



Orange County Transportation Authority

Finance and Administration Committee Agenda

Wednesday, August 13, 2025 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

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

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

Agenda Descriptions

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

Public Availability of Agenda Materials

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

Meeting Access and Public Comments on Agenda Items

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

In-Person Comment

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

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

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

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 - MetLife

Robert Davis/Andrew Oftelie

Overview

MetLife Investment Management is one of four firms contracted by the Orange County Transportation Authority to oversee the Managed Investment Portfolio. Representatives from MetLife Investment 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 5)

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 July 23, 2025 Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

3. Budget Development, Monitoring, and Reporting, Internal Audit Report No. 25-514

Jonathan Thompson/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of budget development, monitoring, and reporting. Based on the audit, controls are adequate and functioning.

Recommendation(s)

Receive and file Budget Development, Monitoring, and Reporting Internal Audit Report No. 25-514, as an information item.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Attachments:

[Staff Report](#)

[Attachment A](#)

4. Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project

Ricco Bonelli/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight controls and contract compliance related to public outreach activities for the OC Streetcar Project. Based on the audit, oversight, compliance, and invoice review controls should be improved. Recommendations have been made to improve contract oversight and invoice review controls, and to obtain all required contract deliverables.

Recommendation(s)

Direct staff to implement three recommendations provided in Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project, Internal Audit Report No. 25-512.

Attachments:

[Staff Report](#)

[Attachment A](#)

5. Orange County Transportation Authority Investment and Debt Programs Report - June 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 June 30, 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

Regular Calendar

6. Consultant Selection for Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

Steven L. King/James G. Beil

Overview

On April 14, 2025, the Orange County Transportation Authority Board of Directors authorized the release of a request for proposals to retain a consultant to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property. Board of Directors' approval is requested for the selection of a firm to perform the required work.

Recommendation(s)

- A. Approve the selection of Griffin Structures, Inc., as the firm to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C- 5-3977 between the Orange County Transportation Authority and Griffin Structures, Inc., to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

7. Agreement for Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations

Kirk Avila

Overview

The Orange County Transportation Authority requires toll consultant services to provide support and oversight services for the 405 Express Lanes back-office system/customer service center operations. Proposals were received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for these services.

Recommendation(s)

- A. Approve the selection of HNTB Corporation as the firm to provide oversight services for the 405 Express Lanes back-office system/ customer service center operations.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

53898 between the Orange County Transportation Authority and HNTB Corporation, in the amount of \$895,000, for a 15-month term, to provide oversight services for the 405 Express Lanes back-office system/customer service center operations.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

Discussion Items

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

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

10:30 a.m. on Wednesday, August 27, 2025

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

Orange County Transportation Authority

FINANCE AND ADMINISTRATION COMMITTEE MEETING

AUGUST 13, 2025

Erin Klepper – Portfolio Specialist

Scott Pavlak, CFA – Head of Short Duration, Portfolio Manager



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1. MetLife Investment Management Overview

MetLife Investment Management Overview

Top 25 global institutional investment manager

Focused expertise in fixed income, equities and real estate

Leading private markets origination and asset management platform

Fundamental research focus, including implementation of sustainability criteria

Owned by MetLife, Inc. providing **150+ year heritage** and global footprint

\$617B

Total AUM¹

\$186B

Unaffiliated client AUM¹

1,100+

Global employees²

650+

Investment professionals^{2,3}

17+ yrs

Average tenure for senior leadership²

20

Global offices

1. As of 3/31/2025. At estimated fair value.

2. As of 3/31/2025.

3. Includes only MetLife Investment Management employees.

MetLife Investment Management has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

Short Duration Fixed Income Team¹

Portfolio Management			
Name	Responsibility	Industry Experience (yrs)	
Scott Pavlak, CFA	Senior Portfolio Manager – Team Head	36	
Juan Peruyero	Portfolio Manager – Multi-Sector	24	
John Palphreyman, CFA	Portfolio Manager – Structured Products	26	
David Wheeler, CFA	Portfolio Manager – Credit	38	
Kimberley Slough	Municipals	31	
Phil Tran	Treasuries, Agencies, Money Markets	21	
Montserrat Beita	Structured Products	3	
Jordan Marron	Investment Strategy	14	
Erin Klepper	Portfolio Specialist	17	
Tyler Amberger	Portfolio Specialist	4	
Fern Hyppolite	Portfolio Specialist	38	
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	5	20
Thomas McClintic	Head of High Yield Trading	3	27
Mike Brown	Structured Products Trading	5	22

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Ian Bowman	Head of Credit Research		22
Kevin Kloeblen, CFA	Sector Leader – Consumer & Healthcare	6	21
Park Benjamin, CFA	Sector Leader – Energy & Basic Materials	5	28
Joseph Di Carlo, CFA	Sector Leader – Financials	10	18
Leigh Bailey	Sector Leader – Industrials	4	28
Zach Bauer, CFA	Sector Leader – Telecom, Media & Technology	8	20
Susan Young	Sector Leader – Utilities & Midstream	5	20
Brent Garrels	Sector Leader – Special Situations	1	29
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	6	20
David Heslam	Sector Leader – Sovereign	5	23
Katie House	Sector Leader – Sustainability	12	7
Name	Role	# of Analysts	Average Industry Experience (yrs)
Jason Valentino	Head of Structured Research & Trading		31
Priyadarshini Desai	Sector Leader – ABS	3	21
Meena Pursnani	Sector Leader – CMBS	2	35
Pooja Pathak	Sector Leader – RMBS	1	24
Angela Best	Sector Leader – CLO	2	26

1. As of 3/2025

2. Market Review

Federal Reserve Projections

	2025	2026	2027
Real GDP			
June-24 Projection	2.0%	2.0%	N/A
September-24 Projection	2.0%	2.0%	2.0%
December-24 Projection	2.1%	2.0%	1.9%
March-25 Projection	1.7%	1.8%	1.8%
June-25 Projection	1.4%	1.6%	1.8%
Unemployment Rate			
June-24 Projection	4.2%	4.1%	N/A
September-24 Projection	4.4%	4.3%	4.2%
December-24 Projection	4.3%	4.3%	4.3%
March-25 Projection	4.4%	4.3%	4.3%
June-25 Projection	4.5%	4.5%	4.4%
Core PCE Inflation			
June-24 Projection	2.3%	2.0%	N/A
September-24 Projection	2.2%	2.0%	2.0%
December-24 Projection	2.5%	2.2%	2.0%
March-25 Projection	2.8%	2.2%	2.0%
June-25 Projection	3.1%	2.4%	2.1%

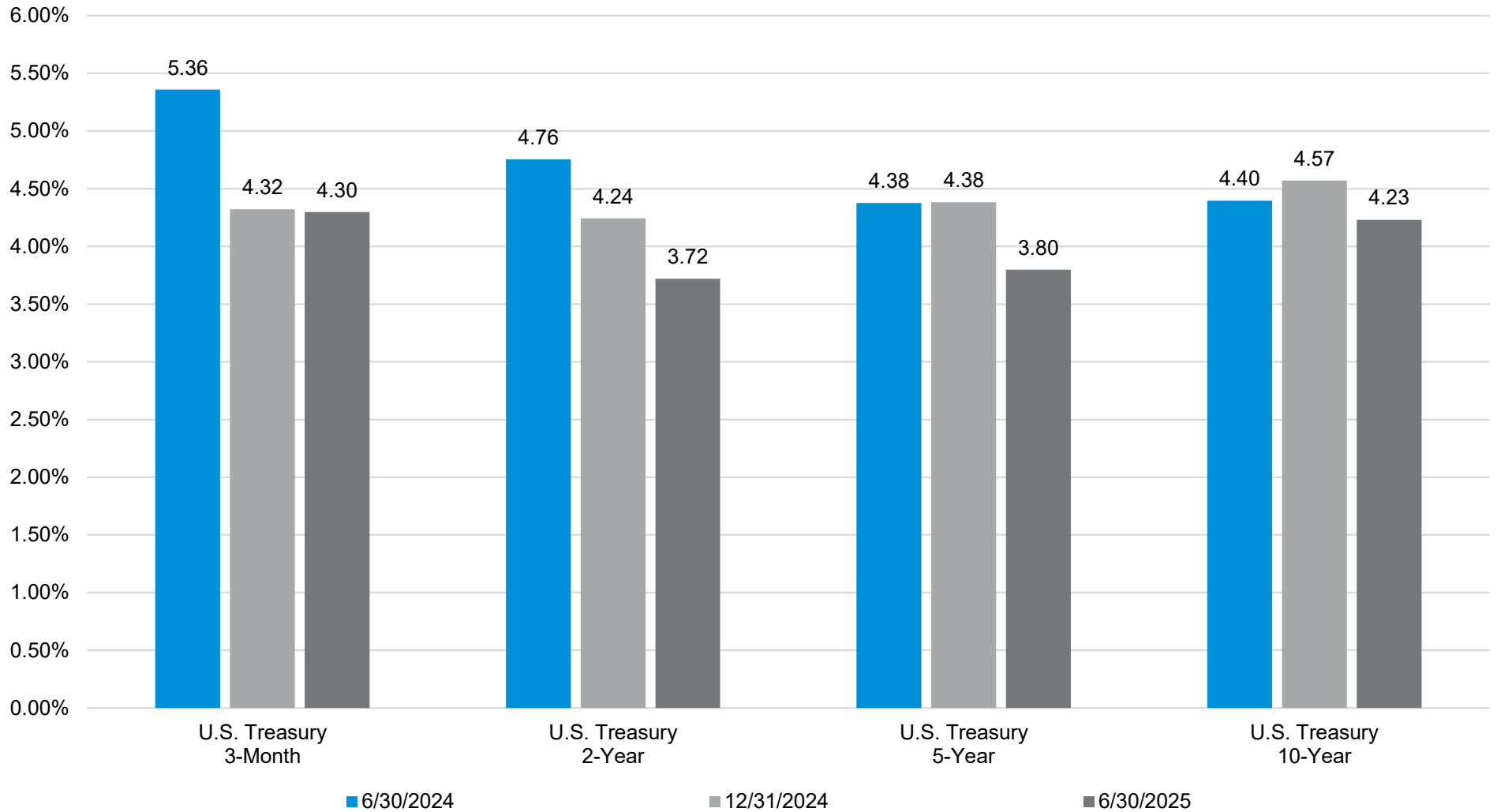
Source: Federal Reserve as of June 18, 2025

Expectations for Federal Reserve Rate Cuts



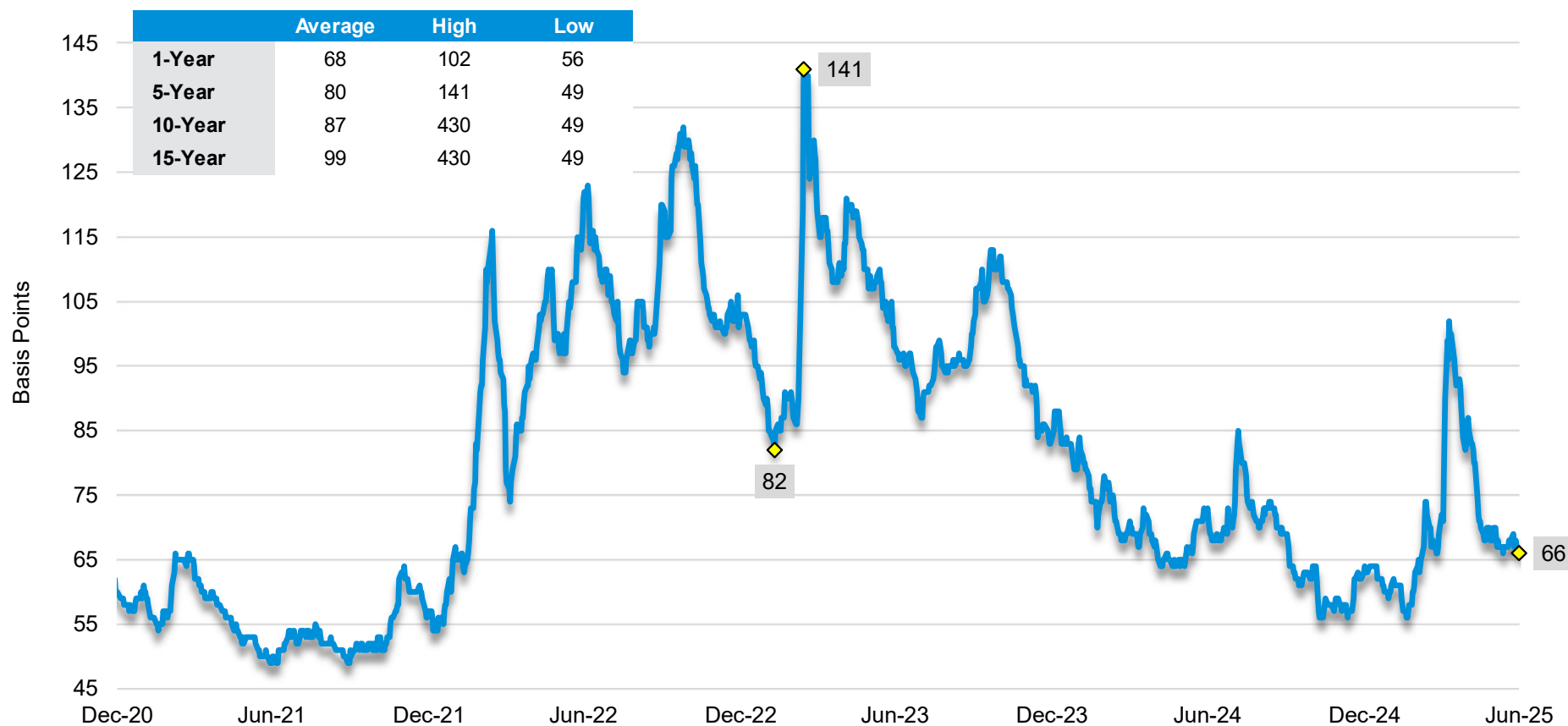
Source: Bloomberg L.P. As of June 30, 2025

U.S. Interest Rates



Source: Bloomberg L.P. As of June 30, 2025

ICE BofA U.S. Corporate 1-5 Year Index



OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	57	103	84	64	66

Source: ICE Data Services. As of June 30, 2025

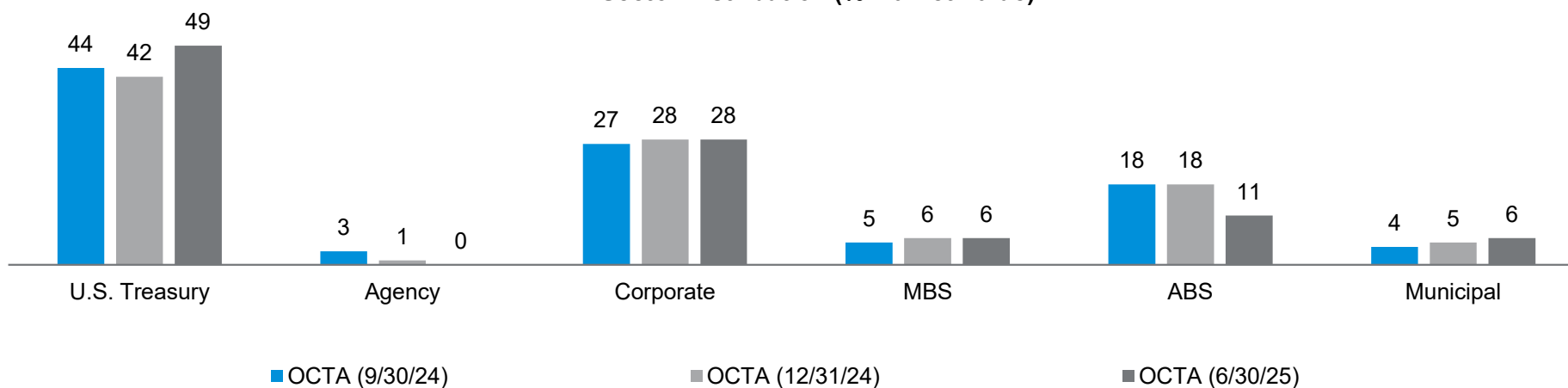
3. Portfolio Review

1-3 Year Portfolio Review

As of June 30, 2025

	9/30/24	12/31/24	6/30/25
Yield to Maturity	3.99%	4.47%	4.02%
Duration	1.95 Years	1.81 Years	1.82 Years
Fixed / Floater or Variable	94% / 6%	98% / 2%	96% / 4%
Average Quality (Moody's)	Aa1	Aa2	Aa2
Market Value (\$mm)	\$384.2	\$384.5	\$396.0

Sector Distribution (% Market Value)



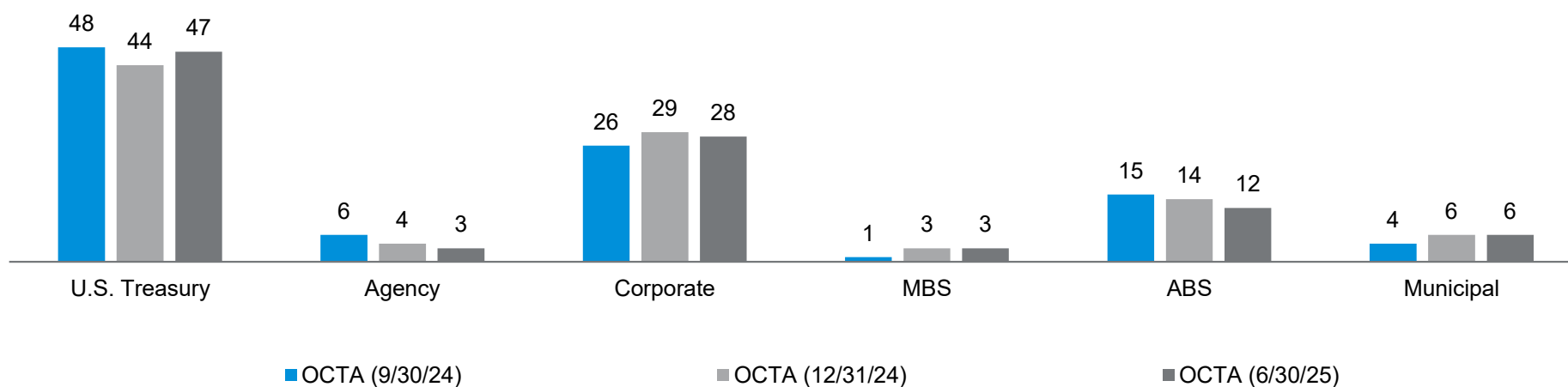
Past performance is not indicative of future results.

1-5 Year Portfolio Review

As of June 30, 2025

	9/30/24	12/31/24	6/30/25
Yield to Maturity	3.88%	4.50%	4.00%
Duration	2.46 Years	2.60 Years	2.56 Years
Fixed / Floater or Variable	99% / 1%	99% / 1%	99% / 1%
Average Quality (Moody's)	Aa1	Aa1	Aa2
Market Value (\$mm)	\$162.2	\$161.2	\$197.5

Sector Distribution (% Market Value)



Past performance is not indicative of future results.

OCTA Portfolio Performance¹

As of June 30, 2025

	YTD	1-Year
Orange County Transportation Authority 1-3 Year – Gross of Fees	2.99%	6.22%
Orange County Transportation Authority 1-3 Year – Net of Fees	2.94%	6.12%
ICE BofA U.S. Corp & Gov't 1-3 Year A and above ^{1,2}	2.85%	5.82%
ICE BofA U.S. Treasury 1-3 Year ^{1,2}	2.79%	5.67%

	YTD
Orange County Transportation Authority 1-5 Year – Gross of Fees	3.59%
Orange County Transportation Authority 1-5 Year – Net of Fees	3.54%
ICE BofA U.S. Corp & Gov't 1-5 Year A and above ^{1,2}	3.47%
ICE BofA U.S. Treasury 1-5 Year ^{1,2}	3.39%

Past performance is not indicative of future results. Since Inception, performance is since account's first full monthly reporting period and does not include returns for any partial period. Performance returns for periods greater than 1 year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.

1. The performance benchmarks for the Orange County Transportation Authority 1-3 Year portfolio are the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return and the ICE BofA U.S. Corporate & Government, A and above, 1-3 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only. The performance benchmarks for the Orange County Transportation Authority 1-5 Year portfolio are the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, reflecting total return and the ICE BofA U.S. Corporate & Government, A and above, 1-5 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

2. Prior to 1/1/2022 reflects 3:00pm pricing.

4. Appendix

Team Biographies



Scott Pavlak, CFA

Head of Short Duration Fixed Income

Scott Pavlak is the head of Short Duration and Multi-Sector Fixed Income strategies as well as Equity and Fixed Income Index strategies for MetLife Investment Management's (MIM) Fixed Income group. Scott joined MIM in September 2017 in connection with the acquisition of Logan Circle Partners (LCP) by MetLife. Prior to joining LCP in 2008, he was a Senior Managing Director and head of fixed income at Bear Stearns Asset Management (BSAM). Scott joined Bear Stearns & Co. in 1990 and BSAM in 1992, where he was responsible for BSAM's strategies that included cash, enhanced cash, short-term, intermediate, core and core plus. Prior to joining Bear Stearns, he was a Vice President and senior investment officer at Beechwood Securities, specializing in fixed income investments. Scott has over 36 years of industry experience. Scott received a Bachelor of Science degree in finance from Fairleigh Dickinson University and earned a Master of Business Administration in finance and economics from the Stern School of Business at New York University. He is a CFA® Charterholder.



Erin Klepper

Portfolio Specialist

Erin Klepper is a Portfolio Specialist and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Erin has been with MetLife since 2004 and previously was part of MetLife's Workout Unit. She has held various positions across MIM including trading assistant for the High Yield/ Bank Loan trading desk as well as a bank analyst in the Global Credit Research unit. Previously, Erin worked at the Bank of New York as a Corporate Trust Associate in the International Structured Finance Unit and at Deutsche Bank in the Project Finance Unit. Erin received her B.S. and MBA from Rider University where she graduated magna cum laude and is a member of the Beta Gamma Sigma International Honor Society.

Disclosures

This material is intended for institutional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.

Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to **Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, and Counterparty Risk**. For a more complete list please contact your sales representative.

