month of December, the monthly gross yield for the OCIP was 4.32 percent. The yield for the month of January will be received in February 2025. 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 January, two securities held within OCTA's investment portfolio were either downgraded or placed on Negative Credit Watch by S&P Global Ratings. As of January 31, 2025, the securities still meet the minimum rating requirements set forth by OCTA's Investment Policy. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of Measure M2 (M2) Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of January 31, 2025. Approximately 46 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 51 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 January 31, 2025.

Attachments

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

Prepared by:



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

Approved by:



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

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

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



**Presented to the
Finance and Administration Committee**

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

INVESTMENT PROGRAM

OCTA Investment Dashboard

1/31/2025

Safety of Principal

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

N/A

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

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

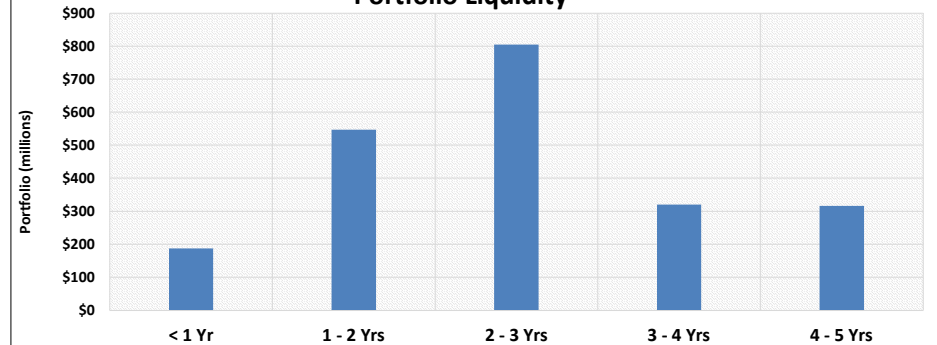
Securities downgraded or placed on Negative Credit Watch during the month of January 2025,

but remain in compliance with OCTA's Investment Policy:

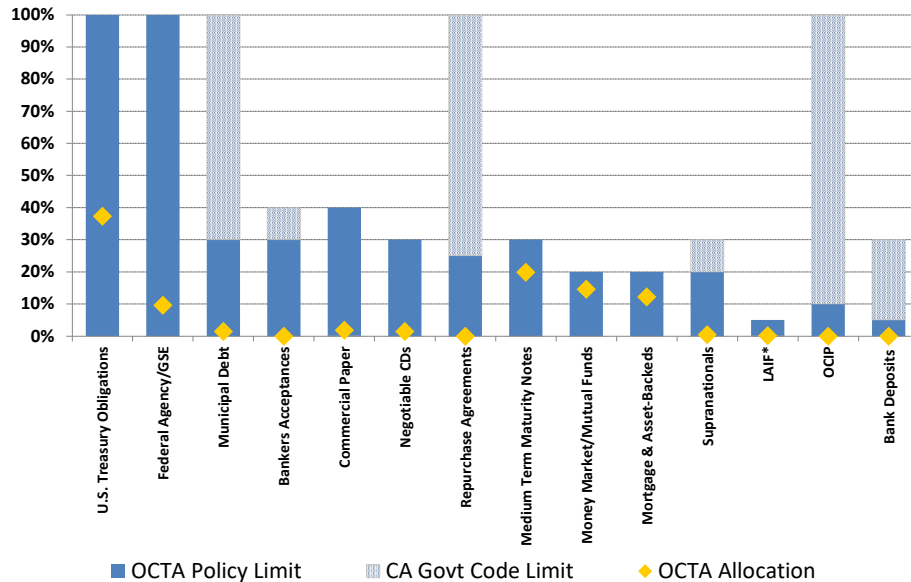
Two securities held within OCTA's investment portfolio were either downgraded or placed on Negative Credit Watch during the month.

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

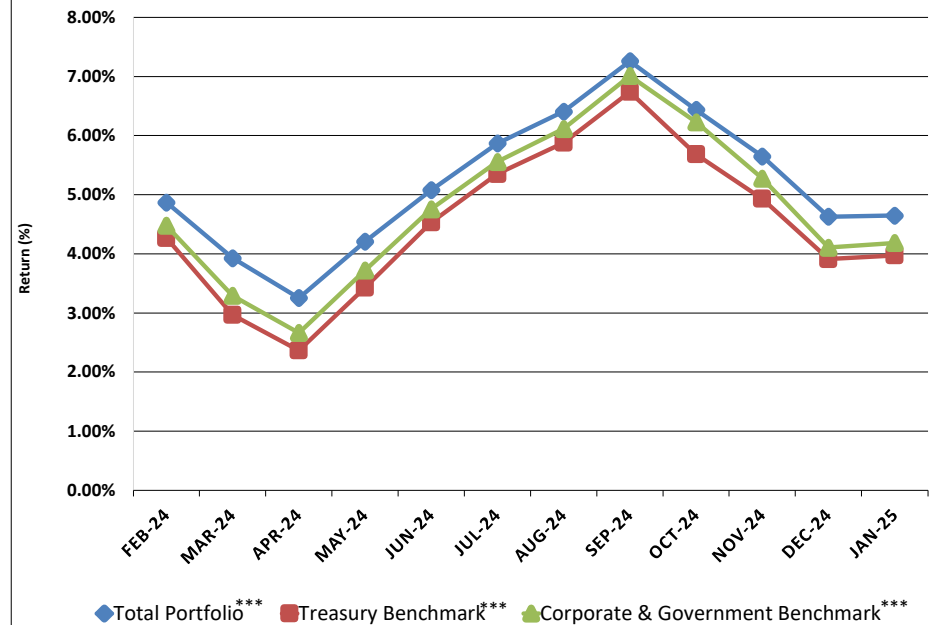
Portfolio Liquidity⁽¹⁾



Portfolio Diversification **



Total Return - 12 Month⁽¹⁾



1. Reflects Managed Portfolio.

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

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of January 31, 2025, 7.1% of the portfolio was invested in variable & floating rate securities.

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

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

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

Investment Compliance

1/31/2025

Portfolio Subject to Investment Policy			
Managed Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 980,095,326	37.4%	100%
Federal Agency/GSE	254,661,558	9.7%	100%
Municipal Debt	\$ 40,124,505	1.5%	30%
Commercial Paper	51,425,025	2.0%	40%
Negotiable Certificates of Deposit	\$ 40,525,000	1.5%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	\$ 523,870,742	20.0%	30%
Money Market/Mutual Funds	384,177,295	14.7%	20%
Mortgage & Asset-Backed	\$ 322,650,061	12.3%	20%
Supranationals	13,493,324	0.5%	20%
Local Agency Investment Fund	\$ 7,199,732	0.3%	\$ 75 Million
Orange County Investment Pool	27,114	0.0%	10%
Bank Deposits	\$ 405,881	0.0%	5%
Total Managed Portfolio²	\$ 2,618,655,563		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$186,511,838 (7.1% 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	73,659,761	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	48,113,976	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	109,228,420	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	25,000,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	20,663,779	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits **	188,171	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 276,854,106				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 5,314,817	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	267 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1+"	270 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***	5,746	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 13,320,562				
Total Portfolio Subject to Indenture	\$ 13,320,562				
Portfolio Total	\$ 2,908,830,232				

* Reflects portion of Liquid Portfolio subject to Indenture (OCTA Sales Tax Revenue)

** Senate Bill (SB) 125 Grant Funding

*** 91 EL Debt Service Fund

Managed Portfolio
Sector Allocation and Performance Overview
1/31/2025

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 540,825,877	\$ 540,083,539	\$ 544,015,277	\$ 549,909,481	\$ 2,174,834,175
Market Value	\$ 547,293,654	\$ 548,350,920	\$ 549,842,114	\$ 554,361,117	\$ 2,199,847,806
1-3 Year Portfolio:					
Book Value	\$ 375,970,075	\$ 379,426,897	\$ 381,014,589	\$ 385,213,908	\$ 1,521,625,469
Market Value	\$ 380,589,988	\$ 386,355,749	\$ 386,150,523	\$ 389,589,096	\$ 1,542,685,356
1-5 Year Portfolio:					
Book Value	\$ 164,855,802	\$ 160,656,642	\$ 163,000,688	\$ 164,695,573	\$ 653,208,706
Market Value	\$ 166,703,666	\$ 161,995,171	\$ 163,691,591	\$ 164,772,022	\$ 657,162,450

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	40.6%	41.4%	47.2%	50.9%	45.1%
Federal Agency/GSE	26.1%	5.6%	11.5%	3.7%	11.7%
Municipal Debt	0.3%	5.4%	0.2%	1.5%	1.8%
Negotiable Certificates of Deposit	0.0%	0.0%	2.9%	0.0%	0.7%
Medium Term Maturity Notes	22.2%	29.0%	21.0%	24.2%	24.1%
Money Market/Mutual Funds	1.7%	0.8%	0.1%	1.7%	1.1%
Mortg & Asset Backed Sec	7.6%	16.6%	17.2%	17.9%	14.8%
Supranationals	1.6%	0.9%	0.0%	0.0%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-3 Year Portfolio:					
U.S. Treasury Obligations	36.8%	40.1%	48.2%	50.3%	43.9%
Federal Agency/GSE	22.8%	5.2%	9.3%	3.9%	10.3%
Municipal Debt	0.0%	5.2%	0.2%	1.5%	1.7%
Negotiable Certificates of Deposit	0.0%	0.0%	3.0%	0.0%	0.7%
Medium Term Maturity Notes	27.3%	29.0%	21.1%	24.2%	25.4%
Money Market/Mutual Funds	2.4%	1.1%	0.1%	2.0%	1.4%
Mortg & Asset Backed Sec	9.4%	18.1%	18.1%	18.1%	15.9%
Supranationals	1.3%	1.3%	0.0%	0.0%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-5 Year Portfolio:					
U.S. Treasury Obligations	49.2%	44.6%	44.9%	52.4%	47.8%
Federal Agency/GSE	33.8%	6.6%	16.5%	3.3%	15.1%
Municipal Debt	1.0%	5.6%	0.2%	1.7%	2.1%
Negotiable Certificates of Deposit	0.0%	0.0%	2.5%	0.0%	0.6%
Medium Term Maturity Notes	10.4%	28.9%	20.8%	24.3%	21.1%
Money Market/Mutual Funds	0.2%	0.4%	0.2%	0.8%	0.4%
Mortg & Asset Backed Sec	3.3%	13.2%	14.9%	17.6%	12.2%
Supranationals	2.1%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Weighted Average Life	2.26	2.17	2.08	2.29	2.20	n/a	n/a
Duration	2.08	1.98	1.92	2.10	2.02	1.95	1.93
Monthly Yield (Annualized)	4.36%	4.47%	4.39%	4.43%	4.41%	4.23%	4.39%
1-3 Year Portfolio:							
Weighted Average Life	2.01	1.91	1.84	2.05	1.95	n/a	n/a
Duration	1.86	1.75	1.70	1.89	1.80	1.73	1.71
Monthly Yield (Annualized)	4.37%	4.47%	4.38%	4.42%	4.41%	4.22%	4.37%
1-5 Year Portfolio:							
Weighted Average Life	2.83	2.77	2.65	2.85	2.78	n/a	n/a
Duration	2.58	2.52	2.42	2.61	2.53	2.46	2.45
Monthly Yield (Annualized)	4.34%	4.47%	4.43%	4.45%	4.42%	4.24%	4.43%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return ***	0.49%	0.48%	0.47%	0.47%	0.48%	0.45%	0.47%
Three Months Return ***	1.01%	1.12%	1.05%	1.02%	1.05%	0.96%	0.99%
1-3 Year Portfolio:							
Monthly Return ***	0.48%	0.47%	0.45%	0.46%	0.47%	0.43%	0.45%
Three Months Return ***	1.01%	1.12%	1.05%	1.02%	1.05%	0.96%	0.99%
1-5 Year Portfolio:							
Monthly Return ***	0.52%	0.50%	0.52%	0.51%	0.51%	0.49%	0.51%
Three Months Return ***	0.82%	0.91%	0.92%	0.86%	0.88%	0.80%	0.84%

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

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

*** Reflects monthly return and three months only, as the 1.5 year portfolio was launched on October 1, 2024. Additional performance metrics will be reported once sufficient data becomes available.

