



Orange County Transportation Authority

Finance and Administration Committee Agenda - FINAL

Wednesday, June 11, 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.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA - FINAL

Written Comment

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

Call to Order

Pledge of Allegiance

Director Go

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Taxable Sales Forecast - Chapman University

Sam Kaur/Andrew Oftelie

Overview

Orange County Transportation Authority contracts with several economic specialists to provide an annual 30-year taxable sales forecast for Measure M2. The latest forecasts were received in Spring 2025. Raymond Sfeir, PhD, from Chapman University will provide an update on the annual forecast and economic outlook for Orange County to the Finance and Administration Committee.

Attachments:

[Presentation](#)

Consent Calendar (Items 2 through 6)

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

2. Approval of Minutes

Clerk of the Board

Recommendation (s)

Approve the minutes of the May 28, 2025 Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA - FINAL

3. Declare Surplus Property for the Interstate 5 Improvement Project Between State Route 73 and Oso Parkway

Joe Gallardo/James G. Beil

Overview

The Orange County Transportation Authority's Interstate 5 Improvement Project between State Route 73 and Oso Parkway required the acquisition of property rights from public and private parties, adjacent to the existing freeway and city streets. Staff is requesting approval to sell a portion of a vacant commercial property, approximately 10,148 square feet, located at the corner of Camino Capistrano and Avery Parkway in the City of Laguna Niguel, Assessor Parcel No. 637-231-01, and a portion of a vacant commercial property approximately 24,434 square feet, located at Marguerite Parkway and Avery Parkway in the City of Mission Viejo, assessor parcel nos. 740-014-01 and 740-014-05 as surplus land, under the Surplus Land Act (Government Code Section 54221 et seq.).

Recommendations

- A. Declare a portion of the property located at the corner of Camino Capistrano and Avery Parkway in the City of Laguna Niguel, within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway, Assessor Parcel No. 637-231-01, as surplus land pursuant to the Surplus Land Act (Government Code Section 54221 et seq.).
- B. Declare a portion of the property located at the corner of Marguerite Parkway and Avery Parkway in the City of Mission Viejo, within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway, assessor parcel nos. 740-014-01 and 740-014-05, as surplus land pursuant to the Surplus Land Act (Government Code Section 54221 et seq.).
- C. Direct staff to seek potential buyers interested in the purchase of the surplus lands located within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway in accordance with Surplus Land Act (Government Code Section 54221 et seq.) and the Real Property Policies and Procedure Manual, dated August 22, 2022.
- D. Direct staff to negotiate sales terms with potential buyers and return to the Board of Directors to recommend approval of the sale of the surplus land.

Attachments:

[Staff Report](#)

[Attachment A](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA - FINAL

4. Orange County Transportation Authority Investment and Debt Programs Report - April 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 April 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](#)

5. Environmental Mitigation Program Endowment Fund Investment Report for March 31, 2025

Robert Davis/Andrew Oftelie

Overview

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

Recommendation(s)

Receive and file as information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA - FINAL

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

Pia Veesapen/Andrew Oftelie

Overview

The third quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from January 1, 2025 through March 31, 2025, that was approved by the Board of Directors during this period. The third quarter procurement status report also projects future procurement activity for the fourth quarter as identified in the fiscal year 2024-25 budget.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Attachment E](#)

[Attachment F](#)

[Attachment G](#)

Regular Calendar

7. Reserve Policy Update

Sean Murdock/Andrew Oftelie

Overview

The Orange County Transportation Authority is committed to prudent fiscal management and maintaining the ability to fund its programs and services during times of economic uncertainty. The Orange County Transportation Authority has a history of maintaining reserves to mitigate the impacts of financial risks to the programs it operates. Staff is proposing to update the reserve policy to increase the minimum balance requirement for the general liability reserve.

Recommendation(s)

Adopt the Proposed Reserve Policy dated June 23, 2025, and implement the policy in current and future financial plans.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA - FINAL

Discussion Items

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

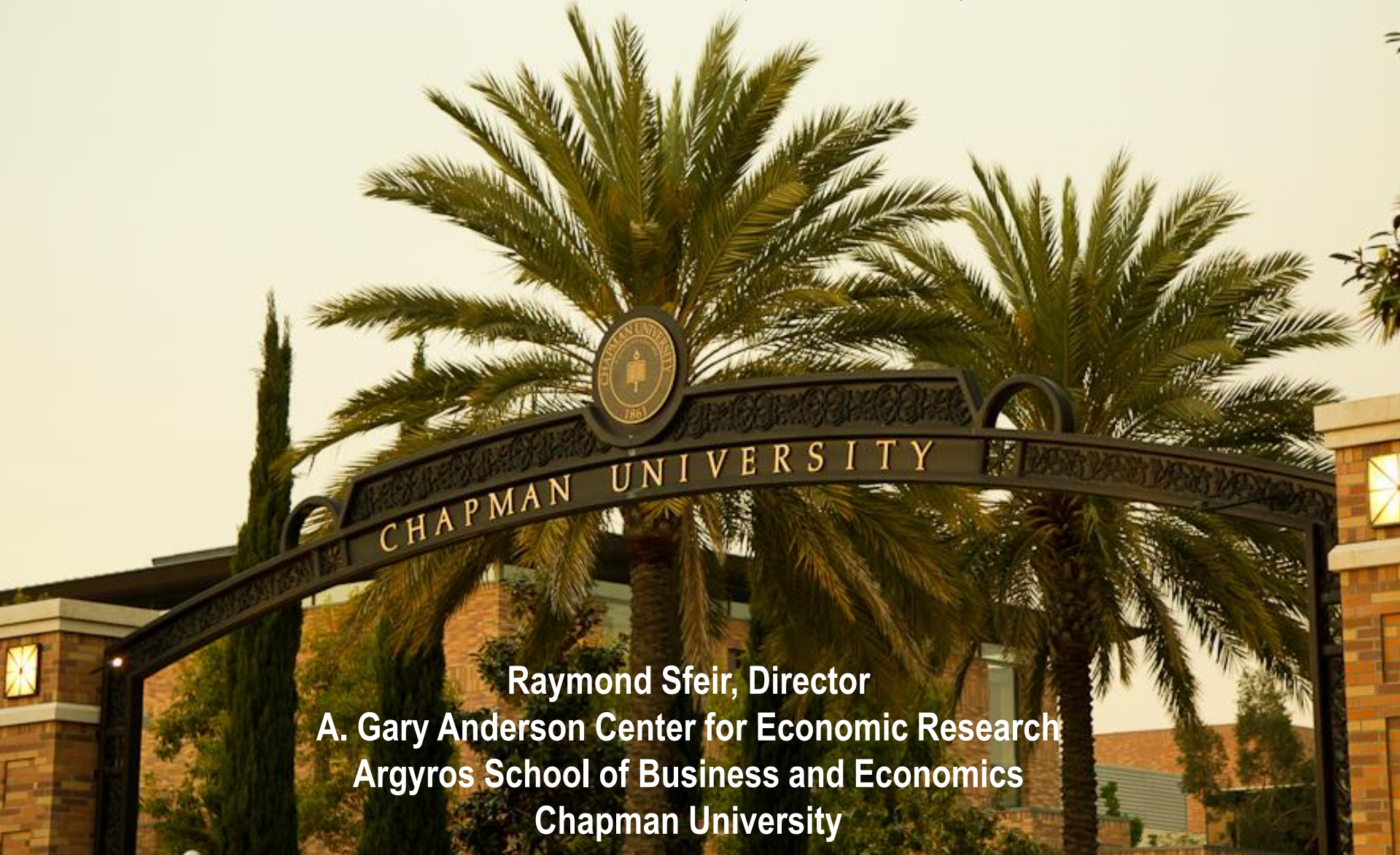
The next regularly scheduled meeting of this Committee will be held:

10:30 a.m. on Wednesday, June 25, 2025

OCTA Headquarters
Board Room
550 South Main Street
Orange, California

OCTA

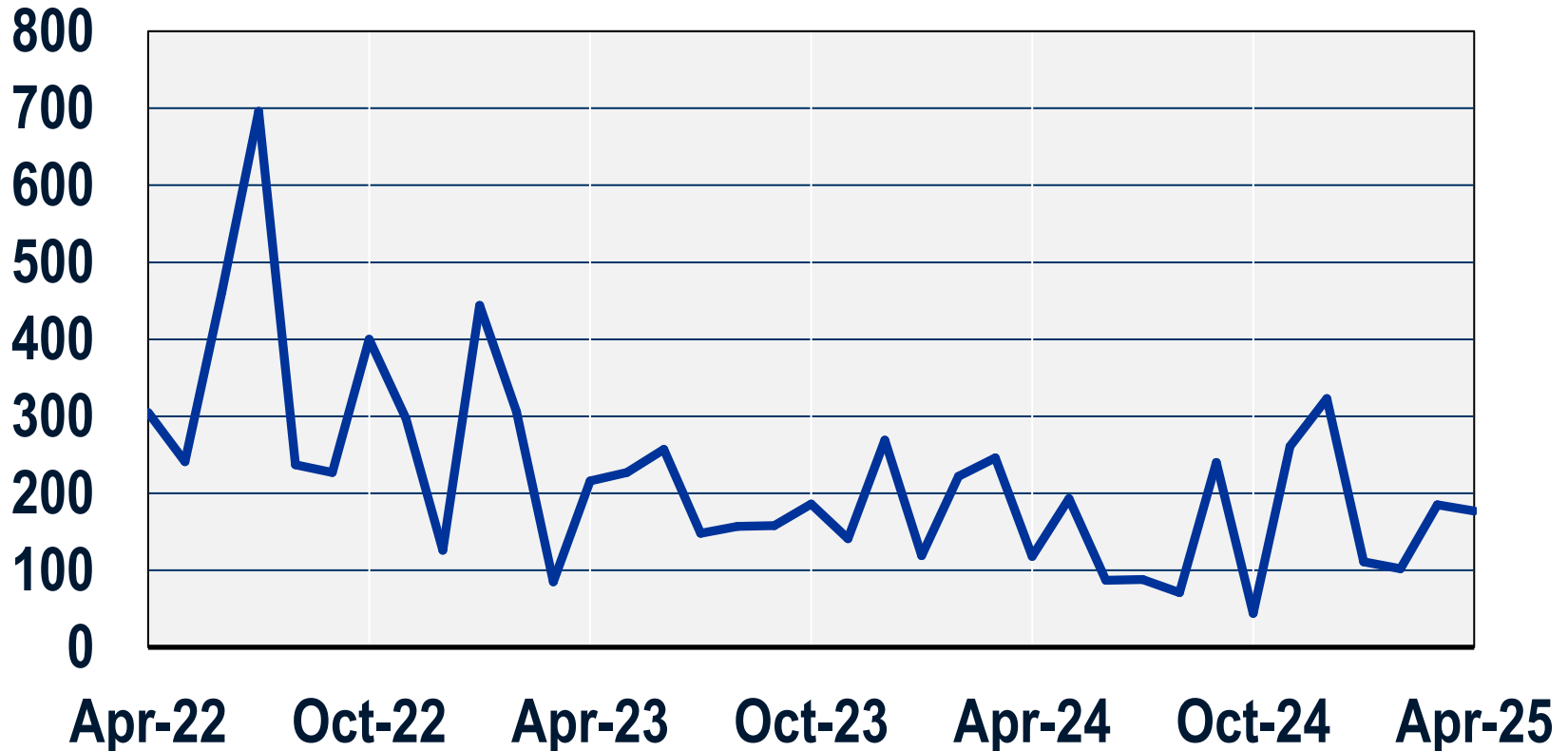
Economic Forecast, June 11, 2025



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

Change in Employment

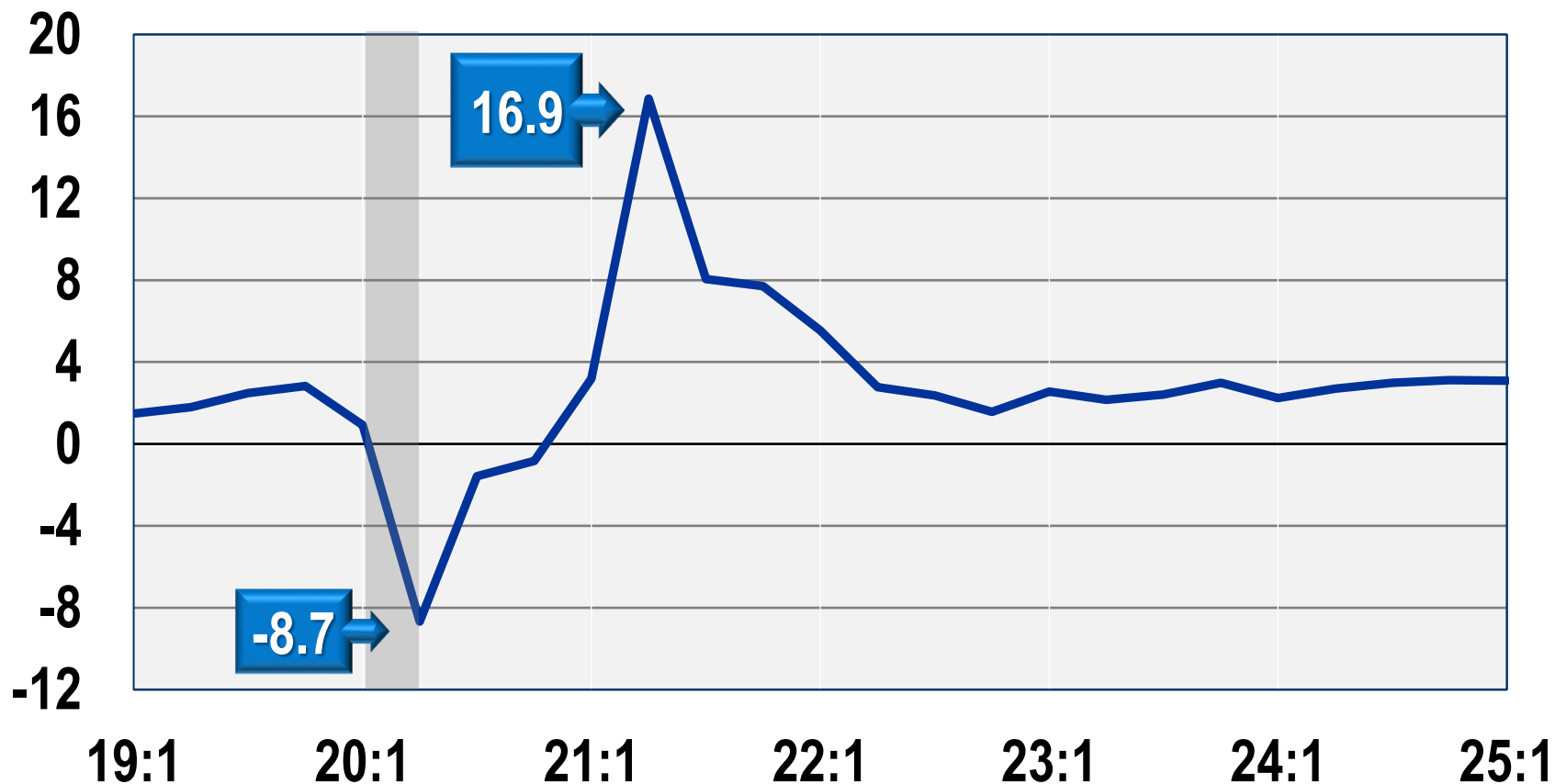
Month-Month Change in Thousands



Source: BLS

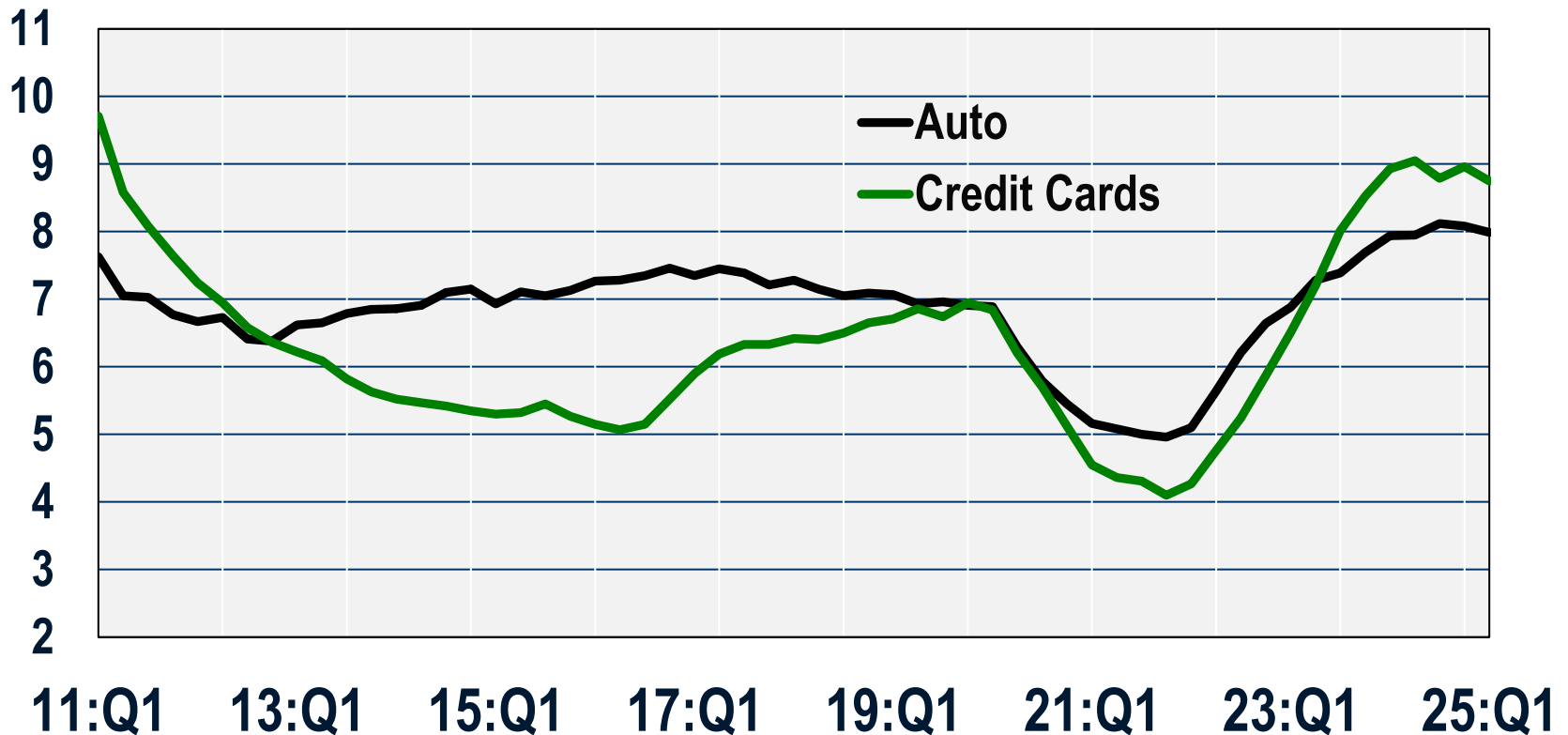
Real Consumption

Yr/Yr % Change



Delinquent Balances by Loan Type

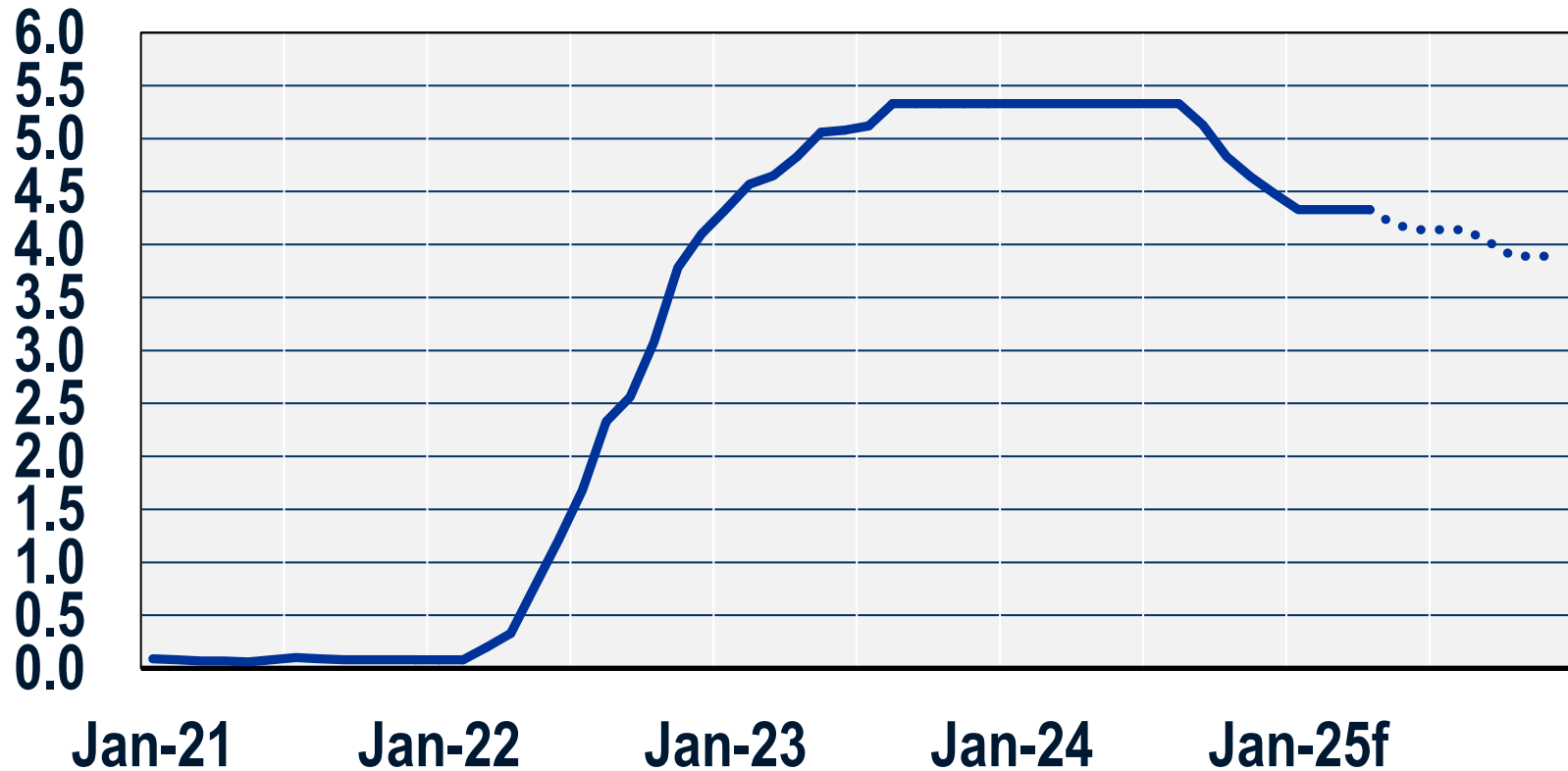
Percent of Total



Source: New York Fed Consumer Credit Panel/Equifax. Delinquent for 30 days or more