Risk of loss An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

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MetLife, Inc. provides investment management services to affiliates and unaffiliated/third party clients through various subsidiaries.¹ MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. The various global teams referenced in this document, including portfolio managers, research analysts and traders are employed by the various legal entities that comprise MIM. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations.

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Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

No offer to purchase or sell securities. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

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1. As of March 31, 2025, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Investment Management Japan, LTD and MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited. 07-27 4666102-[MIM, LLC (US)]

Disclaimers

Forward-Looking Statements. This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM’s assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

End Notes

Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM") managed or advised by MetLife Investment Management, LLC and certain of its affiliates ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. Our definitions may differ from those used by other companies..

Total Assets Under Management ("Total AUM") is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, excluding policy loans, contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third-party reinsurers, and certain other invested assets. Mortgage loans, net of mortgage loans originated for third parties ("net mortgage loans") (including commercial ("net commercial mortgage loans"), agricultural ("net agricultural mortgage loans") and residential mortgage loans) and real estate equity (including real estate and real estate joint ventures) included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily net commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as net commercial mortgage loans.

Institutional Client AUM is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MIM manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement ("Mandates").

Separate Account AUM ("SA AUM") is comprised of separate account investment portfolios of MetLife insurance companies, which are managed or advised by MIM and included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.

Reinsurance AUM is comprised of GA investments subject to ceded reinsurance arrangements with third-party reinsurers, which are managed or advised by MIM and are generally included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.

Third Party AUM ("TP AUM") is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally not included in MetLife, Inc.'s consolidated financial statements.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended March 31, 2025, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



MetLife Investment Management

**Committee Members Present**

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

Staff Present

Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy Chief Executive Officer
Gina Ramirez, Assistant Clerk of the Board
Seema Shanti Kulkarni, Clerk of the Board Intern
Andrea West, Clerk of the Board
Cassie Trapesonian, Assistant General Counsel
OCTA Staff

Committee Members Absent

None

Call to Order

The July 23, 2025 regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Special Calendar**1. Taxable Sales Forecast – California State University, Fullerton**

Andrew Oftelie, Chief Financial Officer, provided opening comments and introduced Anil Puri from California State University, Fullerton, who presented a PowerPoint presentation.

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

Consent Calendar (Items 2 through 4)**2. Approval of Minutes**

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present to approve the minutes of the June 25, 2025 Finance and Administration Committee meeting.

3. Fiscal Year 2024-25 Internal Audit Plan, Fourth Quarter Update

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present to receive and file the fourth quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan as an information item.



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

This item was pulled by Committee Chair Hennessey. After a brief report by staff, a motion was made by Committee Chair Hennessey, seconded by Director Leon, and declared passed by those present to receive and file as an information item.

Regular Calendar

5. Consultant Selection for Preparation of Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority's Headquarters Property

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

- A. Approve the selection of Stantec Architecture Inc., as the firm for preparation of plans, specifications, and estimates for improvements to the Orange County Transportation Authority's headquarters property.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-4-2654 between the Orange County Transportation Authority and Stantec Architecture Inc. for the preparation of plans, specifications, and estimates for improvements to Orange County Transportation Authority headquarters property

6. Agreements for Health Insurance Services

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

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3649 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., on a cost-per-employee basis, for prepaid medical services through December 31, 2026. The annual 2026 Kaiser Permanente Health Plan, Inc. premium cost will vary in accordance with actual enrollment.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3650 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for prepaid medical services through December 31, 2026. The annual 2026 Anthem Blue Cross health maintenance organization premium costs will vary in accordance with actual enrollment.



- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3651 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for preferred provider organization medical services through December 31, 2026. The annual 2026 Anthem Blue Cross preferred provider organization premium costs will vary in accordance with actual enrollment.
- D. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C 5 3652 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost per employee basis, for a consumer driven health plan through December 31, 2026. The annual 2026 Anthem Blue Cross consumer driven health plan premium costs and health savings account expenses will vary in accordance with actual enrollment.
- E. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C 1 3670 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost per employee basis, for preferred provider organization dental services through December 31, 2026. The annual 2026 Delta Dental preferred provider organization premium costs will vary in accordance with actual enrollment.
- F. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 15 to Agreement No. C 1 2995 between the Orange County Transportation Authority and Delta Dental, on a cost per employee basis, for health maintenance organization dental services through December 31, 2026. The annual 2026 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.
- G. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C 1 3672 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost per employee basis, for health maintenance organization dental services through December 31, 2026. The annual 2026 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.
- H. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C 1 3671 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Vision Service Plan, on a cost per employee basis, for vision services through December 31, 2026. The annual 2026 vision services premium costs will vary in accordance with actual enrollment.



- I. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Purchase Order No. C 7 1897 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide life and accidental death and dismemberment insurance through December 31, 2026. The annual 2026 life and accidental death and dismemberment premium costs will vary in accordance with actual volume in the plan.
- J. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Purchase Order No. C 7 1898 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide supplemental life and accidental death and dismemberment insurance to employees at their own expense through December 31, 2026.
- K. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Purchase Order No. C 7 1899 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide short term and long-term disability insurance through December 31, 2026. The annual 2026 short term and long-term disability premium costs will vary in accordance with actual volume in the plan.
- L. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Purchase Order No. C 7 1900 between the Orange County Transportation Authority Public Risk Innovation, Solutions, and Management for Voya with ComPsych to provide employee leave administration through December 31, 2026.

Discussion Items

7. Public Comments

There were no public comments received.

8. Chief Executive Officer's Report

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

- Mr. Johnson, Chair Chaffee, Vice Chair Federico, and Director Hennessey are holding their annual rating agency meetings in New York.
- The OC Fair Express is back again this year and is operating this weekend.
- The seventh OC Streetcar vehicle was successfully delivered.



9. Committee Members' Reports

There were no Committee Members' Reports.

10. Adjournment

The meeting adjourned at 11:25 a.m.

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

10:30 a.m. on Wednesday, August 13, 2025

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

ATTEST:

Gina Ramirez
Assistant Clerk of the Board



August 13, 2025

To: Finance and Administration Committee

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

Subject: Budget Development, Monitoring, and Reporting, Internal Audit Report 25-514

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of budget development, monitoring, and reporting. Based on the audit, controls are adequate and functioning.

Recommendation

Receive and file Budget Development, Monitoring, and Reporting Internal Audit Report No. 25-514, as an information item.

Background

Every year, the Orange County Transportation Authority prepares a budget that outlines funding sources and uses supporting all agency services and programs. The Financial Planning and Analysis staff, within the Finance and Administration (F&A) Division, is responsible for inputting budget assumptions, providing training and support to user departments, conducting meetings with project management and executive management, and addressing questions from Board of Directors (Boad) Members prior to holding a public hearing.

In conjunction with the budget, the Board approves a Personnel and Salary Resolution (PSR) that contains general policies regarding employment practices, benefits, compensation, and salary structure for administrative employees. A Position Control Policy establishes procedures for maintaining the Board-approved allocation of full-time and part-time administrative employees. The Human Resources Department is responsible for monitoring compliance with the Position Control Policy throughout the year.

In conjunction with approving the budget, the Board approves an annual Sole Source List developed by the Information Systems Department within the F&A Division. The Sole Source List contains details of software and hardware licensing and maintenance agreements that have been executed with providers on a sole source basis.

Quarterly, F&A staff prepare and submit budget status reports to the F&A Committee and Board.

Discussion

Budget staff have developed comprehensive and useful training and reference materials. The materials are made available on an intranet site accessible to all employees. Materials include links to live recordings of annual budget training, as well as training on navigating system dashboards and workspaces. Detailed guidelines covering various budget topics are also available and include step-by-step instructions for system input.

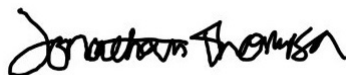
Summary

Internal Audit has completed an audit of budget development, monitoring, and reporting.

Attachment

- A. Budget Development, Monitoring, and Reporting, Internal Audit Report No. 25-514

Prepared by:



Jonathan Thompson
Internal Auditor
714 560-5930

Approved by:



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

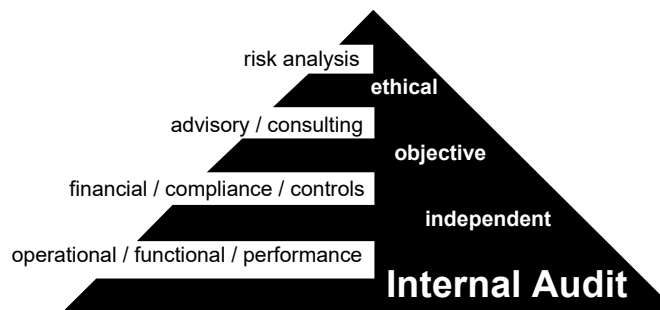
ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Budget Development, Monitoring, and Reporting

Internal Audit Report No. 25-514

July 31, 2025



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

Distributed to: Andrew Oftelie, Chief Financial Officer
Sean Murdock, Victor Velasquez, Anthony Baruch

**ORANGE COUNTY TRANSPORTATION AUTHORITY
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Budget Development, Monitoring, and Reporting
July 31, 2025**

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Budget Development, Monitoring, and Reporting
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Conclusion

The Internal Audit Department (Internal Audit) has completed an audit of budget development, monitoring, and reporting. Based on the audit, controls are adequate and functioning.

Background

Every year, the Orange County Transportation Authority (OCTA) prepares a budget that outlines funding sources and uses supporting all agency services and programs. The Financial Planning and Analysis (FP&A) Department within the Finance and Administration Division is responsible for the preparation, monitoring, and reporting on the budget. The Fiscal Year (FY) 2024-25 Budget, totaling \$1,756.6 million, was approved by the Board of Directors (Board) on June 24, 2024.

Departments input budget requests in January of each year. Requests are reviewed by FP&A in February and with executive management in March. The proposed budget is presented to the Board in a public workshop in May, and a public hearing and final approval by the Board occurs in June.

In conjunction with the budget, the Board approves a Personnel and Salary Resolution (P&SR) that contains general policies regarding employment practices, benefits, compensation, and salary structure for administrative employees. The Position Control Policy establishes procedures for maintaining the Board-approved allocation of full-time and part-time administrative employees. The Human Resources Department is responsible for monitoring compliance with the Position Control Policy throughout the year.

With the budget, the Board also authorizes the Chief Executive Officer to negotiate and execute sole source software and hardware licensing, maintenance, and emergency support agreements that exceed \$100,000. These agreements are required to ensure proper maintenance and upgrades to licensed software and purchased hardware, and to ensure emergency support that may be required. The sole source listing is maintained by the Information Systems Department.

On a quarterly basis, FP&A staff provides a report to the Finance and Administration (F&A) Committee and the Board reflecting budget-to-actual results by program. Within the report, staff provide explanations for approximately 80 percent of the variances.

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Objectives, Scope, and Methodology

The objectives were to assess and test the adequacy and effectiveness of controls over budget development, monitoring, and reporting.

The methodology included assessing controls over preparation of the annual budget, and testing selected key budget assumptions for FY 2024-25 to supporting documentation, testing a selection of budget transfers for proper approval and recording, testing all quarterly budget status reports for timely presentation, and testing of the FY25 quarter two report for accuracy. The methodology also included verification of justification statements provided for all professional services and capital expenditures, testing total employee count and a sample of ten new hires for compliance with the approved budget and Position Control Policy, review of evidence supporting training, budget review committee meetings, public hearing and Board meetings conducted for the FY 2024-25 budget cycle, and testing of the FY 2024-25 sole source listing for Board approval and entry into the budget system.

The scope included a haphazard sample of budget assumptions included in the FY 2024-25 budget, a haphazard sample of budget transfers during FY 2023-24 and FY 2024-25 (requested through April 7, 2025), all quarterly budget status reports for FY 2023-24 and quarters one and two from FY 2024-25, all justification statements related to the FY 2024-25 professional service and capital expenditure budget requests, a haphazard sample of new hires and total employee count as of March 22, 2025, all items included in the FY 2024-25 sole source listing, training materials, and budget meetings, public hearing, and Board presentation of the FY 2024-25 budget. Since sample selections were non-statistical, any conclusions are limited to the sample items selected.

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

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Audit Comment

Noteworthy Accomplishment

Budget staff have developed comprehensive and useful training and reference materials. The materials are made available on an intranet site accessible to all employees. Materials include links to live recordings of annual budget training, as well as training on navigating system dashboards and workspaces. Detailed guidelines covering various budget topics are also available and include step-by-step instructions for system input.



August 13, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight controls and contract compliance related to public outreach activities for the OC Streetcar Project. Based on the audit, oversight, compliance, and invoice review controls should be improved. Recommendations have been made to improve contract oversight and invoice review controls, and to obtain all required contract deliverables.

Recommendation

Direct staff to implement three recommendations provided in Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project, Internal Audit Report No. 25-512.

Background

The Public Outreach Department (Public Outreach), within the People and Community Engagement Division, is responsible for public communications in support of all phases of capital project development, planning, and construction of Orange County Transportation Authority (OCTA) projects. Public Outreach utilizes consultant services and employs a variety of communication strategies to keep the public informed about OCTA projects. To date, Public Outreach has issued three separate contracts with Katz & Associates, totaling \$3,547,602 for public outreach and safety awareness services for the OC Streetcar Project.

The Marketing and Public Outreach Project Management Manual (PM Manual) provides guidance to project managers on how to manage projects consistently and effectively. The PM Manual establishes project management principles and practices and outlines key responsibilities of project managers, including development of the scope of work for consultant procurements, managing consultant performance, ensuring contract terms and conditions are satisfied, tracking performance metrics, invoice review and approval, et cetera.

Discussion

Management failed to adequately estimate costs for public outreach activities and to monitor contract burn rate. The Internal Audit Department (Internal Audit) recommended management provide training to project managers on the preparation of cost estimates in accordance with procurement policies and procedures, and monthly monitoring of contract burn rates in accordance with the PM Manual. Internal Audit also recommended the Contracts Administration and Materials Management Department enforce requirements for preparation of independent cost estimates. Management agreed and indicated that training will be conducted, and independent cost estimate requirements will be enforced.

Invoice review procedures were not adequately performed. Payments for staff and subconsultants not authorized under the contracts, or at rates other than contracted rates, were identified, as well as payments for mileage costs without support sufficient to validate compliance with contract terms. Internal Audit recommended management strengthen invoice review processes. Management agreed and indicated procedures will be enhanced.

Key contract deliverables were not always obtained, and monthly progress reports did not meet all requirements of the contracts. Internal Audit recommended management strengthen controls to ensure all contract deliverables are obtained and provide training to project managers. Management agreed and indicated the recommendations will be implemented.

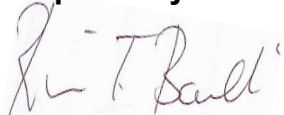
Summary

Internal Audit has completed an audit of oversight and contract compliance related to OC Streetcar public outreach activities and has offered three recommendations for improvement.

Attachment

- A. Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project

Prepared by:



Ricco Bonelli
Principal Internal Auditor
714-560-5384

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project

Internal Audit Report No. 25-512

July 22, 2025



Performed by: Ricco Bonelli, CIA, Principal Internal Auditor *RTB*
Janet Sutter, CIA, Executive Director

Distributed to: Maggie McJilton, Executive Director, People and Community Engagement
Andrew Oftelie, Finance and Administration
Pia Veasapen, Christopher Boucly, Marissa Espino

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Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of oversight controls and contract compliance related to public outreach activities for the OC Streetcar Project. Based on the audit, oversight, compliance, and invoice review controls should be improved. Recommendations have been made to improve contract oversight and invoice review controls, and to obtain all required contract deliverables.

Background

OCTA, in cooperation with the cities of Santa Ana and Garden Grove, is implementing a modern streetcar running 4.15 miles in both directions between the Santa Ana Regional Transportation Center in the City of Santa Ana and the intersection of Harbor Boulevard and Westminster Avenue in the City of Garden Grove (Project). The Project entered the development phase in 2016, began construction in late 2018, and is expected to start operations in spring 2026.

The Public Outreach Department (Public Outreach), within the People and Community Engagement Division, is responsible for public communications in support of all phases of capital project development, planning, and construction of OCTA projects. Public Outreach utilizes consultant services and employs a variety of communication strategies to keep the public informed about OCTA projects. To date, Public Outreach has issued three separate contracts, totaling \$3,547,602, with Katz & Associates (Katz), for public outreach and safety awareness services for the project.

Contracts

In April 2017, the Board of Directors (Board) approved the selection of Katz as the firm to provide public outreach services for the pre-construction and construction phases of the Project. Agreement No. C-6-1526 (initial public outreach contract), in the amount of \$1,151,712, was issued for a four-year term from May 23, 2017, through May 31, 2021. In December 2020, an amendment to increase the maximum obligation by 15 percent, or \$172,756, was issued, and on June 1, 2021, a one-year option term was executed to extend the term of the agreement through May 31, 2022, and increase the maximum obligation by \$465,634, for a total of \$1,790,102.

In April 2022, the Board approved the selection of Katz to continue public outreach services during the construction phase. Agreement No. C-1-3853 (current public outreach contract) in the amount of \$430,000 was executed on May 27, 2022, for an 18-month term from June 1, 2022 through November 30, 2023. On May 28, 2023, an amendment to increase the maximum obligation by 15 percent, or \$64,500, was issued, and on September 14, 2023, a one-year option term was executed to extend the term of the

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agreement through November 30, 2024, and increase the maximum obligation by \$259,000. On October 16, 2024, a second option term was executed to extend the term of the agreement through November 30, 2025, and increase the maximum obligation by \$154,000, for a total of \$907,500.

In July 2022, the Board approved the selection of Katz to plan and implement a safety awareness and public education program for the Project. Agreement No. C-2-2207 (safety awareness contract) in the amount of \$700,000 was executed on September 15, 2022, for an initial two-year term from September 15, 2022, through August 31, 2024. On September 1, 2024, a two-year option term was executed to extend the agreement through August 31, 2026, and increase the maximum obligation by \$150,000, for a total of \$850,000.

Requirements of the contracts outline deliverables, such as monthly progress reports, creation of project archives and stakeholder databases, annual reports, and periodic evaluation of program effectiveness. Invoice requirements include referencing the contract number, time-period covered, labor hours and billing rates, current and cumulative invoice charges, supporting documentation for itemized expenses, and signed certification that the invoice is true and correct.

Oversight and Contract Compliance

The Marketing and Public Outreach Project Management Manual (PM Manual) provides guidance to project managers on how to manage projects consistently and effectively. The PM Manual establishes project management principles and practices and outlines key responsibilities of project managers, including development of the scope of work (SOW) for consultant procurements, managing consultant performance, ensuring contract terms and conditions are satisfied, tracking performance metrics, invoice review and approval, and monitoring of DBE commitments.

A principal community relations specialist within Public Outreach served as the PM on the initial public outreach contract. A former staff member served as the PM on the current public outreach contract – with administrative responsibilities for procurement and invoice review and approval – until September 2024, when those administrative duties were transferred to the principal community relations specialist.

Similarly, another former staff member served as the PM on the safety awareness contract until March 2024, when PM duties were transferred to the principal community relations specialist. Public Outreach also employs a business unit analyst (BUA), who provides support to PMs by conducting and documenting initial invoice reviews utilizing an Invoice Review Checklist. The BUA confirms that rates are correct, and invoiced amounts are adequately supported, mathematically correct, and within the contract maximum obligation. The PM verifies that work performed is within the contract SOW,

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hours billed are reasonable, work performed aligns with PM records, and required deliverables have been received. The PM is also responsible for tracking the contract burn rate and ensuring that DBE commitments are met. The senior Department Manager provides final approval and submits invoices to the Accounts Payable Department for payment.

Objectives, Scope, and Methodology

The objectives were to assess and test oversight of contracted services for the Project, determine whether the contractor complied with key contract terms, and to determine whether invoices are reviewed and approved in accordance with policies and procedures.

The methodology consisted of testing a judgmental sample of invoices for compliance with contract provisions, the PM Manual, and relevant OCTA policies, identifying key contract deliverables outlined in Agreement Nos. C-13853 and C-22207, and testing for evidence of performance by the consultant and PM oversight, and confirming that required monthly DBE reports were submitted by the consultant.

The scope was limited to contract compliance of public outreach services and safety awareness and public education for the OC Streetcar Project, Agreement Nos. C-13853 and C-22207, respectively, during calendar years 2022 through 2025, and did not include Agreement No. C-61526 which expired on May 31, 2022. The scope included invoices paid from June 2022 through April 2025, and key contract deliverables outlined in the scope of work for Agreement Nos. C-13853 and C-22207. A judgmental sample of invoice payments was selected to provide an even distribution of coverage throughout the scope period. Since the sample was non-statistical, any conclusions are limited to the sample items tested. The scope also included monthly DBE reports submitted by Katz for calendar years 2023 and 2024.

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

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Audit Comments, Recommendations, and Management Responses

Oversight of Contract Burn Rate

Management failed to adequately estimate costs and monitor contract burn rate.

A contract award in the amount of \$430,000, for the current public outreach contract was executed on May 27, 2022, for an 18-month term beginning June 1, 2022, and ending November 30, 2023. Invoices for the first nine months of the 18-month term consumed 95 percent of the entire contract value. Management executed an amendment to increase the contract value by \$64,500; however, this proved insufficient to cover services for the remaining nine months of the initial term. Instead, invoices for services in the last five months of the initial term were held and paid after the first, one-year option term was exercised effective December 1, 2023. This amendment added \$259,000 to the contract, of which \$94,259.95, or 36 percent, was used to pay for services provided during the initial term.

Additionally, standard independent cost estimates (ICE) were not developed for the initial procurement of these services, or for the first two amendments. Instead, the PM prepared memos to the Contract Administration and Materials Management (Camm) Department outlining requests and justification for additional funding, though without describing how the amount was derived. The practice of preparing and accepting these memos in lieu of an ICE was established over ten years ago by mutual agreement of prior executive management. Procurement policies and procedures require PMs to undertake reasonable steps to estimate the amount of funding required to sufficiently fund services and to document these estimates using an ICE form.

The PM Manual requires PMs to monitor contract burn rates monthly to ensure expenditures are not outpacing the contract budget.

Recommendation 1:

Internal Audit recommends management provide training to PMs on the preparation of ICEs in accordance with procurement policies and procedures, and monthly monitoring of contract burn rates in accordance with the PM Manual. Camm should enforce requirements to develop an ICE for all procurements and amendments.