Rating Downgrades & Negative Credit Watch

1/31/2025

Investment Manager / Security

Par Amount	Maturity	S&P	Moody's	Fitch Ratings
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Rating Downgrades:

MetLife

SOUTHERN CALIFORNIA GAS COMPANY

\$ 1,107,000	4/15/2027	A-	A2	A+
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On January 9, 2025, S&P downgraded Southern California Gas Company's (SoCal Gas) unsecured debt ratings by one notch, from A to A-, with a stable outlook. The downgrade reflects S&P's expectation that SoCal Gas's financial metrics will remain consistently below its downgrade threshold of 20% for funds from operations (FFO) to debt. S&P projects that SoCal Gas's stand-alone FFO to debt will range between 17-19% through 2027, while annual capital expenditures are expected to average approximately \$2 billion. Despite the downgrade, the security remains compliant with the Investment Policy. The investment manager recommends holding the securities, citing SoCal Gas's stable financial and operational performance, as well as its low-risk local distribution company (LDC) business, which is expected to support its strong ratings profile in the coming years.

- Rating below minimum requirements:

KEYBANK NATIONAL ASSOCIATION

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

Negative Credit Watch:

Payden & Rygel

MUNICIPAL IMPROVEMENT CORPORATION OF LOS ANGELES

\$ 1,600,000	11/1/2025	AA-	N/A	N/A
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On January 15, 2025, S&P placed the City of Los Angeles's general obligation and municipal improvement lease revenue bonds on negative credit watch. The placement reflects S&P's concerns over the City's weakening financial trends and additional credit risks associated with multiple wildfires occurring in January 2025. Despite these challenges, the City benefits from a broad and diverse economy, generating the third-largest economic output in the world. It also maintains a robust and resilient tax base, strong budgetary performance, healthy reserves, and a manageable debt burden. Additionally, Governor Newsom has pledged \$2.5 billion for reconstruction efforts. The investment manager believes that most litigation risk will ultimately fall on the Los Angeles Department of Water and Power (LADWP) rather than the City itself.

DEBT PROGRAM

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

Outstanding Debt¹

As of 1/31/2025

Orange County Local Transportation Authority (OCLTA-M2)

2010 Series A Taxable Build America Bonds - Sales Tax Revenue Bonds

Issued:	\$	293,540,000
Outstanding:		250,000,000
Debt Service FY 2025:		21,790,000
All in True Interest Cost:		4.33%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ Moody's/ S&P):	AA+/Aa2/AA+	
Final Maturity:		2041

2019 M2 Sales Tax Revenue Bonds

Issued:	\$	376,690,000
Outstanding:		319,315,000
Debt Service FY 2025:		33,065,900
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):	AA+/AA+	
Final Maturity:		2041

Sub-total M2 Outstanding Debt	\$	569,315,000
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91 Express Lanes

2023 OCTA 91 Express Lanes Refunding Bonds

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

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

2021 TIFIA Loan

Amount Available	\$	628,930,000
Outstanding:		631,379,860
Capitalized Interest:		17,668,565
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	\$	631,379,860
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TOTAL OUTSTANDING DEBT:	\$	1,242,419,860
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1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

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

ATTACHMENT B

LIQUID PORTFOLIO					
NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	<u>CASH EQUIVALENTS</u>				
	BANK DEPOSITS	N/A	594,052	594,052	0.00
	FEDERATED MONEY MARKET GOVERNMENT PORTFOLIO	N/A	231,991,388	231,991,388	4.25
	BMO HARRIS BANK NCD	3/20/2025	25,000,000	25,000,000	4.46
	BARCLAYS COMMERCIAL PAPER	3/10/2025	24,412,500	24,856,825	4.70
	BARCLAYS COMMERCIAL PAPER	7/7/2025	26,012,886	26,066,218	4.39
	MONEY MARKET DEMAND ACCOUNT	N/A	414	414	3.06
	FIDELITY TREASURY OBLIGATIONS FUND	N/A	73,659,761	73,659,761	4.28
	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	40,000,000	40,000,000	4.32
	DREYFUS MONEY MARKET GOVERNMENT PORTFOLIO	N/A	65,580,153	65,580,153	4.26
	INVESCO MONEY MARKET GOVERNMENT PORTFOLIO	N/A	48,191,320	48,191,320	4.32
	RBC US MONEY MARKET GOVERNMENT PORTFOLIO	N/A	109,228,420	109,228,420	4.32
	FIDELITY TREASURY OBLIGATIONS FUND	N/A	20,663,779	20,663,779	4.27
	FEDERATED TREASURY OBLIGATIONS FUND	N/A	48,113,976	48,113,976	4.26
	SUB-TOTAL		713,448,649	713,946,306	
	<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>	N/A	7,199,732	7,199,732	4.37
	<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>	N/A	27,114	27,114	4.32
	LIQUID PORTFOLIO - TOTAL		\$ 720,675,495	\$ 721,173,151	

MANAGED PORTFOLIO					
NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	<u>Money Market Funds</u>				
	FIRST AMER-GVT OBLG Z	1/31/2025	23,414,020	23,414,020	4.28
	SUB-TOTAL		23,414,020	23,414,020	
	<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH	7/17/2026	3,450,000	3,504,648	3.96
	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/1/2027	3,750,000	3,742,200	4.65
	NATIXIS, NEW YORK BRANCH	9/18/2026	3,575,000	3,645,034	4.02
	NORDEA ABP - NEW YORK BRANCH	11/3/2025	4,750,000	4,794,365	4.27
	SUB-TOTAL		15,525,000	15,686,247	
	<u>U.S. TREASURY OBLIGATIONS</u>				
	UNITED STATES TREASURY	12/31/2029	8,965,748	9,006,182	4.33
	UNITED STATES TREASURY	11/30/2029	16,848,941	16,662,913	4.33
	UNITED STATES TREASURY	10/31/2029	2,493,262	2,477,825	4.33
	UNITED STATES TREASURY	9/30/2029	40,796,756	39,505,636	4.33
	UNITED STATES TREASURY	7/31/2029	10,975,156	10,855,680	4.32
	UNITED STATES TREASURY	6/30/2029	9,144,873	8,996,089	4.33
	UNITED STATES TREASURY	5/31/2029	7,690,938	7,509,040	4.32
	UNITED STATES TREASURY	5/31/2029	999,180	1,006,950	4.32
	UNITED STATES TREASURY	4/30/2029	2,893,008	2,833,470	4.32
	UNITED STATES TREASURY	2/28/2029	8,935,816	8,913,377	4.32
	UNITED STATES TREASURY	2/15/2029	1,878,281	1,876,260	4.31
	UNITED STATES TREASURY	1/31/2029	13,466,875	13,348,665	4.31
	UNITED STATES TREASURY	12/31/2028	13,476,887	13,230,000	4.31
	UNITED STATES TREASURY	11/30/2028	6,415,842	6,410,988	4.30
	UNITED STATES TREASURY	11/15/2028	9,155,898	9,113,350	4.30
	UNITED STATES TREASURY	9/30/2028	14,992,375	15,218,109	4.29
	UNITED STATES TREASURY	8/31/2028	2,103,086	2,075,817	4.29
	UNITED STATES TREASURY	8/15/2028	11,211,953	11,449,680	4.28
	UNITED STATES TREASURY	7/31/2028	7,497,559	7,464,000	4.27
	UNITED STATES TREASURY	6/30/2028	7,409,473	7,437,300	4.27
	UNITED STATES TREASURY	5/31/2028	4,115,146	4,068,297	4.26
	UNITED STATES TREASURY	5/31/2028	10,618,152	10,615,133	4.27
	UNITED STATES TREASURY	2/29/2028	2,008,984	1,985,780	4.25
	UNITED STATES TREASURY	2/15/2028	7,320,703	7,181,550	4.25
	UNITED STATES TREASURY	1/31/2028	7,317,480	7,346,175	4.24
	UNITED STATES TREASURY	1/15/2028	3,840,525	3,850,886	4.24
	UNITED STATES TREASURY	12/31/2027	3,963,125	3,961,560	4.23
	UNITED STATES TREASURY	12/15/2027	18,347,550	18,370,948	4.23
	UNITED STATES TREASURY	11/30/2027	3,839,429	3,837,916	4.24
	UNITED STATES TREASURY	11/15/2027	8,596,328	8,535,240	4.23
	UNITED STATES TREASURY	11/15/2027	18,374,924	18,326,882	4.23
	UNITED STATES TREASURY	10/31/2027	14,063,029	14,238,984	4.24
	UNITED STATES TREASURY	10/31/2027	9,775,758	9,856,434	4.23
	UNITED STATES TREASURY	10/15/2027	36,099,891	36,020,669	4.23
	UNITED STATES TREASURY	9/30/2027	6,517,012	6,485,050	4.22
	UNITED STATES TREASURY	9/15/2027	43,544,718	42,848,561	4.23
	UNITED STATES TREASURY	8/31/2027	7,737,813	7,786,240	4.23
	UNITED STATES TREASURY	8/15/2027	20,327,448	20,054,360	4.23
	UNITED STATES TREASURY	7/31/2027	3,865,469	3,861,560	4.22
	UNITED STATES TREASURY	7/15/2027	15,341,149	15,172,013	4.23
	UNITED STATES TREASURY	7/15/2027	20,329,979	20,216,716	4.22
	UNITED STATES TREASURY	6/30/2027	29,921,315	30,019,766	4.20

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

NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	UNITED STATES TREASURY	6/30/2027	8,005,867	8,051,255	4.20
	UNITED STATES TREASURY	6/15/2027	3,756,849	3,779,379	4.21
	UNITED STATES TREASURY	5/15/2027	691,281	698,989	4.23
	UNITED STATES TREASURY	5/15/2027	40,709,800	41,101,074	4.22
	UNITED STATES TREASURY	4/30/2027	8,049,434	8,237,010	4.21
	UNITED STATES TREASURY	4/15/2027	8,822,354	8,901,861	4.22
	UNITED STATES TREASURY	3/31/2027	11,777,924	11,895,551	4.20
	UNITED STATES TREASURY	3/31/2027	36,156,354	36,332,763	4.20
	UNITED STATES TREASURY	3/15/2027	9,871,046	9,945,865	4.22
	UNITED STATES TREASURY	2/15/2027	8,006,270	8,177,935	4.21
	UNITED STATES TREASURY	2/15/2027	30,511,144	30,689,659	4.22
	UNITED STATES TREASURY	1/15/2027	13,258,715	13,217,185	4.21
	UNITED STATES TREASURY	12/31/2026	10,403,754	10,735,206	4.20
	UNITED STATES TREASURY	12/31/2026	30,077,513	31,020,697	4.20
	UNITED STATES TREASURY	12/15/2026	25,063,148	24,929,857	4.22
	UNITED STATES TREASURY	11/15/2026	3,715,469	3,849,240	4.21
	UNITED STATES TREASURY	11/15/2026	24,377,150	24,466,212	4.22
	UNITED STATES TREASURY	10/31/2026	4,540,914	4,553,069	4.21
	UNITED STATES TREASURY	10/15/2026	14,151,857	14,317,178	4.22
	UNITED STATES TREASURY	9/15/2026	4,467,129	4,528,305	4.22
	UNITED STATES TREASURY	8/31/2026	33,552,012	34,781,691	4.21
	UNITED STATES TREASURY	8/31/2026	8,316,973	8,438,927	4.21
	UNITED STATES TREASURY	8/15/2026	24,267,938	24,505,502	4.22
	UNITED STATES TREASURY	7/31/2026	7,937,902	7,917,617	4.22
	UNITED STATES TREASURY	7/15/2026	10,815,025	10,877,365	4.22
	UNITED STATES TREASURY	6/15/2026	7,605,359	7,665,713	4.21
	UNITED STATES TREASURY	5/15/2026	5,624,869	5,647,553	4.22
	UNITED STATES TREASURY	2/28/2026	14,407,301	15,425,013	4.24
	UNITED STATES TREASURY	11/15/2025	14,569,102	14,766,300	4.28
	UNITED STATES TREASURY	10/31/2025	8,032,813	7,926,640	4.26
	UNITED STATES TREASURY	9/30/2025	9,164,072	9,074,696	4.27
	UNITED STATES TREASURY	7/31/2025	14,709,063	15,198,525	4.22
	UNITED STATES TREASURY	6/30/2025	6,811,055	6,887,790	4.19
	UNITED STATES TREASURY	5/31/2025	7,357,324	7,401,675	4.28
	UNITED STATES TREASURY	4/30/2025	7,440,527	7,430,100	4.20
	UNITED STATES TREASURY	3/31/2025	9,852,188	9,942,700	4.05
	SUB-TOTAL		980,095,326	983,348,144	
<u>FEDERAL AGENCY/GSE</u>					
	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/10/2029	3,110,585	3,001,770	4.38
	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/30/2029	2,396,400	2,405,328	4.66
	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/10/2029	4,942,000	5,005,650	4.34
	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2027	4,973,700	5,048,450	4.25
	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/4/2027	4,012,000	4,023,120	4.27
	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/16/2027	4,984,050	4,940,350	4.25
	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/7/2026	7,968,800	8,015,120	4.27
	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/1/2026	3,994,800	4,033,240	4.20
	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2026	8,767,160	8,838,280	4.20
	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/30/2026	3,995,640	4,045,320	4.21
	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/8/2026	7,957,920	8,058,240	4.15
	FEDERAL FARM CREDIT BANKS FUNDING CORP	2/25/2025	4,956,270	4,991,850	4.17
	FEDERAL HOME LOAN BANKS	9/8/2028	3,979,600	4,012,840	4.28
	FEDERAL HOME LOAN BANKS	6/30/2028	3,965,360	3,974,760	4.20
	FEDERAL HOME LOAN BANKS	6/9/2028	1,996,120	1,979,500	4.33
	FEDERAL HOME LOAN BANKS	3/10/2028	5,108,250	5,030,100	4.29
	FEDERAL HOME LOAN BANKS	12/10/2027	5,105,600	5,003,250	4.22
	FEDERAL HOME LOAN BANKS	3/25/2027	4,830,700	4,987,476	4.30
	FEDERAL HOME LOAN BANKS	11/17/2026	5,056,950	5,033,850	4.23
	FEDERAL HOME LOAN BANKS	9/11/2026	6,931,120	7,042,630	4.23
	FEDERAL HOME LOAN BANKS	8/26/2026	1,783,600	1,898,960	4.26
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/24/2026	5,226,860	5,300,159	4.48
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2025	7,771,280	7,830,240	4.20
	FHMS K-051 A2	9/25/2025	5,830,001	5,765,005	4.45
	FHMS K-053 A2	12/25/2025	3,360,820	3,357,330	4.39
	FHMS K-054 A2	1/25/2026	10,402,127	10,716,225	4.42
	FHMS K-057 A2	7/25/2026	4,025,143	4,170,562	4.41
	FHMS K-058 A2	8/25/2026	2,290,781	2,334,192	4.43
	FHMS K-059 A2	9/25/2026	3,078,232	3,181,035	4.44
(1)	FHMS K-061 A2	11/25/2026	1,622,207	1,635,884	4.63
	FHMS K-062 A2	12/25/2026	2,396,755	2,440,881	4.46
	FHMS K-062 A2	12/25/2026	1,178,766	1,175,391	4.48
(1)	FHMS K-063 A2	1/25/2027	10,336,469	10,331,203	4.46
	FHMS K-065 A2	4/25/2027	3,879,088	3,942,756	4.47
	FHMS K-066 A2	6/25/2027	2,576,955	2,594,429	4.47
	FHMS K-067 A2	7/25/2027	3,858,125	3,875,800	4.49
	FHMS K-068 A2	8/25/2027	6,266,750	6,300,255	4.49
(1)	FHMS K-069 A2	9/25/2027	953,085	956,690	4.53
(1)	FHMS K-069 A2	9/25/2027	6,317,759	6,414,899	4.50
(1)	FHMS K-070 A2	11/25/2027	1,118,131	1,122,079	4.54