Federal Funds Rate

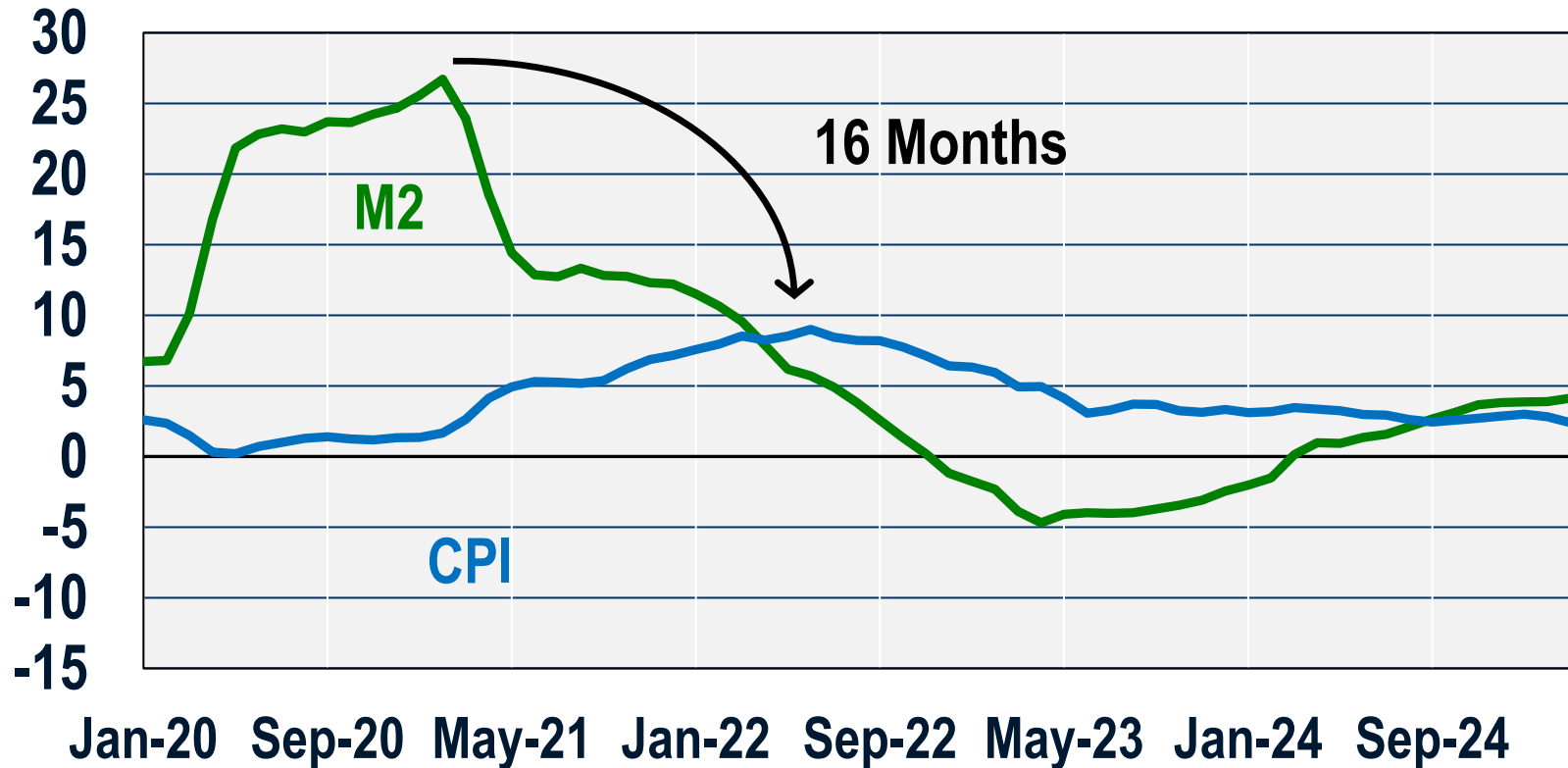
Percent



Source: FRED

M2 and CPI

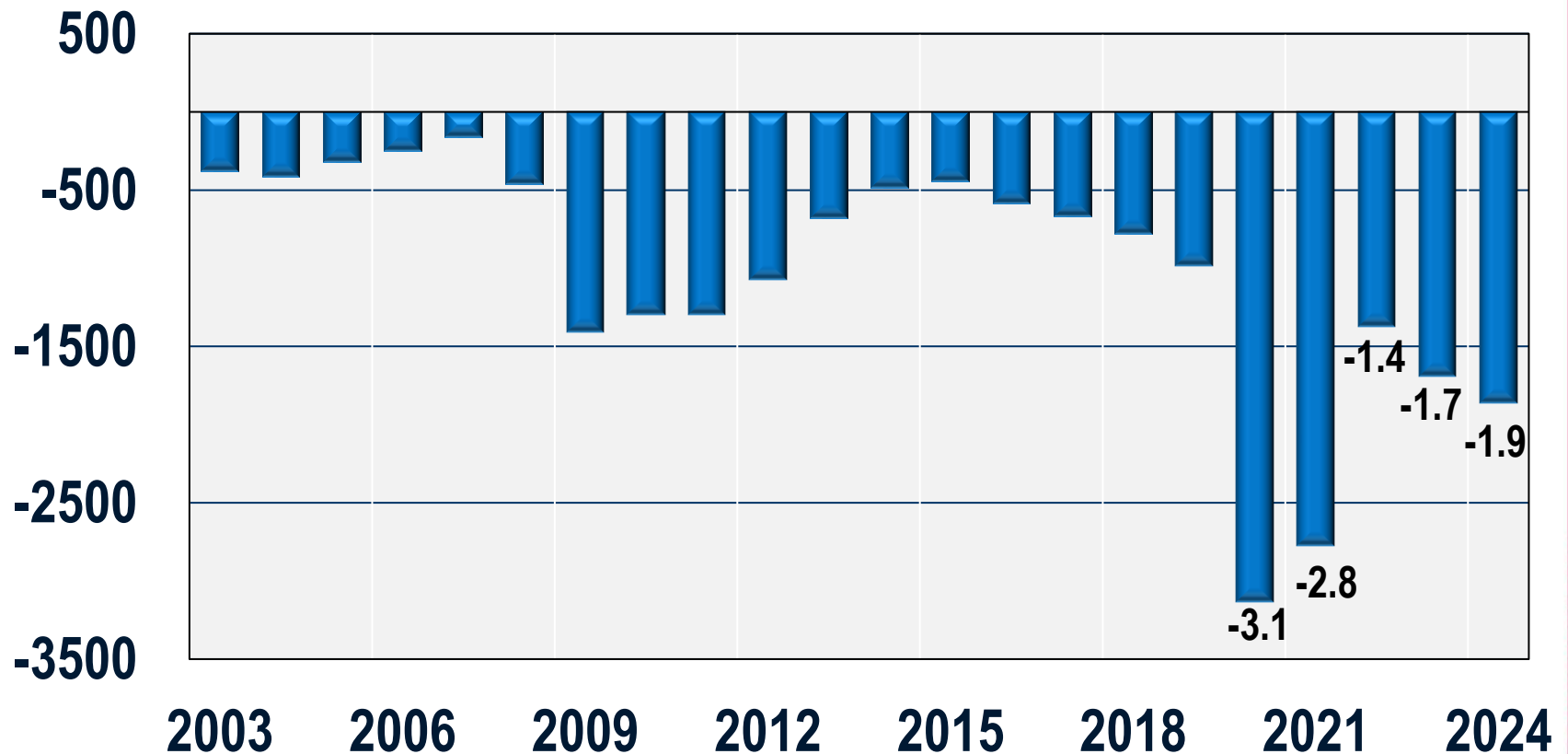
Yr/Yr % Change



Source: FRED, BLS

Federal Deficit by Year

Billions of \$



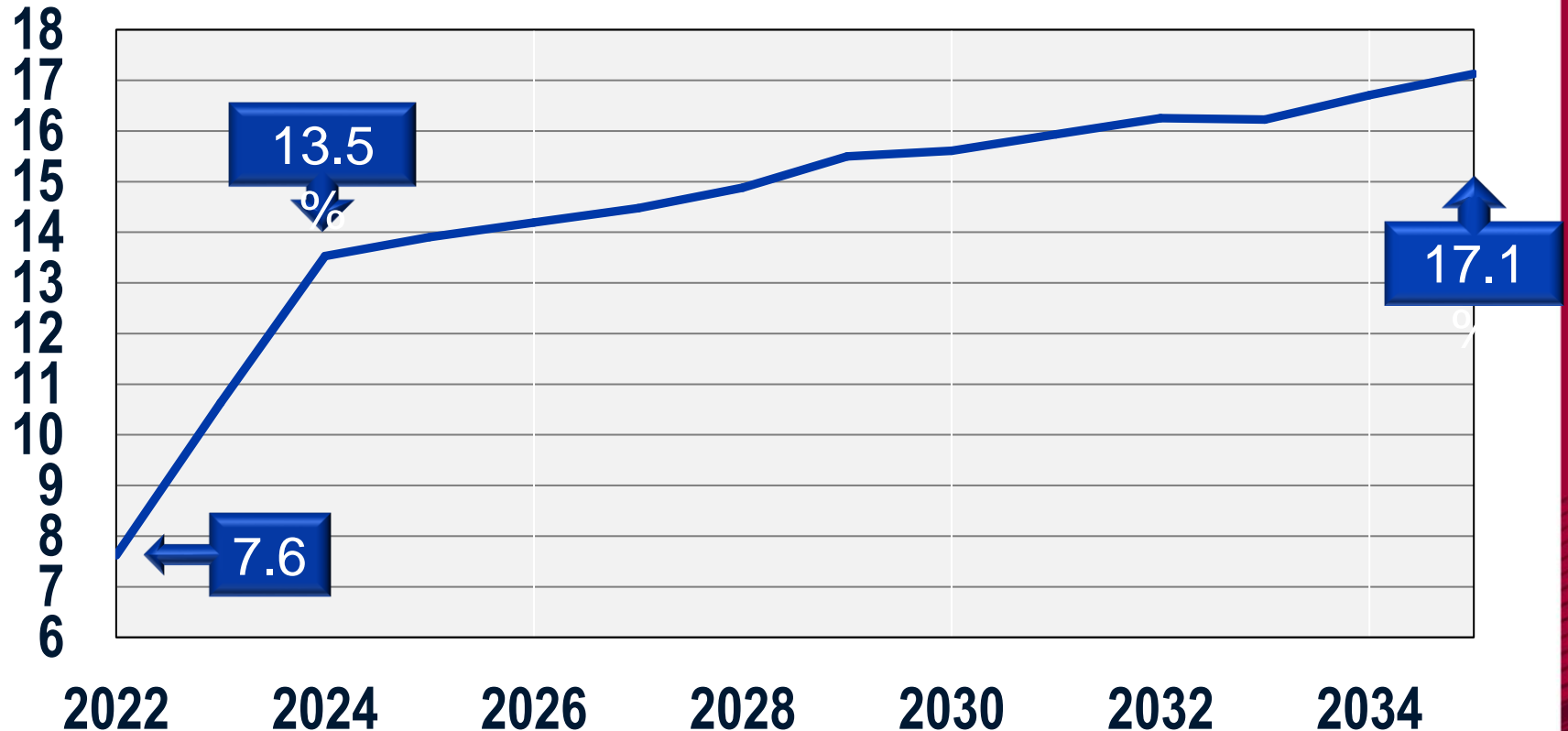
Source: govinfo



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Interest Payments as a % of Total Outlays