Management Response (Public Outreach):

Management appreciates Internal Audit's recommendation and fully supports strengthening practices related to cost estimation and contract monitoring. In response, Public Outreach will implement the use of the ICE form and launch a training program to

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ensure all staff are equipped to prepare ICEs and conduct monthly monitoring of contract burn rates, in line with the PM Manual and procurement procedures.

We recognize the importance of consistent and clearly documented estimating practices. In previous years, Public Outreach followed a process – established in coordination with prior executive leadership – that involved preparing detailed memos to support funding requests. While this approach was accepted at the time, we acknowledge the value of transitioning to a more standardized and transparent methodology.

It is also important to note that during the early phases of the current public outreach contract, significant and unanticipated community concerns required Public Outreach to quickly ramp up and expand engagement efforts. These heightened outreach activities, in response to pressing public needs, contributed to a higher-than-expected burn rate in the first half of the contract term and were fully shared with the Board through regular Project updates.

Looking ahead, Public Outreach is committed to fully aligning with current procurement policies and procedures and will continue working closely with CAMM to ensure all estimating and monitoring requirements are consistently met.

Management Response (CAMM):

CAMM management agrees with the recommendation. CAMM will enforce the requirement to develop an ICE for all public outreach procurements and contract amendments, in accordance with procurement policies and procedures. Moving forward, CAMM will no longer accept memos in lieu of an ICE for public outreach services.

Invoice Review

Invoice review procedures are not adequately performed.

Under the current public outreach contract, two invoices included charges totaling \$33,356.20 for media advertisement buys that were incurred under the original public outreach contract, that expired May 31, 2022, with a remaining balance of only \$63.12. The charges were incurred in March, April, and May 2022, prior to the effective date of the current public outreach contract in June 2022. In addition, one invoice included 36 hours for account coordinator services at a rate of \$145 per hour, rather than at the contracted rate of \$85 per hour, resulting in an overpayment of \$2,160.

Under the safety awareness contract, management authorized payments totaling \$10,172.50 for services of a lead community liaison for five months prior to the position being added to the contract. Management also authorized payments totaling \$16,551.25 for the services of a graphic designer for five months prior to the position being added to

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the contract. Management also authorized payments for services in August, September, and November 2024 totaling \$5,692.50, for subconsultant personnel not authorized under the contract.

Both contracts include specific requirements for reimbursement of mileage costs outlining rules for reimbursement based on weekday versus weekend travel, business hours versus after-hours, and travel to/from home versus office base. Documentation provided with invoices does not include sufficient information to verify compliance with these contract stipulations. As a result, the allowability of these payments could not be determined.

Recommendation 2:

Internal Audit recommends management strengthen its invoice review process to ensure that payments comply with contract terms and amendments to add personnel are timely processed.

Management Response:

Management appreciates Internal Audit's recommendation and agrees with the need to strengthen invoice review procedures to ensure full compliance with contract terms and conditions.

Public Outreach will take concrete steps to enhance its invoice review process. This includes implementing additional layers of review and validation to ensure that charges align with approved contract terms, rates, personnel authorizations, and service periods. Amendments to add personnel will be fully implemented before services begin to ensure clarity in invoices and contract compliance.

We also recognize the importance of improving documentation requirements for reimbursable expenses, such as mileage, and are working with consultants to ensure supporting materials clearly demonstrate adherence to contract provisions.

Public Outreach is committed to maintaining rigorous financial oversight and will continue to review and refine its processes to uphold accountability, transparency, and contract integrity.

Contract Deliverables and Performance Monitoring

Key contract deliverables were not always obtained, and monthly progress reports did not meet requirements of the contracts.

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A communication plan, listing all major tasks, schedule, and budget, as well as strategies to be employed to meet key objectives, was not obtained from Katz as required by the current public outreach contract. In addition, annual reports and evidence of periodic evaluations of program effectiveness were not obtained from Katz as required under the safety awareness contract. Further, monthly progress reports provided by Katz for both the current public outreach contract and the safety awareness contract did not include required elements, such as contacts, meetings, advertisements, e-blasts, and social media activity with detailed results and metrics. This data is required to be obtained by the PM and used to evaluate outreach activities and communications with target audiences.

Recommendation 3:

Internal Audit recommends management strengthen controls to ensure required deliverables are obtained and outreach activities evaluated as outlined in consultant contracts and the PM Manual. Management should provide training to PMs to reinforce contract management responsibilities.

Management Response:

Management appreciates Internal Audit's findings and concurs with the recommendation to strengthen controls related to the oversight of contract deliverables and performance reporting.

To address the issues identified, Public Outreach will implement targeted training for PMs focused on contract management responsibilities, including the timely collection and evaluation of required deliverables. This training will reinforce the importance of securing key documentation as outlined in consultant contracts and the PM Manual.

In addition, management will enhance review procedures to ensure that monthly progress reports include all required elements – such as outreach activities, metrics, and engagement results – and that these reports are consistently used to assess the effectiveness of public outreach and safety awareness efforts.

Public Outreach remains committed to improving contract oversight and ensuring that program performance is accurately tracked and reported in support of transparent and results-driven communication initiatives.



August 13, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – June 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 June 30, 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 June 30, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.1 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

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

The weighted average book yield for OCTA's managed portfolio is 4.33 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 \$7,279,072, with an average monthly effective yield of 4.27 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 \$58,161, with the monthly gross yield of 4.08 percent. The OCIP allows local government entities to invest funds in a diversified portfolio managed by the Orange County Treasurer-Tax Collector's Office, aiming for competitive returns while prioritizing safety and liquidity. Mandated by the Transportation Development Act (TDA), OCTA is obliged to participate in the OCIP. It serves as a temporary holding account for TDA funds until claimed by OCTA and then processed by the County of Orange. This framework ensures effective fund management and adherence to regulatory compliance.

During the month of June, one security held within OCTA's investment portfolio was placed on Negative Credit Watch by Moody's Investor Service. As of June 30, 2025, the security still meets 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 the 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of June 30, 2025. Approximately 44 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 53 percent is associated with the 405 Express Lanes.

Summary

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending June 30, 2025.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending June 30, 2025
- B. Orange County Transportation Authority Portfolio Listing as of
June 30, 2025

Prepared by:



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Treasury/Public Finance
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Approved by:



Andrew Oftelie
Chief Financial Officer
Finance and Administration
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**Treasury/Public Finance Department's
Report On**

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



**Presented to the
Finance and Administration Committee**

**For The Period Ending
June 30, 2025**

INVESTMENT PROGRAM

OCTA Investment Dashboard

6/30/2025

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of June 2025:
N/A

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

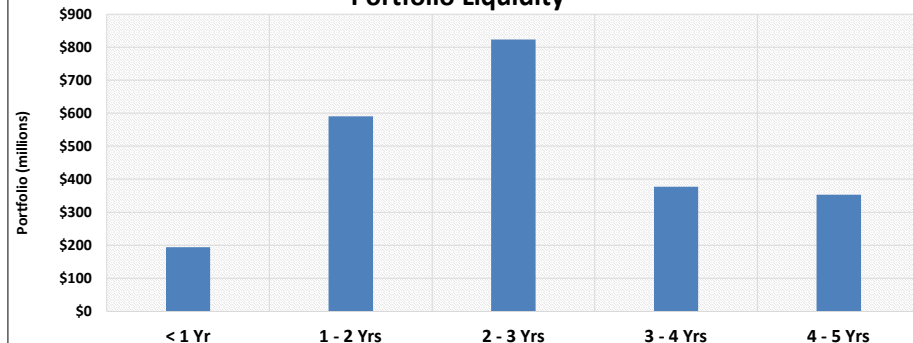
Two Keybank securities held within OCTA's investment portfolio were downgraded below minimum credit quality requirements for the month of October 2023

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

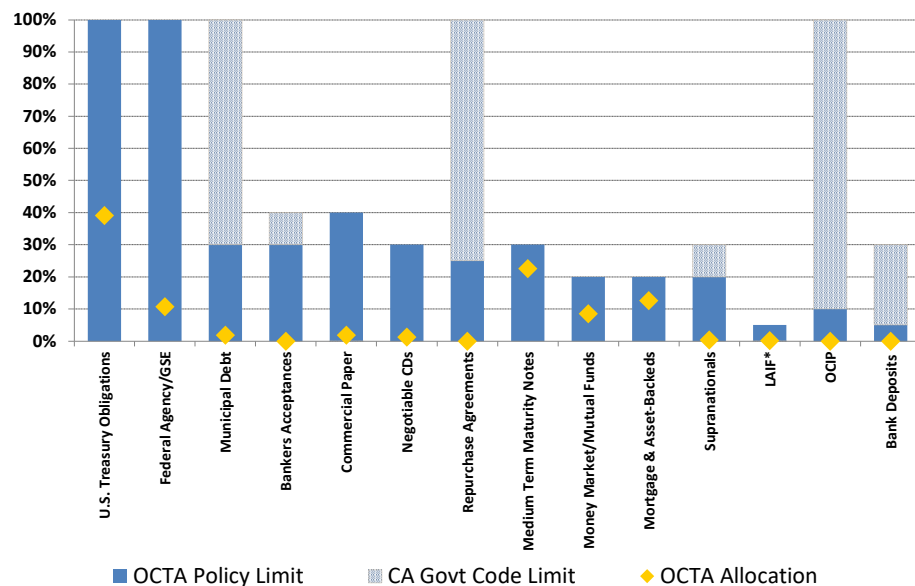
One security held within OCTA's investment portfolio was either downgraded or placed on Negative Credit Watch during the month.

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

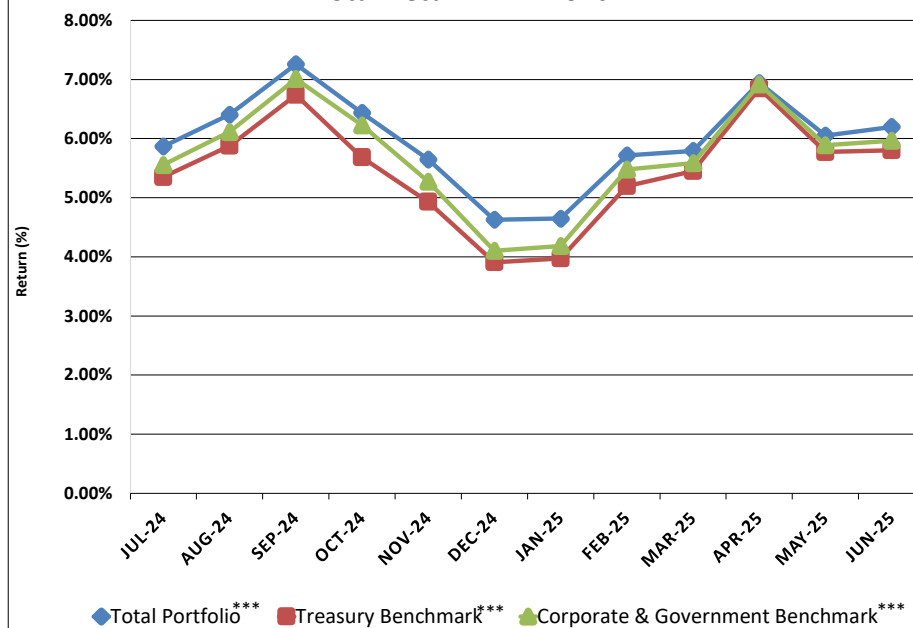
Portfolio Liquidity⁽¹⁾



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 June 30, 2025, 8.4% of the portfolio was invested in variable & floating rate securities.

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

The Treasury Benchmark is the 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

6/30/2025

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Maximum
Managed/Liquid Portfolio ¹	Invested	Portfolio	Percentages
U.S. Treasury Obligations	\$ 1,020,132,670	39.2%	100%
Federal Agency/GSE	282,151,596	10.8%	100%
Municipal Debt	\$ 49,921,931	1.9%	30%
Commercial Paper	51,426,916	2.0%	40%
Negotiable Certificates of Deposit	\$ 35,775,000	1.4%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	\$ 589,615,985	22.7%	30%
Money Market/Mutual Funds	222,902,357	8.6%	20%
Mortgage & Asset-Backed	\$ 329,072,422	12.7%	20%
Supranationals	11,786,289	0.5%	20%
Local Agency Investment Fund	\$ 7,279,072	0.3%	\$ 75 Million
Orange County Investment Pool	58,161	0.0%	10%
Bank Deposits	\$ 1,122,181	0.0%	5%
Total Managed/Liquid Portfolio²	\$ 2,601,244,581		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$219,114,133 (8.4% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	207,917,903	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	18,253,473	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	82,611,675	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	25,000,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	21,027,888	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,530,192	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,500,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,500,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits	24,386	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 435,365,518				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 5,402,531	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	91 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 ***	965	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Bank Deposits	-				
Total Reserve Funds Portfolio	\$ 13,403,496				
Total Portfolio Subject to Indenture	\$ 448,769,014				

Portfolio Total **\$ 3,050,013,595**

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

** Senate Bill (SB) 125 Grant Funding

*** 91 EL Debt Service Fund

Managed Portfolio
Sector Allocation and Performance Overview
6/30/2025

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 579,514,114	\$ 582,633,419	\$ 584,683,969	\$ 590,232,662	\$ 2,337,064,164
Market Value with Accrued Interest	\$ 592,921,036	\$ 593,673,898	\$ 594,935,351	\$ 599,975,515	\$ 2,381,505,799
1-3 Year Portfolio:					
Book Value	\$ 381,682,995	\$ 388,608,777	\$ 412,761,267	\$ 392,640,959	\$ 1,575,693,998
Market Value with Accrued Interest	\$ 390,705,994	\$ 396,138,652	\$ 420,173,388	\$ 399,598,025	\$ 1,606,616,059
1-5 Year Portfolio:					
Book Value	\$ 197,831,119	\$ 194,024,642	\$ 171,922,702	\$ 197,591,703	\$ 761,370,166
Market Value with Accrued Interest	\$ 202,215,042	\$ 197,535,246	\$ 174,761,963	\$ 200,377,489	\$ 774,889,740

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	37.6%	48.4%	38.9%	49.6%	43.7%
Federal Agency/GSE	25.5%	5.3%	14.7%	3.0%	12.1%
Municipal Debt	0.5%	5.9%	0.5%	1.7%	2.1%
Negotiable Certificates of Deposit	0.0%	0.0%	1.8%	0.0%	0.5%
Medium Term Maturity Notes	23.3%	28.3%	25.3%	24.1%	25.2%
Money Market/Mutual Funds	2.1%	0.5%	0.1%	4.7%	1.9%
Mortg & Asset Backed Sec	9.0%	11.6%	18.7%	16.8%	14.1%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-3 Year Portfolio:					
U.S. Treasury Obligations	37.8%	49.0%	39.7%	48.9%	43.8%
Federal Agency/GSE	20.9%	5.1%	13.5%	3.3%	10.7%
Municipal Debt	0.0%	5.9%	0.5%	1.9%	2.1%
Negotiable Certificates of Deposit	0.0%	0.0%	1.9%	0.0%	0.5%
Medium Term Maturity Notes	26.1%	28.2%	24.8%	24.5%	25.9%
Money Market/Mutual Funds	3.1%	0.4%	0.0%	5.0%	2.1%
Mortg & Asset Backed Sec	9.9%	11.2%	19.6%	16.4%	14.4%
Supranationals	2.2%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-5 Year Portfolio:					
U.S. Treasury Obligations	37.3%	47.2%	37.1%	50.8%	43.3%
Federal Agency/GSE	34.3%	5.6%	17.6%	2.4%	14.9%
Municipal Debt	1.4%	5.7%	0.5%	1.4%	2.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.7%	0.0%	0.4%
Medium Term Maturity Notes	17.8%	28.3%	26.4%	23.4%	23.9%
Money Market/Mutual Funds	0.2%	0.8%	0.1%	4.2%	1.4%
Mortg & Asset Backed Sec	7.4%	12.4%	16.6%	17.8%	13.4%
Supranationals	1.8%	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	2.25	2.23	2.14	2.21	2.21	n/a	n/a
Duration	2.07	2.06	1.98	2.04	2.03	1.99	2.00
Monthly Yield (Annualized)	4.01%	4.02%	4.02%	4.03%	4.02%	3.79%	3.98%
1-3 Year Portfolio:							
Weighted Average Life	1.98	1.95	1.90	1.94	1.94	n/a	n/a
Duration	1.85	1.81	1.76	1.79	1.80	1.76	1.76
Monthly Yield (Annualized)	4.00%	4.03%	4.02%	4.04%	4.02%	3.80%	3.97%
1-5 Year Portfolio:							
Weighted Average Life	2.76	2.79	2.72	2.74	2.75	n/a	n/a
Duration	2.50	2.55	2.48	2.52	2.51	2.48	2.51
Monthly Yield (Annualized)	4.01%	4.02%	4.02%	4.02%	4.02%	3.77%	3.99%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return ***	0.71%	0.71%	0.70%	0.71%	0.71%	0.65%	0.67%
Three Months Return ***	1.42%	1.39%	1.39%	1.41%	1.40%	1.24%	1.29%
1-3 Year Portfolio:							
Monthly Return ***	0.67%	0.67%	0.66%	0.66%	0.67%	0.60%	0.62%
Three Months Return ***	1.37%	1.32%	1.33%	1.34%	1.34%	1.18%	1.22%
1-5 Year Portfolio:							
Monthly Return ***	0.78%	0.78%	0.79%	0.81%	0.79%	0.74%	0.77%
Three Months Return ***	1.50%	1.51%	1.53%	1.54%	1.52%	1.36%	1.43%

* 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

6/30/2025

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

- Rating below minimum requirements:

KEYBANK NATIONAL ASSOCIATION	\$	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:

MetLife

NISSAN MOTOR 2024 FLOORPLAN ABS	\$	1,575,000	02/15/2029	NA	Aaa	AAA
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On June 9, 2025, Moody's Investors Service (Moody's) placed the Nissan Motor 2024 Floorplan Asset-Backed Securities on negative credit watch. The rating action is primarily driven by the recent deterioration in the financial strength of the original equipment manufacturer (OEM), Nissan Motor Co., Ltd. Despite the negative credit watch, the securities remain in compliance with the Investment Policy. The investment manager recommends holding the securities, citing the pristine performance of the underlying bond collateral.

DEBT PROGRAM

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

Outstanding Debt¹

As of 6/30/2025

Orange County Local Transportation Authority (OCLTA-M2)

2025 M2 Sales Tax Revenue Bonds

Issued:	\$	227,565,000
Outstanding:		227,565,000
Debt Service FY 2025:		-
All in True Interest Cost:		3.04%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041

2019 M2 Sales Tax Revenue Bonds

Issued:	\$	376,690,000
Outstanding:		301,885,000
Debt Service FY 2025:		33,065,900
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041

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

2023 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	47,545,000
Outstanding:		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:		643,734,758
Capitalized Interest:		30,023,463
Interest Rate:		1.95%
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's):		Baa2
Final Maturity:		2058

Sub-total 405 Express Lanes Outstanding Debt	\$	643,734,758
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TOTAL OUTSTANDING DEBT:	\$	1,214,909,758
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1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