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(1)	FHMS K-070 A2	11/25/2027	1,851,685	1,863,689	4.51
	FHMS K-073 A2	1/25/2028	6,511,410	6,557,997	4.50
(1)	FHMS K-081 A2	8/25/2028	4,803,447	4,842,769	4.56
(1)	FHMS K-084 A2	10/25/2028	3,916,250	3,885,880	4.59
	FHMS K-092 A2	4/25/2029	1,954,531	1,899,960	4.60
	FHMS K-093 A2	5/25/2029	2,858,438	2,815,800	4.63
	FHMS K-101 A1	7/25/2029	766,062	768,653	4.83
(1)	FHMS K-507 A2	9/25/2028	1,267,578	1,255,550	4.61
(1)	FHMS K-509 A2	9/25/2028	1,524,492	1,511,085	4.57
	FHMS K-513 A2	12/25/2028	1,645,875	1,606,688	4.55
(1)	FHMS K-517 A2	1/25/2029	1,579,863	1,533,720	4.67
(1)	FHMS K-518 A2	1/25/2029	1,605,301	1,563,781	4.63
(1)	FHMS K-520 A2	3/25/2029	1,405,262	1,369,371	4.64
	FHMS K-528 A2	7/25/2029	566,089	551,176	4.65
(1)	FHMS K-529 A2	9/25/2029	974,088	958,658	4.66
(1)	FHMS K-530 A2	9/25/2029	1,201,222	1,199,625	4.66
(1)	FHMS K-531 A2	10/25/2029	803,634	797,712	4.67
(1)	FHMS K-733 A2	8/25/2025	1,729,228	1,774,604	4.52
	FHMS K-734 A2	2/25/2026	1,913,195	1,957,270	4.38
	FHMS K-736 A2	7/25/2026	2,447,022	2,565,723	4.40
	FHMS K-739 A2	9/25/2027	4,408,481	4,436,787	4.49
(1)	FHMS K-748 A2	1/25/2029	1,847,109	1,832,460	4.61
	FHMS K-750 A2	9/25/2029	1,881,406	1,873,220	4.64
	FHMS K-S07 A2	9/25/2025	489,922	492,860	4.71
	FHMS K-S08 A2	3/25/2027	1,350,764	1,358,070	4.69
	FHR 3778 L	12/15/2025	49,597	48,863	5.20
	FHR 3806 L	2/15/2026	252,251	245,906	5.25
	FN AM8730	7/1/2025	1,566,537	1,450,375	4.75
	FN AN0571	1/1/2026	582,703	591,438	4.71
	FN AN1793	6/1/2026	345,475	352,928	4.61
	FN AN6001	7/1/2027	503,340	513,727	4.90
	FN BL5365	2/1/2027	288,641	300,282	4.44
(1)	FNA 2012-M14 AL	9/25/2027	3,560,863	3,592,014	6.26
	FNA 2016-M03 A2	2/25/2026	2,898,683	2,963,381	4.86
(1)	FNA 2017-M2 A2	2/25/2027	1,274,061	1,297,304	5.31
(1)	FNA 2018-M1 A2	12/25/2027	645,406	655,013	5.19
(1)	FNA 2024-M6 A2	7/25/2027	3,932,375	3,935,757	5.10
(1)	FNGT 2017-T1 A	6/25/2027	3,578,481	3,649,056	4.67
	FNR 2011-74 UY	3/25/2026	765	751	5.14
(1)	FRESB 2018-SB52 10F	6/25/2028	574,069	570,888	4.96
		SUB-TOTAL	254,661,558	256,255,890	
<u>MEDIUM TERM NOTES</u>					
	ABBVIE INC	3/15/2029	352,345	345,580	4.75
	ABBVIE INC	3/15/2029	1,197,468	1,160,763	4.78
	ABBVIE INC	11/21/2026	4,703,375	4,795,670	4.48
	ACCENTURE CAPITAL INC	10/4/2029	544,046	531,212	4.66
	ACCENTURE CAPITAL INC	10/4/2027	569,265	562,869	4.40
	ADOBE INC	1/17/2028	2,398,728	2,422,752	4.40
	ADOBE INC	4/4/2027	1,544,228	1,558,936	4.39
	AIR PRODUCTS AND CHEMICALS INC	2/8/2029	509,605	499,125	4.65
	AIR PRODUCTS AND CHEMICALS INC	5/15/2027	1,829,260	1,887,520	4.46
	AMAZON.COM INC	8/22/2027	3,819,680	3,878,520	4.42
(1)	AMERICAN EXPRESS CO	7/26/2028	475,000	478,083	4.92
(1)	AMERICAN EXPRESS CO	7/28/2027	2,445,000	2,470,697	4.65
(1)	AMERICAN EXPRESS CO	4/23/2027	595,000	601,474	4.94
(1)	AMERICAN EXPRESS CO	11/4/2026	560,000	561,730	4.79
(1)	AMERICAN EXPRESS CO	10/30/2026	765,000	773,752	4.75
	AMERICAN EXPRESS CO	8/1/2025	2,452,545	2,448,347	4.50
	AMERICAN HONDA FINANCE CORP	9/5/2029	804,152	781,776	4.96
	AMERICAN HONDA FINANCE CORP	7/7/2026	1,243,469	1,256,130	4.60
	APPLE INC	2/23/2026	3,855,100	3,957,240	4.29
	ASTRAZENECA FINANCE LLC	2/26/2027	1,712,119	1,726,851	4.43
	ATHENE GLOBAL FUNDING	3/25/2027	2,555,000	2,584,178	4.95
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	1/18/2027	2,350,000	2,361,609	4.48
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	3/18/2026	1,500,000	1,508,985	4.45
(1)	BANK OF AMERICA CORP	7/23/2029	1,965,280	1,956,000	4.97
(1)	BANK OF AMERICA CORP	3/5/2029	492,925	486,720	4.90
(1)	BANK OF AMERICA CORP	1/24/2029	9,625,000	9,646,945	4.90
(1)	BANK OF AMERICA CORP	4/24/2028	3,820,040	3,825,254	4.86
(1)	BANK OF AMERICA CORP	4/24/2028	1,757,601	1,753,103	5.08
(1)	BANK OF AMERICA CORP	1/20/2027	1,425,000	1,429,275	4.76
(1)	BANK OF AMERICA CORP	7/22/2026	195,000	195,057	4.76
(1)	BANK OF AMERICA CORP	4/2/2026	550,000	548,768	4.66
(1)	BANK OF NEW YORK MELLON CORP	7/21/2028	2,050,000	2,062,505	4.76
	BANK OF NEW YORK MELLON CORP	4/28/2028	746,340	733,823	4.57
	BANK OF NEW YORK MELLON CORP	1/26/2027	3,695,080	3,819,200	4.45
(1)	BANK OF NEW YORK MELLON CORP	7/24/2026	3,510,000	3,505,191	4.70
	BANK OF NEW YORK MELLON CORP	4/25/2025	1,229,828	1,226,753	4.45
	BLACKROCK INC	7/26/2027	7,240,233	7,266,689	4.41