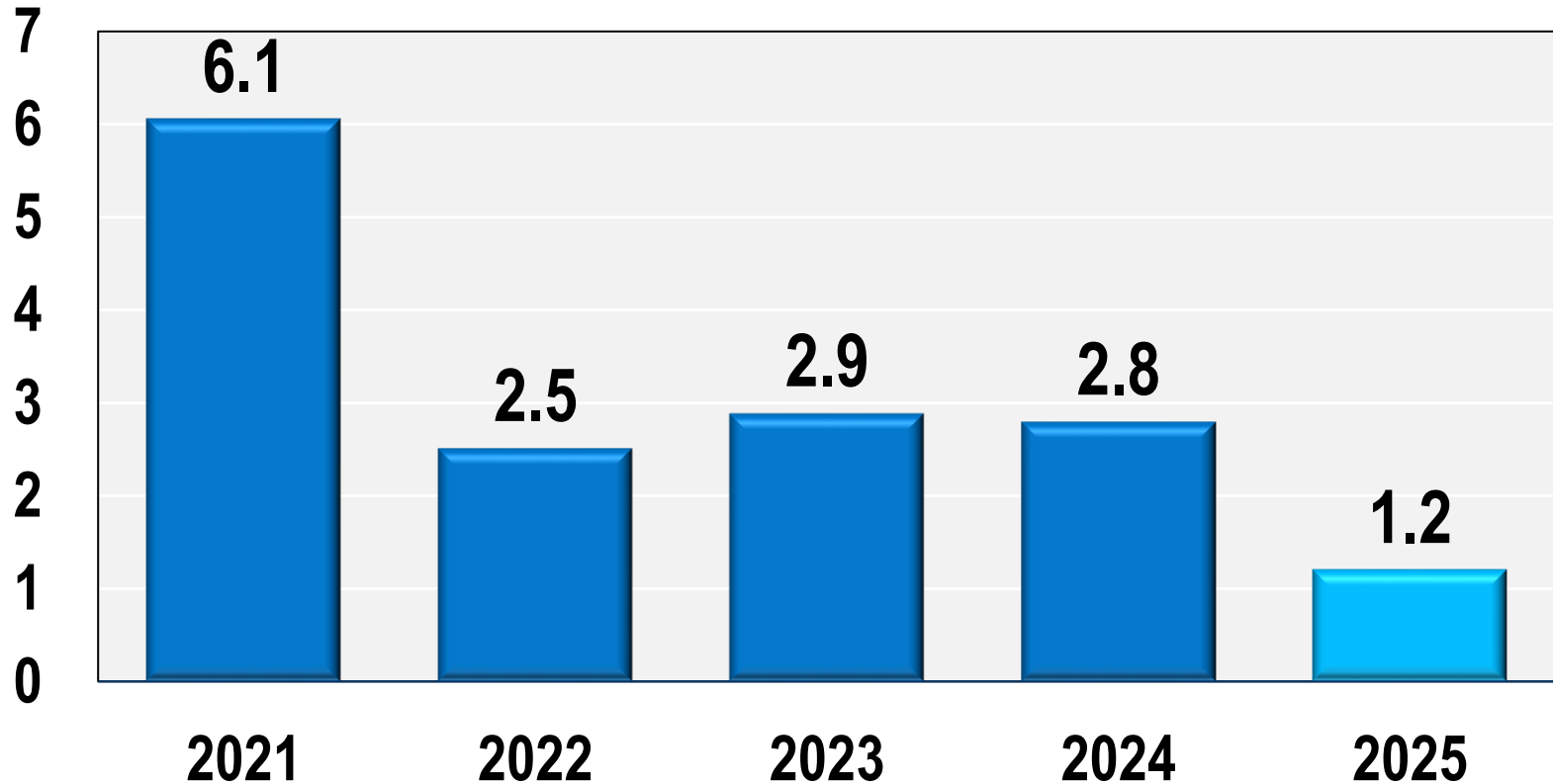
Percent



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

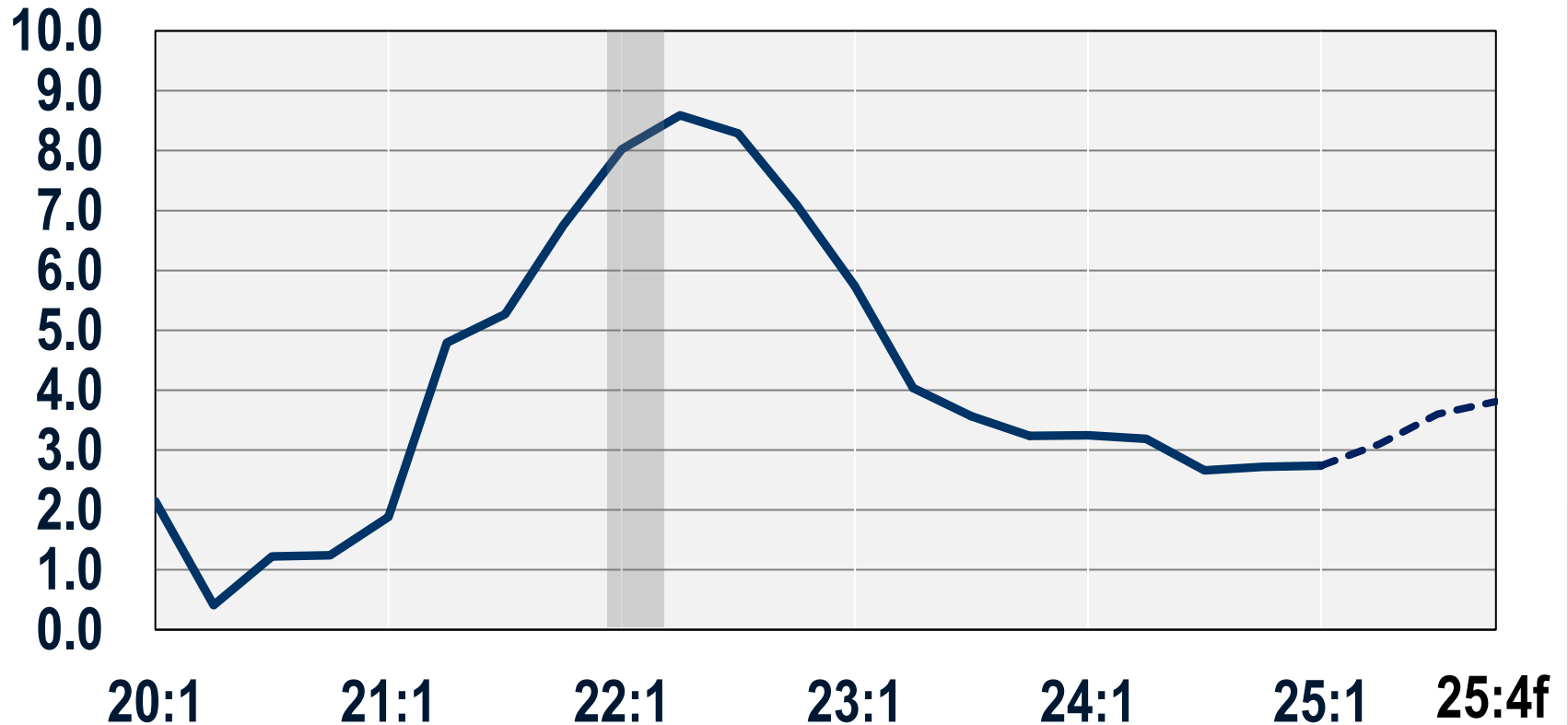
Real GDP

Yr/Yr % Change



Consumer Price Index

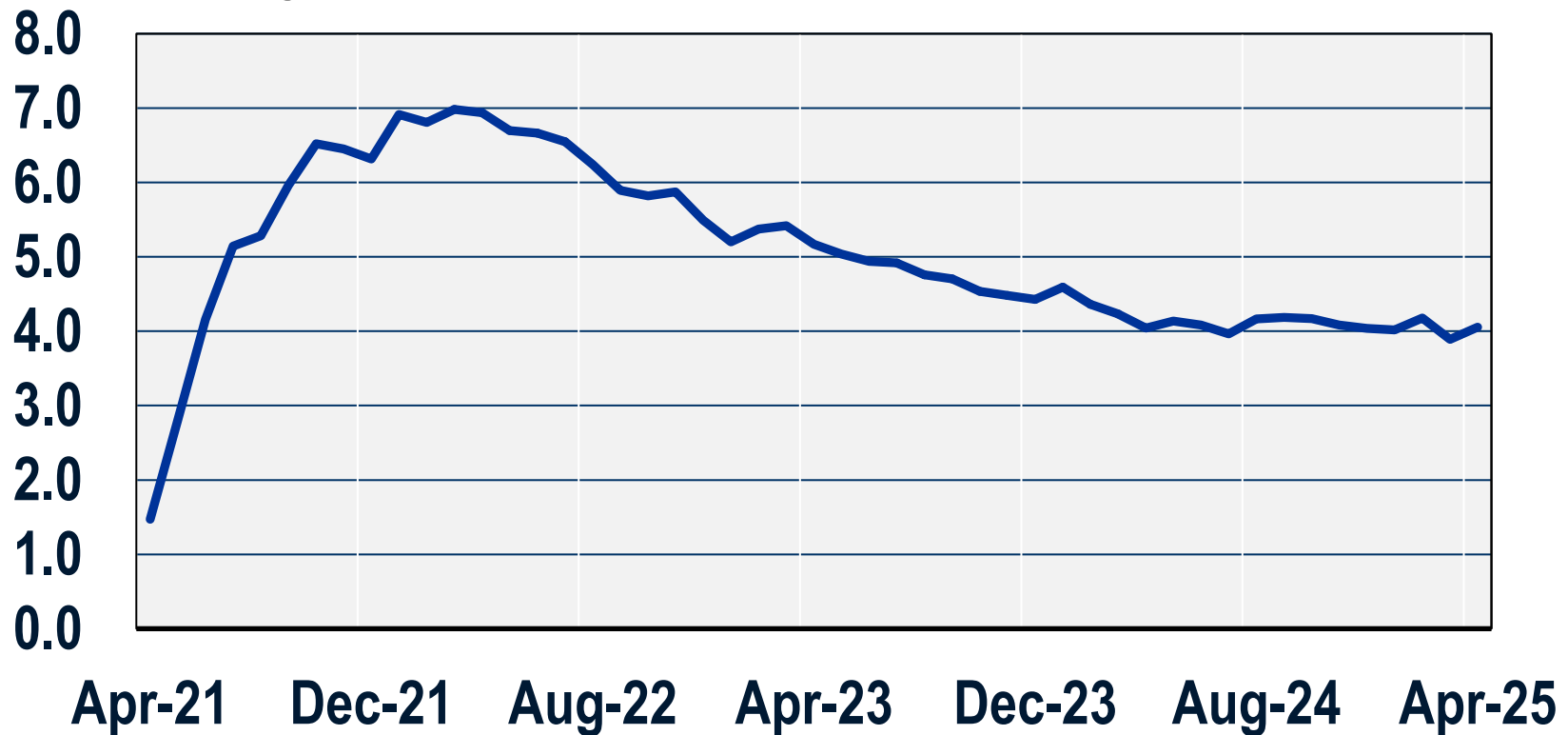
Yr/Yr % Change



Source: BLS

Average Hourly Earnings Production and Non-Supervisory

Yr/Yr % Change

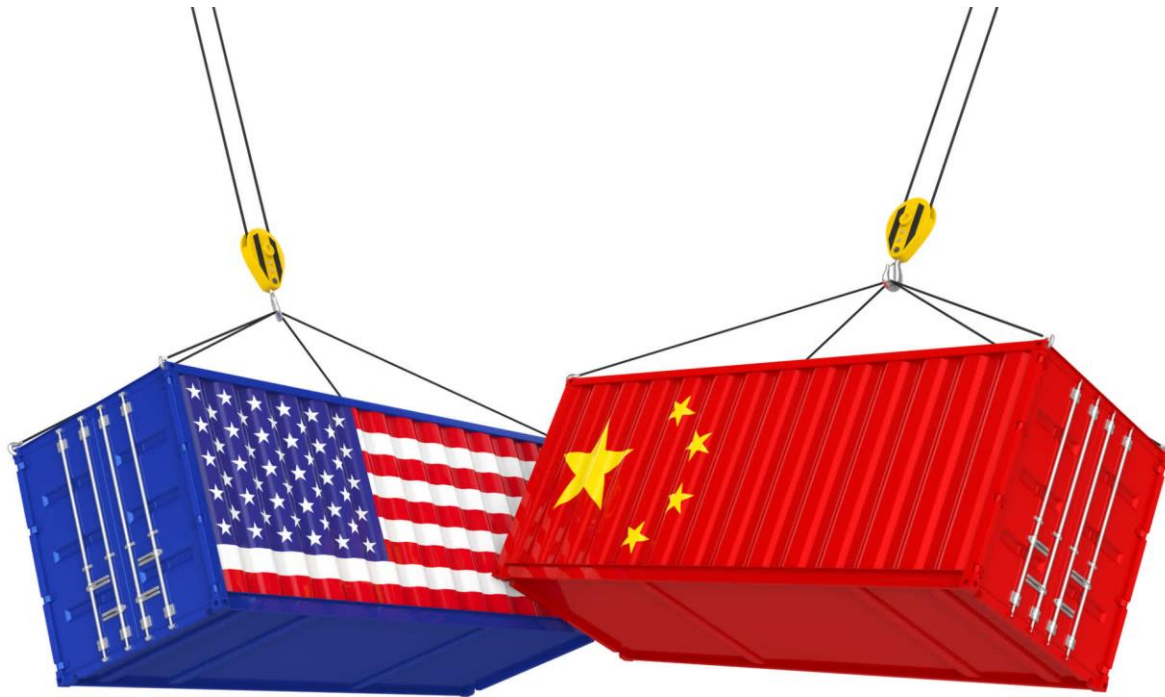


Source: BLS

Immigration in a Trump Presidency



Tariffs



Tariffs

145% on Chinese goods (exception made for electronic products), then down to 30%

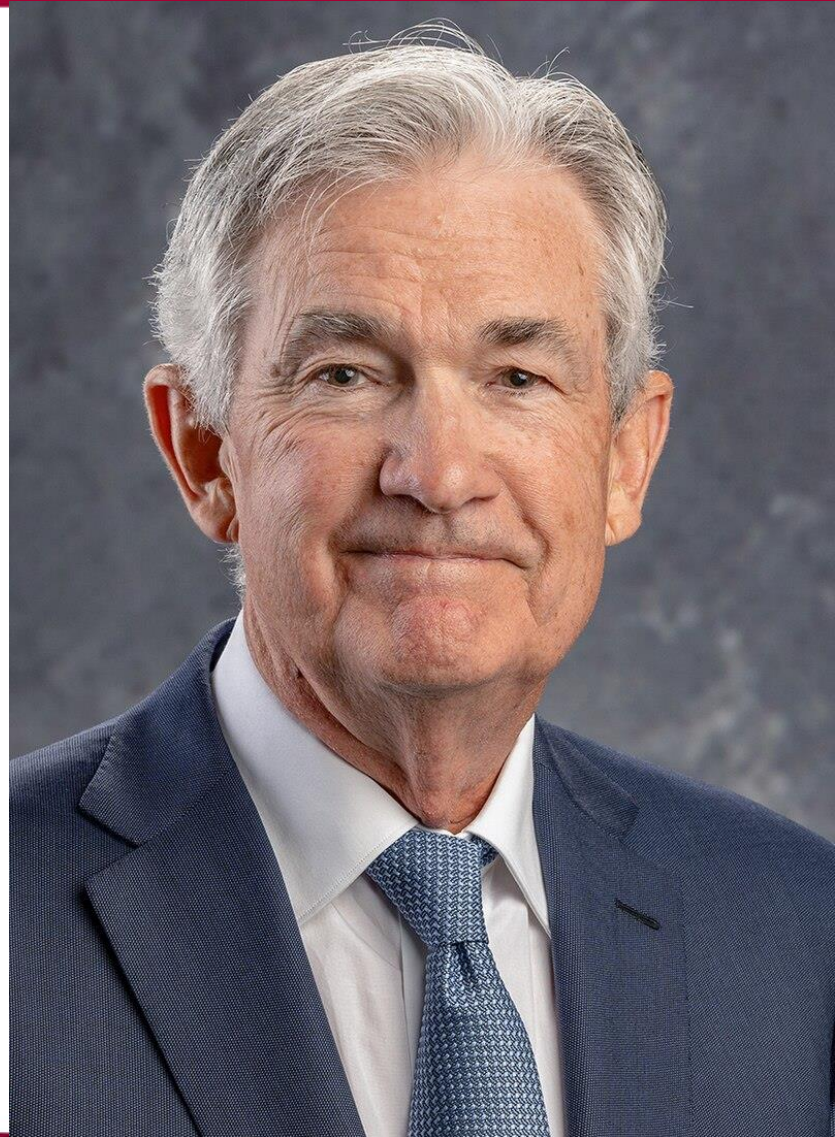
10% across the board

25% on cars

25% on steel and aluminum

Reciprocal tariffs are paused till July 9

“...economic effects
which will include
higher inflation and
slower growth”