LIQUID PORTFOLIO					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>CASH EQUIVALENTS</u>					
BANK DEPOSITS - BANK OF NEW YORK	N/A	N/A	471,530	471,530	0.00
BANK DEPOSITS - BMO BANK	N/A	N/A	675,038	675,038	0.00
BARCLAYS COMMERCIAL PAPER	3/19/2025	8/22/2025	25,414,030	25,688,371	4.33
BARCLAYS COMMERCIAL PAPER	1/7/2025	7/7/2025	26,012,886	26,531,851	4.39
BMO HARRIS BANK NCD	3/21/2025	10/20/2025	25,000,000	25,000,000	4.39
DREYFUS MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	41,293,974	41,293,974	4.18
FEDERATED GOVERNMENT OBLIGATIONS FUND	N/A	N/A	18,253,473	18,253,473	4.22
FEDERATED MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	48,949,251	48,949,251	4.15
FIDELITY MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	207,917,903	207,917,903	4.25
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	N/A	40,000,000	40,000,000	4.21
INVESCO MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	49,050,862	49,050,862	4.22
SUB-TOTAL			483,038,946	483,832,252	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>	N/A	N/A	7,279,072	7,279,072	4.27
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>	N/A	N/A	58,161	58,161	4.08
LIQUID PORTFOLIO - TOTAL			\$ 490,376,179	\$ 491,169,485	
MANAGED PORTFOLIO					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>MONEY MARKET FUNDS</u>					
FIRST AMER-GVT OBLG Z	Various	6/30/2025	43,608,271	43,608,271	4.22
SUB-TOTAL			43,608,271	43,608,271	
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>					
COOPERATIVE RABOBANK U.A., NEW YORK BRANCH	7/20/2023	7/17/2026	3,450,000	3,497,955	3.73
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/1/2027	3,750,000	3,780,338	4.20
NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	3,575,000	3,638,170	3.72
SUB-TOTAL			10,775,000	10,916,463	
<u>U.S. TREASURY OBLIGATIONS</u>					
UNITED STATES TREASURY	1/6/2022	7/31/2025	7,729,375	7,972,960	4.21
UNITED STATES TREASURY	3/23/2022	7/31/2025	6,979,688	7,474,650	4.21
UNITED STATES TREASURY	4/29/2022	9/30/2025	2,161,338	2,143,013	4.28
UNITED STATES TREASURY	5/6/2022	9/30/2025	7,002,734	6,977,250	4.28
UNITED STATES TREASURY	6/3/2022	10/31/2025	8,032,813	7,965,920	4.27
UNITED STATES TREASURY	6/10/2022	11/15/2025	6,818,164	6,946,590	4.31
UNITED STATES TREASURY	8/19/2022	11/15/2025	7,750,938	7,938,960	4.31
UNITED STATES TREASURY	9/19/2022	6/30/2027	294,035	297,318	3.72
UNITED STATES TREASURY	10/6/2022	6/30/2027	3,870,781	3,964,240	3.72
UNITED STATES TREASURY	10/24/2022	3/31/2027	3,135,969	3,327,342	3.77
UNITED STATES TREASURY	12/1/2022	4/30/2027	2,746,277	2,848,583	3.76
UNITED STATES TREASURY	12/21/2022	6/30/2027	2,925,820	2,973,180	3.72
UNITED STATES TREASURY	1/12/2023	2/15/2027	8,006,270	8,292,855	3.81
UNITED STATES TREASURY	2/10/2023	8/31/2027	7,737,813	7,901,600	3.72
UNITED STATES TREASURY	5/17/2023	11/15/2027	3,778,750	3,867,960	3.71
UNITED STATES TREASURY	5/17/2023	7/31/2027	3,865,469	3,922,040	3.73
UNITED STATES TREASURY	6/9/2023	9/30/2027	6,517,012	6,559,150	3.70
UNITED STATES TREASURY	7/5/2023	12/31/2026	1,438,313	1,540,192	3.84
UNITED STATES TREASURY	9/19/2023	12/31/2026	4,933,887	5,294,410	3.84
UNITED STATES TREASURY	10/2/2023	9/30/2028	2,782,389	2,857,006	3.71
UNITED STATES TREASURY	10/17/2023	9/30/2028	1,444,279	1,490,165	3.71
UNITED STATES TREASURY	11/1/2023	9/30/2028	6,286,282	6,515,618	3.71
UNITED STATES TREASURY	11/15/2023	11/15/2026	4,969,531	5,048,450	3.89
UNITED STATES TREASURY	12/1/2023	11/30/2028	6,415,842	6,528,144	3.72
UNITED STATES TREASURY	12/11/2023	11/15/2026	7,560,352	7,572,675	3.89
UNITED STATES TREASURY	12/12/2023	11/15/2026	2,808,859	2,827,132	3.89
UNITED STATES TREASURY	12/15/2023	11/15/2026	3,518,730	3,533,915	3.89
UNITED STATES TREASURY	1/2/2024	12/15/2026	10,465,219	10,437,286	3.84
UNITED STATES TREASURY	1/5/2024	12/15/2026	7,045,391	7,052,220	3.84
UNITED STATES TREASURY	1/9/2024	12/15/2026	4,029,063	4,029,840	3.84
UNITED STATES TREASURY	1/11/2024	6/30/2027	6,514,965	6,640,102	3.72
UNITED STATES TREASURY	1/19/2024	1/15/2027	2,241,123	2,255,355	3.84
UNITED STATES TREASURY	1/22/2024	12/31/2026	8,739,629	9,144,890	3.84
UNITED STATES TREASURY	2/1/2024	1/15/2027	10,395,058	10,419,740	3.84
UNITED STATES TREASURY	2/16/2024	2/15/2027	2,476,758	2,512,025	3.82
UNITED STATES TREASURY	2/20/2024	2/15/2027	847,185	859,113	3.82
UNITED STATES TREASURY	3/1/2024	2/15/2027	16,567,753	16,790,375	3.82
UNITED STATES TREASURY	3/12/2024	2/15/2027	5,973,047	6,028,860	3.82
UNITED STATES TREASURY	3/15/2024	11/15/2028	4,757,617	4,906,650	3.72
UNITED STATES TREASURY	4/1/2024	2/28/2029	936,753	951,475	3.73
UNITED STATES TREASURY	4/1/2024	3/15/2027	761,773	770,799	3.79
UNITED STATES TREASURY	4/5/2024	3/15/2027	3,475,117	3,526,530	3.79
UNITED STATES TREASURY	4/8/2024	3/15/2027	3,226,514	3,274,635	3.79
UNITED STATES TREASURY	4/15/2024	4/15/2027	2,997,656	3,037,380	3.77
UNITED STATES TREASURY	4/19/2024	8/15/2028	9,283,594	9,753,900	3.72
UNITED STATES TREASURY	5/1/2024	4/15/2027	618,604	632,788	3.77
UNITED STATES TREASURY	5/13/2024	4/15/2027	3,111,328	3,163,938	3.77
UNITED STATES TREASURY	5/20/2024	6/30/2027	4,073,523	4,191,666	3.72
UNITED STATES TREASURY	5/28/2024	5/15/2027	1,739,609	1,773,030	3.76
UNITED STATES TREASURY	6/3/2024	5/31/2029	999,180	1,027,270	3.74
UNITED STATES TREASURY	6/3/2024	5/15/2027	11,985,514	12,208,578	3.76
UNITED STATES TREASURY	6/11/2024	5/15/2027	6,942,813	7,041,462	3.76
UNITED STATES TREASURY	6/12/2024	5/15/2027	1,993,047	2,026,320	3.76

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	6/17/2024	5/15/2027	4,437,311	4,508,562	3.76
UNITED STATES TREASURY	7/1/2024	6/15/2027	3,756,849	3,807,017	3.74
UNITED STATES TREASURY	7/2/2024	10/31/2027	5,342,742	5,665,375	3.72
UNITED STATES TREASURY	7/3/2024	3/31/2027	7,438,488	7,682,246	3.77
UNITED STATES TREASURY	7/3/2024	3/31/2027	6,467,221	6,678,902	3.77
UNITED STATES TREASURY	7/5/2024	5/15/2027	10,468,418	10,638,180	3.76
UNITED STATES TREASURY	8/1/2024	7/15/2027	13,331,544	13,384,721	3.74
UNITED STATES TREASURY	8/5/2024	7/15/2027	4,981,561	4,986,366	3.74
UNITED STATES TREASURY	8/12/2024	7/15/2027	1,778,446	1,776,867	3.74
UNITED STATES TREASURY	8/16/2024	7/31/2029	2,018,750	2,018,680	3.75
UNITED STATES TREASURY	8/16/2024	6/30/2029	3,190,311	3,215,385	3.74
UNITED STATES TREASURY	8/16/2024	12/31/2028	11,160,625	11,210,500	3.72
UNITED STATES TREASURY	8/16/2024	8/15/2028	1,928,359	1,950,780	3.72
UNITED STATES TREASURY	8/16/2024	5/31/2028	4,115,146	4,141,084	3.70
UNITED STATES TREASURY	8/16/2024	2/29/2028	2,008,984	2,015,160	3.70
UNITED STATES TREASURY	8/16/2024	10/31/2027	2,560,436	2,646,938	3.72
UNITED STATES TREASURY	8/21/2024	12/31/2026	9,320,309	9,529,938	3.84
UNITED STATES TREASURY	9/3/2024	4/30/2029	2,893,008	2,908,470	3.74
UNITED STATES TREASURY	9/3/2024	5/31/2028	2,989,102	2,993,670	3.70
UNITED STATES TREASURY	9/3/2024	8/15/2027	5,882,198	5,887,766	3.73
UNITED STATES TREASURY	9/10/2024	8/15/2027	11,546,270	11,505,405	3.73
UNITED STATES TREASURY	9/26/2024	5/31/2029	4,828,516	4,821,500	3.74
UNITED STATES TREASURY	9/27/2024	6/30/2029	3,771,809	3,755,079	3.75
UNITED STATES TREASURY	9/27/2024	11/15/2027	4,817,578	4,834,950	3.71
UNITED STATES TREASURY	9/27/2024	9/15/2027	1,421,382	1,415,153	3.70
UNITED STATES TREASURY	9/30/2024	9/30/2029	5,115,190	5,073,340	3.76
UNITED STATES TREASURY	9/30/2024	2/15/2028	7,320,703	7,321,575	3.71
UNITED STATES TREASURY	9/30/2024	9/15/2027	3,087,285	3,078,579	3.70
UNITED STATES TREASURY	10/1/2024	9/30/2029	34,159,484	33,934,458	3.76
UNITED STATES TREASURY	10/1/2024	9/15/2027	9,343,621	9,330,081	3.70
UNITED STATES TREASURY	10/3/2024	12/31/2028	2,316,262	2,302,156	3.72
UNITED STATES TREASURY	10/3/2024	10/31/2027	3,645,000	3,715,000	3.72
UNITED STATES TREASURY	10/3/2024	3/31/2027	18,519,805	18,593,970	3.77
UNITED STATES TREASURY	10/4/2024	1/31/2029	3,298,750	3,279,315	3.73
UNITED STATES TREASURY	10/4/2024	11/15/2028	2,065,219	2,060,793	3.72
UNITED STATES TREASURY	10/4/2024	9/15/2027	14,431,348	14,399,805	3.70
UNITED STATES TREASURY	10/7/2024	5/31/2029	2,862,422	2,892,900	3.74
UNITED STATES TREASURY	10/7/2024	3/31/2027	5,125,170	5,176,953	3.77
UNITED STATES TREASURY	10/8/2024	10/31/2027	902,305	928,750	3.72
UNITED STATES TREASURY	10/8/2024	6/30/2027	6,635,830	6,689,655	3.72
UNITED STATES TREASURY	10/8/2024	6/30/2027	3,932,344	3,963,750	3.72
UNITED STATES TREASURY	10/9/2024	8/31/2028	1,883,025	1,886,501	3.71
UNITED STATES TREASURY	10/9/2024	3/31/2027	4,836,914	4,892,969	3.77
UNITED STATES TREASURY	10/22/2024	11/15/2028	2,333,063	2,355,192	3.72
UNITED STATES TREASURY	10/25/2024	7/31/2028	3,513,809	3,542,245	3.71
UNITED STATES TREASURY	10/29/2024	1/31/2029	2,238,750	2,270,295	3.73
UNITED STATES TREASURY	10/29/2024	10/15/2027	1,987,813	2,006,960	3.71
UNITED STATES TREASURY	10/31/2024	7/31/2029	8,956,406	9,084,060	3.75
UNITED STATES TREASURY	11/1/2024	10/15/2027	28,249,303	28,538,971	3.71
UNITED STATES TREASURY	11/4/2024	2/15/2029	1,878,281	1,926,020	3.72
UNITED STATES TREASURY	11/4/2024	10/15/2027	3,820,674	3,863,398	3.71
UNITED STATES TREASURY	11/5/2024	6/30/2027	1,887,637	1,912,746	3.72
UNITED STATES TREASURY	11/7/2024	10/31/2027	5,285,570	5,479,625	3.72
UNITED STATES TREASURY	11/7/2024	10/15/2027	1,982,500	2,006,960	3.71
UNITED STATES TREASURY	11/12/2024	10/31/2029	2,493,262	2,535,750	3.76
UNITED STATES TREASURY	11/12/2024	12/31/2027	3,963,125	4,016,880	3.70
UNITED STATES TREASURY	11/15/2024	1/31/2028	7,317,480	7,461,900	3.71
UNITED STATES TREASURY	11/26/2024	11/15/2027	696,227	706,482	3.71
UNITED STATES TREASURY	11/26/2024	10/31/2026	423,024	426,177	3.91
UNITED STATES TREASURY	11/27/2024	1/31/2029	7,929,375	8,072,160	3.73
UNITED STATES TREASURY	11/27/2024	7/31/2028	3,983,750	4,048,280	3.71
UNITED STATES TREASURY	12/2/2024	11/30/2029	9,890,434	10,014,990	3.76
UNITED STATES TREASURY	12/2/2024	11/15/2027	6,205,491	6,262,458	3.71
UNITED STATES TREASURY	12/6/2024	11/15/2027	3,820,368	3,860,420	3.71
UNITED STATES TREASURY	12/9/2024	11/30/2029	1,946,593	1,968,499	3.76
UNITED STATES TREASURY	12/10/2024	11/30/2029	4,009,844	4,058,760	3.76
UNITED STATES TREASURY	12/10/2024	11/15/2027	3,827,689	3,860,420	3.71
UNITED STATES TREASURY	12/16/2024	2/28/2029	7,999,063	8,140,960	3.73
UNITED STATES TREASURY	12/16/2024	11/15/2027	3,825,149	3,860,420	3.71
UNITED STATES TREASURY	12/17/2024	12/15/2027	2,981,016	3,021,330	3.69
UNITED STATES TREASURY	12/18/2024	11/30/2027	3,839,429	3,889,841	3.71
UNITED STATES TREASURY	12/20/2024	6/30/2028	7,409,473	7,564,425	3.70
UNITED STATES TREASURY	12/24/2024	10/31/2027	6,102,734	6,315,500	3.72
UNITED STATES TREASURY	12/24/2024	6/30/2027	7,308,398	7,432,950	3.72
UNITED STATES TREASURY	1/2/2025	12/31/2029	5,486,569	5,626,207	3.77
UNITED STATES TREASURY	1/2/2025	12/15/2027	13,778,909	13,983,722	3.69
UNITED STATES TREASURY	1/9/2025	12/31/2029	995,586	1,024,810	3.77
UNITED STATES TREASURY	1/13/2025	12/31/2029	2,483,594	2,562,025	3.77
UNITED STATES TREASURY	1/13/2025	6/30/2029	2,182,754	2,258,133	3.74
UNITED STATES TREASURY	1/13/2025	5/31/2028	7,629,050	7,813,479	3.70
UNITED STATES TREASURY	1/15/2025	1/15/2028	3,840,525	3,899,781	3.71
UNITED STATES TREASURY	2/3/2025	1/15/2028	4,558,931	4,618,961	3.71
UNITED STATES TREASURY	2/6/2025	2/28/2029	996,641	1,017,620	3.73
UNITED STATES TREASURY	2/6/2025	1/15/2028	3,848,346	3,899,781	3.71
UNITED STATES TREASURY	2/10/2025	2/28/2029	997,031	1,017,620	3.73
UNITED STATES TREASURY	2/10/2025	1/15/2028	1,747,881	1,772,628	3.71
UNITED STATES TREASURY	2/10/2025	10/15/2027	677,775	687,384	3.71
UNITED STATES TREASURY	2/10/2025	6/15/2027	1,914,473	1,931,464	3.74

Orange County Transportation Authority
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DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	2/13/2025	6/30/2029	1,927,395	1,988,139	3.74
UNITED STATES TREASURY	2/13/2025	10/31/2027	4,621,126	4,759,844	3.72
UNITED STATES TREASURY	2/13/2025	10/15/2027	7,403,613	7,526,100	3.71
UNITED STATES TREASURY	2/18/2025	1/31/2027	1,845,736	1,858,455	3.82
UNITED STATES TREASURY	3/31/2025	3/31/2027	7,980,313	8,012,480	3.78
UNITED STATES TREASURY	3/27/2025	2/28/2030	996,172	1,009,730	3.77
UNITED STATES TREASURY	3/27/2025	12/31/2028	2,472,860	2,502,344	3.72
UNITED STATES TREASURY	3/27/2025	5/31/2028	3,951,576	3,991,560	3.70
UNITED STATES TREASURY	3/27/2025	5/31/2028	790,378	798,281	3.70
UNITED STATES TREASURY	3/27/2025	3/15/2028	2,989,453	3,014,430	3.69
UNITED STATES TREASURY	3/27/2025	2/29/2028	3,997,656	4,030,320	3.70
UNITED STATES TREASURY	3/26/2025	3/15/2028	18,041,280	18,182,037	3.69
UNITED STATES TREASURY	3/26/2025	10/31/2027	2,698,453	2,739,813	3.72
UNITED STATES TREASURY	3/26/2025	6/30/2027	1,575,193	1,585,500	3.72
UNITED STATES TREASURY	3/26/2025	3/31/2027	2,137,359	2,152,906	3.77
UNITED STATES TREASURY	3/12/2025	2/28/2030	1,494,668	1,514,595	3.77
UNITED STATES TREASURY	3/7/2025	7/31/2028	7,519,629	7,590,525	3.71
UNITED STATES TREASURY	3/25/2025	2/28/2030	746,953	757,298	3.77
UNITED STATES TREASURY	3/25/2025	3/15/2028	2,988,047	3,014,430	3.69
UNITED STATES TREASURY	3/3/2025	2/28/2030	2,742,855	2,771,709	3.77
UNITED STATES TREASURY	3/3/2025	2/15/2028	2,196,691	2,209,474	3.70
UNITED STATES TREASURY	3/6/2025	2/15/2028	840,480	846,289	3.70
UNITED STATES TREASURY	4/30/2025	12/31/2025	8,009,063	8,000,080	4.25
UNITED STATES TREASURY	4/8/2025	3/31/2030	3,873,974	3,891,141	3.78
UNITED STATES TREASURY	4/8/2025	5/31/2028	19,270,988	19,339,108	3.70
UNITED STATES TREASURY	4/10/2025	3/31/2030	959,688	974,047	3.78
UNITED STATES TREASURY	4/10/2025	3/31/2030	1,997,656	2,018,600	3.78
UNITED STATES TREASURY	4/10/2025	3/15/2028	4,019,375	4,019,240	3.69
UNITED STATES TREASURY	4/10/2025	10/31/2027	3,891,442	3,937,900	3.72
UNITED STATES TREASURY	4/14/2025	5/31/2028	6,523,688	6,585,820	3.70
UNITED STATES TREASURY	4/14/2025	10/31/2027	7,556,707	7,657,544	3.72
UNITED STATES TREASURY	4/1/2025	3/31/2030	2,454,594	2,472,785	3.78
UNITED STATES TREASURY	4/1/2025	3/15/2028	14,227,777	14,298,446	3.69
UNITED STATES TREASURY	5/15/2025	11/15/2028	7,272,363	7,359,975	3.72
UNITED STATES TREASURY	5/15/2025	5/15/2028	4,247,246	4,256,290	3.69
UNITED STATES TREASURY	5/1/2025	4/30/2030	3,805,102	3,794,780	3.79
UNITED STATES TREASURY	5/1/2025	4/15/2028	14,358,951	14,312,869	3.70
UNITED STATES TREASURY	5/13/2025	3/31/2030	3,095,432	3,139,156	3.78
UNITED STATES TREASURY	5/13/2025	2/15/2028	7,744,622	7,799,036	3.70
UNITED STATES TREASURY	5/13/2025	4/30/2027	3,941,592	3,959,366	3.76
UNITED STATES TREASURY	5/22/2025	2/15/2028	8,051,250	8,108,160	3.70
UNITED STATES TREASURY	5/8/2025	10/31/2027	7,839,590	7,894,375	3.72
UNITED STATES TREASURY	5/6/2025	8/31/2027	9,746,859	9,778,230	3.72
UNITED STATES TREASURY	5/6/2025	6/30/2027	7,760,154	7,779,821	3.72
UNITED STATES TREASURY	5/5/2025	6/30/2029	1,926,705	1,939,049	3.74
UNITED STATES TREASURY	5/5/2025	12/31/2028	1,942,383	1,951,828	3.72
UNITED STATES TREASURY	6/23/2025	3/31/2030	969,700	979,094	3.78
UNITED STATES TREASURY	6/10/2025	5/15/2028	8,026,883	8,086,951	3.69
UNITED STATES TREASURY	6/9/2025	3/31/2030	4,283,889	4,340,313	3.78
UNITED STATES TREASURY	6/9/2025	8/31/2029	7,244,238	7,318,950	3.76
UNITED STATES TREASURY	6/9/2025	2/15/2028	11,621,736	11,706,156	3.70
UNITED STATES TREASURY	6/2/2025	5/31/2030	5,770,350	5,815,814	3.78
UNITED STATES TREASURY	6/2/2025	5/15/2028	10,851,418	10,901,110	3.69
SUB-TOTAL			1,020,132,670	1,032,427,760	
FEDERAL AGENCY/GSE					
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	8,767,160	8,848,488	3.99
FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	3,994,800	4,033,120	4.01
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	3,995,640	4,034,000	4.19
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4,973,700	5,086,900	3.85
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4,012,000	4,055,280	3.85
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	7,968,800	8,046,400	3.95
FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4,942,000	5,081,650	3.90
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	7,957,920	8,048,720	4.01
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	4,984,050	4,987,700	3.87
FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3,110,585	3,063,478	3.93
FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	5,105,600	5,055,150	3.77
FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	5,108,250	5,098,450	3.72
FEDERAL HOME LOAN BANKS	6/15/2023	3/25/2027	4,830,700	5,049,838	3.92
FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	1,996,120	2,015,340	3.72
FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	3,965,360	4,035,680	3.68
FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	3,979,600	4,078,640	3.71
FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	6,931,120	7,058,870	3.90
FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	3,539,865	3,530,555	3.97
FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4,050,320	4,078,760	3.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/6/2021	8/25/2025	7,771,280	7,950,960	4.41
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/27/2023	7/24/2026	5,226,860	5,300,371	4.31
FHMS K-051 A2	5/19/2022	9/25/2025	3,099,086	3,061,804	4.42
FHMS K-051 A2	8/10/2022	9/25/2025	1,545,499	1,550,038	4.42
FHMS K-053 A2	8/9/2022	12/25/2025	2,974,275	2,985,659	4.38
FHMS K-054 A2	2/21/2023	1/25/2026	4,262,546	4,440,890	4.52
FHMS K-054 A2	3/6/2023	1/25/2026	1,373,873	1,443,289	4.52
FHMS K-054 A2	5/15/2023	1/25/2026	4,242,251	4,352,072	4.52
FHMS K-057 A2	3/7/2023	7/25/2026	1,679,199	1,775,261	4.29
FHMS K-057 A2	5/23/2023	7/25/2026	2,146,259	2,219,077	4.29
FHMS K-058 A2	4/17/2023	8/25/2026	2,290,781	2,355,720	4.23
FHMS K-059 A2	11/20/2023	9/25/2026	3,078,232	3,204,760	4.22
FHMS K-061 A2	5/24/2023	11/25/2026	1,605,161	1,636,746	4.13
FHMS K-062 A2	7/28/2022	12/25/2026	492,458	485,049	4.16