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	BMW US CAPITAL LLC	4/2/2027	2,447,085	2,462,103	4.66
	BMW US CAPITAL LLC	4/2/2027	964,149	961,249	4.58
	BMW US CAPITAL LLC	8/13/2026	3,964,921	3,967,815	4.60
	BMW US CAPITAL LLC	8/13/2026	1,664,184	1,665,644	4.62
	BMW US CAPITAL LLC	4/1/2025	194,817	194,573	4.53
	BP CAPITAL MARKETS AMERICA INC	11/17/2027	2,700,000	2,730,510	4.57
	BRISTOL-MYERS SQUIBB CO	2/22/2029	353,211	347,377	4.71
	BRISTOL-MYERS SQUIBB CO	2/22/2027	1,178,726	1,190,148	4.44
	CADENCE DESIGN SYSTEMS INC	9/10/2027	1,539,738	1,524,631	4.61
	CAMDEN PROPERTY TRUST	11/3/2026	2,449,927	2,498,878	4.59
	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2030	1,542,018	1,551,087	4.71
	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2029	549,104	549,401	4.72
	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2029	728,022	720,576	4.69
	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2027	1,248,925	1,253,263	4.50
	CATERPILLAR FINANCIAL SERVICES CORP	10/15/2027	1,319,340	1,315,829	4.52
	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2027	7,576,829	7,651,846	4.46
	CATERPILLAR FINANCIAL SERVICES CORP	1/7/2027	999,550	1,002,510	4.36
	CATERPILLAR FINANCIAL SERVICES CORP	10/16/2026	3,267,449	3,271,700	4.41
	CATERPILLAR FINANCIAL SERVICES CORP	5/15/2026	1,369,356	1,369,726	4.36
	CENCORA INC	12/15/2027	419,223	418,715	4.74
	CHUBB INA HOLDINGS LLC	5/3/2026	3,858,936	3,944,200	4.50
	CINTAS NO 2 CORP	5/1/2025	1,184,739	1,181,279	4.68
	CISCO SYSTEMS INC	2/26/2027	1,286,599	1,279,834	4.39
	CISCO SYSTEMS INC	2/26/2027	8,827,811	8,902,499	4.39
	CITIBANK NA	9/29/2028	722,692	713,308	4.76
(1)	CITIBANK NA	11/19/2027	1,925,000	1,929,466	4.74
	CITIBANK NA	12/4/2026	1,440,000	1,462,680	4.54
	CITIBANK NA	8/6/2026	1,095,000	1,100,298	4.58
	CITIBANK NA	8/6/2026	4,310,000	4,332,455	4.55
	CITIBANK NA	4/30/2026	1,005,000	1,015,120	4.54
	COMCAST CORP	6/1/2029	624,444	608,136	4.74
	COMCAST CORP	4/1/2027	3,812,544	3,811,683	4.59
	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/13/2026	1,725,000	1,741,560	4.42
	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/9/2029	510,175	501,670	4.71
	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/9/2026	749,715	752,948	4.42
	COREBRIDGE GLOBAL FUNDING	1/7/2028	590,000	591,451	4.81
	COREBRIDGE GLOBAL FUNDING	8/20/2027	1,859,702	1,854,439	4.78
	DTE ELECTRIC CO	12/1/2026	1,411,252	1,404,974	4.44
	DTE ELECTRIC CO	12/1/2026	3,459,446	3,483,424	4.46
	DUKE ENERGY CAROLINAS LLC	11/15/2028	3,653,676	3,714,026	4.68
	ELI LILLY AND CO	8/14/2029	1,137,503	1,121,555	4.60
	ELI LILLY AND CO	2/9/2029	1,516,917	1,490,306	4.59
	ELI LILLY AND CO	2/9/2027	2,468,691	2,475,928	4.37
	ENTERPRISE PRODUCTS OPERATING LLC	1/1/2027	2,562,358	2,567,668	4.54
(1)	FIFTH THIRD BANCORP	1/28/2028	1,015,000	1,020,430	4.68
	FLORIDA POWER & LIGHT CO	5/15/2028	3,935,680	3,970,880	4.64
	FLORIDA POWER & LIGHT CO	5/15/2028	862,019	843,550	4.65
	GEORGIA POWER CO	9/15/2029	1,762,476	1,750,672	4.92
(1)	GOLDMAN SACHS BANK USA	5/21/2027	1,265,000	1,276,031	4.71
(1)	GOLDMAN SACHS BANK USA	3/18/2027	6,099,965	6,153,586	4.70
(1)	GOLDMAN SACHS GROUP INC	3/15/2028	1,606,688	1,603,745	4.87
	GOLDMAN SACHS GROUP INC	11/16/2026	1,937,324	2,034,372	4.65
(1)	GOLDMAN SACHS GROUP INC	8/10/2026	2,775,000	2,788,986	4.81
	GUARDIAN LIFE GLOBAL FUNDING	9/26/2029	595,000	579,447	4.81
	HOME DEPOT INC	6/25/2027	5,905,977	5,975,944	4.44
	HOME DEPOT INC	9/30/2026	1,017,766	1,028,670	4.39
	HOME DEPOT INC	6/25/2026	5,219,200	5,277,825	4.39
	HOME DEPOT INC	9/15/2025	1,699,388	1,696,515	4.33
	HONEYWELL INTERNATIONAL INC	8/15/2029	1,865,940	1,841,320	4.66
	HONEYWELL INTERNATIONAL INC	7/30/2027	4,984,850	5,003,046	4.49
	HORMEL FOODS CORP	3/30/2027	2,282,784	2,297,819	4.51
	HYUNDAI CAPITAL AMERICA	1/8/2027	1,402,802	1,399,758	4.86
	HYUNDAI CAPITAL AMERICA	3/30/2026	4,817,909	4,849,194	4.82
	INTERCONTINENTAL EXCHANGE INC	5/23/2025	854,060	851,341	5.01
	INTERNATIONAL BUSINESS MACHINES CORP	7/27/2025	1,000,000	998,240	4.37
	JACKSON NATIONAL LIFE GLOBAL FUNDING	4/10/2026	4,276,833	4,313,598	4.91
	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2026	1,601,549	1,616,717	4.69
	JOHN DEERE CAPITAL CORP	6/11/2029	2,044,940	2,013,240	4.68
	JOHN DEERE CAPITAL CORP	7/15/2027	1,734,757	1,724,503	4.46
	JOHN DEERE CAPITAL CORP	6/11/2027	2,172,303	2,195,119	4.48
	JOHN DEERE CAPITAL CORP	3/5/2027	1,348,745	1,360,706	4.45
	JOHN DEERE CAPITAL CORP	1/8/2027	6,844,677	6,866,920	4.36
	JOHN DEERE CAPITAL CORP	6/8/2026	554,678	557,509	4.40
(1)	JPMORGAN CHASE & CO	6/1/2029	553,518	548,646	4.88
(1)	JPMORGAN CHASE & CO	1/24/2029	2,485,000	2,487,709	4.88
(1)	JPMORGAN CHASE & CO	10/22/2028	1,090,098	1,081,356	4.82
(1)	JPMORGAN CHASE & CO	7/22/2028	950,000	953,876	4.80
(1)	JPMORGAN CHASE & CO	4/22/2028	240,000	243,907	4.79
(1)	JPMORGAN CHASE & CO	2/1/2028	2,898,373	2,906,918	4.73
(1)	JPMORGAN CHASE & CO	1/23/2028	5,424,033	5,466,577	4.73

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(1)	JPMORGAN CHASE & CO	10/22/2027	1,205,000	1,232,474	4.67
(1)	JPMORGAN CHASE & CO	11/19/2026	2,211,269	2,389,865	4.72
(1)	JPMORGAN CHASE & CO	4/26/2026	1,000,000	998,290	4.76
(1)	JPMORGAN CHASE & CO	2/24/2026	2,570,000	2,566,813	4.49
	JPMORGAN CHASE BANK NA	12/8/2026	2,965,000	2,996,429	4.48
	KEYBANK NA	1/26/2026	354,705	354,911	4.73
	KEYBANK NA	8/8/2025	1,319,630	1,315,314	4.85
	LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2030	164,921	166,586	5.08
	LOCKHEED MARTIN CORP	2/15/2029	1,590,789	1,578,765	4.78
(1)	M&T BANK CORP	1/16/2029	870,000	865,798	5.23
	MANUFACTURERS AND TRADERS TRUST CO	1/27/2028	340,111	342,923	4.92
	MANUFACTURERS AND TRADERS TRUST CO	1/27/2026	2,430,763	2,434,196	4.68
	MARSH & MCLENNAN COMPANIES INC	11/8/2027	3,366,613	3,365,821	4.60
	MARSH & MCLENNAN COMPANIES INC	11/8/2027	1,029,019	1,027,208	4.65
	MASSMUTUAL GLOBAL FUNDING II	1/10/2030	1,599,232	1,606,752	4.85
	MASSMUTUAL GLOBAL FUNDING II	5/30/2029	1,525,333	1,498,037	4.92
	MASSMUTUAL GLOBAL FUNDING II	4/9/2027	2,614,216	2,645,125	4.54
	MASSMUTUAL GLOBAL FUNDING II	8/26/2025	889,083	888,336	4.48
	MASTERCARD INC	1/15/2028	1,199,340	1,190,316	4.39
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/3/2028	358,474	351,607	4.96
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2027	1,698,266	1,703,230	4.70
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/3/2026	1,340,348	1,359,477	4.71
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	7/31/2026	4,244,193	4,257,183	4.68
	MET TOWER GLOBAL FUNDING	10/1/2027	494,708	486,451	4.69
	MET TOWER GLOBAL FUNDING	6/13/2025	1,973,065	1,969,095	4.51
	META PLATFORMS INC	8/15/2029	1,595,750	1,574,643	4.61
	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2030	1,317,281	1,316,146	4.97
	METROPOLITAN LIFE GLOBAL FUNDING I	1/8/2029	701,999	689,959	4.85
	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2027	1,732,849	1,753,356	4.57
	METROPOLITAN LIFE GLOBAL FUNDING I	1/6/2026	1,750,000	1,757,245	4.54
	METROPOLITAN LIFE GLOBAL FUNDING I	3/21/2025	579,484	578,805	4.25
(1)	MORGAN STANLEY	2/1/2029	349,595	346,998	4.91
(1)	MORGAN STANLEY	4/13/2028	1,530,000	1,556,025	4.82
(1)	MORGAN STANLEY	4/13/2028	1,825,680	1,813,548	4.87
(1)	MORGAN STANLEY	7/20/2027	4,471,373	4,641,015	4.79
(1)	MORGAN STANLEY	1/28/2027	754,985	757,280	4.73
(1)	MORGAN STANLEY	10/16/2026	1,165,000	1,176,068	4.75
(1)	MORGAN STANLEY	2/18/2026	2,970,000	2,967,268	4.53
(1)	MORGAN STANLEY BANK NA	1/12/2029	1,315,000	1,320,207	4.87
(1)	MORGAN STANLEY BANK NA	7/14/2028	1,060,000	1,063,106	4.84
(1)	MORGAN STANLEY BANK NA	5/26/2028	680,000	689,738	4.84
(1)	MORGAN STANLEY BANK NA	1/14/2028	1,250,000	1,254,075	4.77
(1)	MORGAN STANLEY BANK NA	10/15/2027	2,325,000	2,313,840	4.74
(1)	MORGAN STANLEY BANK NA	10/30/2026	2,340,000	2,390,123	4.53
	MORGAN STANLEY BANK NA	4/21/2026	2,895,000	2,901,601	4.54
	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	10/15/2029	1,596,575	1,598,614	5.07
	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	10/26/2027	967,177	968,904	4.54
	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2027	1,335,000	1,352,796	4.48
	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	1/12/2026	675,000	678,422	4.41
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2029	1,056,145	1,027,028	4.84
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/6/2027	2,828,245	2,860,338	4.58
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/5/2027	2,854,144	2,868,447	4.54
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/5/2027	1,070,070	1,064,285	4.58
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/13/2026	1,734,393	1,764,669	4.54
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/13/2026	2,488,648	2,491,557	4.57
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/30/2025	114,846	115,759	4.54
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	2,414,348	2,404,471	4.62
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	1,354,959	1,354,485	4.12
	NATIONAL SECURITIES CLEARING CORP	5/30/2028	353,035	347,567	4.75
	NESTLE HOLDINGS INC	3/13/2026	579,809	585,098	4.43
	NEVADA POWER CO	5/1/2029	1,579,361	1,565,328	4.82
	NEW YORK LIFE GLOBAL FUNDING	12/5/2029	2,128,786	2,113,237	4.78
	NEW YORK LIFE GLOBAL FUNDING	10/1/2027	2,739,397	2,693,694	4.58
	NEW YORK LIFE GLOBAL FUNDING	9/18/2026	5,500,671	5,514,079	4.51
	NEWMONT CORPORATION	3/15/2026	929,842	935,273	4.77
	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/29/2026	2,608,826	2,619,057	4.59
	NIKE INC	3/27/2025	44,939	44,870	4.24
	NORTHERN TRUST CORP	5/10/2027	3,930,215	3,954,120	4.53
	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2030	1,594,936	1,600,854	4.88
	NORTHWESTERN MUTUAL GLOBAL FUNDING	6/12/2028	1,322,438	1,306,063	4.75
	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2027	819,975.40	810,570.00	4.58
	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2027	1,476,491.50	1,463,350.14	4.61
	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2027	1,209,866.90	1,222,015.30	4.58
	NORTHWESTERN MUTUAL GLOBAL FUNDING	4/6/2026	2,236,430.40	2,239,224.15	4.53
	NORTHWESTERN MUTUAL GLOBAL FUNDING	7/1/2025	5,003,298.30	4,995,340.35	4.46
	NOVARTIS CAPITAL CORP	9/18/2029	927,740.10	898,770.60	4.61
	NUVEEN LLC	11/1/2028	796,880.00	779,912.00	4.74
	ONCOR ELECTRIC DELIVERY COMPANY LLC	11/1/2029	404,226.45	401,444.10	4.86
	PACCAR FINANCIAL CORP	9/26/2029	254,474.70	247,554.00	4.71
	PACCAR FINANCIAL CORP	8/6/2027	6,486,361.65	6,490,388.55	4.48