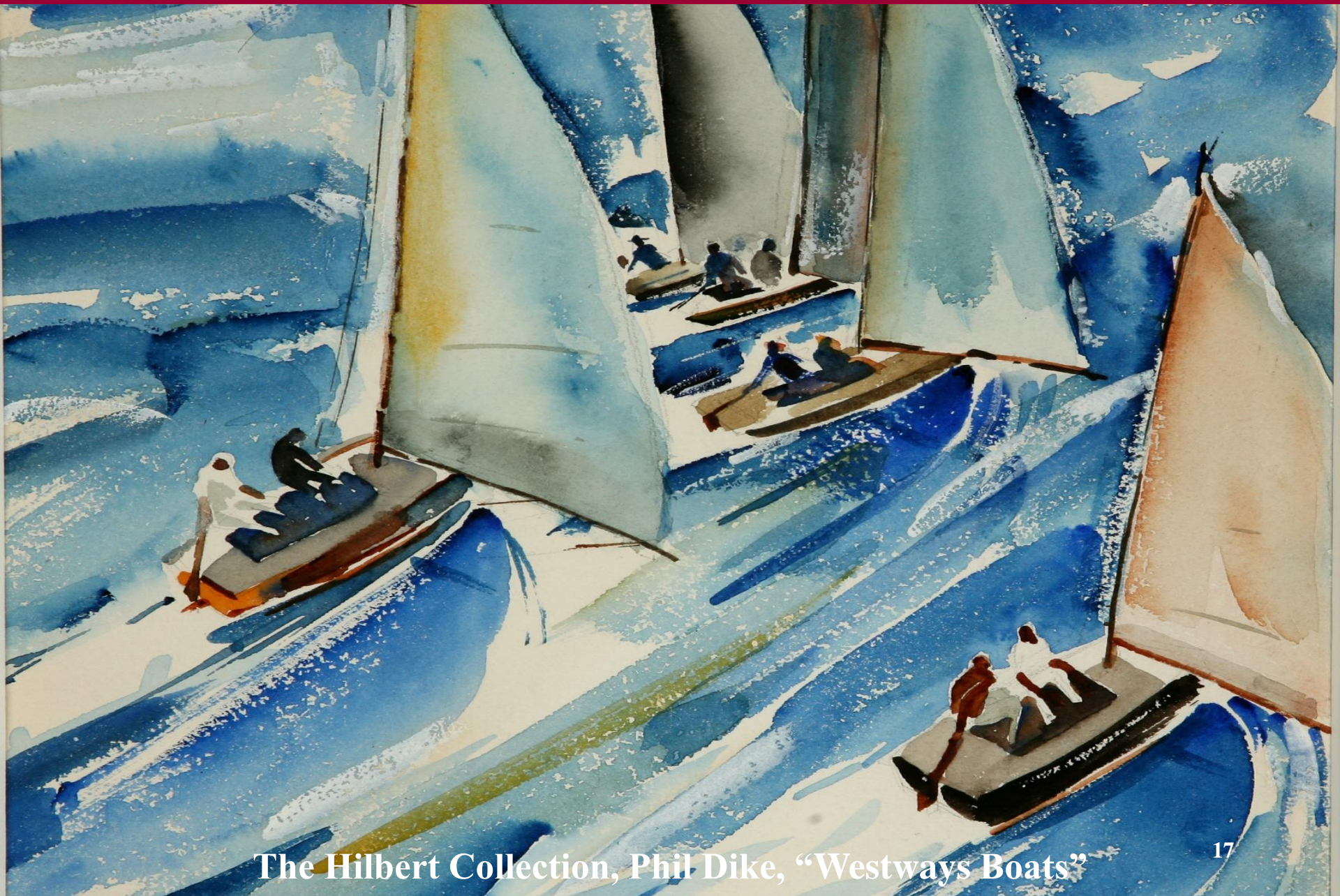


FEDERAL WORKFORCE

- Layoffs of Federal Employees

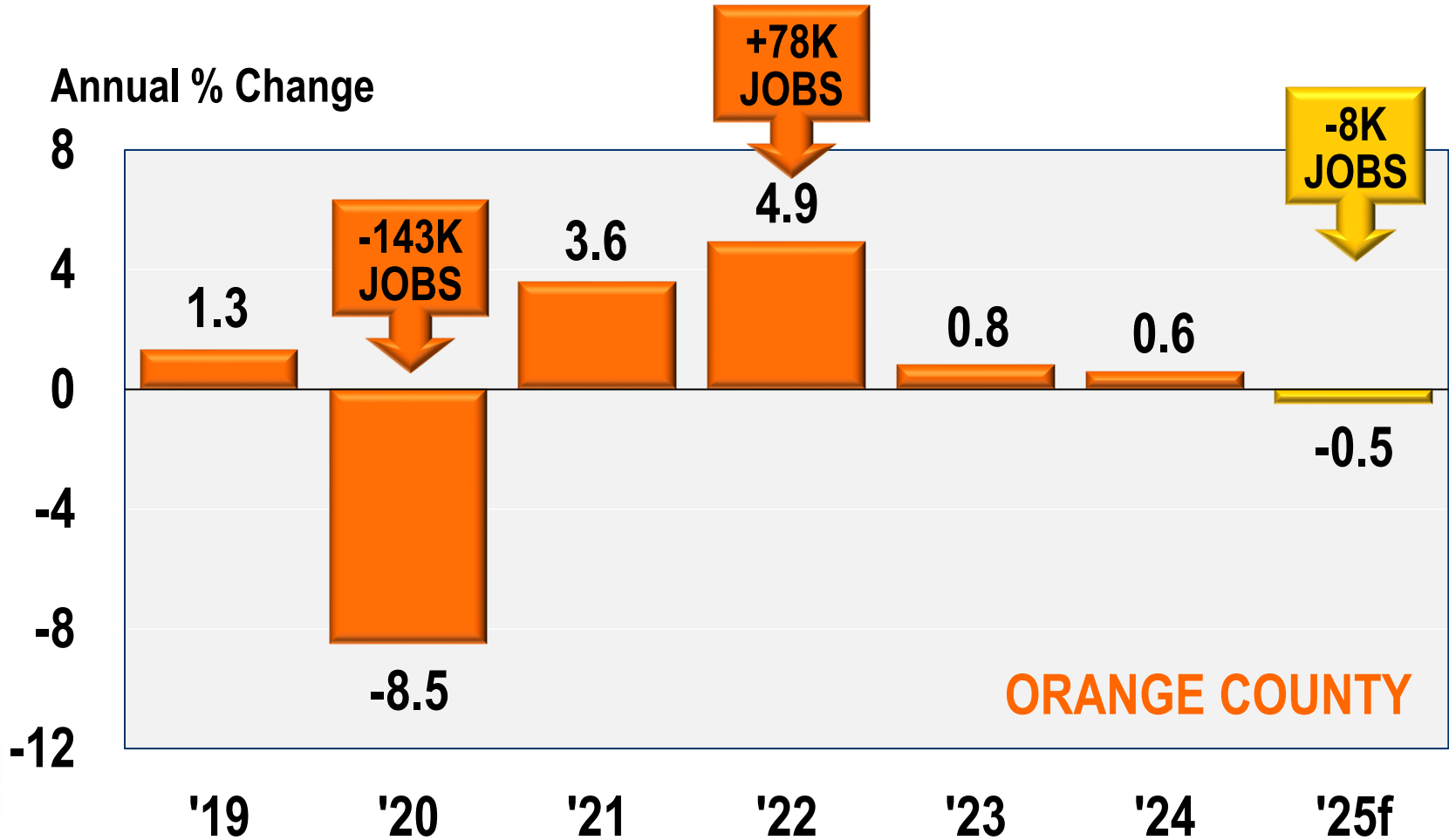


Orange County Economic Outlook



The Hilbert Collection, Phil Dike, "Westways Boats"

Job Growth



Orange County Payroll Employment 2019Q4 – 2025Q1

↓ **-15,567 Overall**

- **Manufacturing** ↓ **-7,100**
- **Financial Activities** ↓ **-18,733**
- **Information** ↓ **-5,067**
- **Professional and Business** ↓ **-21,267**