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FHMS K-062 A2	11/13/2023	12/25/2026	1,904,297	1,975,760	4.16
FHMS K-062 A2	8/30/2024	12/25/2026	1,178,766	1,185,474	4.16
FHMS K-063 A2	7/29/2022	1/25/2027	4,743,179	4,658,986	4.16
FHMS K-063 A2	12/9/2022	1/25/2027	3,872,656	3,952,480	4.16
FHMS K-063 A2	10/20/2023	1/25/2027	1,720,633	1,803,319	4.16
FHMS K-065 A2	5/1/2023	4/25/2027	1,162,125	1,181,052	4.09
FHMS K-065 A2	5/14/2024	4/25/2027	2,716,963	2,804,999	4.09
FHMS K-066 A2	7/29/2022	6/25/2027	521,186	515,708	4.04
FHMS K-066 A2	7/15/2024	6/25/2027	2,055,770	2,111,945	4.04
FHMS K-066 A2	3/27/2025	6/25/2027	1,462,969	1,472,683	4.07
FHMS K-066 A2	4/11/2025	6/25/2027	1,221,777	1,227,875	4.04
FHMS K-067 A2	4/18/2023	7/25/2027	3,858,125	3,929,000	4.04
FHMS K-067 A2	6/9/2025	7/25/2027	1,957,656	1,964,500	4.04
FHMS K-068 A2	5/17/2023	8/25/2027	2,912,461	2,948,220	4.03
FHMS K-068 A2	6/21/2024	8/25/2027	2,575,758	2,653,398	4.03
FHMS K-068 A2	8/19/2024	8/25/2027	778,531	786,192	4.03
FHMS K-069 A2	6/14/2023	9/25/2027	3,741,764	3,852,803	4.01
FHMS K-069 A2	6/21/2024	9/25/2027	2,521,551	2,600,642	4.01
FHMS K-069 A2	12/31/2024	9/25/2027	944,871	963,201	4.01
FHMS K-069 A2	3/11/2025	9/25/2027	716,560	722,401	4.01
FHMS K-070 A2	8/1/2024	11/25/2027	1,851,685	1,892,602	4.01
FHMS K-070 A2	12/31/2024	11/25/2027	1,118,131	1,140,478	4.01
FHMS K-072 A2	3/28/2025	12/25/2027	640,263	645,442	4.01
FHMS K-073 A2	5/30/2023	1/25/2028	6,511,410	6,660,435	4.01
FHMS K-073 A2	3/28/2025	1/25/2028	5,604,453	5,652,768	4.01
FHMS K-074 A2	3/4/2025	1/25/2028	1,712,471	1,730,155	4.01
FHMS K-075 A2	3/10/2025	2/25/2028	2,308,967	2,325,443	4.01
FHMS K-076 A2	3/31/2025	4/25/2028	2,219,590	2,240,100	4.00
FHMS K-076 A2	3/7/2025	4/25/2028	1,977,969	1,991,200	4.00
FHMS K-077 A2	6/11/2025	5/25/2028	1,824,057	1,839,511	4.00
FHMS K-079 A2	4/22/2025	6/25/2028	2,475,098	2,492,350	3.97
FHMS K-081 A2	3/25/2024	8/25/2028	4,803,447	4,932,504	4.00
FHMS K-084 A2	12/12/2024	10/25/2028	3,916,250	3,965,080	4.02
FHMS K-088 A2	5/7/2025	1/25/2029	1,965,234	1,975,220	4.03
FHMS K-090 A2	3/31/2025	2/25/2029	2,896,875	2,935,140	4.04
FHMS K-092 A2	9/24/2024	4/25/2029	1,954,531	1,945,540	4.05
FHMS K-093 A2	10/21/2024	5/25/2029	2,837,661	2,868,090	4.05
FHMS K-098 A2	3/31/2025	8/25/2029	1,852,344	1,876,580	4.07
FHMS K-101 A1	12/31/2024	7/25/2029	702,544	713,048	4.45
FHMS K-507 A2	10/15/2024	9/25/2028	1,267,578	1,273,888	4.07
FHMS K-509 A2	10/15/2024	9/25/2028	1,524,492	1,530,810	4.08
FHMS K-513 A2	9/30/2024	12/25/2028	1,645,875	1,628,560	4.09
FHMS K-517 A2	9/30/2024	1/25/2029	1,579,863	1,555,725	4.15
FHMS K-518 A2	9/30/2024	1/25/2029	1,605,301	1,584,643	4.13
FHMS K-520 A2	9/30/2024	3/25/2029	1,405,262	1,389,977	4.13
FHMS K-528 A2	9/12/2024	7/25/2029	566,089	561,871	4.13
FHMS K-529 A2	10/16/2024	9/25/2029	974,088	977,166	4.14
FHMS K-530 A2	11/27/2024	9/25/2029	1,201,222	1,222,867	4.14
FHMS K-531 A2	12/12/2024	10/25/2029	803,634	813,912	4.14
FHMS K-539 A2	4/24/2025	1/25/2030	444,984	449,023	4.16
FHMS K-733 A2	3/9/2023	8/25/2025	1,080,729	1,112,167	4.30
FHMS K-734 A2	4/24/2023	2/25/2026	1,670,028	1,715,413	4.25
FHMS K-736 A2	10/11/2023	7/25/2026	2,194,429	2,319,277	4.25
FHMS K-739 A2	11/4/2024	9/25/2027	4,359,625	4,478,800	4.03
FHMS K-739 A2	3/28/2025	9/25/2027	672,379	680,027	4.03
FHMS K-748 A2	8/22/2024	1/25/2029	1,847,109	1,882,560	4.06
FHMS K-750 A2	11/4/2024	9/25/2029	1,881,406	1,920,760	4.10
FHMS K-751 A2	3/28/2025	3/25/2030	2,996,367	3,029,580	4.13
FHMS K-S07 A2	7/28/2022	9/25/2025	489,922	496,775	4.76
FHMS K-S08 A2	9/16/2022	3/25/2027	894,503.91	914,270.00	3.88
FHMS K-S08 A2	1/13/2023	3/25/2027	456,259.77	469,490.00	3.88
FHR 3778 L	5/11/2022	12/15/2025	21,586.13	21,321.89	5.14
FHR 3806 L	4/9/2021	2/15/2026	15,173.95	14,290.27	5.16
FHR 3806 L	12/10/2021	2/15/2026	2,394.13	1,944.00	5.16
FHR 3806 L	5/5/2022	2/15/2026	105,831.80	104,180.82	5.16
FN AM8730	5/21/2021	7/1/2025	1,536,105.06	1,433,036.90	4.41
FN AN0571	5/1/2023	1/1/2026	582,703.13	594,210.00	4.72
FN AN6001	4/24/2023	7/1/2027	499,692.68	515,919.22	4.25
FN BL5365	9/26/2022	2/1/2027	285,590.93	301,288.41	4.10
FNA 2012-M14 AL	4/26/2023	9/25/2027	3,527,884.73	3,615,789.01	5.46
FNA 2016-M03 A2	7/28/2022	2/25/2026	1,273,175.28	1,280,847.27	4.89
FNA 2016-M03 A2	10/12/2022	2/25/2026	1,601,388.79	1,675,874.93	4.89
FNA 2017-M2 A2	4/19/2023	2/25/2027	338,514.45	350,060.55	4.88
FNA 2017-M2 A2	5/1/2023	2/25/2027	808,022.94	829,773.15	4.88
FNA 2018-M1 A2	4/21/2023	12/25/2027	639,476.74	658,856.05	4.64
FNA 2018-M2 A2	4/8/2025	1/25/2028	2,537,092.43	2,540,694.18	4.66
FNA 2024-M6 A2	12/17/2024	7/25/2027	3,932,375.00	3,986,450.25	4.61
FNGT 2017-T1 A	2/20/2024	6/25/2027	2,646,321.77	2,737,465.33	4.26
FNGT 2017-T1 A	3/4/2024	6/25/2027	927,801.18	960,514.15	4.26
FRESB 2018-SB52 10F	11/18/2024	6/25/2028	555,873.12	563,676.98	4.36
FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	345,291.08	346,997.56	4.18
FRESB 2018-SB53 A1F	6/9/2025	6/25/2028	666,227.39	670,228.16	4.18
SUB-TOTAL			282,151,596	286,392,016	

MEDIUM TERM NOTES

ABBVIE INC	6/13/2024	11/21/2026	4,703,375	4,843,393	4.19
ABBVIE INC	9/19/2024	3/15/2029	1,197,468	1,182,586	4.21
ABBVIE INC	3/27/2025	3/15/2029	287,693	290,549	4.21
ABBVIE INC	4/29/2025	11/21/2029	1,902,080	1,913,000	4.30

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ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	544,046	541,468	4.22
ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	569,265	568,256	4.04
ADOBE INC	4/4/2024	4/4/2027	1,544,228	1,567,279	3.95
ADOBE INC	1/17/2025	1/17/2028	2,398,728	2,442,528	3.99
ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	2,095,000	2,110,398	4.02
AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	1,829,260	1,920,100	4.08
AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	509,605	507,175	4.16
AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	1,498,995	1,507,635	4.11
AMAZON.COM INC	7/15/2024	8/22/2027	3,819,680	3,934,840	3.95
AMERICAN EXPRESS CO	11/4/2021	11/4/2026	560,000	561,053	4.90
AMERICAN EXPRESS CO	8/3/2022	8/1/2025	644,355	645,000	3.89
AMERICAN EXPRESS CO	7/28/2023	7/28/2027	2,445,000	2,469,328	4.43
AMERICAN EXPRESS CO	10/30/2023	10/30/2026	765,000	769,483	4.52
AMERICAN EXPRESS CO	4/25/2024	4/23/2027	595,000	600,510	4.47
AMERICAN EXPRESS CO	7/26/2024	7/26/2028	475,000	481,489	4.66
AMERICAN EXPRESS CO	4/25/2025	4/25/2029	3,140,000	3,175,702	4.67
AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	1,243,469	1,255,458	4.40
AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	804,152	796,232	4.52
ANALOG DEVICES INC	6/16/2025	6/15/2030	1,273,878	1,285,417	4.31
ANALOG DEVICES INC	6/16/2025	6/15/2028	2,292,521	2,305,603	4.08
APPLE INC	2/27/2023	2/23/2026	1,916,880	1,987,440	4.24
APPLE INC	3/23/2023	2/23/2026	1,938,220	1,987,440	4.24
APPLE INC	5/12/2025	5/12/2030	673,853	678,011	4.10
APPLE INC	5/12/2025	5/12/2028	1,746,570	1,753,325	3.93
ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	1,712,119	1,733,882	4.07
ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	2,555,000	2,597,464	4.51
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW YORK)	1/18/2024	1/18/2027	2,350,000	2,373,947	4.06
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW YORK)	6/18/2025	6/18/2028	1,850,000	1,864,023	4.09
BANK OF AMERICA CORP	7/22/2022	7/22/2026	195,000	195,000	4.73
BANK OF AMERICA CORP	1/20/2023	1/20/2027	1,425,000	1,428,791	4.58
BANK OF AMERICA CORP	8/13/2024	4/24/2028	1,757,601	1,784,212	4.37
BANK OF AMERICA CORP	9/13/2024	3/5/2029	492,925	494,470	4.41
BANK OF AMERICA CORP	11/5/2024	4/24/2028	3,820,040	3,873,470	4.39
BANK OF AMERICA CORP	11/12/2024	7/23/2029	1,965,280	1,993,420	4.39
BANK OF AMERICA CORP	1/24/2025	1/24/2029	9,625,000	9,762,253	4.38
BANK OF AMERICA CORP	3/26/2025	9/15/2029	2,070,900	2,083,440	4.41
BANK OF AMERICA CORP	3/26/2025	4/24/2028	476,188	479,414	4.37
BANK OF AMERICA CORP	5/9/2025	5/9/2029	3,980,000	4,005,273	4.38
BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	895,000	907,658	4.19
BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	3,030,000	3,072,814	4.19
BANK OF NEW YORK MELLON CORP	7/26/2022	7/24/2026	3,510,000	3,508,491	4.97
BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3,695,080	3,878,040	4.07
BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	2,050,000	2,077,142	4.21
BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	746,340	747,900	3.95
BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	1,785,000	1,794,425	4.45
BLACKROCK INC	7/26/2024	7/26/2027	7,240,233	7,323,339	3.96
BMW US CAPITAL LLC	4/2/2024	4/2/2027	2,447,085	2,474,280	4.30
BMW US CAPITAL LLC	8/13/2024	4/2/2027	964,149	964,297	4.31
BMW US CAPITAL LLC	8/13/2024	8/13/2026	3,964,921	3,978,124	4.34
BMW US CAPITAL LLC	3/27/2025	4/2/2027	246,465	247,385	4.31
BMW US CAPITAL LLC	3/21/2025	3/21/2030	284,926	290,216	4.61
BMW US CAPITAL LLC	3/21/2025	3/21/2028	354,823	359,072	4.30
BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	2,700,000	2,749,248	4.18
BRISTOL-MYERS SQUIBB CO	2/22/2024	2/22/2027	859,071	870,965	4.05
CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	1,539,738	1,542,202	4.13
CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	2,449,927	2,498,657	4.21
CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	2,562,179	2,608,656	4.04
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	5,014,650	5,085,100	4.04
CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	728,022	735,541	4.17
CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	1,319,340	1,329,082	4.08
CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/16/2026	3,267,449	3,286,546	4.04
CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	549,104	560,148	4.23
CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	1,248,925	1,264,975	4.06
CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	1,542,018	1,582,111	4.21
CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/7/2027	999,550	1,006,950	4.02
CENCORA INC	12/9/2024	12/15/2027	419,223	423,469	4.26
CHEVRON USA INC	2/26/2025	2/26/2028	7,960,000	8,054,963	3.98
CHEVRON USA INC	2/26/2025	2/26/2027	1,885,000	1,899,990	3.90
CHEVRON USA INC	3/27/2025	2/26/2027	482,309	483,817	3.90
CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	1,651,406	1,716,696	4.29
CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	2,207,530	2,252,544	4.29
CINTAS NO 2 CORP	5/2/2025	5/1/2028	1,737,773	1,744,159	4.11
CISCO SYSTEMS INC	2/26/2024	2/26/2027	5,802,447	5,880,475	4.00
CISCO SYSTEMS INC	3/4/2024	2/26/2027	2,336,261	2,363,324	4.00
CISCO SYSTEMS INC	2/24/2025	2/24/2030	124,906	127,795	4.21
CISCO SYSTEMS INC	3/12/2025	2/24/2030	2,016,520	2,044,720	4.21
CITIBANK NA	12/4/2023	12/4/2026	1,440,000	1,462,810	4.26
CITIBANK NA	4/30/2024	4/30/2026	1,005,000	1,012,799	4.37
CITIBANK NA	8/6/2024	9/29/2028	722,692	721,443	4.25
CITIBANK NA	8/6/2024	8/6/2026	330,000	332,264	4.23
CITIBANK NA	11/19/2024	11/19/2027	1,925,000	1,936,704	4.42
CITIBANK NA	5/29/2025	5/29/2030	1,000,000	1,019,200	4.47
CITIBANK NA	5/29/2025	5/29/2027	955,000	960,243	4.26
CITIGROUP INC	3/4/2025	3/4/2029	2,805,000	2,825,140	4.50
CITIGROUP INC	5/7/2025	5/7/2028	3,735,000	3,744,898	4.49
CITIGROUP INC	5/19/2025	4/23/2029	3,134,239	3,158,387	4.45
COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	1,614,144	1,621,654	4.10
COMCAST CORP	9/13/2024	6/1/2029	624,444	619,188	4.19

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COMCAST CORP	11/5/2024	4/1/2027	3,812,544	3,855,884	4.20
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	1,580,000	1,595,626	4.03
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	510,175	509,775	4.20
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	1,485,000	1,494,445	4.02
COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	1,859,702	1,873,169	4.30
COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	590,000	598,868	4.26
COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	973,801	983,288	4.65
CUMMINS INC	5/9/2025	5/9/2028	299,790	301,359	4.08
DTE ELECTRIC CO	2/29/2024	12/1/2026	3,459,446	3,499,513	4.01
DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	3,653,676	3,800,742	4.03
DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	1,804,900	1,847,840	4.30
ELI LILLY AND CO	2/9/2024	2/9/2027	2,468,691	2,489,933	3.95
ELI LILLY AND CO	8/14/2024	8/14/2029	1,137,503	1,144,047	4.10
ELI LILLY AND CO	8/16/2024	2/9/2029	1,516,917	1,515,914	4.07
ELI LILLY AND CO	2/12/2025	2/12/2030	324,815	333,216	4.13
ELI LILLY AND CO	2/12/2025	2/12/2028	664,574	673,765	4.00
ELI LILLY AND CO	3/27/2025	2/9/2029	386,944	390,386	4.07
ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	2,562,358	2,579,800	4.19
EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	1,418,566	1,432,030	4.76
EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	3,218,937	3,238,773	4.44
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	434,108	441,495	4.64
FIFTH THIRD BANK NA	1/28/2025	1/28/2028	1,015,000	1,022,430	4.48
FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	3,935,680	4,029,880	4.11
FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	862,019	856,895	4.08
FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	229,646	231,866	4.08
GEORGIA POWER CO	11/6/2024	9/15/2029	1,762,476	1,807,902	4.31
GEORGIA POWER CO	3/27/2025	9/15/2029	446,234	454,317	4.31
GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	2,220,000	2,230,967	4.56
GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	1,265,000	1,275,436	4.45
GOLDMAN SACHS GROUP INC	8/10/2023	8/10/2026	2,775,000	2,778,857	4.44
GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	1,937,324	2,050,723	4.38
GOLDMAN SACHS GROUP INC	10/10/2024	3/15/2028	1,606,688	1,621,817	4.48
GOLDMAN SACHS GROUP INC	3/26/2025	3/15/2028	401,997	404,222	4.48
GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	1,560,000	1,572,152	4.48
GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	1,500,000	1,525,935	4.40
HERSHEY CO	2/24/2025	2/24/2030	628,891	642,499	4.27
HERSHEY CO	2/24/2025	2/24/2028	779,462	789,867	4.03
HOME DEPOT INC	9/19/2022	9/15/2025	1,699,388	1,698,232	4.45
HOME DEPOT INC	12/4/2023	9/30/2026	743,368	752,361	4.07
HOME DEPOT INC	6/25/2024	6/25/2027	5,656,804	5,759,359	4.01
HOME DEPOT INC	6/25/2024	6/25/2026	5,219,200	5,273,749	4.17
HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	1,865,940	1,886,720	4.21
HORMEL FOODS CORP	3/8/2024	3/30/2027	2,282,784	2,308,284	4.16
HSBC USA INC	6/3/2025	6/3/2028	764,640	771,036	4.36
HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	1,265,000	1,272,919	4.50
HYUNDAI CAPITAL AMERICA	2/26/2024	3/30/2026	3,421,486	3,439,123	4.64
HYUNDAI CAPITAL AMERICA	8/13/2024	1/8/2027	1,402,802	1,402,470	4.63
HYUNDAI CAPITAL AMERICA	3/27/2025	1/8/2027	347,470	348,095	4.63
HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	2,854,629	2,871,473	4.57
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2023	1/9/2026	1,601,549	1,611,709	4.68
JACKSON NATIONAL LIFE GLOBAL FUNDING	4/12/2024	4/10/2026	1,488,897	1,502,591	4.47
JOHN DEERE CAPITAL CORP	1/8/2024	1/8/2027	998,890	1,006,290	4.07
JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	3,997,840	4,025,160	4.07
JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	1,348,745	1,366,754	4.08
JOHN DEERE CAPITAL CORP	6/11/2024	6/11/2027	2,172,303	2,210,474	4.02
JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	2,044,940	2,049,180	4.17
JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	1,734,757	1,739,164	4.08
JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	1,163,963	1,171,885	4.03
JOHNSON & JOHNSON	2/20/2025	3/1/2028	1,044,394	1,062,702	3.85
JPMORGAN CHASE & CO	10/18/2023	11/19/2026	2,211,269	2,426,790	4.60
JPMORGAN CHASE & CO	10/23/2023	10/22/2027	1,205,000	1,231,173	4.34
JPMORGAN CHASE & CO	1/23/2024	1/23/2028	1,490,000	1,504,200	4.40
JPMORGAN CHASE & CO	4/22/2024	4/22/2028	240,000	244,925	4.38
JPMORGAN CHASE & CO	6/13/2024	1/23/2028	3,934,033	3,982,596	4.40
JPMORGAN CHASE & CO	7/22/2024	7/22/2028	950,000	962,179	4.32
JPMORGAN CHASE & CO	8/13/2024	2/1/2028	2,898,373	2,934,500	4.35
JPMORGAN CHASE & CO	9/13/2024	6/1/2029	553,518	562,758	4.36
JPMORGAN CHASE & CO	10/22/2024	10/22/2028	1,090,098	1,093,259	4.37
JPMORGAN CHASE & CO	1/24/2025	1/24/2029	2,485,000	2,518,374	4.36
JPMORGAN CHASE & CO	3/27/2025	12/5/2029	2,476,000	2,504,700	4.39
JPMORGAN CHASE & CO	3/26/2025	2/1/2028	768,955	773,280	4.35
JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	2,965,000	3,002,537	4.14
KEYBANK NA	8/8/2022	8/8/2025	1,319,630	1,319,023	4.78
KEYBANK NA	1/26/2023	1/26/2026	354,705	354,826	4.78
LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	164,921	169,546	4.62
LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	2,029,391	2,045,260	4.35
LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	1,209,637	1,217,490	4.40
LOCKHEED MARTIN CORP	11/6/2024	2/15/2029	1,590,789	1,609,435	4.22
LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	404,692	408,665	4.22
M&T BANK CORP	12/17/2024	1/16/2029	870,000	877,134	4.72
MANUFACTURERS AND TRADERS TRUST CO	1/27/2023	1/27/2026	2,430,763	2,435,000	4.64
MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	340,111	348,039	4.32
MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	520,000	523,609	4.40
MARS INC	3/27/2025	3/1/2027	425,094	426,694	4.20
MARS INC	3/12/2025	3/1/2030	739,201	749,768	4.48
MARS INC	3/12/2025	3/1/2028	2,059,979	2,076,748	4.26
MARS INC	3/12/2025	3/1/2027	1,593,565	1,601,356	4.20
MARS INC	3/12/2025	3/1/2027	3,796,580	3,813,148	4.23