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	PACCAR FINANCIAL CORP	5/13/2027	2,368,175.10	2,399,506.50	4.42
	PACCAR FINANCIAL CORP	11/25/2026	2,343,006.75	2,347,485.70	4.44
	PACCAR FINANCIAL CORP	8/10/2026	3,593,202.50	3,625,988.90	4.46
	PACCAR FINANCIAL CORP	4/7/2025	1,889,508.60	1,884,689.10	4.36
	PACIFIC LIFE GLOBAL FUNDING II	7/18/2028	1,001,563.80	987,027.38	4.94
	PACIFIC LIFE GLOBAL FUNDING II	7/18/2028	358,651.65	352,286.40	4.83
	PACIFIC LIFE GLOBAL FUNDING II	8/28/2026	794,721.75	805,899.45	4.59
	PEPSICO INC	7/17/2029	511,250.00	498,770.00	4.56
	PFIZER INC	3/15/2029	1,969,981.75	1,945,061.14	4.64
(1)	PNC FINANCIAL SERVICES GROUP INC	1/21/2028	490,000.00	495,292.00	5.13
(1)	PNC FINANCIAL SERVICES GROUP INC	10/20/2027	3,808,842.95	3,808,769.05	4.72
(1)	PNC FINANCIAL SERVICES GROUP INC	1/26/2027	1,630,000.00	1,629,070.90	4.82
	PRICOA GLOBAL FUNDING I	8/28/2026	809,181.90	822,004.20	4.56
	PRICOA GLOBAL FUNDING I	8/28/2025	354,783.45	354,346.80	4.52
	PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2029	519,979.20	520,577.20	4.92
	PRINCIPAL LIFE GLOBAL FUNDING II	1/25/2029	352,410.60	346,214.40	5.00
	PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2028	1,938,506.20	1,940,058.20	4.80
	PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2027	789,383.80	788,111.90	4.70
	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2027	474,814.75	478,106.50	4.65
	PUBLIC SERVICE ELECTRIC AND GAS CO	9/1/2028	2,539,641.65	2,545,948.86	4.73
	PUBLIC SERVICE ELECTRIC AND GAS CO	5/1/2028	1,929,761.61	1,968,738.70	4.69
	PUBLIC STORAGE OPERATING CO	11/9/2028	311,866.20	312,307.80	4.72
	ROCHE HOLDINGS INC	9/9/2029	757,912.50	736,942.50	4.63
	ROCHE HOLDINGS INC	11/13/2026	2,775,000.00	2,814,210.75	4.39
	ROYAL BANK OF CANADA	4/14/2025	2,524,065.75	2,519,091.50	4.49
	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	1/10/2028	794,364.00	795,238.50	5.04
	SOUTHERN CALIFORNIA GAS CO	4/15/2027	1,070,258.67	1,062,281.63	4.90
	STATE STREET BANK AND TRUST CO	11/23/2029	820,000.00	820,311.60	4.77
	STATE STREET CORP	3/18/2027	5,775,000.00	5,827,148.25	4.53
(1)	STATE STREET CORP	11/4/2026	685,000.00	690,569.05	4.64
	STATE STREET CORP	8/3/2026	3,235,000.00	3,267,932.30	4.53
(1)	STATE STREET CORP	5/18/2026	1,225,000.00	1,226,825.25	4.55
(1)	STATE STREET CORP	3/30/2026	2,045,440.00	1,993,940.00	4.69
(1)	STATE STREET CORP	2/6/2026	3,765,000.00	3,763,983.45	3.66
	TEXAS INSTRUMENTS INC	2/8/2027	2,198,592.00	2,210,142.00	4.35
	THERMO FISHER SCIENTIFIC INC	12/5/2026	1,873,706.25	1,891,950.00	4.46
	TORONTO-DOMINION BANK	4/5/2027	4,942,150.00	5,025,750.00	4.73
	TOYOTA MOTOR CREDIT CORP	8/9/2029	2,012,880.00	1,982,620.00	4.77
	TOYOTA MOTOR CREDIT CORP	10/8/2027	219,914.20	218,999.00	4.53
	TOYOTA MOTOR CREDIT CORP	3/19/2027	724,122.75	731,836.75	4.53
	TOYOTA MOTOR CREDIT CORP	5/18/2026	1,509,124.20	1,511,328.80	4.38
	TOYOTA MOTOR CREDIT CORP	5/15/2026	3,822,513.75	3,860,151.75	4.45
(1)	TRUIST FINANCIAL CORP	10/28/2026	1,650,000.00	1,661,880.00	4.89
(1)	TRUIST FINANCIAL CORP	7/28/2026	3,065,000.00	3,056,601.90	4.83
(1)	UBS AG (STAMFORD BRANCH)	1/10/2028	4,605,000.00	4,619,966.25	4.69
	UNILEVER CAPITAL CORP	8/12/2027	1,002,316.65	1,000,316.70	4.45
	UNITEDHEALTH GROUP INC	5/15/2029	3,411,485.00	3,394,580.00	4.78
	UNITEDHEALTH GROUP INC	5/15/2027	1,637,058.80	1,626,798.34	4.63
	UNITEDHEALTH GROUP INC	4/15/2027	2,085,363.00	2,103,906.00	4.51
	UNITEDHEALTH GROUP INC	7/15/2026	603,983.60	607,795.10	4.42
(1)	US BANCORP	7/22/2028	1,501,755.40	1,498,969.45	4.86
(1)	US BANCORP	1/27/2028	3,769,259.00	3,786,333.20	4.81
(1)	US BANK NA	10/22/2027	1,935,000.00	1,927,124.55	4.69
	USAA CAPITAL CORP	6/1/2027	2,213,584.20	2,249,459.40	4.64
	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	8/14/2026	4,504,763.70	4,496,170.20	5.03
	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	8/14/2026	1,406,109.95	1,401,243.03	5.08
	WALMART INC	9/9/2025	1,274,107.50	1,271,417.25	4.37
	WASTE MANAGEMENT INC	3/15/2028	1,606,409.70	1,604,928.50	4.61
	WASTE MANAGEMENT INC	3/15/2028	3,826,447.95	3,825,642.60	4.58
	WASTE MANAGEMENT INC	7/3/2027	2,561,896.35	2,592,522.45	4.46
(1)	WELLS FARGO & CO	4/22/2028	995,000.00	1,011,427.45	4.91
(1)	WELLS FARGO & CO	1/24/2028	6,275,000.00	6,277,761.00	4.88
(1)	WELLS FARGO & CO	6/17/2027	1,323,053.55	1,336,949.25	4.75
(1)	WELLS FARGO & CO	8/15/2026	1,360,000.00	1,358,408.80	4.76
(1)	WELLS FARGO & CO	4/25/2026	1,850,000.00	1,846,078.00	4.78
	WELLS FARGO & CO	4/22/2026	2,046,240.00	2,133,696.75	4.61
	WELLS FARGO BANK NA	12/11/2026	4,100,000.00	4,151,988.00	4.50
	WELLS FARGO BANK NA	8/7/2026	946,572.60	941,622.21	4.54
	WELLS FARGO BANK NA	8/7/2026	534,957.20	541,735.65	4.54
	WISCONSIN PUBLIC SERVICE CORP	12/1/2029	424,664.25	419,543.00	4.85
SUB-TOTAL			523,870,742	526,198,241	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>					
	AESOP 212 A	2/20/2028	1,612,535	1,677,340	4.82
	AESOP 221 A	8/21/2028	3,813,055	3,887,272	4.87
	AESOP 221 A	8/21/2028	1,756,125	1,757,315	4.95
	AESOP 232 A	10/20/2027	746,338	754,305	4.84
	AESOP 242 A	10/20/2028	1,303,347	1,291,311	4.97
	ALLYA 2022-1 A3	11/16/2026	787,636	784,874	4.38
	ALLYA 2022-2 A3	5/17/2027	633,918	634,344	4.67
	ALLYA 2023-1 A3	5/15/2028	1,619,724	1,634,305	4.70
	ALLYA 2024-2 A3	7/16/2029	974,899	968,838	4.51

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	AMCAR 2023-2 A3	5/18/2028	4,599,241	4,660,214	4.65
	AMCAR 2024-1 A3	1/18/2029	1,199,889	1,212,552	3.24
	AMXCA 2022-2 A	5/17/2027	6,908,472	6,887,404	4.53
	AMXCA 2023-1 A	5/15/2028	5,092,811	5,116,417	4.49
	AMXCA 2023-1 A	5/15/2028	1,007,031	1,004,970	4.50
	AMXCA 2023-3 A	9/15/2028	1,831,131	1,847,904	4.46
	AMXCA 2024-1 A	4/16/2029	1,671,656	1,675,127	4.54
	AMXCA 2024-1 A	4/16/2029	5,218,930	5,302,163	4.52
	AMXCA 2024-3 A	7/16/2029	1,614,500	1,602,643	4.62
	BAAT 2024-1 A3	11/15/2028	549,910	556,056	4.73
	BAAT 231 A3	2/15/2028	1,079,959	1,089,461	4.70
	BAAT 232 A3	6/15/2028	1,299,976	1,318,213	4.73
	BACCT 2023-1 A	5/15/2028	914,793	918,843	4.49
	BACCT 2023-2 A	11/15/2028	3,130,400	3,162,012	4.48
	BACCT 2024-1 A	5/15/2029	2,944,717	2,973,095	4.53
	BMWLT 2024-2 A3	10/25/2027	3,349,690	3,330,771	4.60
	BMWOT 2022-A A3	8/25/2026	862,722	859,316	4.37
	BMWOT 2023-A A3	2/25/2028	779,862	786,357	4.63
	BMWOT 2024-A A3	2/26/2029	3,864,413	3,905,312	4.65
	CARMX 2021-3 A3	6/15/2026	289,890	288,163	4.09
	CARMX 2022-2 A3	2/16/2027	721,139	718,631	4.36
	CARMX 2022-3 A3	4/15/2027	1,425,428	1,420,658	4.60
	CARMX 2022-4 A3	8/16/2027	2,100,394	2,110,362	4.68
	CARMX 2023-2 A3	1/18/2028	2,799,702	2,812,628	4.60
	CARMX 2023-3 A3	5/15/2028	3,199,963	3,226,112	4.64
	CARMX 2023-4 A3	7/17/2028	599,882	610,374	4.79
	CARMX 2024-1 A3	10/16/2028	8,234,370	8,274,693	4.66
	CARMX 2024-2 A3	1/16/2029	2,367,596	2,403,100	4.66
	CARMX 2024-3 A3	7/16/2029	5,699,743	5,738,361	4.63
	CARMX 2024-4 A3	10/15/2029	1,099,794	1,100,418	4.62
	CCCT 2023-A1 A1	12/8/2027	584,927	588,557	4.47
	CHAIT 2023-1 A	9/15/2028	11,146,566	11,286,252	4.50
	CHAIT 2023-1 A	9/15/2028	1,627,938	1,616,750	4.52
	CHAIT 241 A	1/16/2029	3,259,504	3,267,074	4.52
	CHAOT 245 A3	8/27/2029	944,901	936,788	4.78
	CMXS 2024-A A3	11/15/2028	2,279,966	2,306,676	4.72
	COMET 2023-1 A	5/15/2028	3,470,195	3,499,650	4.46
	COMET 2024-1 A	9/17/2029	2,498,242	2,463,679	4.55
	COMET 2024-1 A	9/17/2029	4,693,576	4,625,420	4.56
	COPAR 2021-1 A3	9/15/2026	218,223	216,385	4.01
	COPAR 2022-1 A3	4/15/2027	721,850	716,729	4.48
	COPAR 2022-2 A3	5/17/2027	926,407	921,489	4.51
	CRVNA 23P2 A3	4/10/2028	1,986,089	2,011,801	4.69
	DCENT 2022-2 A	5/17/2027	2,674,783	2,665,852	4.51
	DCENT 2022-3 A	7/15/2027	3,029,624	3,016,426	4.57
	DLLAA 251 A3	10/20/2029	1,869,824	1,881,108	4.95
	EFF 244 A3	11/20/2028	7,829,054	7,814,732	4.78
	FITAT 2023-1 A3	8/15/2028	2,649,836	2,675,970	4.77
	FORDF 2024-1 A1	4/15/2029	3,867,652	3,903,092	4.67
	FORDF 231 B	5/15/2028	568,621	578,364	4.88
	FORDF 243 A1	9/17/2029	5,849,468	5,794,250	4.73
	FORDO 2022-A A3	6/15/2026	125,305	124,570	4.25
	FORDO 2022-B A3	9/15/2026	266,136	265,594	4.43
	FORDO 2023-B A3	5/15/2028	1,434,981	1,446,365	4.56
	FORDO 2024-B A3	4/15/2029	3,264,970	3,299,021	4.60
	FORDO 2024-C A3	7/15/2029	1,524,990	1,511,306	4.51
	GALC 2022-1 A3	9/15/2026	2,969,682	2,976,401	4.65
	GALC 241 A3	1/18/2028	2,799,516	2,817,948	4.56
	GFORT 231 A1	6/15/2028	3,275,385	3,332,109	4.64
	GMALT 2024-1 A3	3/22/2027	1,714,786	1,724,861	4.47
	GMALT 2024-3 A3	10/20/2027	439,948	437,822	4.60
	GMCAR 2021-4 A3	9/16/2026	364,986	362,137	4.06
	GMCAR 2022-1 A3	11/16/2026	482,606	478,926	4.22
	GMCAR 2022-2 A3	2/16/2027	502,225	499,311	4.49
	GMCAR 2022-3 A3	4/16/2027	832,674	829,566	4.46
	GMCAR 2023-2 A3	2/16/2028	664,982	664,834	4.53
	GMCAR 2023-4 A3	8/16/2028	939,807	954,410	4.71
	GMCAR 2024-1 A3	12/18/2028	764,846	768,404	4.61
	GMCAR 2024-2 A3	3/16/2029	1,269,754	1,280,579	4.66
	GMCAR 2024-3 A3	4/16/2029	1,894,708	1,914,765	4.64
	GMCAR 2024-4 A3	8/16/2029	2,639,492	2,633,030	4.55
	GMCAR 2025-1 A3	12/17/2029	2,964,780	2,971,642	4.57
	HALST 2024-B A3	5/17/2027	1,964,945	1,986,419	4.46
	HALST 24A A3	3/15/2027	1,794,660	1,802,736	4.59
	HALST 25A A3	1/18/2028	809,939	812,519	4.83
	HAROT 2021-4 A3	1/21/2026	341,008	338,931	4.50
	HAROT 2022-1 A3	5/15/2026	292,840	290,705	4.55
	HAROT 2022-2 A3	7/20/2026	745,606	743,108	4.61
	HAROT 2023-4 A3	6/21/2028	599,894	608,862	4.63
	HAROT 2024-3 A3	3/21/2029	5,224,179	5,230,277	4.56

