

**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