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MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	3,366,613	3,394,770	4.21
MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	1,029,019	1,037,427	4.21
MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	2,614,216	2,657,049	4.15
MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	1,525,333	1,528,130	4.34
MASSMUTUAL GLOBAL FUNDING II	1/10/2025	1/10/2030	1,599,232	1,633,744	4.43
MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	3,670,627	3,697,197	4.21
MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	387,767	391,037	4.34
MASTERCARD INC	9/5/2024	1/15/2028	1,199,340.00	1,205,280.00	3.91
MASTERCARD INC	2/27/2025	3/15/2028	1,224,069.00	1,241,843.75	3.99
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/23/2023	8/3/2026	1,340,347.50	1,360,935.00	4.43
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	1,698,266.00	1,708,857.00	4.44
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/1/2024	7/31/2026	4,244,193.45	4,265,545.80	4.41
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	358,473.50	356,128.50	4.49
MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	494,707.95	491,990.40	4.28
META PLATFORMS INC	8/16/2024	8/15/2029	1,595,749.65	1,608,415.54	4.07
META PLATFORMS INC	3/27/2025	8/15/2029	403,315.20	408,406.46	4.07
METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	1,732,848.60	1,762,499.75	4.19
METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	1,317,280.80	1,346,611.20	4.40
MORGAN STANLEY	10/18/2022	10/16/2026	1,165,000.00	1,170,009.50	4.60
MORGAN STANLEY	1/19/2023	1/28/2027	754,984.90	757,295.20	4.51
MORGAN STANLEY	4/19/2024	4/13/2028	1,530,000.00	1,563,966.00	4.34
MORGAN STANLEY	8/6/2024	2/1/2029	349,595.40	351,023.70	4.40
MORGAN STANLEY	8/13/2024	4/13/2028	1,825,680.15	1,825,228.54	4.32
MORGAN STANLEY	3/26/2025	4/13/2028	530,233.60	531,719.24	4.32
MORGAN STANLEY	4/17/2025	4/12/2029	2,250,000.00	2,282,737.50	4.43
MORGAN STANLEY	5/19/2025	11/1/2029	3,917,160.00	3,940,298.40	4.47
MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	2,340,000.00	2,389,233.60	4.14
MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	1,250,000.00	1,260,062.50	4.40
MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	680,000.00	694,361.60	4.34
MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	1,060,000.00	1,072,698.80	4.35
MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	2,325,000.00	2,328,417.75	4.32
MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	1,315,000.00	1,335,448.25	4.36
MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	1,596,574.80	1,632,135.42	4.55
MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	452,051.60	458,408.41	4.55
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	1,335,000.00	1,360,031.25	4.07
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	967,177.30	980,126.80	4.02
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	2,275,000.00	2,288,991.25	4.08
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/31/2022	10/30/2025	114,845.90	115,341.55	4.51
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	2,223,835.90	2,230,936.60	4.38
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/2/2023	11/13/2026	1,734,392.75	1,764,165.35	4.24
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/5/2024	2/5/2027	2,854,143.50	2,880,495.15	4.19
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	2,828,245.40	2,874,940.40	4.16
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	223,329.10	221,288.75	4.32
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	864,619.40	876,158.50	4.21
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	2,014,320.00	2,045,680.00	4.39
NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	353,035.05	352,314.00	4.20
NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	1,364,153.70	1,387,945.65	4.31
NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4,431,052.85	4,462,807.45	4.00
NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	1,703,482.55	1,715,577.82	4.00
NEVADA POWER CO	8/16/2024	5/1/2029	1,579,360.95	1,598,796.20	4.33
NEVADA POWER CO	3/27/2025	5/1/2029	401,230.30	405,810.66	4.33
NEW YORK LIFE GLOBAL FUNDING	9/19/2023	9/18/2026	1,384,736.85	1,405,262.55	4.20
NEW YORK LIFE GLOBAL FUNDING	2/8/2024	9/18/2026	4,115,934.00	4,109,251.50	4.20
NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	2,739,397.20	2,721,614.60	4.21
NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	1,334,239.05	1,349,885.25	4.32
NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	2,693,113.50	2,715,562.85	4.11
NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	2,608,825.50	2,616,786.00	4.49
NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	1,364,959.05	1,383,782.40	4.28
NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	2,325,000.00	2,336,346.00	5.00
NORTHERN TRUST CORP	11/30/2022	5/10/2027	2,442,500.00	2,496,950.00	4.07
NORTHERN TRUST CORP	1/13/2023	5/10/2027	1,487,715.00	1,498,170.00	4.07
NORTHWESTERN MUTUAL GLOBAL FUNDING	7/1/2022	7/1/2025	5,003,298.30	5,005,000.00	3.92
NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	1,209,866.90	1,228,984.90	4.12
NORTHWESTERN MUTUAL GLOBAL FUNDING	8/13/2024	3/25/2027	737,404.75	735,135.50	4.22
NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	1,322,438.00	1,325,545.00	4.18
NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	3/25/2027	739,086.75	735,135.50	4.22
NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	819,975.40	819,270.20	4.15
NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	1,594,936.20	1,628,590.70	4.44
NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	354,350.50	356,877.50	4.18
NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	927,740.10	922,113.60	4.02
NUVEEN LLC	10/2/2024	11/1/2028	796,880.00	793,712.00	4.25
OHIO EDISON CO	5/23/2025	12/15/2029	429,948.40	435,891.00	4.60
PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	3,068,465.00	3,102,050.80	4.08
PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	2,368,175.10	2,411,001.00	4.03
PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	6,486,361.65	6,570,082.20	3.87
PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	254,474.70	253,640.85	4.14
PACCAR FINANCIAL CORP	11/25/2024	11/25/2026	2,343,006.75	2,360,969.45	3.99
PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	1,224,252.75	1,242,517.50	3.98
PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	2,211,566.75	2,242,953.30	4.26
PACIFIC LIFE GLOBAL FUNDING II	8/30/2023	8/28/2026	794,721.75	806,646.75	4.19
PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	358,651.65	357,081.90	4.26
PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	1,001,563.80	1,003,982.01	4.26
PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	824,711.25	837,581.25	4.48
PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	262,586.25	263,933.41	4.26
PEPSICO INC	9/3/2024	7/17/2029	511,250.00	507,970.00	4.06
PEPSICO INC	2/7/2025	2/7/2030	364,386.80	371,741.55	4.15
PEPSICO INC	2/7/2025	2/7/2028	2,848,803.00	2,885,368.50	3.93
PFIZER INC	8/16/2024	3/15/2029	1,969,981.75	1,986,925.16	4.14

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PFIZER INC	3/27/2025	3/15/2029	501,638.80	507,715.52	4.14
PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	1,630,000.00	1,632,379.80	4.49
PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	490,000.00	497,364.70	4.84
PNC FINANCIAL SERVICES GROUP INC	3/12/2024	10/20/2027	3,808,842.95	3,798,423.05	4.38
PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	2,055,340.00	2,071,240.00	4.28
PRICOA GLOBAL FUNDING I	8/28/2023	8/28/2026	809,181.90	821,728.80	4.25
PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	1,993,583.55	2,017,184.40	4.45
PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	474,814.75	480,201.25	4.26
PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	789,383.80	794,321.30	4.33
PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	519,979.20	528,663.20	4.53
PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	1,938,506.20	1,962,523.40	4.31
PROCTER & GAMBLE CO	5/1/2025	5/1/2030	997,940.00	1,000,550.00	4.04
PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	1,929,761.61	2,011,165.09	4.03
PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	2,539,641.65	2,598,253.84	4.17
ROCHE HOLDINGS INC	11/13/2023	11/13/2026	2,775,000.00	2,816,652.75	4.05
ROCHE HOLDINGS INC	9/18/2024	9/9/2029	757,912.50	750,870.00	4.17
SAMMONS FINANCIAL GROUP GLOBAL FUNDING	1/10/2025	1/10/2028	794,364.00	806,670.60	4.43
SOUTHERN CALIFORNIA GAS CO	10/10/2024	4/15/2027	1,070,258.67	1,078,932.01	4.44
SOUTHERN CALIFORNIA GAS CO	3/27/2025	4/15/2027	266,241.25	268,027.38	4.44
STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	2,015,560.00	2,042,600.00	4.25
STATE STREET CORP	11/4/2022	11/4/2026	685,000.00	688,027.70	4.41
STATE STREET CORP	3/18/2024	3/18/2027	5,775,000.00	5,858,564.25	4.07
STATE STREET CORP	2/28/2025	2/28/2028	2,790,000.00	2,821,778.10	4.07
STATE STREET CORP	4/24/2025	4/24/2028	595,000.00	598,784.20	4.17
TARGET CORP	6/10/2025	6/15/2028	739,992.60	744,447.40	4.13
TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	2,198,592.00	2,220,042.00	3.98
TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	599,652.00	606,414.00	4.25
THERMO FISHER SCIENTIFIC INC	12/5/2023	12/5/2026	1,873,706.25	1,895,118.75	4.17
TORONTO-DOMINION BANK	4/12/2024	4/5/2027	4,942,150.00	5,061,600.00	4.24
TOYOTA MOTOR CREDIT CORP	5/18/2023	5/18/2026	1,509,124.20	1,512,642.50	4.24
TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	724,122.75	735,664.75	4.10
TOYOTA MOTOR CREDIT CORP	5/16/2024	5/15/2026	3,822,513.75	3,858,086.25	4.18
TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	2,012,880.00	2,016,040.00	4.33
TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	219,914.20	220,913.00	4.15
TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	1,564,295.75	1,575,892.40	4.11
TRUIST FINANCIAL CORP	7/28/2022	7/28/2026	3,065,000.00	3,063,774.00	4.69
TRUIST FINANCIAL CORP	10/28/2022	10/28/2026	1,650,000.00	1,656,781.50	4.58
UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4,605,000.00	4,642,438.65	4.31
UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	1,002,316.65	1,009,351.65	4.03
UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	2,085,363.00	2,112,579.00	4.23
UNITEDHEALTH GROUP INC	7/25/2024	7/15/2026	603,983.60	607,178.00	4.39
UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	3,411,485.00	3,460,310.00	4.32
US BANCORP	8/13/2024	7/22/2028	1,501,755.40	1,512,272.55	4.47
US BANCORP	9/3/2024	1/27/2028	3,769,259.00	3,846,391.40	4.44
US BANCORP	3/26/2025	7/22/2028	414,468.80	415,624.58	4.47
US BANK NA	10/22/2024	10/22/2027	1,935,000.00	1,937,070.45	4.42
US BANK NA	5/15/2025	5/15/2028	1,035,000.00	1,040,195.70	4.73
USAA CAPITAL CORP	6/3/2024	6/1/2027	2,213,584.20	2,270,327.40	4.01
USAA CAPITAL CORP	6/2/2025	6/1/2028	833,421.85	840,636.25	4.12
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	8/15/2024	8/14/2026	4,504,763.70	4,512,793.65	4.74
WALMART INC	9/9/2022	9/9/2025	1,274,107.50	1,273,852.50	4.32
WALMART INC	4/28/2025	4/28/2030	549,048.50	556,297.50	4.08
WALMART INC	4/28/2025	4/28/2027	874,886.25	878,701.25	3.86
WASTE MANAGEMENT INC	7/3/2024	7/3/2027	2,561,896.35	2,608,425.45	4.03
WASTE MANAGEMENT INC	11/4/2024	3/15/2028	3,826,447.95	3,875,267.50	4.07
WASTE MANAGEMENT INC	11/4/2024	3/15/2028	1,606,409.70	1,625,338.47	4.11
WASTE MANAGEMENT INC	3/27/2025	3/15/2028	426,270.75	429,048.97	4.11
WELLS FARGO & CO	8/15/2022	8/15/2026	1,360,000.00	1,359,714.40	4.63
WELLS FARGO & CO	3/30/2023	4/22/2026	2,046,240.00	2,151,009.75	4.39
WELLS FARGO & CO	4/22/2024	4/22/2028	995,000.00	1,016,611.40	4.44
WELLS FARGO & CO	1/24/2025	1/24/2028	6,275,000.00	6,320,431.00	4.42
WELLS FARGO & CO	4/23/2025	4/23/2029	2,295,000.00	2,327,107.05	4.43
WELLS FARGO & CO	4/23/2025	4/23/2029	1,395,000.00	1,413,377.73	4.46
WELLS FARGO BANK NA	8/9/2023	8/7/2026	534,957.20	541,821.25	4.16
WELLS FARGO BANK NA	12/11/2023	12/11/2026	4,100,000.00	4,159,122.00	4.15
SUB-TOTAL			589,615,985	596,480,131	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>					
AESOP 2023-7 A	4/28/2025	8/21/2028	2,047,500	2,054,920	4.45
AESOP 212 A	1/22/2024	2/20/2028	702,027	744,481	4.55
AESOP 212 A	3/15/2024	2/20/2028	910,508	960,620	4.55
AESOP 221 A	5/16/2024	8/21/2028	1,906,563	1,978,340	4.46
AESOP 221 A	7/17/2024	8/21/2028	1,906,492	1,953,611	4.46
AESOP 221 A	8/15/2024	8/21/2028	1,756,125	1,731,670	5.99
AESOP 242 A	8/20/2024	10/20/2028	575,611	578,134	4.46
AESOP 242 A	9/27/2024	10/20/2028	727,736	725,203	4.46
ALLYA 2022-1 A3	5/18/2022	11/16/2026	275,027	274,696	4.34
ALLYA 2022-2 A3	10/12/2022	5/17/2027	360,443	360,585	4.70
ALLYA 2023-1 A3	7/19/2023	5/15/2028	1,381,730	1,391,681	4.66
ALLYA 2024-2 A3	9/27/2024	7/16/2029	974,899	974,093	4.24
AMCAR 2023-2 A3	9/20/2023	5/18/2028	4,599,241	4,634,500	4.81
AMCAR 2024-1 A3	5/29/2024	1/18/2029	1,199,889	1,211,400	3.91
AMXCA 2023-1 A	6/14/2023	5/15/2028	1,339,881	1,346,914	4.31
AMXCA 2024-1 A	4/23/2024	4/16/2029	5,218,930	5,324,243	4.11
AMXCA 2024-1 A	12/26/2024	4/16/2029	1,671,656	1,682,111	4.14
AMXCA 2024-3 A	10/11/2024	7/16/2029	1,614,500	1,617,625	4.12
AMXCA 2024-3 A	3/26/2025	7/16/2029	598,579	601,554	4.12
AMXCA 2025-1 A	2/11/2025	12/17/2029	949,789	961,942	4.06
AMXCA 2025-1 A	6/23/2025	12/17/2029	1,511,719	1,517,914	4.08

Orange County Transportation Authority
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DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
AMXCA 2025-2 A	5/13/2025	4/15/2030	5,724,896	5,760,037	4.08
BAAT 2024-1 A3	5/22/2024	11/15/2028	549,910	555,264	4.61
BAAT 231 A3	7/31/2023	2/15/2028	840,631	846,363	4.71
BAAT 232 A3	11/21/2023	6/15/2028	1,299,976	1,312,610	4.70
BAAT 251 A3	5/12/2025	11/20/2029	2,029,860	2,039,318	4.18
BACCT 2023-2 A	12/14/2023	11/15/2028	1,334,821	1,349,124	4.23
BACCT 2023-2 A	7/5/2024	11/15/2028	1,795,579	1,817,023	4.23
BACCT 2024-1 A	6/13/2024	5/15/2029	2,544,857	2,582,691	4.14
BACCT 2024-1 A	7/5/2024	5/15/2029	399,859	405,924	4.14
BACCT 2024-1 A	3/27/2025	5/15/2029	3,035,156	3,044,840	4.14
BACCT 2025-1 A	6/12/2025	5/15/2030	1,954,993	1,968,235	4.10
BMWLT 2024-2 A3	10/7/2024	10/25/2027	3,349,690	3,348,962	4.25
BMWLT 2025-1 A3	6/10/2025	6/26/2028	5,539,878	5,571,689	4.12
BMWOT 2022-A A3	5/18/2022	8/25/2026	266,160	265,692	4.51
BMWOT 2023-A A3	7/18/2023	2/25/2028	586,782	590,372	4.69
BMWOT 2024-A A3	6/11/2024	2/26/2029	3,864,413	3,913,738	4.34
BMWOT 2025-A A3	2/12/2025	9/25/2029	864,915	872,404	4.18
CARMX 2022-2 A3	4/28/2022	2/16/2027	340,901	340,169	4.57
CARMX 2022-3 A3	7/20/2022	4/15/2027	833,436	831,638	4.61
CARMX 2022-4 A3	10/31/2022	8/16/2027	1,370,980	1,375,690	4.72
CARMX 2024-1 A3	1/24/2024	10/16/2028	3,499,732	3,521,700	4.46
CARMX 2024-2 A3	4/24/2024	1/16/2029	1,999,930	2,028,400	4.56
CARMX 2024-2 A3	5/20/2024	1/16/2029	367,666	370,183	4.56
CARMX 2024-3 A3	7/30/2024	7/16/2029	5,699,743	5,758,824	4.36
CARMX 2024-4 A3	11/5/2024	10/15/2029	1,099,794	1,108,074	4.28
CCCIT_25-A1	6/26/2025	6/21/2030	5,003,642	5,034,179	4.31
CHAIT 2023-1 A	9/15/2023	9/15/2028	6,538,187	6,615,602	4.21
CHAIT 241 A	1/31/2024	1/16/2029	3,259,504	3,283,863	4.14
CHAOT 245 A3	9/24/2024	8/27/2029	944,901	943,979	4.28
COMET 2024-1 A	9/24/2024	9/17/2029	7,191,818	7,173,088	4.10
COPAR 2021-1 A3	10/27/2021	9/15/2026	14,852	14,828	4.67
COPAR 2022-1 A3	5/4/2022	4/15/2027	406,282	404,583	4.39
COPAR 2022-2 A3	8/10/2022	5/17/2027	563,306	561,499	4.42
CRVNA 23P2 A3	5/31/2023	4/10/2028	1,347,085	1,362,420	4.76
DLLAA 251 A3	1/22/2025	9/20/2029	1,319,876	1,342,915	4.15
DLLAA 251 A3	1/22/2025	9/20/2029	549,948	555,183	4.54
DRVPNK 2025-1 A3	5/21/2025	11/13/2029	674,984	680,299	4.23
DRVPNK 2025-1 A3	6/4/2025	11/13/2029	1,320,239	1,325,323	4.23
EFF 244 A3	10/16/2024	11/20/2028	7,829,054	7,871,812	4.30
FITAT 2023-1 A3	8/23/2023	8/15/2028	2,441,252	2,460,471	4.68
FORDF 2024-1 A1	5/10/2024	4/15/2029	2,599,488	2,645,916	4.30
FORDF 2024-1 A1	1/30/2025	4/15/2029	1,268,164	1,272,075	4.30
FORDF 2025-1 A1	5/28/2025	4/15/2030	1,599,618	1,617,664	4.25
FORDF 243 A1	10/8/2024	9/15/2029	5,849,468	5,859,243	4.26
FORDO 2022-B A3	6/27/2022	9/15/2026	73,659	73,616	4.42
FORDO 2023-B A3	6/26/2023	5/15/2028	1,317,755	1,324,981	4.58
FORDO 2024-B A3	6/24/2024	4/15/2029	3,264,970	3,306,466	4.33
FORDO 2024-C A3	9/20/2024	7/15/2029	1,524,990	1,522,880	4.18
FORDO 2025-A A3	3/25/2025	10/15/2029	2,929,715	2,938,849	4.35
GALC 2022-1 A3	10/12/2022	9/15/2026	1,785,707	1,788,891	4.60
GALC 241 A3	1/31/2024	1/18/2028	2,799,516	2,821,448	4.32
GALC 251 A3	3/12/2025	4/16/2029	1,699,832	1,703,740	4.45
GFORT 231 A1	6/28/2023	6/15/2028	1,299,682	1,312,103	4.39
GMALT 2024-1 A3	2/15/2024	3/22/2027	1,714,786	1,720,162	4.52
GMALT 2024-3 A3	10/2/2024	10/20/2027	439,948	439,894	4.27
GMALT 2025-2 A3	5/29/2025	5/22/2028	919,985	925,879	4.21
GMCAR 2021-4 A3	10/21/2021	9/16/2026	5,280	5,272	4.28
GMCAR 2022-1 A3	1/19/2022	11/16/2026	65,576	65,489	4.51
GMCAR 2022-2 A3	4/13/2022	2/16/2027	244,053	243,262	4.58
GMCAR 2022-3 A3	7/13/2022	4/16/2027	419,605	418,807	4.39
GMCAR 2023-2 A3	4/12/2023	2/16/2028	472,366	472,266	4.55
GMCAR 2023-4 A3	10/11/2023	8/16/2028	939,807	950,857	4.63
GMCAR 2024-1 A3	1/17/2024	12/18/2028	764,846	768,825	4.46
GMCAR 2024-2 A3	4/10/2024	3/16/2029	1,269,754	1,281,265	4.46
GMCAR 2024-3 A3	7/10/2024	4/16/2029	1,894,708	1,914,348	4.51
GMCAR 2024-4 A3	10/16/2024	8/16/2029	2,639,492	2,647,603	4.28
GMCAR 2025-1 A3	1/15/2025	12/17/2029	2,964,780	2,991,566	4.22
GMCAR 2025-2 A3	5/14/2025	4/16/2030	2,599,617	2,613,988	4.09
HALST 2024-A A3	1/24/2024	3/15/2027	1,794,660	1,799,900	4.52
HALST 2024-B A3	5/22/2024	5/17/2027	1,964,945	1,980,602	4.36
HALST 2025-A A3	1/22/2025	1/18/2028	809,939	817,209	4.22
HALST 2025-B A3	4/30/2025	4/17/2028	629,943	634,334	4.15
HALST 2025-B A4	4/30/2025	4/16/2029	1,999,733	2,016,620	4.19
HAROT 2022-1 A3	2/23/2022	5/15/2026	66,362	66,237	4.58
HAROT 2022-2 A3	8/24/2022	7/20/2026	313,280	312,863	4.44
HAROT 2023-4 A3	11/8/2023	6/21/2028	599,894	606,402	4.61
HAROT 2024-3 A3	8/21/2024	3/21/2029	5,224,179	5,253,424	4.26
HAROT 252 A3	5/8/2025	10/15/2029	5,354,402	5,365,603	4.10
HART 2022-B A3	7/20/2022	11/16/2026	277,418	277,080	4.45
HART 2022-C A3	11/9/2022	6/15/2027	969,049	972,503	4.59
HART 2024-C A3	10/16/2024	5/15/2029	1,794,869	1,804,029	4.18
HART 2025-A A3	3/12/2025	10/15/2029	4,439,345	4,457,138	4.17
HART 2025-B A3	6/11/2025	12/17/2029	7,174,352	7,220,920	4.13
HDMOT 2022-A A3	4/20/2022	2/15/2027	134,422	134,271	4.49
HDMOT 2022-A A3	4/20/2022	2/15/2027	45,398	45,347	4.49
HDMOT 2023-A A3	2/23/2023	12/15/2027	967,215	969,276	4.72
HUNT 241 A3	2/22/2024	1/16/2029	1,599,940	1,614,112	4.62
JDOT 2022 A3	3/16/2022	9/15/2026	206,518	205,977	4.21