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	HART 2021-C A3	5/15/2026	59,993	59,854	3.68
	HART 2022-B A3	11/16/2026	686,034	683,969	4.52
	HART 2022-C A3	6/15/2027	4,925,721	4,948,650	4.64
	HART 2024-C A3	5/15/2029	1,794,869	1,790,297	4.56
	HDMOT 2022-A A3	2/16/2027	652,871	650,152	4.52
	HDMOT 2023-A A3	12/15/2027	1,441,387	1,445,756	4.66
	HUNT 241 A3	1/16/2029	4,224,843	4,265,814	4.63
	JDOT 2022 A3	9/15/2026	509,442	505,693	4.51
	JDOT 2024 A3	11/15/2028	1,254,930	1,263,973	4.57
	KCOT 2022-1 A3	10/15/2026	1,187,912	1,178,221	4.69
	KCOT 2023-1 A3	6/15/2027	6,743,944	6,775,285	4.53
	KCOT 2024-2 A2	4/15/2027	899,898	905,589	4.22
	KCOT 222 A3	12/15/2026	1,476,064	1,471,994	4.72
	KCOT 232 A3	1/18/2028	3,029,235	3,059,755	4.69
	KCOT 241 A3	7/17/2028	4,039,842	4,085,046	4.67
	LADAR 243 A3	3/15/2029	624,973	622,875	4.67
	MBALT 2024-A A3	1/18/2028	1,319,846	1,335,840	4.51
	MBALT 2024-B A3	2/15/2028	2,149,638	2,141,637	4.54
	MBART 2022-1 A3	8/16/2027	2,506,147	2,516,594	4.66
	MBART 2023-1 A3	11/15/2027	551,374	551,324	4.56
	MBART 2025-1 A3	12/17/2029	2,659,434	2,674,843	4.61
	NALT 2025-A B	2/15/2029	1,104,975	1,107,376	4.99
	NALT 2025-A B	2/15/2029	464,990	465,526	5.03
	NAROT 2022-B A3	5/17/2027	1,046,377	1,045,986	4.57
	NAROT 2023-A A3	11/15/2027	3,299,417	3,307,722	4.66
	NAROT 2023-B A3	3/15/2028	2,799,432	2,839,312	4.77
	NAROT 2024-A A3	12/15/2028	2,629,754	2,659,140	4.37
	NAVMT 231 A	8/25/2028	1,199,829	1,209,228	4.83
	NAVMT 241 A	4/25/2029	2,514,663	2,542,917	4.70
	NFMOT 241 A2	3/15/2029	1,429,094	1,413,253	4.69
	NFMOT 242 A2	9/17/2029	3,114,418	3,103,156	4.75
	NMOTR 24B A	2/15/2029	1,593,211	1,581,675	4.87
	NMOTR 24B A	2/15/2029	1,699,887	1,712,121	4.72
	ODART 2021-1 B	7/14/2028	798,188	872,550	3.76
	PFSFC 24B A	2/15/2029	1,526,602	1,505,419	4.80
	PFSFC 24B A	2/15/2029	616,797	628,869	4.67
	PILOT 241 A3	11/22/2027	749,918	751,140	4.99
	SBAT 24A A3	12/15/2028	4,199,391	4,219,194	4.86
	SDART 2023-3 A3	10/15/2027	1,102,570	1,105,219	4.92
	TAOT 2021-D A3	4/15/2026	165,263	164,306	4.55
	TAOT 2022-B A3	9/15/2026	502,692	499,949	4.45
	TAOT 2022-C A3	4/15/2027	559,493	557,673	4.38
	TAOT 2022-D A3	9/15/2027	4,216,002	4,237,796	4.62
	TAOT 2023-A A3	9/15/2027	694,591	695,008	4.57
	TAOT 2023-B A3	2/15/2028	1,894,894	1,899,283	4.52
	TAOT 2023-D A3	8/15/2028	2,385,301	2,413,820	4.64
	TAOT 25A A3	9/17/2029	4,774,809	4,788,800	4.56
	TLOT 2024-A A3	4/20/2027	999,958	1,007,480	4.41
	TLOT 2024-B A3	9/20/2027	1,059,876	1,053,916	4.64
	TMUST 2024-2 A	5/21/2029	5,338,980	5,307,266	4.66
	USAOT 2024-A A3	3/15/2029	814,847	820,542	4.71
	VALET 2021-1 A3	6/22/2026	115,516	115,065	4.80
	VALET 2024-1 A3	7/20/2029	569,946	571,003	4.59
	VWALT 2024-A A3	6/21/2027	4,799,598	4,844,112	4.50
	VZMT 2024-4 B	6/20/2029	779,875	786,318	4.83
	WFCIT 2024-1 A	2/15/2029	2,680,915	2,670,866	4.51
	WFCIT 2024-1 A	2/15/2029	6,946,823	7,026,677	4.48
	WFCIT 2024-2 A	10/15/2029	1,534,772	1,525,742	4.57
	WFCIT 2024-2 A	10/15/2029	5,744,146	5,715,011	4.53
	WFLOOR 241 A1	2/15/2028	999,872	1,009,010	5.06
	WLAKE 2023-1 A3	1/18/2028	1,082,943	1,083,960	4.71
	WLAKE 2023-2 A3	2/16/2027	2,903,024	2,909,287	4.76
	WLAKE 223 A3	7/15/2026	128,332	128,377	3.73
	WOART 2021-D A3	10/15/2026	217,305	216,004	4.10
	WOLS 2024-A A3	10/15/2027	799,932	807,712	4.57
SUB-TOTAL			322,650,061	324,054,374	
<u>Municipal Debt</u>					
	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/1/2028	1,107,888	1,092,444	4.46
	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/1/2027	1,349,172	1,401,772	4.38
	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	7/1/2028	1,500,000	1,523,325	4.62
	CALIFORNIA ST PUB WKS BRD LEASE REV	4/1/2027	1,510,000	1,519,015	4.62
	CALIFORNIA ST PUB WKS BRD LEASE REV	11/1/2026	1,600,000	1,625,328	4.58
	CALIFORNIA ST PUB WKS BRD LEASE REV	4/1/2026	1,135,000	1,140,959	4.52
	CALIFORNIA STATE	8/1/2029	1,713,985	1,701,164	4.56
	CORONA	5/1/2027	1,873,417	1,864,645	4.43
	CORONA	5/1/2027	1,613,220	1,599,324	4.61
	FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	1,025,000	1,011,306	4.52
	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	2,120,000	2,098,588	4.47
	KANSAS ST DEV FIN AUTH REV	4/15/2029	1,318,473	1,320,182	4.58
	LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2026	2,170,000	2,181,631	4.61
	LOS ANGELES CALIF DEPT ARPTS ARPT REV	5/15/2029	821,894	809,477	4.51

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

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,600,000	1,553,136	4.97
	MASSACHUSETTS (COMMONWEALTH OF)	7/15/2027	764,544	781,008	4.44
	MASSACHUSETTS COMMONWEALTH	11/1/2026	431,068	458,097	4.31
	NEW JERSEY ST TRANSN TR FD AUTH	6/15/2026	2,210,000	2,211,149	4.57
	NEW YORK ST URBAN DEV CORP REV	3/15/2029	525,642	513,768	4.70
	PORT OAKLAND CALIF REV	5/1/2029	1,284,426	1,255,080	4.69
	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,495,000.00	1,439,311.25	4.42
	SACRAMENTO CALIF WTR REV	9/1/2026	144,307.50	144,346.50	4.44
	SAN DIEGO CALIF UNI SCH DIST	7/1/2029	790,000.00	769,262.50	4.63
	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/1/2027	499,937.20	492,665.60	4.43
	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/1/2027	4,230,000.00	4,249,415.70	4.46
	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2029	933,320.00	913,150.00	4.62
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2027	2,276,950.00	2,257,468.80	4.38
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2027	841,262.50	832,169.35	4.49
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2026	1,240,000.00	1,239,541.20	4.39
	<i>SUB-TOTAL</i>		<u>40,124,505</u>	<u>39,998,729</u>	
	<i>Supranationals</i>				
	INTER-AMERICAN DEVELOPMENT BANK	5/15/2026	5,069,553	5,111,475	4.31
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10/16/2029	1,481,124	1,451,602	4.41
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	9/21/2029	2,003,800	1,935,080	4.41
	INTERNATIONAL FINANCE CORP	1/15/2027	4,938,847	4,961,491	4.30
	<i>SUB-TOTAL</i>		<u>13,493,324</u>	<u>13,459,648</u>	
	<i>Commercial Paper</i>				
	CHESHAM FINANCE LIMITED	2/3/2025	999,639	999,759	2.89
	<i>SUB-TOTAL</i>		<u>999,639</u>	<u>999,759</u>	
	MANAGED PORTFOLIO - TOTAL		<u>\$ 2,174,834,175</u>	<u>\$ 2,183,415,052</u>	

DEBT SERVICE RESERVE FUNDS

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	<i>91 EXPRESS LANES 2023 BONDS (US Bank DSF/DSRF)</i>				
	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	5,320,562	5,320,562	4.02
	<i>91 EXPRESS LANES 2023 BONDS - OPERATING & MAINTENANCE RESERVES</i>				
	BMO HARRIS BANK NCD	4/4/2025	5,000,000	5,000,000	5.26
	BMO HARRIS BANK NCD	7/7/2025	3,000,000	3,000,000	4.45
	DEBT SERVICE RESERVE FUNDS - TOTAL		<u>\$ 13,320,562</u>	<u>\$ 13,320,562</u>	

TOTAL PORTFOLIO

<u>Book Value</u>	<u>Market Value</u>
<u>\$ 2,908,830,232</u>	<u>\$ 2,917,908,765</u>

NOTE: 1. Variable or floating rate securities.



March 12, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Environmental Mitigation Program Endowment Fund Investment Report for December 31, 2024

Overview

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

Recommendation

Receive and file as an information item.

Background

On September 26, 2016, the Board of Directors approved the selection of the California Community Foundation (CCF) as an endowment fund manager for the Measure M2 Freeway Environmental Mitigation Program. Annually, approximately \$2.9 million will be deposited in the endowment. These annual deposits are expected over a ten-to-twelve-year period, or until the fund totals approximately \$46.2 million. As of December 31, 2024, the Orange County Transportation Authority (OCTA) has made nine deposits to the CCF Endowment Pool (Pool), each in the amount of \$2,877,000.

Discussion

As of December 31, 2024, total assets in the Pool were \$1.16 billion (Attachment A). Total foundation assets were \$2.38 billion. Pool performance lagged behind the Blended Benchmark (Benchmark) in both the short- and mid-term horizons of up to ten years. However, over the 20-year time frame, the pool slightly exceeded the benchmark's performance.

The balance as of December 31, 2024, was \$32,674,489 (Attachment B), which is slightly above the target of \$31,759,663 for the second quarter of fiscal year (FY) 2024-25. Based on the CCF's performance to date, OCTA remains on track to meet the endowment target of \$46.2 million in FY 2027-28 (Attachment C). The total endowment portfolio was down 0.3 percent for the quarter but up 7.9 percent for the trailing one year.