Source: California Employment Development Department, Seasonally Adjusted

Change in Payroll Employment

Feb. 2020 – Mar. 2025

Percent

14

12

10

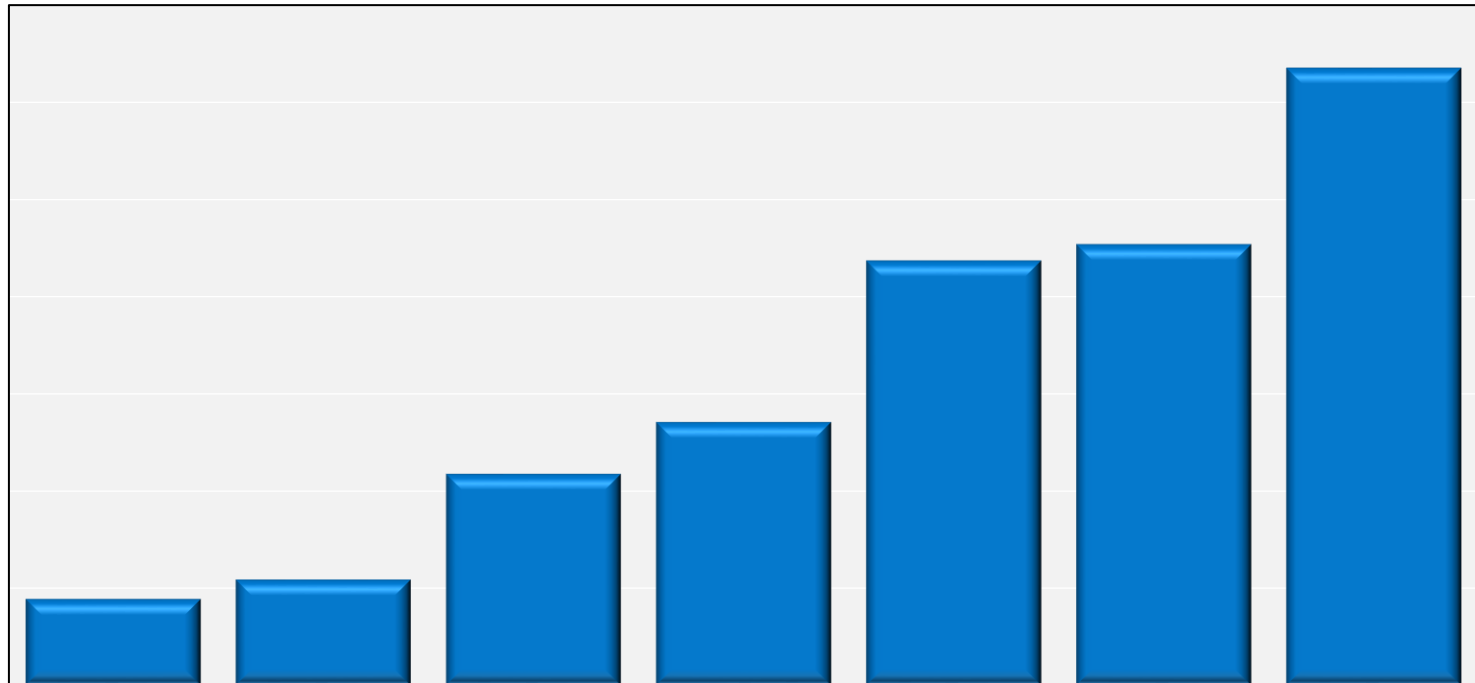
8

6

4

2

0



CA

OR

WA

CO

AZ

NV

UT

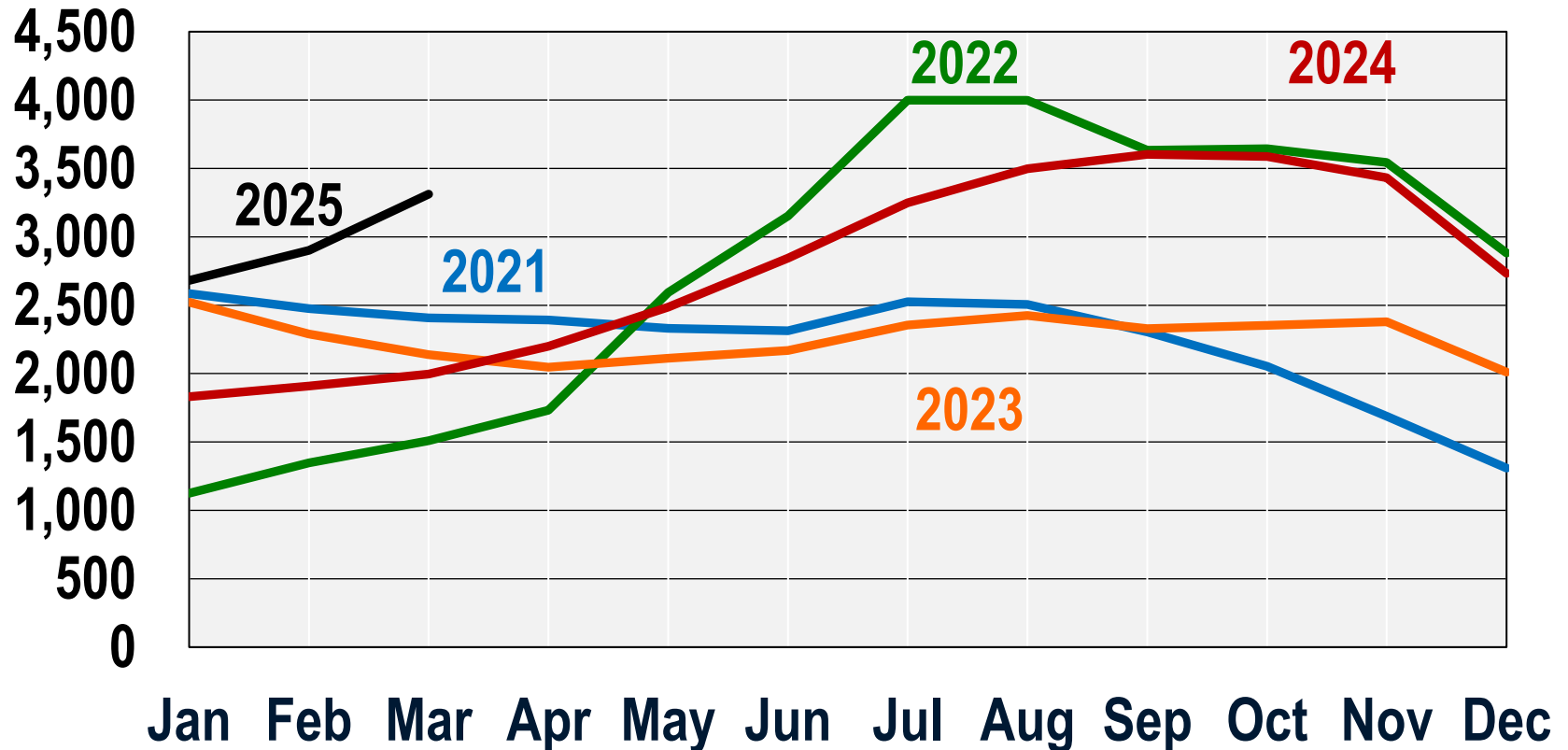
Source: BLS, Seasonally Adjusted



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Active Listing Count – OC

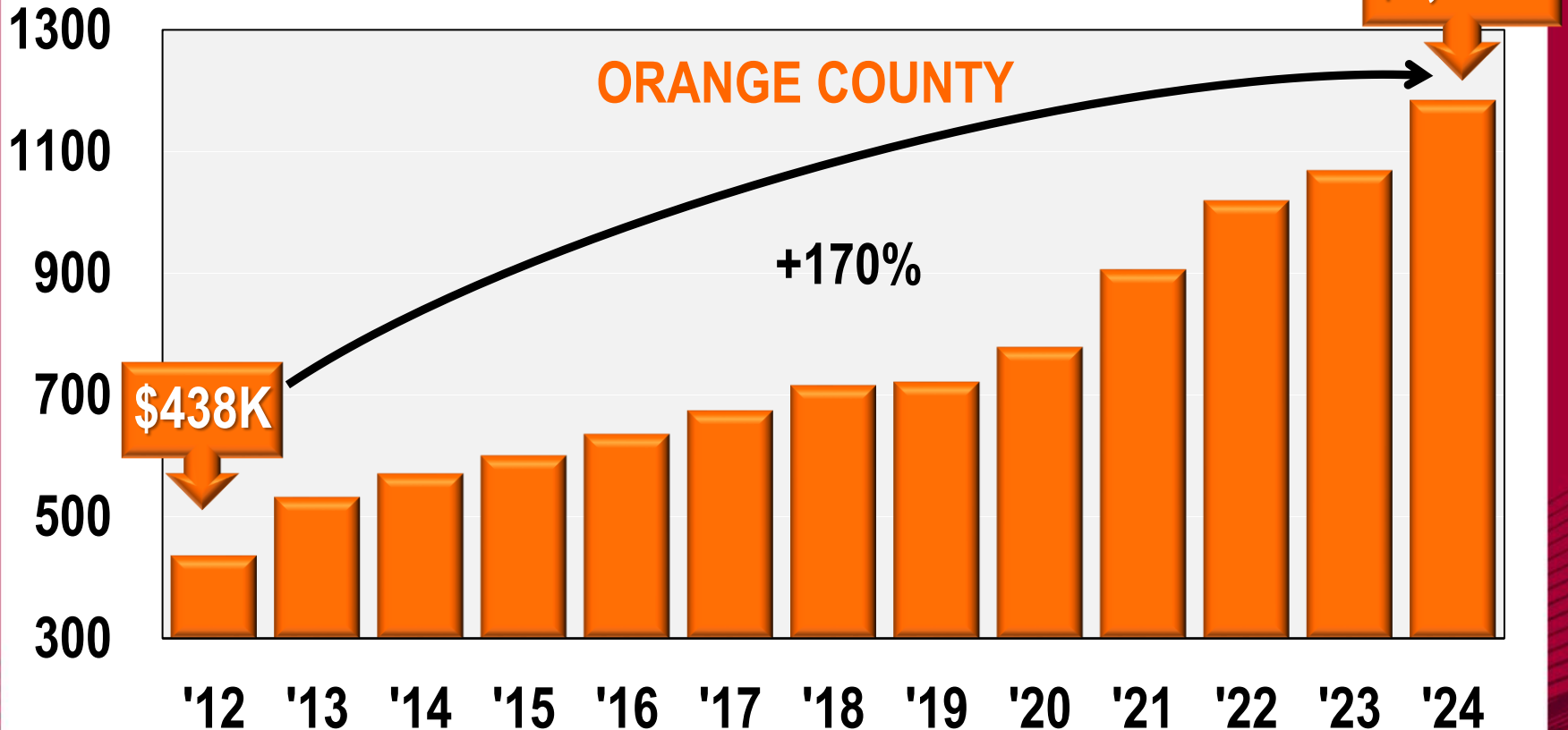
Number of Homes



Source: Realtor.com

Median Home Price, All Homes

Thousands of \$



Source: California Association of Realtors

Taxable Sales Forecast



Economic Outlook

Stagnant California economy

Slower growth

Higher unemployment

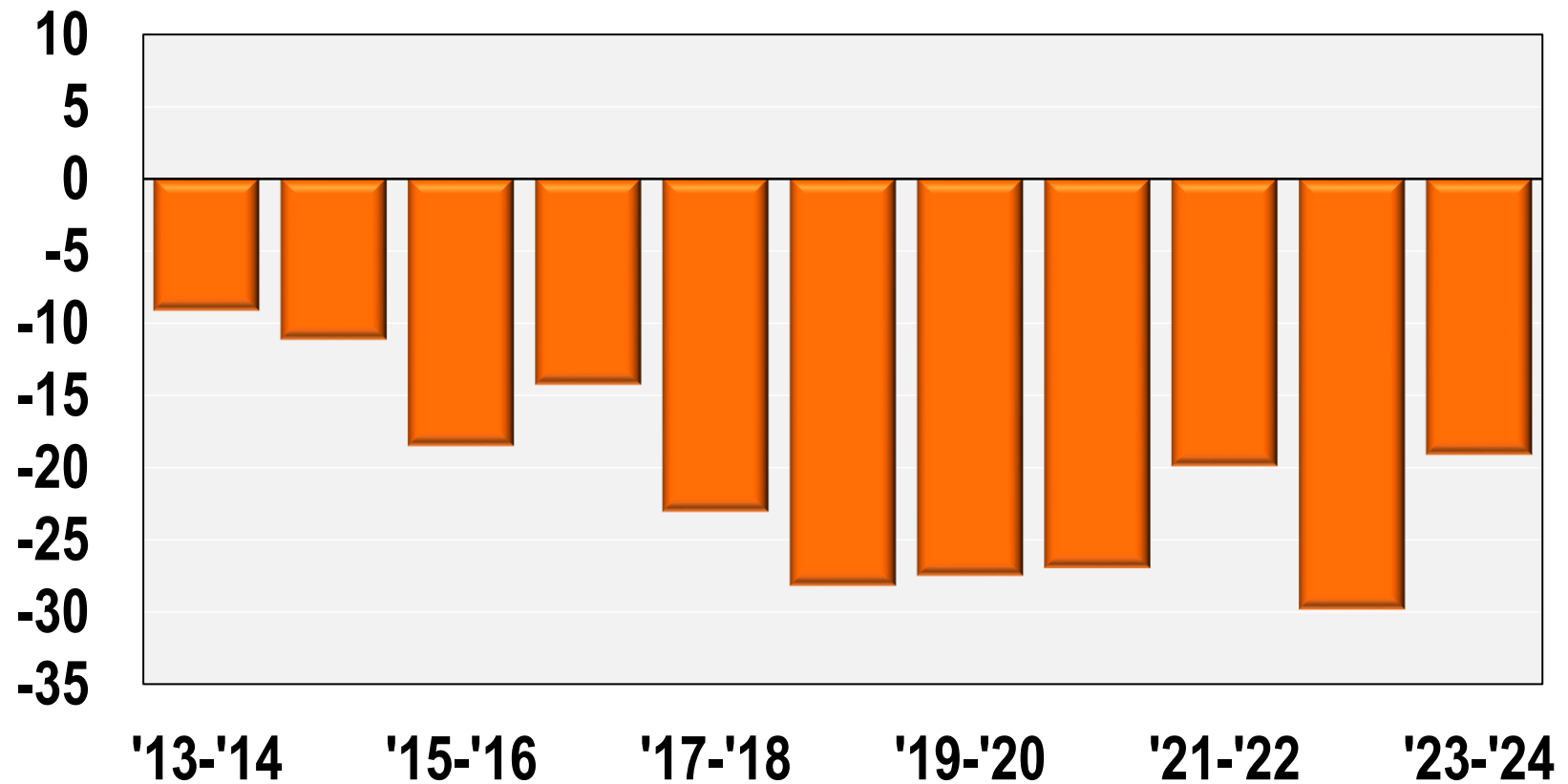
Higher inflation

Fewer interest rate cuts



Net Domestic Migration Orange County

Thousands



Change in Taxable Sales

Year to Year Growth Rate

| Year | U.S. Retail Sales | California Taxable Sales | Orange County Taxable Sales |
|------|-------------------|--------------------------|-----------------------------|
| 2021 | 20.1% | 22.1% | 22.6% |
| 2022 | 9.2% | 10.3% | 12.5% |
| 2023 | 3.7% | -1.7% | -0.8% |
| 2024 | 2.7% | -1.6% | -2.1% |