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DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
JDOT 2024 A3	3/19/2024	11/15/2028	1,254,930	1,266,596	4.27
JDOT 2025 A3	3/11/2025	9/17/2029	2,644,834	2,651,533	4.15
KCOT 2022-1 A3	3/23/2022	10/15/2026	563,823	561,440	4.76
KCOT 2023-1 A3	3/31/2023	6/15/2027	1,350,498	1,354,816	4.55
KCOT 2023-2 A3	7/26/2023	1/18/2028	1,229,689	1,240,184	4.17
KCOT 2024-2 A2	6/25/2024	4/15/2027	709,577	712,922	4.01
KCOT 222 A3	7/21/2022	12/15/2026	815,293	814,219	4.64
KCOT 241 A3	2/21/2024	7/17/2028	1,539,940	1,559,265	4.43
KCOT 251 A2	2/19/2025	12/15/2027	899,888	902,520	4.50
KCOT 252 A3	6/25/2025	9/17/2029	3,979,996	3,980,000	4.42
LADAR 243 A3	10/29/2024	3/15/2029	624,973	626,388	4.41
MBALT 2024-A A3	5/23/2024	1/18/2028	1,319,846	1,336,117	4.21
MBALT 2024-B A3	9/25/2024	2/15/2028	2,149,638	2,149,398	4.30
MBALT 2025-A A3	5/21/2025	4/16/2029	1,004,877	1,016,417	4.09
MBART 2022-1 A3	11/22/2022	8/16/2027	1,587,154	1,592,373	4.66
MBART 2023-1 A3	1/25/2023	11/15/2027	366,898	366,931	4.56
MBART 2025-1 A3	1/23/2025	12/17/2029	2,659,434	2,695,139	4.21
MTLRF 25LEA1 A3	5/21/2025	9/17/2029	3,599,284	3,647,988	4.64
NALT 2025-A B	1/22/2025	2/15/2029	1,104,975	1,116,702	4.55
NALT 2025-A B	1/22/2025	2/15/2029	464,990	469,266	4.62
NAROT 2022-B A3	9/28/2022	5/17/2027	685,123	685,004	4.57
NAROT 2024-A A3	5/22/2024	12/15/2028	2,629,754	2,660,008	4.27
NAROT 2025-A A3	5/27/2025	12/17/2029	3,529,322	3,565,512	4.11
NFMOT 241 A2	9/19/2024	3/15/2029	1,429,094	1,419,594	4.31
NFMOT 242 A2	10/10/2024	9/17/2029	1,954,518	1,962,116	4.29
NFMOT 242 A2	11/27/2024	9/17/2029	1,159,900	1,174,259	4.29
NFMOT 251 A2	6/23/2025	2/15/2030	3,005,391	3,019,421	4.33
NMOTR 24B A	10/25/2024	2/15/2029	1,593,211	1,594,175	4.31
ODART 2021-1 B	10/31/2023	7/14/2028	798,188	885,168	3.06
PFSFC 24B A	4/15/2024	2/15/2029	616,797	631,081	4.37
PFSFC 24B A	9/20/2024	2/15/2029	1,526,602	1,515,064	4.35
PILOT 241 A3	8/21/2024	11/22/2027	749,918	752,303	4.81
PILOT 251 A3	5/21/2025	10/20/2028	5,359,426	5,407,543	4.20
SBAT 24A A3	3/28/2024	12/15/2028	3,534,465	3,545,476	4.85
SDART 2023-3 A3	7/26/2023	10/15/2027	356,876	357,355	4.63
SYNIT 2024-1 A	3/27/2025	3/15/2030	581,491	582,642	4.27
TAOT 2022-B A3	4/13/2022	9/15/2026	205,444	204,935	4.49
TAOT 2022-C A3	8/16/2022	4/15/2027	345,522	344,546	4.56
TAOT 2023-A A3	1/30/2023	9/15/2027	486,221	486,435	4.60
TAOT 2023-B A3	5/23/2023	2/15/2028	1,600,557	1,603,560	4.51
TAOT 2023-D A3	11/14/2023	8/15/2028	1,959,789	1,982,991	4.52
TAOT 2025-B A3	4/30/2025	11/15/2029	1,114,936	1,121,857	4.12
TAOT 25A A3	1/29/2025	8/15/2029	4,774,809	4,819,073	4.23
TLOT 2024-B A3	9/17/2024	9/20/2027	1,059,876	1,059,544	4.29
TLOT 2025-A A3	2/26/2025	2/22/2028	2,099,972	2,117,787	4.21
TLOT 2025-A A4	2/26/2025	6/20/2029	1,199,960	1,213,644	4.23
TMUST 2024-2 A	10/9/2024	5/21/2029	5,338,980	5,346,194	4.22
TMUST 2025-1 A	4/1/2025	11/20/2029	1,915,957	1,924,054	4.10
USAOT 2024-A A3	7/30/2024	3/15/2029	814,847	821,610	4.52
USCAR 251 A3	6/20/2025	6/17/2030	1,899,656	1,915,295	4.42
VALET 2024-1 A3	11/26/2024	7/20/2029	569,946	575,882	4.16
VALET 2025-1 A3	3/25/2025	8/20/2029	2,429,917	2,448,055	4.20
VWALT 2024-A A3	3/27/2024	6/21/2027	4,799,598	4,842,768	4.25
VZMT 2024-4 B	6/28/2024	6/20/2029	779,875	785,538	4.70
VZMT 2025-3 A1A	3/31/2025	3/20/2030	3,584,846	3,600,738	4.28
WFCIT 2024-1 A	5/20/2024	2/15/2029	4,490,859	4,558,410	4.15
WFCIT 2024-1 A	6/27/2024	2/15/2029	2,455,964	2,491,931	4.15
WFCIT 2024-2 A	10/24/2024	10/15/2029	5,744,146	5,772,002	4.11
WFCIT 2024-2 A	10/24/2024	10/15/2029	1,534,772	1,541,865	4.12
WFCIT 2025-1 A	6/10/2025	5/15/2030	8,024,867	8,087,836	4.09
WFLOOR 241 A1	2/29/2024	2/15/2028	999,872	1,003,740	5.12
WLAKE 2025-P1 A3	5/29/2025	6/15/2029	2,099,723	2,110,563	4.41
WLAKE 2025-P1 A4	5/29/2025	4/15/2030	1,999,600	2,021,760	4.32
WOLS 2024-A A3	4/17/2024	10/15/2027	799,932	808,496	4.20
SUB-TOTAL			329,072,422	331,464,492	

Municipal Debt

ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	98,611	104,431	4.01
BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	1,500,000	1,542,405	4.11
CALIFORNIA ST	11/5/2024	8/1/2029	1,713,985	1,735,264	4.02
CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	1,600,000	1,623,904	4.37
CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	1,510,000	1,529,177	4.15
CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2026	1,135,000	1,140,913	4.28
CONNECTICUT ST	5/7/2025	3/15/2030	700,000	714,560	4.10
CONNECTICUT ST	5/7/2025	3/15/2027	1,319,474	1,324,297	3.98
CORONA	10/3/2024	5/1/2027	1,873,417	1,886,188	4.40
CORONA	10/3/2024	5/1/2027	1,613,220	1,618,693	4.59
FLORIDA ST BRD ADMIN FIN CORP REV	9/16/2020	7/1/2025	1,025,000	1,025,000	1.25
KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	1,318,473	1,332,063	4.35
LOS ANGELES CALIF CMNTY COLLEGE DIST	6/5/2024	8/1/2026	2,170,000	2,186,774	4.24
LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	829,336	835,815	4.82
LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	821,894	834,455	3.97
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	3/4/2021	11/1/2025	1,600,000	1,581,536	4.43
LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	1,000,000	1,013,010	3.96
LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	3,825,000	3,859,119	3.92
LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	1,000,000	1,002,180	4.27
MASSACHUSETTS COMMONWEALTH	5/1/2024	7/15/2027	764,544	791,701	3.89
MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	431,068.00	465,857.05	4.05
MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	1,001,300.00	1,008,820.00	4.15

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

<u>DESCRIPTION</u>	<u>SETTLE DATE</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
NEW JERSEY ST TRANSN TR FD AUTH	10/24/2024	6/15/2026	2,210,000.00	2,215,171.40	4.35
NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	525,642.00	529,839.50	4.13
NEW YORK STATE DORMITORY AUTHORITY	3/31/2025	3/15/2027	1,426,124.70	1,430,700.70	4.12
PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	1,500,000.00	1,498,665.00	4.75
PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	455,000.00	463,554.00	3.95
PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	540,000.00	546,355.80	3.93
PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	1,284,425.72	1,282,779.11	4.36
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1,495,000.00	1,459,822.65	4.21
SACRAMENTO CALIF WTR REV	9/20/2024	9/1/2026	144,307.50	146,209.50	4.19
SACRAMENTO CALIF WTR REV	3/31/2025	9/1/2026	241,880.00	243,682.50	4.19
SAN DIEGO CALIF UNI SCH DIST	9/19/2024	7/1/2029	790,000.00	788,901.90	4.00
SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4,230,000.00	4,288,035.60	3.99
SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	499,937.20	496,958.00	3.96
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	9/19/2024	5/1/2029	933,320.00	939,180.00	4.07
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	1,240,000.00	1,241,450.80	4.21
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	2,276,950.00	2,275,458.40	3.94
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	841,262.50	838,607.20	4.08
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	437,761.10	444,003.70	4.16
SUB-TOTAL			49,921,931	50,285,537	
Supranationals					
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	9/27/2024	9/21/2029	2,003,800	1,985,600	3.81
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10/16/2024	10/16/2029	1,481,124	1,488,490	3.81
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5/6/2025	5/5/2028	3,362,519	3,359,755	3.74
INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4,938,847	4,998,109	3.79
SUB-TOTAL			11,786,289	11,831,953	
MANAGED PORTFOLIO - TOTAL			\$ 2,337,064,164	\$ 2,363,406,624	

GRANT FUNDS					
<u>DESCRIPTION</u>	<u>SETTLE DATE</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
SB 125 Funding Agreement - BNY					
DREYFUS MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	25,000,000	25,000,000	4.18
FIDELITY TREASURY OBLIGATIONS FUND	N/A	N/A	21,027,888	21,027,888	4.19
INVESCO MONEY MARKET TREASURY PORTFOLIO	N/A	N/A	27,530,192	27,530,192	4.23
MORGAN STANLEY LIQUIDITY GOVERNMENT PORTFOLIO	N/A	N/A	26,500,000	26,500,000	4.23
RBC US MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	82,611,675	82,611,675	4.07
WESTERN ASSET MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	26,500,000	26,500,000	4.24
GRANT FUNDS - TOTAL			\$ 209,169,756	\$ 209,169,756	

DEBT SERVICE RESERVE FUNDS					
<u>DESCRIPTION</u>	<u>SETTLE DATE</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
91 EXPRESS LANES 2023 BONDS (US Bank DSF/DSRF)					
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	N/A	5,403,496	5,403,496	3.96
91 EXPRESS LANES 2023 BONDS - OPERATING & MAINTENANCE RESERVES					
BMO HARRIS BANK NCD	4/7/2025	7/7/2025	5,000,000	5,000,000	4.25
BMO HARRIS BANK NCD	10/10/2024	7/7/2025	3,000,000	3,000,000	4.45
DEBT SERVICE RESERVE FUNDS - TOTAL			\$ 13,403,496	\$ 13,403,496	


			<u>Book Value</u>	<u>Market Value</u>
TOTAL PORTFOLIO			\$ 3,050,013,595	\$ 3,077,149,361

Note: Market Value does not include accrued interest.



August 13, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Consultant Selection for Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

Overview

On April 14, 2025, the Orange County Transportation Authority Board of Directors authorized the release of a request for proposals to retain a consultant to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property. Board of Directors' approval is requested for the selection of a firm to perform the required work.

Recommendations

- A. Approve the selection of Griffin Structures, Inc., as the firm to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-3977 between the Orange County Transportation Authority and Griffin Structures, Inc., to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.

Discussion

On August 12, 2024, the Orange County Transportation Authority's (OCTA) Board of Directors (Board) approved the purchase of the property located at 2677 North Main Street, Santa Ana, to serve as the new headquarters property for OCTA. The acquisition plan presented to the Board for the purchase of the

property also included the need to make improvements within the office building and to construct a new boardroom/conference facility (Project).

On October 25, 2024, OCTA closed escrow on the purchase of the property. In order to meet the business needs of OCTA, improvements will need to be made within the office building, which will house OCTA's administrative staff and tenants, and a new boardroom/conference room facility will need to be constructed to house OCTA's Board and committee meetings, as well as serve as the conference center for OCTA's administrative staff. During the acquisition process of the property, high-level floor plan layouts for the office building were developed as well as a high-level site plan for the boardroom/conference room facility.

On January 13, 2025, the Board approved the release of a request for proposals (RFP) for the preparation of plans, specifications, and estimates for improvements to OCTA's new headquarters property. OCTA is seeking a qualified firm to provide program management and construction management services to support and manage the Project, including providing technical expertise related to materials testing, quality assurance, surveying, safety oversight, environmental monitoring, building commissioning and inspection services.

Procurement Approach

This procurement was handled in accordance with the OCTA Board-approved procedures for architectural and engineering (A&E) services that conform to both state and federal laws. Proposals are evaluated and ranked in accordance with the qualifications of the firm, staffing and project organization, as well as work plan. As this is an A&E procurement, price is not an evaluation criterion pursuant to state and federal laws. An evaluation of the proposals was conducted based on overall qualifications to develop a competitive range of offerors. The highest-ranked firm is requested to submit a cost proposal, and the final agreement is negotiated. Should negotiations fail with the highest-ranked firm, a cost proposal will be solicited from the second-ranked firm in accordance with Board-approved procurement policies.

On April 14, 2025, the Board authorized the release of RFP 5-3977 which was electronically issued on CAMM NET. The RFP was advertised on April 14 and April 21, 2025, in a newspaper of general circulation. A pre-proposal conference was held on April 22, 2025, with 21 attendees representing 13 firms. Three addenda were issued to make available the pre-proposal conference registration

sheets, provide responses to questions received, and handle administrative issues related to the RFP.

On May 12, 2025, four proposals were received. An evaluation committee consisting of members from OCTA’s Contracts Administration and Materials Management, Capital Project Delivery, Facilities Engineering, and General Services departments met to review the submitted proposals. The proposals were evaluated utilizing the following Board-approved evaluation criteria and weightings:

- | | |
|-------------------------------------|------------|
| • Qualifications of the Firm | 20 percent |
| • Staffing and Project Organization | 40 percent |
| • Work Plan | 40 percent |

In developing the criteria and weightings, several factors were considered. The firms’ qualifications and experience in performing relevant work of similar scope, size, and complexity are important to the success of the Project. Staffing and project organization was assigned a weight of 40 percent as the qualifications of the project manager and other key task leaders are critical to understanding the project requirements and to the timely delivery and successful performance of the work. An equal level of importance is assigned to the work plan, as the technical approach to the Project is critical to the successful performance of the Project.

The evaluation committee reviewed all proposals based on the evaluation criteria and found two firms most qualified to perform the required services. The most qualified firms are listed below in alphabetical order:

Firm and Location

Griffin Structures, Inc. (Griffin)
Headquarters: Irvine, California
Project Office: Irvine, California

Jacobs Project Management Co. (Jacobs)
Headquarters: Dallas, Texas
Project Office: Irvine, California

On June 12, 2025, the evaluation committee interviewed the two short-listed firms. The interviews consisted of a presentation allowing each team to present its qualifications, highlight its proposal, and respond to evaluation committee questions. Each firm also discussed its staffing plan, work plan, and perceived

project challenges. Each firm was asked questions specific to each firm's proposal regarding its team's approach to the requirements of the scope of work (SOW), management of the Project, experience with similar projects, and its approach to executing the proposed work plan.

Based on the evaluation of the written proposals and information obtained during the interviews, the evaluation committee recommends Griffin as the top-ranked firm to provide program and construction management services for improvements to OCTA's new headquarters property. Griffin received the higher ranking due to its recent experience with projects of similar scope and scale and overall approach to performing the required services. The firm presented a qualified team, demonstrated a clear understanding of the project requirements, and presented a comprehensive work plan addressing key issues critical to the success of the Project.

The following is a summary of the proposal evaluation results.

Qualifications of the Firm

Both firms are well established with recent, relevant experience and are qualified to perform the services. Positive references were received for both firms.

Founded in 1981, Griffin is a program, project, and construction management firm that has performed work within the County of Orange for more than 44 years. Griffin employs over 51 employees with its corporate office located in the City of Irvine. Griffin has experience with projects of comparable size and scope, serving as the developer, program, and construction manager for the County of Orange Administration North and South project at the Civic Center in the City of Santa Ana. Prior experience includes construction management of numerous new buildings, building conversions, and building reuse projects. The City of Santa Ana's Main Library Renovation and Restoration Project and the Peralta Oaks North Public Safety and Administration Building Renovation Project included similar project features, including public safety, communications, office space, lobby/reception area, parking lot improvements, and a boardroom. These projects closely mirror the needs of OCTA and include features, such as a boardroom with public accessibility, a public plaza to connect buildings, an administrative office building, and a conference center. Additionally, these projects were completed within the City of Santa Ana with Griffin noting its familiarity with local authorities having jurisdiction (AHJ) and their regulatory requirements. Griffin also served as the owner's representative and program and construction manager for SchoolsFirst Federal Credit Union's new headquarters facility, the City of Eastvale's Civic Center, and the Orange County Employees

Retirement System headquarters building. In its proposal, Griffin noted the relevancy of their past projects by highlighting key features that align with OCTA's SOW. During the interview, Griffin effectively answered questions by drawing from its lessons learned and highlighted how its experience positions the firm to navigate this Project with efficiency and foresight.

Griffin proposed utilizing seven subconsultants providing inspections, peer reviews, geotechnical, surveying, utility, biological and historical monitoring services, and commissioning. Griffin detailed its prior experience and strong relationship with its subconsultants during the interview.

Jacobs was established in 1947 and provides program management, project management, construction management, and A&E services for building and transportation projects. Jacobs has over 42,000 employees with over 400 offices worldwide with a local office in the City of Irvine. The firm noted its work with the Children's Hospital of Orange County (CHOC), serving as their program and construction management team for the Bill Holmes Tower & Enterprise Master Plan project. Work for this project included construction of a new building in addition to smaller demolition and renovation projects. Jacobs noted its proximity to OCTA's new headquarters building in the City of Santa Ana and familiarity with local AHJs. Other projects include the City of Hope Cancer Treatment Campus, Hoag Hospital's Sun Campus Expansion, and facility improvements for the Long Beach Unified School District (LBUSD). Jacobs' proposal presented recent experience; however, during the interview the team's responses focused primarily on only the construction management aspects of the Project.

Jacobs proposed to utilize four subconsultants providing inspection services, soil and materials testing, Native American monitoring services, and utility locating services, and detailed its prior experience working with the proposed subconsultants.

Staffing and Project Organization

Both firms proposed a qualified team of key personnel with sufficient availability.

Griffin presented a well-rounded and cohesive team with relevant tenant improvement and building experience. The proposed project manager (PM) has over 40 years of experience in all project phases, including pre-construction, design management, and construction. The PM led Griffin's team on the County of Orange Administration North and South project at the Civic Center in the City of Santa Ana, and has delivered administrative headquarters projects for AT&T, Unisys, Oakley, and others. Griffin's organizational structure included utilizing

the experience and insight of their Chief Executive Officer and President for overall team guidance and maximizing delivery of the Project. The proposed construction manager/resident engineer (CM/RE) is an engineer-in-training (EIT) with a strong background in a variety of capital improvements for medical centers. To fulfill the professional engineer licensing requirement, an additional CM/RE with experience as a plan checker, who is licensed as a professional engineer, will provide oversight throughout the initial design process. The proposed assistant resident engineer (ARE) has 20 years of experience in a variety of public works projects. During the interview, all members of the Griffin team participated in their areas of expertise during the presentation and responded well to evaluators' questions. When directly asked about their role and overall approach to managing the project with the County of Orange, the PM discussed a structured approach to project delivery, emphasizing a "no surprises" philosophy, leveraging virtual models, and utilizing cost estimates throughout the various project phases to ensure a successful project outcome.

Jacobs proposed a qualified team with defined roles and a clear staffing matrix. Jacobs' proposed PM recently joined the firm with 30 years of experience, most recently providing construction management support for the CHOC project. The proposed CM/RE has over 26 years of experience, recently completing a similar project for the Facebook Campus headquarters. The proposed ARE is an EIT with ten years of experience and worked on the LBUSD project. During the interview, all of the Jacobs team members participated in their areas of expertise during the presentation and responded well to evaluators' questions. While Jacobs' staff is qualified, during the interview specifically, staff provided responses that focused on the construction management aspect of the work and did not encompass broader program management responsibilities. The situation-specific examples they discussed lacked relevancy to the Project and did not appear to encompass specific experience with the challenges of the Project.

Work Plan

Both firms demonstrated an understanding of the SOW and adequately discussed its approach to the Project.

Griffin presented a comprehensive work plan that demonstrated an understanding of the project requirements, constraints, challenges, and risks. The work plan emphasized the development of a strategic project management plan to ensure clarity of project objectives and to define the team communication strategy, document control methodology, change management, and schedule oversight. Griffin highlighted its public sector experience, particularly in its

stakeholder coordinator strategy which focused on delivering clear communication and coordination with the relevant AHJs. The firm detailed a phasing plan for site improvements and provided a clear discussion of how the firm would address the specific project elements. The work plan demonstrated a thoughtful approach to OCTA's needs addressing key considerations, such as disruption mitigation, site logistics, long-lead equipment procurement, and prevention of schedule delays and cost overruns. During the interview, the team provided detailed responses drawing from its previous experience to answer questions regarding mitigation of design gaps, technology and information systems during construction, and its approach to the construction bidding phase. The team provided feasible solutions that included utilization of a contractor pre-qualification process during the contract bidding phase, identifying the differing needs of boardroom and conference room technology requirements, and its approach to ensuring the final design meets the owner's requirements. Jacobs' written work plan was thorough and tailored to OCTA's requirements. The work plan included its approach to completing the tasks in the SOW with an in-depth discussion of the development of the construction management plan. Jacobs discussed utilizing the construction management plan to guide the project and included elements, such as team structure, site safety measures, project constructability and construction management responsibilities. The work plan included a risk register with a discussion of key project issues and potential solutions demonstrating the team's well thought out approach to the Project. While Jacobs' team offered comprehensive responses during the interview related to the project's construction management responsibilities, the firm did not adequately address the program management aspects of the Project, an area in which OCTA requires substantial support.