At the close of calendar year 2024, the United States (U.S.) equities market recorded its strongest two-year performance since 1997. This remarkable growth was driven by robust corporate earnings, supported by the U.S. economy's soft landing, strong consumer spending, and continued advancements in artificial intelligence and related investments. Market performance in 2024 was significantly influenced by Federal Reserve Policy signals and the U.S. election. As the year concluded, investor focus shifted to the potential impacts of President Trump's stated policy agenda, including tariffs, tax cuts, and budget deficit management, particularly in relation to inflation. Uncertainty in these areas, coupled with ongoing economic strength, contributed to volatility in U.S. Treasuries, with the ten-year yield ending the year at 4.6 percent. Amid mixed performance across asset classes, the portfolio's performance for the quarter ending December 2024 aligned precisely with its benchmark (-0.8 percent). However, on an annual basis, portfolio returns trailed the blended benchmark due to the outsized influence of mega-cap technology stocks (market capitalization exceeding \$200 billion), which were a dominant force driving equity markets. This concentration resulted in relative underperformance for the portfolio. Diversification, strategic asset allocation, and appropriate sizing of investments within the endowment portfolio remain the primary strategies to protect the portfolio from outsized volatility.

Summary

The Orange County Transportation Authority is submitting a copy of the California Community Foundation Investment December 31, 2024.

Attachments

- A. California Community Foundation Endowment Pool Investments – December 31, 2024
- B. California Community Foundation Fund Statement – 10/1/2024 – 12/31/2024
- C. Environmental Mitigation Program Portfolio Performance – Actual/Projection vs. Target

Prepared by:



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Endowment Pool December 31, 2024

INVESTMENTS

Total Pool Assets

\$1.158 billion (Endowment Pool), \$2.38 billion (total foundation assets) as of December 31, 2024.

Pool Objective

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

Outsource CIO

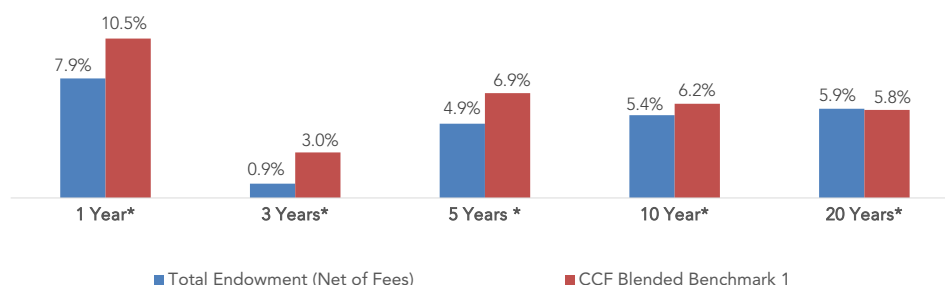
Hall Capital Partners

Performance & Asset Allocation

Performance for December 2024 was -1.8% ^(2,5)

Performance for the three months ended December 31, 2024 was -0.26%

CCF Total Endowment (net of fees) vs. Blended Benchmark ⁽¹⁾



Asset Class		% of Port	Long-Term Target Range ⁽⁴⁾
Cash & Equivalent ⁽³⁾	\$4	0.4%	0 - 5%
Fixed Income	\$148	12.8%	10 -20%
Public Equities	\$552	47.5%	40 - 60%
Alternative Assets	\$120	10.4%	10 - 25%
Hybrid Investments	\$26	2.2%	0 - 10%
Private Investments	\$194	16.8%	10 - 20%
Real Assets	\$114	9.9%	5 - 10%
Total Endowment Assets	\$1,158	100.0%	

* Represents Annualized Returns.

Q4 + 2024 MARKET COMMENTARY

Following a strong 2023, strategists predicted a 50% probability of recession and more modest equity returns for 2024. However, markets defied these expectations, with the S&P 500 achieving its highest 2-year performance since 1997. This impressive run was fueled by robust earnings growth resulting from the US economy's soft landing, strong consumer spending and ongoing AI innovation and related investments.

The market was driven by US mega cap stocks for the second straight year as the S&P 500 equal weighted underperformed the S&P 500 by roughly 12%. The equal weighted index has only underperformed by double digits three times since the index was created in 1971 and two of those are 2023 and 2024 (a remarkably tough set up for active management). US and global indices remain the most concentrated they have been in over 40 years with ~27% of the S&P 500 comprised of just six technology stocks. While these few stocks have driven the performance of indices for 2024, we continue to build portfolios from the bottom up, with globally diverse drivers of return. Lower starting valuations may benefit segments and geographies that have been out-of-favor in recent years.

Fed signaling and the US election significantly influenced market performance in 2024. As the year ended, attention shifted to Trump's stated policy agenda—particularly tariffs, tax cuts, and the budget deficit—and their potential impacts on inflation. Uncertainty in these areas, combined with continued economic strength, led to notable fluctuations in US Treasuries, with the 10-year yield ending the year at 4.6%.

Given political clarity following the 2024 election season, heightened dry powder, and the more favorable interest rate environment, we anticipate that 2025 will support a resurgence in private equity deal-making, particularly across more 'traditional' investment types (such as LBOs). Activity and performance in private markets (private equity and real estate) was muted over the year, especially relative to the strong year for public assets

EP COMMENTARY

Excluding private investments, the portfolio was up 9.1% YTD. The total Endowment portfolio was up an estimated 8.0% through Q4 2024, which includes private investment marks that report on a lag and are held at zero for the latest quarter.

For Q4, performance for the EP was exactly in-line with its benchmark (-0.8%). However, for the entire year 2024, performance lags the blended benchmark return. 2024 has seen consistent themes in terms of EP performance. All asset classes have performed better or in-line with expectations and relative benchmarks with the exception of public equities.

Hedge funds have performed well, earning 9.1%, taking advantage of still attractive base yields within the credit space. Long/short equity managers also performed well in a year that saw a wide dispersion between in stocks. We view this return as a strong absolute return for investment strategies that provide diversification and downside protection in the portfolio.

In fixed income, the EP benefitted from a shorter duration stance than the benchmark, returning to 2.7% versus 2.3%.

As for public equities, the second half of 2024 saw the EP equity portfolio outperform its benchmark (MSCI ACWI) by 100 basis points. However, the first half of the year was challenging given the market environment. The dynamic of mega-cap technology stocks (e.g. NVIDIA where the EP does not have equivalent exposure) driving overall equity markets was a powerful theme that results in relative underperformance for the EP for 2024.

Looking forward, we maintain conviction that our actively managed equity portfolios can outperform global indices over the coming decade and do so with more diversified drivers of return and therefore lower risk. The top five stocks in the MSCI ACWI are trading at a valuation of nearly twice the rest of the index, leaving the broader market looking more reasonable for active managers. Historical data suggests that mega-cap and large-cap outperformance versus smaller cap stocks and US outperformance versus other geographies is cyclical.

We have made good progress this year in rebalancing the portfolio towards the EP's long-term targets. First, we have been slowly investing more dollars in private equity and are excited about the private commitments, which are still relatively early in terms of duration. As stated above, private investments report on a lag and are therefore held at a 0% return for Q4'24, muting overall performance relative to strongly positive public markets in 2024. As we receive full Q4 reporting from managers, we expect returns for the overall EP to increase in the margin. Longer term, we believe this exposure will drive higher returns for the EP.

Footnotes:

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

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

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

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

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

3 – Includes cash in transit to or from investments. For example, 2/28 cash could include money that is being sent to an investment on 3/1

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

5 – Investment expense ratio approximates weighted-average 1.16% 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)

10/1/2024 - 12/31/2024

Fund Summary

	This Period 10/01/2024 - 12/31/2024	Calendar YTD 1/1/2024 - 12/31/2024
Opening Fund Balance	\$32,759,656.63	\$27,593,905.17
Contributions	0.00	2,877,000.00
Investment Activity, net	(85,167.17)	2,273,368.21
Administration & Grant Management Fees	0.00	(69,783.92)
Net Changes to Fund	(85,167.17)	5,080,584.29
Ending Balance	\$32,674,489.46	\$32,674,489.46

Investment Pool Performance as of 12/31/2024

	1 - Year	3 - Years	5 - Years	10 - Years
Endowment Pool	7.9%	0.9%	4.9%	5.4%
Social Impact Endowment Pool	17.7%	5.2%	9.5%	8.3%
Conservative Balanced Pool	9.6%	3.1%	4.9%	4.9%
Short Duration Bond Pool	3.7%	0.9%	1.3%	1.6%
Capital Preservation Pool	5.3%	3.9%	2.5%	1.8%

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

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

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

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

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

Definition of Terms

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

Contributions - Irrevocable financial additions to your fund.

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

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

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

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

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

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

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

Meet Our Team

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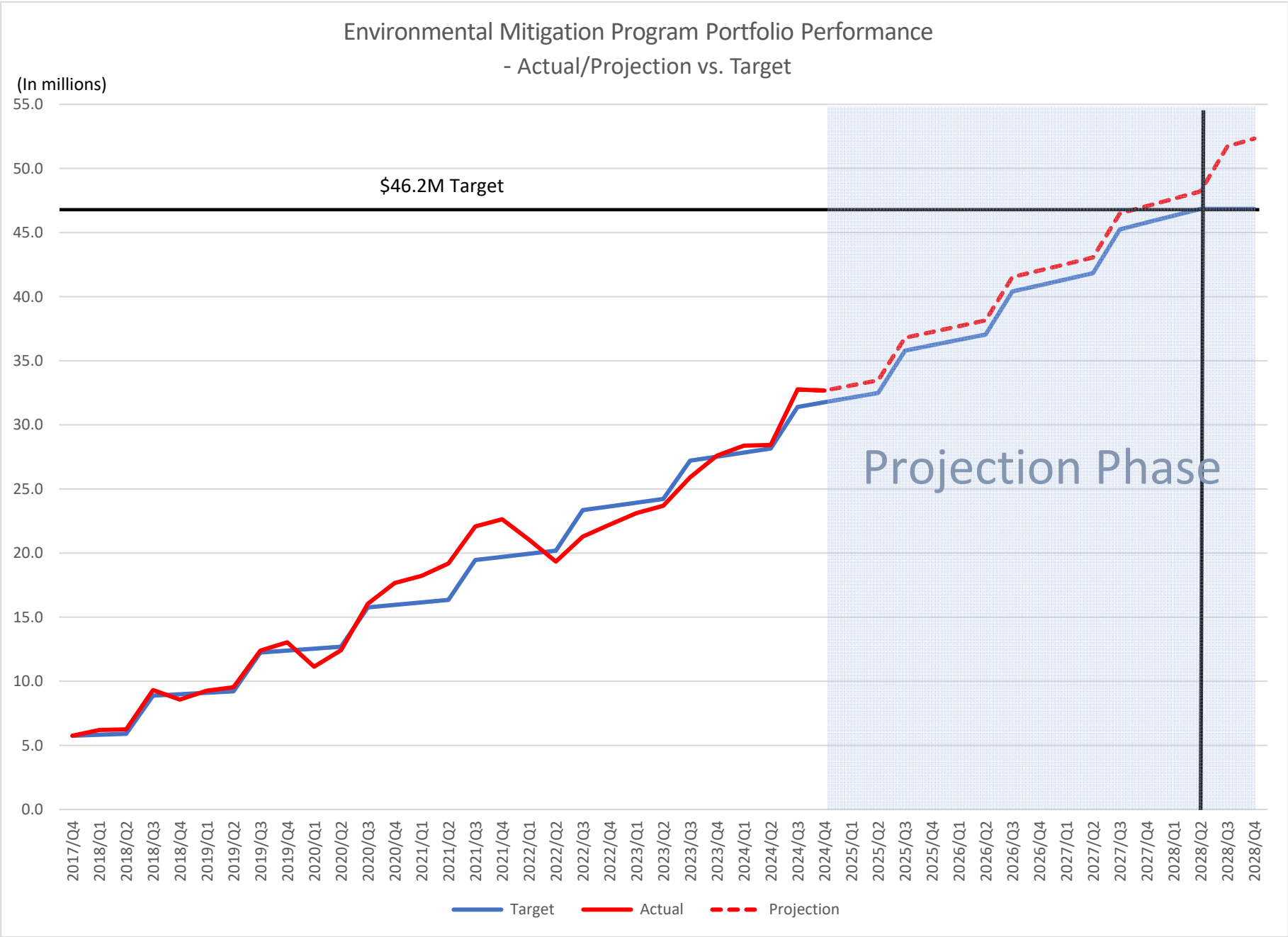
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March 12, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

The second quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from October 1, 2024 through December 31, 2024, that was approved by the Board of Directors during this period. The second quarter procurement status report also projects future procurement activity for the third quarter as identified in the fiscal year 2024-25 budget.