Source: Census Bureau, California Department of Tax and Fee Administration

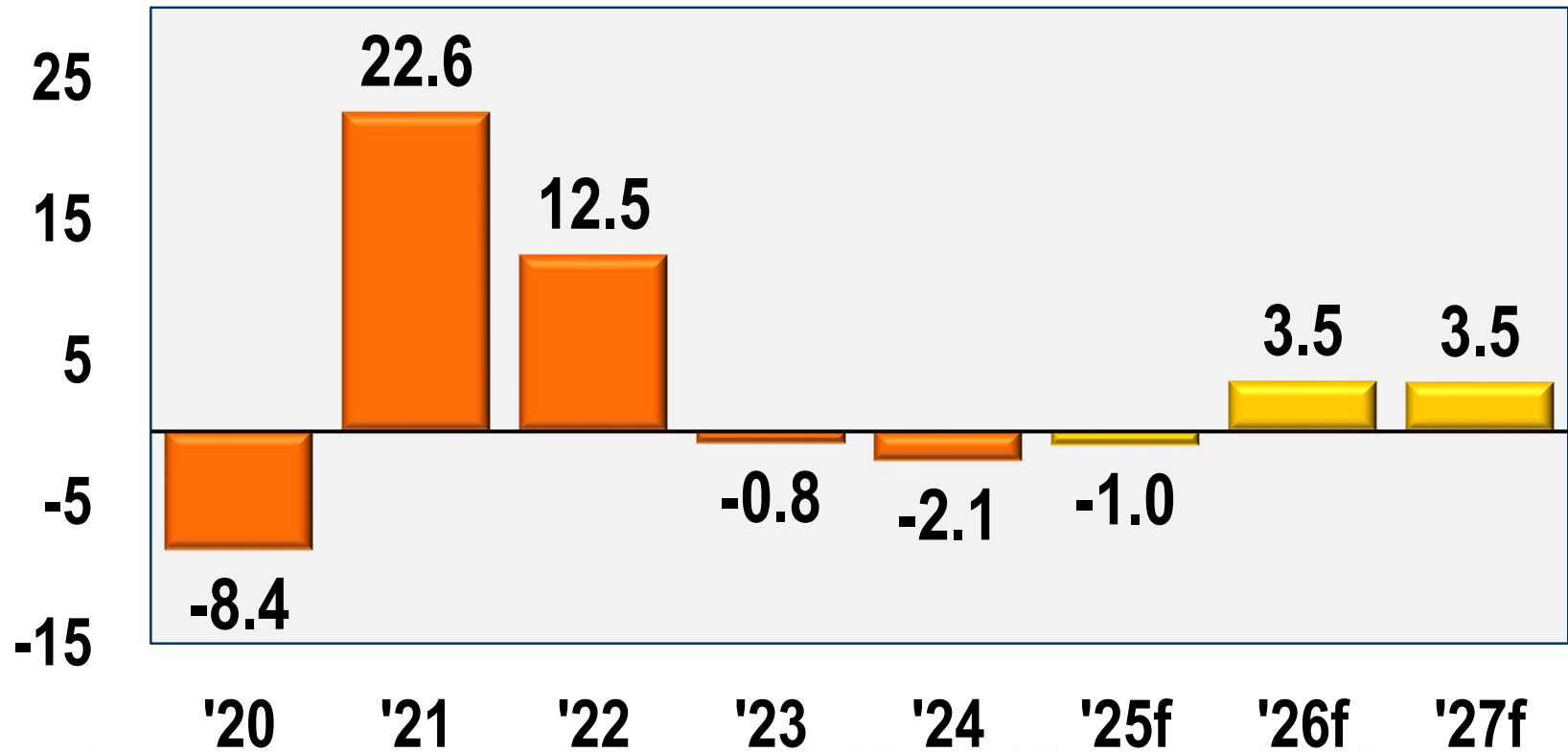
EMPLOYMENT, PERCENTAGE CHANGE

| | United States | California | Orange County | Riverside San Bernardino |
|------|---------------|------------|---------------|--------------------------|
| 2018 | 1.6 | 2.1 | 2.0 | 3.7 |
| 2019 | 1.3 | 1.5 | 1.3 | 3.1 |
| 2020 | -5.8 | -7.1 | -8.5 | -3.7 |
| 2021 | 2.9 | 3.5 | 3.6 | 5.3 |
| 2022 | 4.3 | 5.5 | 4.9 | 5.4 |
| 2023 | 2.2 | 0.9 | 0.8 | 1.3 |
| 2024 | 1.3 | 0.7 | 0.6 | 1.2 |