Procurement Summary

Based on the evaluation of the written proposals, team qualifications, and information obtained during the interviews, the evaluation committee recommends the selection of Griffin as the top-ranked firm to provide program management and construction management services for improvements to OCTA's new headquarters property.

Fiscal Impact

The Project is included in OCTA's Fiscal Year 2025-26 Budget, Capital Programs Division, Account No. 1293-9085-HQ001-HQ4, and is funded with Local Transportation funds.

Summary

Staff requests Board of Directors' authorization for the Chief Executive Officer to negotiate and execute Agreement No. C-5-3977 with Griffin Structures, Inc., as the firm to provide program management and construction management services for improvements to the Orange County Transportation Authority's new headquarters property.

Attachments

- A. Review of Proposals, RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property
- B. Proposal Evaluation Criteria Matrix (Short-Listed Firms), RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property
- C. Contract History for the Past Two Years, RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

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Review of Proposals

RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

Presented to Finance and Administration Committee - August 13, 2025

4 proposals were received, 2 firms were short-listed, 1 firm is being recommended

Overall Ranking	Proposal Score	Firm & Location	Subconsultants	Evaluation Committee Comments
1	82	Griffin Structures, Inc. Irvine, California	NV5 Twining Consulting LPA Design Studios WSP USA, Inc. Guida Surveying, Inc. HDR Engineering, Inc. C Below, Inc.	Highest ranked overall firm. Firm has recent relevant experience providing program and construction management for projects of similar size and scope. Well-qualified team, including proposed project manager (PM) whose experience on projects for the County of Orange provides directly applicable experience with the project itself and authorities having jurisdiction. Comprehensive work plan that demonstrated a clear understanding of the project's needs and provided specific examples of key issues and solutions. Thorough team presentation and interview with team providing relevant responses based on previous experience to all questions. Positive references received.
2	76	Jacobs Project Management Co. Irvine, California	RF10 Inspection, Inc. Ninyo & Moore KNRM Solutions C Below, Inc.	Firm has relevant experience performing construction management services. Qualified team that meets the requirements of the request for proposals. Proposed work plan that thoroughly addressed the scope of work, identified key issues with proposed solutions and demonstrated understanding of the project. Detailed team presentation and interview with adequate responses to interview questions. Positive references received.

Evaluation Panel:

CAMM (1)
Capital Project Delivery (2)
Facilities Engineering (1)
General Services (1)

Proposal Criteria

Qualifications of the Firm
Staffing and Project Organization
Work Plan

Weight Factors

20%
40%
40%

PROPOSAL EVALUATION CRITERIA MATRIX (SHORT-LISTED FIRMS)
RFP 5-3977, Program Management and Construction Management Services for
Improvements to Orange County Transportation Authority's Headquarters
Property

Griffin Structures, Inc.						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.5	4.5	4.5	4.5	4.5	4	18.0
Staffing/Project Organization	4.0	3.5	3.5	4.0	3.0	8	28.8
Work Plan	4.5	4.0	4.5	4.5	4.5	8	35.2
Overall Score	86.0	78.0	82.0	86.0	78.0		82
Jacobs Project Management Co.						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.0	4.0	4.0	4.0	4.5	4	16.4
Staffing/Project Organization	3.5	3.5	3.5	4.0	3.5	8	28.8
Work Plan	3.5	4.0	4.0	4.0	4.0	8	31.2
Overall Score	72.0	76.0	76.0	80.0	78.0		76

The Range of Scores for the Non-Short-Listed Firms was 49-58

CONTRACT HISTORY FOR THE PAST TWO YEARS


RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
Griffin Structures, Inc.	None					
Contract Type: None						
Subconsultants:						
Total						\$ -
Jacobs Project Management Co.						
Contract Type: Firm-Fixed Price	C-0-2047	Technical Consulting Services for Next Generation Fare Collection System	July 15, 2020	July 31, 2025		\$ 1,244,538.45
Subconsultants:						
None						
Contract Type: Time and Expense	C-4-1447	Construction Management Consultant Services for Design-Build Interstate 405 Improvement Project Between State Route 55 and Interstate 605	June 29, 2016	December 31, 2025		\$ 52,185,642.00
Subconsultants:						
Fountainhead Consulting Corporation						
Harris & Associates, Inc.						
MTGL Inc.						
Wagner Engineering & Survey, Inc.						
Kizh Nation Resources Management						
Contract Type: Time and Expense	C-9-1605	Construction Management Support Services for Interstate 5 Improvement Project Between Alicia Parkway and El Toro Road, Segment 3	October 19, 2020	June 30, 2026		\$ 15,689,840.78
Subconsultants:						
Coast Surveying, Inc.						
Ghirardelli Associates, Inc.						
S2 Engineering, Inc.						
WSP USA, Inc.						
Contract Type: Time and Expense	L-1-0003	On-Call Construction Management Services for Los Angeles - San Diego - San Luis Obispo Agency	March 20, 2023	March 19, 2028		\$ 3,844,230.00
Subconsultants:						
CI Surveying And Mapping, Inc.						
Destination Enterprises, Inc.						
Leighton Consulting, Inc.						
MNS Engineers, Inc.						
Pacific Railway Enterprises, Inc.						
SafeworksCM						
Stantec Consulting Services, Inc.						
The Quality Firm						
Total						\$ 72,964,251.23



August 13, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Agreement for Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations

Overview

The Orange County Transportation Authority requires toll consultant services to provide support and oversight services for the 405 Express Lanes back-office system/customer service center operations. Proposals were received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for these services.

Recommendations

- A. Approve the selection of HNTB Corporation as the firm to provide oversight services for the 405 Express Lanes back-office system/customer service center operations.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-53898 between the Orange County Transportation Authority and HNTB Corporation, in the amount of \$895,000, for a 15-month term, to provide oversight services for the 405 Express Lanes back-office system/customer service center operations.

Discussion

In December 2023, the 405 Express Lanes commenced operations. As the prime contractor to the Orange County Transportation Authority (OCTA), WSP USA, Inc. (WSP) is the provider of the customer service center (CSC) operations and Electronic Transaction Consultants (ETC), as subcontractor to WSP, is responsible for the design, development, and implementation of the back-office system (BOS) for the 405 Express Lanes. OCTA is seeking a tolling consultant to provide oversight services for the 405 Express Lanes BOS/CSC

operations through operational acceptance. Currently, tolling oversight consultant services for the BOS/CSC operations are provided by HNTB Corporation (HNTB) as subcontractor, through the program management consultant contract with Parsons Transportation Group, Inc. (Parsons), for the Interstate 405 (I-405) Improvement Project from State Route 73 to Interstate 605. The contract with Parsons will terminate once the I-405 Improvement Project achieves final acceptance, which is expected to occur before the end of the calendar year. Below are some of the main tasks to be assigned to the tolling oversight consultant.

- Support and oversight of ongoing production system and operations: The tolling consultant will support OCTA in various activities with the BOS and CSC operations, including the review of software updates and bug fixes, validation and audits of BOS and CSC key performance Indicators submissions, and coordination of activities and schedules between WSP, ETC, and the toll lane system integrator.
- Oversight of BOS/CSC Operations Design and Development: The tolling consultant will assist OCTA in overseeing new/enhanced BOS/CSC functionality design and deployment. This task entails review of documentation, including functional/system design documents, test plans, and standard operating procedures. In addition, the tolling consultant will participate in all design review meetings, workshops, system demonstrations, and testing walkthroughs.
- Facilitation and administration of project close-out: The tolling consultant will assist OCTA in facilitating the Operational Acceptance Testing (OAT), which is critical in the verification of system performance, reliability, and operational stability. As part of the effort, the tolling consultant will validate that all functionality has been delivered, oversee the development of the OAT test plan, validate system performance, and review all final as-builts and project documentation.

Procurement Approach

This procurement was handled in accordance with OCTA's Board of Directors (Board)-approved procedures for professional and technical services. Various factors are considered in an award for professional and technical services. Award is recommended to the firm offering the most comprehensive proposal considering factors such as qualifications of the firm, staffing and project

organization, prior experience with similar projects, technical expertise, approach to the work plan, as well as cost and price.

On March 4, 2025, Request for Proposals (RFP) 5-3898 was issued electronically on CAMM NET.

RFP 5-3898 was advertised in a newspaper of general circulation on March 4 and March 11, 2025. A pre-proposal conference was held on March 27, 2025, with two attendees representing two firms. One addendum was issued to make available the pre-proposal conference registration sheets and presentation, as well as to respond to questions received.

On April 14, 2025, three proposals were received. An evaluation committee comprised of staff from the Contracts Administration and Materials Management, Express Lanes Programs, Accounting and Financial Reporting, as well as Project Development departments, met to review the proposals. The proposals were evaluated based on the following criteria and weightings:

- | | |
|-------------------------------------|------------|
| • Qualifications of the Firm | 25 percent |
| • Staffing and Project Organization | 30 percent |
| • Work Plan | 20 percent |
| • Cost and Price | 25 percent |

Several factors were considered in developing the evaluation criteria weightings. Qualifications of the firm was weighted at 25 percent to ensure the firms have prior experience and resources necessary to meet the requirements of the scope of work. Staffing and project organization was weighted highest at 30 percent as it is critical for the firm to have experienced and qualified staff. Work plan was weighted at 20 percent to allow firms to demonstrate their understanding and approach to completing the services as specified in the scope of work. Cost and price was weighted at 25 percent to ensure that OCTA receives competitive hourly rates.

The evaluation committee reviewed all proposals based on the evaluation criteria and short-listed the two most qualified firms listed below in alphabetical order:

Firm and Location

CMB Consulting, LLC (CMB)
Headquarters: Port Deposit, Maryland
Project Office: Port Deposit, Maryland

HNTB Corporation
Headquarters: Kansas City, Missouri
Project Office: Santa Ana, California

On April 29, 2025, the evaluation committee interviewed the short-listed firms. The interviews consisted of the firms' project managers and key team members responding to the evaluation committee's questions. Questions were asked relative to the firm's understanding of the scope of work, their approach to performing the services as outlined in the scope of work, and their approach to addressing potential challenges based on the firms' consulting experience on similar projects.

At the conclusion of the interviews, a request for a best and final offer (BAFO) was issued to the short-listed firms to seek additional clarifications and final pricing.

Based on evaluation of the written proposals, as well as information obtained from the interviews and BAFO, the evaluation committee recommends HNTB for consideration of the award. The following is a brief summary of the evaluation results.

Qualifications of the Firm

CMB, established in 2016 and based in Maryland, focuses on toll revenue collection systems and operations. The firm has a team of six employees dedicated to the project with experience in video billing and collections, interoperability, and both roadside and back-office tolling systems. CMB's customers include the Maryland Transportation Authority (MDTA), North Carolina Turnpike Authority (NCTA), and United Bridge Partners, providing toll system upgrades, CSC operations, and the development of new BOS. Positive references were received for the firm. Apollo Intelligent Transportation Solutions (Apollo), as subcontractor to CMB, was established in 2010 and is based in Virginia. Apollo has expertise in tolling BOS solutions, tolling interoperability, and toll collection systems. Having working knowledge with various BOS, Apollo has been working with CMB on the NCTA implementation project for the last five years. In addition, Apollo and CMB team members have been working together in many capacities for decades.

HNTB, established in 1914, has 6,900 employees, including over 480 staff across five Southern California offices. This local presence offers strong regional knowledge, responsiveness, and familiarity with California's tolling landscape. HNTB demonstrated extensive tolling experience, having delivered and

supported express lanes systems throughout California, including work with OCTA on both the 91 and 405 Express Lanes projects, as well as planning efforts for the 241–91 Express Connector. HNTB has previously performed work of a similar nature for tolling agencies within California, including the Bay Area Toll Authority (BATA), Los Angeles County Metropolitan Transportation Authority (LACMTA), OCTA, Riverside County Transportation Commission (RCTC), and the San Bernardino County Transportation Authority (SBCTA). This specific California experience is important as California has different statutory requirements that agencies must adhere to, for example, California Streets and Highways Code relating to privacy and personally identifiable information and the California Vehicle Code for toll violation enforcements. In addition, HNTB has worked with nearly all the nation's 40-plus tolling back-offices and customer service operations. The firm demonstrated a thorough understanding of OCTA's systems, business rules, and contract requirements. Every back-office system is unique and having a thorough understanding of the various components is critical toward the successful implementation and operations of the project. The proposal highlights six relevant project examples that align with the current scope of work, including experience in business operations, BOS, and CSC support. Positive references were received for the firm.

Staffing and Project Organization

CMB proposed a project team with relevant experience in the toll industry. The customer service consultant was the customer service manager at MDTA and lead the agency during their implementation of the BOS. The proposed project manager has 27 years of industry experience and has been with the firm for two years. The lead subconsultant has over 25 years of information technology systems implementation experience which includes systems implementation, operations and maintenance support, design and project management responsibilities, and implementation activities with tolling agencies. Unfortunately, the project manager demonstrated limited experience leading large-scale back-office tolling implementations within California. Additionally, aside from the project manager, the proposed project team members did not demonstrate direct experience with California tolling operations. The project team's responses during the interview were adequate and addressed the questions posed.

HNTB proposed a well-rounded team with extensive experience in tolling systems that reflect deep industry knowledge and expertise, local familiarity, and a strong track record in delivering similar projects. The proposed project team are subject matter experts who bring proven experience across key functional areas, including business operations, finance/accounting, CSC support, and

system integration, directly supporting California tolling agencies such as BATA, LACMTA, OCTA, RCTC, and SBCTA which aligns well with the project scope. The project team was instrumental in assisting OCTA and RCTC to achieve go-live status of the 91 Express Lanes BOS and CSC operations in March 2022. In addition, the project team performed extensive work with LACMTA and was instrumental to the successful delivery of their express lanes facilities, which have similar aspects to the 405 Express Lanes. The proposed project manager, who has been with the firm for 19 years, has over 34 years of relevant industry experience, which includes 20 years of California tolling experience. Notably, this individual, as project manager, has supported OCTA's 405 Express Lanes and 91 Express Lanes operations. The remaining members of the project team have an average of 25 years of professional experience. During the interview process, the team demonstrated a comprehensive understanding of the project scope and provided clear, informed responses, highlighting their extensive expertise and preparedness to successfully perform the required services.

Work Plan

CMB's proposed work plan presented a general, sequential approach to the scope of work, including quality control measures and identifying anticipated issues along with proposed resolutions. The plan included provisions for technical oversight and outlined stakeholder involvement through regular meetings and documentation practices. While the work plan identified key activities related to the review and comment process for deliverables, it was largely high level and lacked detail in several critical areas. Notably, it did not sufficiently address oversight of back-office and CSC operations, nor did it include a clear strategy for managing the OAT process, a vital element of system acceptance. Additionally, the tasks are presented using a uniform management approach, with limited customizing to reflect the specific complexity or requirements of individual tasks.

HNTB's work plan demonstrated a comprehensive understanding of OCTA's 405 Express Lanes program, its objectives, and key stakeholders from their experience supporting OCTA on the 91 Express Lanes. The proposed work plan presented a well-organized, task-by-task approach aligned with the scope of work. It included clearly defined responsibilities for each activity, robust quality control measures, and oversight provisions for both the production and development phases of the BOS and CSC operations. In addition, the plan incorporates budget and schedule control strategies, proactively identifies potential risks, and outlines appropriate mitigation efforts. The methodology reflects a deep understanding of system validation, stakeholder coordination,

and the critical milestones necessary for successful project closeout and operational stabilization. During the interview, HNTB presented a clear, comprehensive, and well-organized responses that demonstrated the firm's preparedness to effectively support OCTA's project delivery efforts.

Cost and Price

Pricing scores were based on a formula which assigned the highest score to the firm with the lowest total weighted average hourly rate and scored the other proposals' total weighted average hourly rate on their relation to the lowest total weighted average hourly rate. CMB proposed lower hourly rates and therefore received the highest score. HNTB's proposed weighted average hourly rates were higher, however they are comparable to the OCTA project manager's independent cost estimate. Therefore, HNTB's proposed pricing is deemed fair and reasonable.

Procurement Summary

Based on the evaluation of the written proposals, the firms' qualifications, the information obtained during the interviews and the BAFO, the evaluation committee recommends the selection of HNTB as the top-ranked firm to provide oversight services for the 405 Express Lanes BOS/CSC operations. The firm demonstrated a thorough understanding of OCTA's requirements and submitted a comprehensive proposal that is responsive to all the requirements of the RFP.

Fiscal Impact

This project is included in OCTA's Fiscal Year 2025-26 Budget, 405 Express Lanes, Account No. 0037-7519-A9510-CH2, and additional funding will be available for the following year. This is funded with toll revenues.

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-3898 between the Orange County Transportation Authority and HNTB Corporation, in the amount of \$895,000, for a 15-month term, to provide oversight services for the 405 Express Lanes back-office system/customer service center operations.

Attachments

- A. Review of Proposals, RFP 5-3898, Oversight Services for the 405 Express Lanes Back Office System/Customer Service Center Operations
- B. Proposal Evaluation Criteria Matrix (Short-Listed Firms), RFP 5-3898 Oversight Services for the 405 Express Lanes Back Office System/Customer Service Center Operations
- C. Contract History for the Past Two Years RFP 5-3898, Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations

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Review of Proposals
RFP 5-3898 Oversight Services for the 405 Express Lanes Back Office System/Customer Service Center Operations
Presented to Finance and Administration Committee - August 13, 2025
3 firms proposed, 2 firms were interviewed, 1 firm is being recommended

ATTACHMENT A

Overall Ranking	Proposal Score	Firm & Location	Subcontractor	Evaluation Committee Comments	Weighted Average Hourly Rate
1	85	HNTB Corporation Santa Ana, California	None	Highest ranked firm. Well-established, founded in 1914. Demonstrated relevant California tolling experience, including work with LACMTA, BATA, RCTC, as well as OCTA. Proposed project manager has 34 years of industry experience and 19 years with HNTB. Proposed project team demonstrated expertise in key areas including business operations, finance/accounting , and system integration Demonstrated a deep understanding of the project scope and delivered knowledgeable, detailed responses during the interview. Positive references received.	\$258.42
2	72	CMB Consulting, LLC Port Deposit, Maryland	Apollo ITS	Firm was founded in 2016 and demonstrated tolling experience working with MDTA and NCTA. Project Manager has 27 years in the tolling industry and two years with CMB. Proposed project team lack direct experience with California tolling operations. Presented general work plan, lacked detail in several key areas. Positive references received. Proposed lower rates.	\$188.97

Evaluation Panel:

Contracts Administration and Materials Management (1)
91 Express Lanes (1)
Project Development (1)
Accounting and Financial Reporting (1)
405 Express Lanes (1)

Proposal Criteria

Qualification of Firm
Staffing and Project Organization
Work Plan
Cost and Price

Weight Factors

25%
30%
20%
25%

BATA = Bay Area Toll Authority
LACMTA = Los Angeles County Metropolitan Transportation Authority
MDTA = Maryland Transportation Authority
NCTA = North Carolina Turnpike Authority
OCTA = Orange County Transportation Authority
RCTC = Riverside County Transportation Commission

PROPOSAL EVALUATION CRITERIA MATRIX (SHORT-LISTED FIRMS)
RFP 5-3898 Oversight Services for the 405 Express Lanes
Back Office System/Customer Service Center Operations

FIRM: HNTB Corporation						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.5	4.5	4.5	4.5	4.5	5	22.5
Staffing/Project Organization	4.5	4.5	4.5	4.0	4.5	6	26.4
Work Plan	4.5	4.5	4.5	4.5	4.0	4	17.6
Cost and Price	3.7	3.7	3.7	3.7	3.7	5	18.5
Overall Score	86.0	86.0	86.0	83.0	84.0		85
FIRM: CMB Consulting, LLC						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	3.0	3.0	3.5	3.5	3.0	5	16.0
Staffing/Project Organization	3.5	3.0	3.0	3.5	3.0	6	19.2
Work Plan	3.0	3.0	3.0	3.0	3.0	4	12.0
Cost and Price	5.0	5.0	5.0	5.0	5.0	5	25.0
Overall Score	73.2	70.0	72.5	75.5	70.0		72

Score for non-short-listed firm was 59

CONTRACT HISTORY FOR THE PAST TWO YEARS

RFP 5-3898: Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
HNTB CORPORATION						
Contract Type: Time-and-Expense Subconsultants: N/A	C-3-2298	On-call Operational and Technical Consulting Services for 91 Express Lanes	September 12, 2023	June 30, 2028		\$ 800,000
Contract Type: Firm-Fixed Subconsultants:	C-5-3337	Plans, Specifications and Estimates for the OC Streetcar Project	February 1, 2016	August 31, 2025		\$ 34,083,841
Alta Planning + Design					\$ 27,276	
Auriga Corporation					\$ 41,508	
Coast Surveying Inc.					\$ 109,565	
Cornerstone Studios, Inc.					\$ 449,535	
Corrpro Companies, Inc.					\$ 284,680	
Diaz Yourman & Associates					\$ 1,221,590	
FPL & Associates Inc.					\$ 1,304,468	
Guida Surveying, Inc.					\$ 109,565	
Project Engineering Consultants					\$ 163,043	
Psomas					\$ 1,134,246	
Safeprobe, Inc.					\$ 303,994	
STV Incorporated					\$ 5,935,360	
Utility Specialists					\$ 134,525	
Contract Type: Firm-Fixed Subconsultants:	C-7-1609	Anaheim Canyon Metrolink Station	May 17, 2018	March 31, 2024		\$ 2,316,980
Diaz Yourman & Associates					\$ 120,298	
FPL & Associates Inc.					\$ 147,565	
Lynn Capouya, Inc.					\$ 47,332	
Rail Surveyors And Engineers, Inc.					\$ 102,904	
Safeprobe, Inc.					\$ 20,432	
Total						\$ 37,200,821
CMB CONSULTING, LLC						
Contract Type: N/A Subconsultants: NA	N/A	N/A	N/A	N/A		N/A
Total						\$ -