Recommendation

Receive and file as an information item.

Background

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

Discussion

During the second quarter of FY 2024-25, the Contracts Administration and Materials Management Department handled 385 different contractual documents. Of the total, 257 contractual documents, valued at \$191,235,187

were completed; the remaining procurements will be executed during the third quarter of FY 2024-25.

In the second quarter, the Board acted on 28 procurements. The procurements were split between ten agreements valued at \$30,918,275, eight amendments valued at \$7,988,452, two cooperative agreements valued at \$355,474,000, seven cooperative agreement amendments valued at \$29,843,113, and one option-term amendment valued at \$1,306,231. Attachment A shows a list of Board-approved procurements during the second quarter. Also included is a list of procurements approved by the Chief Executive Officer within the Board-delegated authority over \$250,000 up to \$500,000 as shown on Attachment B. Not all procurements are completed within the quarter in which they begin. Often, the procurements require cost and price reviews, as well as negotiations, which can lengthen the procurement process. Procurements not completed within the second quarter of FY 2024-25 are anticipated to be completed within the third quarter of FY 2024-25.

There are several procurements requiring Board approval throughout the third quarter of FY 2024-25 (January 1, 2025 through March 31, 2025) including:

- Lease and Full Service of Bus Tires
- Hydrogen Fueling Station – Operation, Maintenance, and Fuel Delivery
- Public Outreach Services for Interstate 5 Improvement Project from Interstate 405 to State Route 55

The estimated value of these third quarter procurements is \$26,108,500. Attachments C through G identify procurement activity anticipated in the third quarter of FY 2024-25 by the committee that will review the items.

Summary

This report provides an update of the procurement activity for the second quarter of FY 2024-25, October 1, 2024 through December 31, 2024, as well as a look-ahead at anticipated procurement activity for the third quarter of FY 2024-25. Staff recommends that this report be received and filed as an information item.

Attachments

- A. Board-Approved Contracts – Second Quarter Fiscal Year 2024-25
- B. Non-Board-Approved Contracts – Second Quarter Fiscal Year 2024-25
Valued over \$250,000 - \$500,000
- C. Regional Transportation Planning Committee – Third Quarter Outlook
(January 1, 2025 through March 31, 2025)
- D. Transit Committee – Third Quarter Outlook (January 1, 2025 through
March 31, 2025)
- E. Finance and Administration Committee – Third Quarter Outlook
(January 1, 2025 through March 31, 2025)
- F. Legislative and Communications Committee – Third Quarter Outlook
(January 1, 2025 through March 31, 2025)
- G. Executive Committee – Third Quarter Outlook (January 1, 2025 through
March 31, 2025)

Prepared by:



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Approved by:



Andrew Oftelie
Chief Financial Officer,
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NEW AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Convergint Technologies, LLC	C42293	Provide Service and Maintenance of the Orange County Transportation Authority's Security System	11/19/2024	10/31/2027	\$480,454
Arellano Associates, LLC	C42295	Provide Public Outreach Services for the 2026 Long Range Transportation Plan	12/10/2024	10/31/2026	\$350,000
Laurain & Associates, Inc.	C42217	Provide On-Call Real Property Appraisals and Related Services	12/30/2024	10/31/2029	\$3,000,000** Aggregate
Hennessey & Hennessey, LLC	C42475	Provide On-Call Real Property Appraisals and Related Services	12/30/2024	10/31/2029	\$3,000,000** Aggregate
Santolucito Doré Group, Inc.	C42476	Provide On-Call Real Property Appraisals and Related Services	12/30/2024	10/31/2029	\$3,000,000** Aggregate
WSP USA Inc.	C42241	Provide Construction Management Support Services for the State Route 57 Northbound Improvement Project Between Orangewood Avenue and Katella Avenue.	4/30/2025	10/31/2028	\$9,125,000
Potomac Partners DC	C42285	Perform Federal Legislative Advocacy and Consulting Services	1/1/2025	12/31/2026	\$540,000
Elavon, Inc.	C42563	Provide Payment Processing Services for the Fare Collection System for the Orange County Transportation Authority's Fixed-Route Bus System	1/1/2025	12/31/2027	\$617,728
LECIP Inc.	C42110	Development and Implementation of Replacement Fareboxes and Related Fare Collection Equipment for the Orange County Transportation Authority's Fixed-Route Bus System	2/1/2025	7/31/2032	\$12,287,429
Elecnor Belco Electric, Inc.	C42435	Construction of Traffic Signal Improvements for the Regional Traffic Signal Synchronization Program Projects	1/25/2025	5/20/2026	\$4,517,664
TOTAL NUMBER OF CONTRACTS					10
TOTAL DOLLAR VALUE					\$30,918,275

AMENDMENTS TO EXISTING AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
First Transit, Inc.	C02150	Amendment No. 6 to Allow Reimbursement for No-Shows, Cancel-At-The-Door Trips, and Specific Non-Revenue Support Services	2/1/2025	12/31/2025	\$0
Arcadis U.S., Incorporated	C81969	Amendment No. 7 Additional Construction Management Support Services for the Interstate 5 Improvement Project Between State Route 73 and Oso Parkway	11/12/2024	12/1/2025	\$1,355,275
Parsons Transportation Group, Inc.	C21513	Amendment No. 37 Additional Program Management Consultant Services for the Interstate 405 Improvement Project Between State Route 73 and Interstate 605	11/12/2024	1/0/1900	\$2,000,000
Jacobs Project Management Co.	C41447	Amendment No. 15 Additional Construction Management Consultant Services for the Interstate 405 Improvement Project Between State Route 73 and Interstate 605	11/12/2024	6/30/2025	\$2,600,000
W.G. Zimmerman Engineering, Inc.	C02160	Amendment No. 2 Continue Providing Regional Modeling-Traffic Operations Support Staffing Services	3/1/2025	2/28/2027	\$400,000
Keolis Transit Services, LLC	C22578	Amendment No. 3 Additional Maintenance Costs, Maintenance Software System with Support Equipment and Labor, and to Revise Certain Performance Standards Within the Agreement	12/26/2024	6/30/2027	\$0
Parsons Transportation Group, Inc.	C91160	Amendment No. 6 Additional Design Services for the State Route 91 Improvement Project Between State Route 55 and Lakeview Avenue	1/25/2025	4/30/2028	\$773,126
WKE, Inc.	C91557	Amendment No. 5 Additional Design Services for the State Route 91 Improvement Project Between La Palma Avenue and State Route 55	12/9/2024	8/31/2028	\$860,051
TOTAL NUMBER OF AMENDMENTS					8
TOTAL DOLLAR VALUE					\$7,988,452

Board-Approved Contracts - First Quarter Fiscal Year 2024-25

COOPERATIVE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
California Department of Transportation	C42574	State Route 57 Northbound Improvement Project Between Orangewood Avenue and Katella Avenue	11/12/2024	10/31/2028	\$107,800,000
California Department of Transportation	C42645	Interstate 5 Improvement Project Between Yale Avenue and State Route 55	12/9/2024	11/30/2028	\$247,674,000
TOTAL NUMBER OF COOPERATIVE AMENDMENTS					2
TOTAL DOLLAR VALUE					\$355,474,000

AMENDMENTS TO COOPERATIVE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
California Department of Transportation	C32384	Amendment No. 1 Additional Construction Capital and Construction Management Support, for the Interstate 605/ Katella Avenue Interchange Project	12/1/2024	12/31/2029	\$3,340,000
California Department of Transportation	C91600	Amendment No. 2 Additional Construction Capital and Construction Support Services for the Interstate 5 Improvement Project between Alicia Parkway and El Toro Road	10/14/2024	6/30/2026	\$18,980,000
San Diego Association of Governments	C41113	Amendment No. 7 Incorporate the 405 Express lanes into the Cooperative Agreement	11/11/2024	12/31/2033	\$0
Bay Area Toll Authority	C61532	Amendment No. 1 Incorporate the 405 Express Lanes into the Cooperative Agreement	12/16/2024	12/31/2031	\$0
California Department of Transportation	C81960	Amendment No. 3 Additional Construction Capital and Construction Support Services for the Interstate 5 Improvement Project between State Route 73 and Oso Parkway.	11/24/2024	10/22/2028	\$3,929,113
City of Anaheim	C32751	Amendment No. 1 Additional Project Support Services	12/9/2024	12/31/2032	\$1,201,000
California Department of Transportation	C32655	Amendment No. 1 Additional Construction Capital Cost for the State Route 91 Improvement Project Between State Route 55 and Lakeview Avenue	12/18/2024	2/29/2028	\$2,393,000
TOTAL NUMBER OF COOPERATIVE AMENDMENTS					7
TOTAL DOLLAR VALUE					\$29,843,113

OPTION TERM AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
ShelterClean Services, Inc.	C13408	Amendment No. 2 Exercise the First Two-Year Option Term for Continued Bus Stop Maintenance	12/1/2024	11/30/2026	\$1,306,231
TOTAL NUMBER OF OPTION TERM AMENDMENTS					1
TOTAL DOLLAR VALUE					\$1,306,231

ATTACHMENT B**Non-Board-Approved Contracts - Second Quarter Fiscal Year 2024-25 Valued over \$250,000 - \$500,000**

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
INIT INNOVATIONS IN TRANSP.INC	C23002	OC Streetcar Validators for Ticket Vending Machine Network	12/19/2024	12/31/2025	\$ 269,412
GENERAL TECHNOLOGIES AND SOLUTIONS (GTS)	C32926	Consultant Service for Processing Federal Authorization to Proceed (E-76) Documents	10/29/2024	3/31/2027	\$ 375,000
CONVERGINT TECHNOLOGIES	C42293	Access Control System Maintenance	11/19/2024	10/31/2027	\$ 480,454
AESCO	C42467	On-Call Materials Testing and Inspection Services for OCTA Facilities	12/26/2024	12/31/2027	\$ 475,000
TDG ENGINEERING, INC.	C42472	Active Transportation Support Services	11/15/2024	10/31/2027	\$ 375,000
TOTAL DOLLAR VALUE:					\$ 1,974,866

REGIONAL TRANSPORTATION PLANNING COMMITTEE - Third Quarter Outlook (January 1, 2025 through March 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 3, 2025	None		
February 3, 2025	Amendment to Agreement for Additional Design Services for State Route 55 Improvement Project Between Interstate 5 and State Route 91	\$1,238,501	Capital Programs
March 3, 2025	Cooperative Agreement with the California Highway Patrol for Services Related to the Freeway Service Patrol Program	\$0	Executive Office
	Amendment to Cooperative Agreement with the California Department of Transportation for the Interstate 605/Katella Avenue Interchange Improvement Project	\$1,760,000	Capital Programs

TRANSIT COMMITTEE - Third Quarter Outlook (January 1, 2025 through March 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 9, 2025	None		
February 13, 2025	Sole Source Agreement for Hydrogen Fueling Station- Operation, Maintenance, and Fuel Delivery	\$2,460,000	Operations
	Amendment to Agreement for Project Management Consulting Services for OC Streetcar	\$4,783,234	Capital Programs
	Amendment to Agreement for Construction Management Services for OC Streetcar	\$6,917,430	Capital Programs
	Amendment to Cooperative Agreement with Orange County Audit Achievement Center for Provision of Special Transit Services	\$1,634,075	Operations
March 13, 2025	Agreement for Lease and Full Service of Bus Tires	\$12,260,445	Operations
	Construction Contract Change Orders for the OC Streetcar Project	\$2,000,000	Capital Programs

FINANCE AND ADMINISTRATION COMMITTEE - Third Quarter Outlook (January 1, 2025 through March 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 8, 2025	None		
January 22, 2025	None		
February 12, 2025	None		
February 26, 2025	Amendments to Agreements for Investment Management Services	\$3,476,000	Finance and Administration
March 12, 2025	None		
March 26, 2025	Sole Source Agreement for Health Insurance Services	\$640,000	People and Community Engagement

LEGISLATIVE AND COMMUNICATIONS COMMITTEE - Third Quarter Outlook (January 1, 2025 through March 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 16, 2025	None		
February 20, 2025	None		
March 20, 2025	Agreement for Public Outreach Services for Interstate 5 Improvement Project from Interstate 405 to State Route 55	\$1,199,260	People and Community Engagement

EXECUTIVE COMMITTEE - Third Quarter Outlook (January 1, 2025 through March 31, 2025)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
February 3, 2025	None		
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March 3, 2025	None		