Source: EDD, BLS

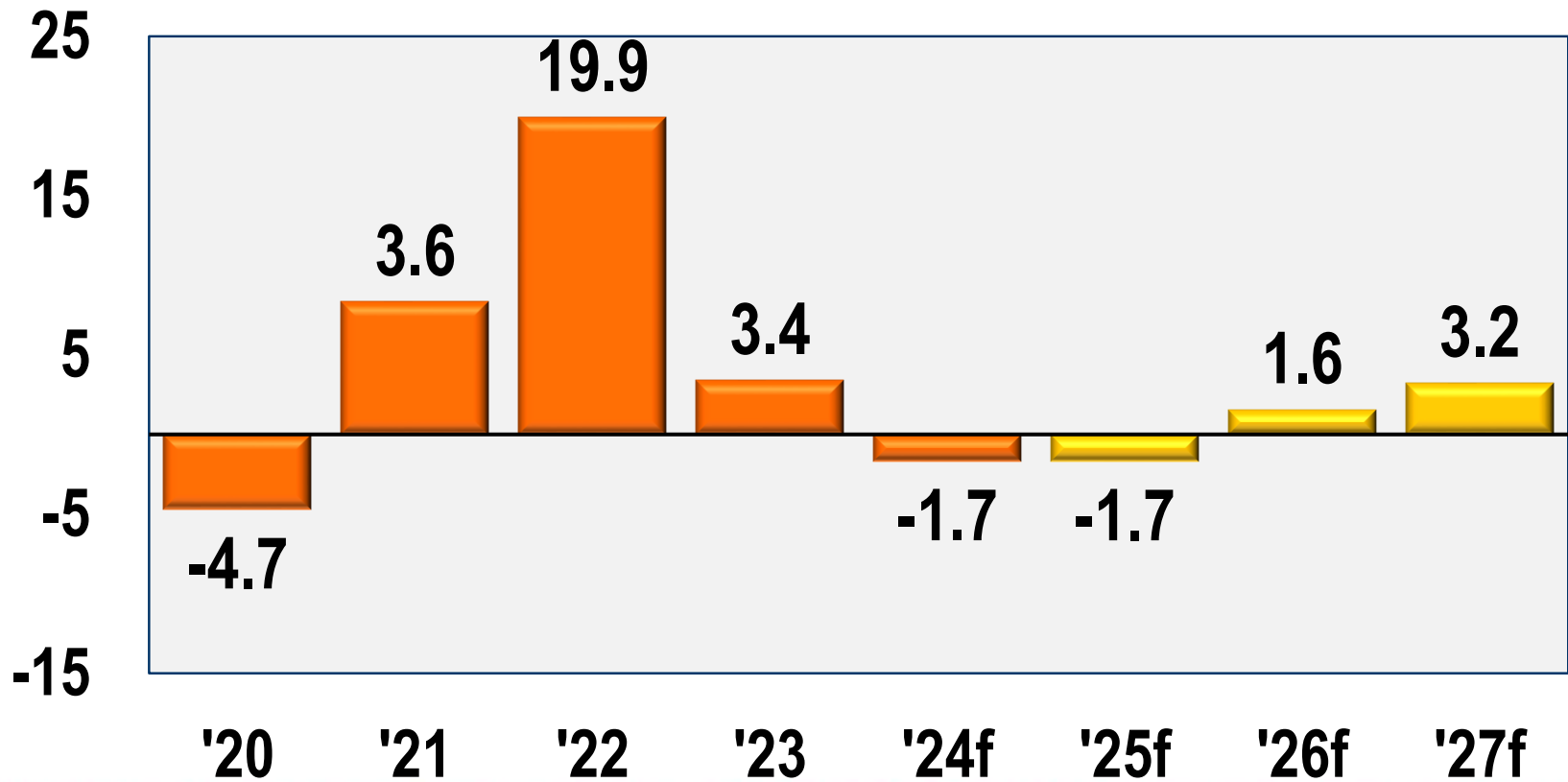
Taxable Sales, Calendar Year

Annual % Change



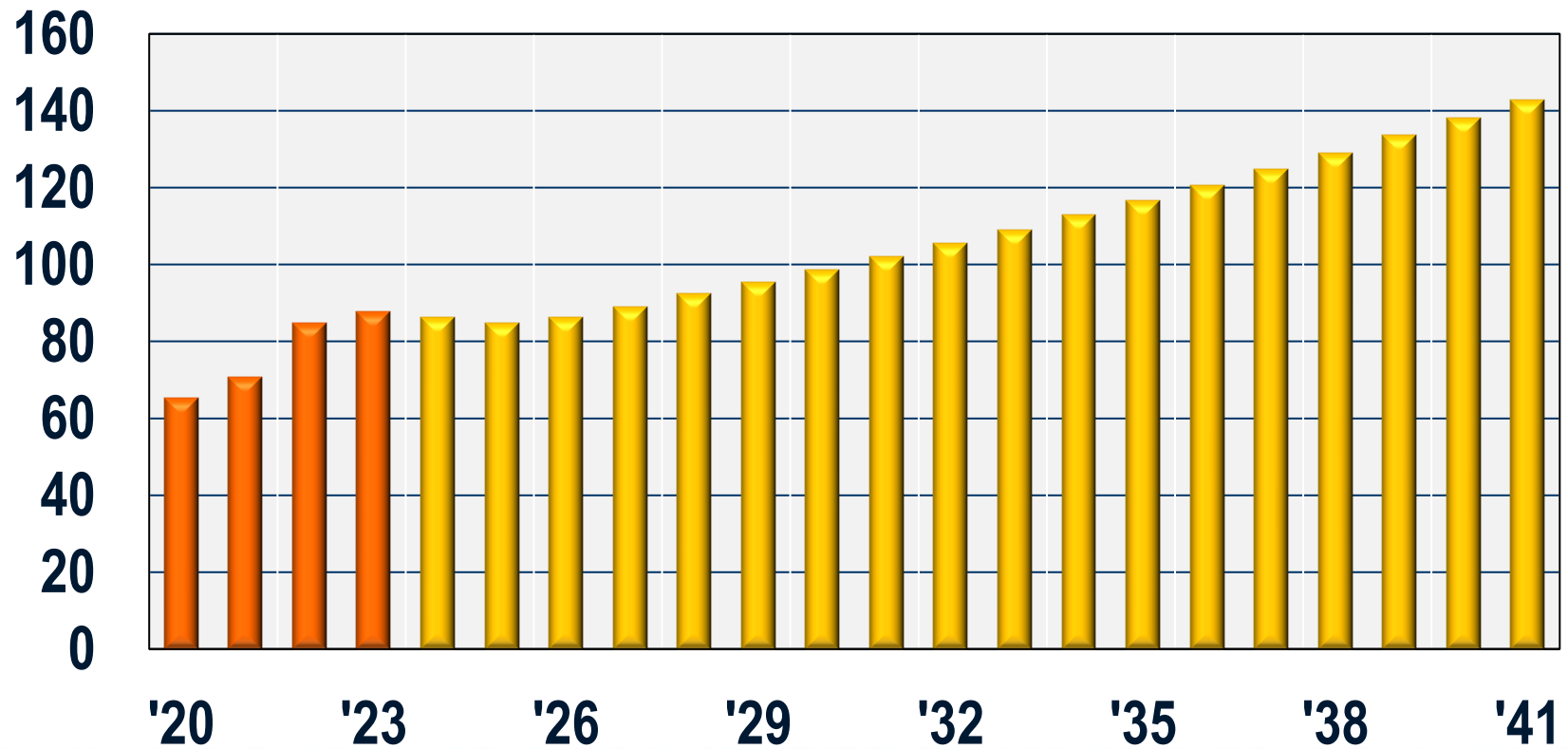
Taxable Sales, Fiscal Year

Annual % Change

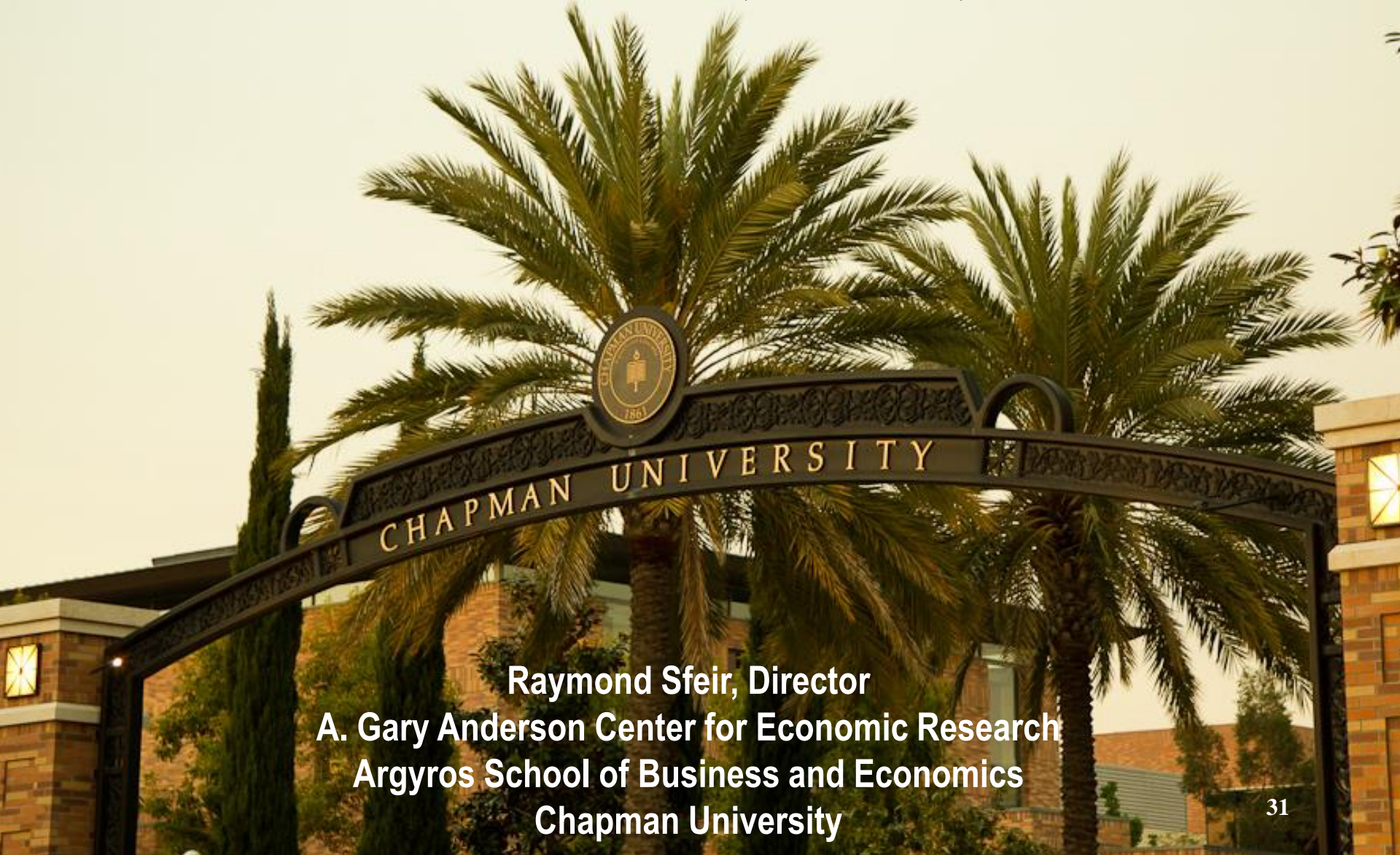


Taxable Sales, Fiscal Year

Billions of \$



Economic Forecast, June 11, 2025



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

**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
Sahara Meisenheimer, Clerk of the Board Specialist
Gina Ramirez, Assistant Clerk of the Board
Andrea West, Clerk of the Board
James Donich, General Counsel
OCTA Staff

Committee Members Absent

None

Call to Order

The May 28, 2025 regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chair Hennessey at 10:31 a.m.

Special Calendar**1. Investment Management Presentation – PFM Asset Management**

Andy Oftellie, Chief Financial Officer, provided opening comments and introduced Monique Spyke and Chris Harris from PFM Asset Management, who provided a PowerPoint presentation.

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

Consent Calendar (Items 2 through 8)**2. Approval of Minutes**

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to approve the minutes of the May 14, 2025 Finance and Administration Committee meeting.

3. Contracted Fixed-Route Services, Internal Audit Report No. 25-510

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to direct staff to implement two recommendations provided in Contracted Fixed-Route Services, Internal Audit Report No. 25-510.



4. 91 Express Lanes Update for the Period Ending – March 31, 2025

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

5. Amendment to Agreement to the 91 Express Lanes Riverside County Transportation Commission / Orange County Transportation Authority Facility Agreement

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3828 between the Orange County Transportation Authority and the Riverside County Transportation Commission, in the amount of \$584,138, for the reimbursement of shared operational expenses through June 30, 2026.

6. Resolution to Establish the Orange County Transportation Authority General Fund Appropriations Limit for Fiscal Year 2025-26

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to adopt Orange County Transportation Authority Resolution No. 2025-031 to establish the Orange County Transportation Authority General Fund appropriations limit at \$16,211,341, for fiscal year 2025-26.

7. Resolution to Establish the Orange County Local Transportation Authority/Measure M2 Appropriations Limit for Fiscal Year 2025-26

A motion was made by Director Tettemer, seconded by Director Leon, and declared passed by those present to adopt Orange County Local Transportation Authority/Measure M2 Resolution No. 2025-030 to establish the Orange County Local Transportation Authority/Measure M2 appropriations limit at \$2,449,984,516, for fiscal year 2025-26.

8. Annual Insurance Program Renewal

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

- A. Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A59005, in an amount not to exceed \$716,580, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance on behalf of the Orange County Transportation Authority for the policy period of July 1, 2025, to June 30, 2026.



- B. Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A59025, in an amount not to exceed \$1,200,000, to Marsh Risk and Insurance Services, Inc., to purchase property insurance on behalf of the Orange County Transportation Authority for the renewal of the coverage for the period of July 1, 2025, to June 30, 2026.

Regular Calendar

9. 405 Express Lanes Update for the Period Ending May 31, 2025

Kirk Avila, General Manager of Express Lanes, provided a PowerPoint presentation and noted that on Slide Nine, there was an error in the subtitle, "...\$406.3 Billion" that should be corrected to "...\$406.3 Million."

Directors Harper and Sarmiento requested information on travel time savings and trip length related to the implementation of the 405 Improvement Project. Mr. Avila responded that that information could be provided.

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

10. Preview to the Public Hearing on Orange County Transportation Authority's Fiscal Year 2025-26 Budget and Personnel and Salary Resolution

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

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

- A. Approve by Resolution the Orange County Transportation Authority's Fiscal Year 2025-26 Budget.
- B. Approve the Personnel and Salary Resolution for fiscal year 2025-26.
- C. Authorize the Chief Executive Officer, or his designee, to negotiate and execute the software and hardware licensing, maintenance, and emergency support purchase orders, and/or agreements.
- D. Approve the fiscal year 2025-26 Orange County Transportation Authority member agency contribution to the Southern California Regional Rail Authority operating subsidy, in an amount up to \$51,972,543, contingent upon all other member agencies agreeing to their respective operating subsidy contributions. In addition, approve the capital and rehabilitation expenditure budgets contingent upon all member agencies' approval of their respective capital and rehabilitation budgets. The Orange County Transportation Authority's budget for capital expenditures is \$3,084,444 and for rehabilitation expenditures is \$32,455,508.



Discussion Items

11. Public Comments

There were no public comments received.

12. Chief Executive Officer's Report

Darrell E. Johnson, CEO, reported on the following:

- Bike Rally event
- Continue to monitor the State Budget

13. Committee Members' Reports

There were no Committee Members' Reports.

14. Adjournment

The meeting adjourned at 11:36 a.m.

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

10:30 a.m. on Wednesday, June 11, 2025

OCTA Headquarters

Board Room

550 South Main Street

Orange, California


ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist



June 11, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Declare Surplus Property for the Interstate 5 Improvement Project
Between State Route 73 and Oso Parkway

Overview

The Orange County Transportation Authority's Interstate 5 Improvement Project between State Route 73 and Oso Parkway required the acquisition of property rights from public and private parties, adjacent to the existing freeway and city streets. Staff is requesting approval to sell a portion of a vacant commercial property, approximately 10,148 square feet, located at the corner of Camino Capistrano and Avery Parkway in the City of Laguna Niguel, Assessor Parcel No. 637-231-01, and a portion of a vacant commercial property approximately 24,434 square feet, located at Marguerite Parkway and Avery Parkway in the City of Mission Viejo, assessor parcel nos. 740-014-01 and 740-014-05 as surplus land, under the Surplus Land Act (Government Code Section 54221 et seq.).

Recommendations

- A. Declare a portion of the property located at the corner of Camino Capistrano and Avery Parkway in the City of Laguna Niguel, within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway, Assessor Parcel No. 637-231-01, as surplus land pursuant to the Surplus Land Act (Government Code Section 54221 et seq.).
- B. Declare a portion of the property located at the corner of Marguerite Parkway and Avery Parkway in the City of Mission Viejo, within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway, assessor parcel nos. 740-014-01 and 740-014-05, as surplus land pursuant to the Surplus Land Act (Government Code Section 54221 et seq.).

Declare Surplus Property for the Interstate 5 Improvement Project Between State Route 73 and Oso Parkway *Page 2*

- C. Direct staff to seek potential buyers interested in the purchase of the surplus lands located within the Interstate 5 Improvement Project between State Route 73 and Oso Parkway in accordance with Surplus Land Act (Government Code Section 54221 et seq.) and the Real Property Policies and Procedure Manual, dated August 22, 2022.
- D. Direct staff to negotiate sales terms with potential buyers and return to the Board of Directors to recommend approval of the sale of the surplus land.

Background

The acquisition of public and private properties is often required to implement transportation projects, even though extensive efforts are made during the planning and design process to avoid or minimize the impacts to public and private properties. Cooperative Agreement No. C-5-3661 between the Orange County Transportation Authority (OCTA) and the California Department of Transportation (Caltrans) was approved by the Board of Directors (Board) on May 9, 2016, and amended on October 25, 2022. This cooperative agreement defined the roles and responsibilities of OCTA and Caltrans for final design, construction, and right-of-way (ROW) acquisition for the Interstate 5 (I-5) Improvement Project between State Route 73 and Oso Parkway (Project). Pursuant to the cooperative agreement, Caltrans is the lead implementing agency for ROW acquisition for the Project, and OCTA is the lead agency for property management and for disposing of any OCTA-owned surplus property.

The approved design for the Project required the acquisition of improved commercial properties located adjacent to the Project to accommodate the reconstruction of the Avery Parkway interchange at I-5. Construction of the freeway is now complete; therefore, portions of two remaining properties, as acquired, are no longer needed by the Project, resulting in the creation of surplus land (Attachment A). OCTA staff recommends the Board declare a portion of the property located at the corner of Camino Capistrano and Avery Parkway in the City of Laguna Niguel, Assessor Parcel No. 637-231-01, and a portion of the property located at the corner of Marguerite Parkway and Avery Parkway in the City of Mission Viejo, assessor parcel nos. 740-014-01 and 740-014-05 (collectively the Subject Properties) as surplus land and authorize disposal of the Subject Properties in accordance with the Surplus Land Act (SLA), (Government Code Section 54221 et seq.), and the Real Property Policies and Procedure Manual, dated August 22, 2022.

Discussion

The SLA requires OCTA to send notices of availability of surplus land to local public entities and housing sponsors and engage in good-faith negotiations with any parties that, within 60 days, express interest to purchase or lease the land for purposes specified in the SLA. It defines surplus land as “land owned in fee simple by a local agency for which the governing body takes formal action in a regular public meeting declaring that the land is surplus and is not necessary for the agency’s use.” Under the SLA, an “agency’s use” includes, but is not limited to, land that is being used or is planned to be used pursuant to a written plan adopted by the local agency’s governing board (Government Code Section 54221 et seq.).

The Project required acquisition of commercial properties located at the intersections of Camino Capistrano and Avery Parkway in the City of Laguna Niguel, and at Marguerite Parkway and Avery Parkway in the City of Mission Viejo. A portion of the property located at Camino Capistrano and Avery Parkway was needed to accommodate construction of the I-5 southbound on-ramp and for the widening and street improvements of Avery Parkway; however, a portion of said property is no longer needed for the Project. A portion of the property located at Marguerite Parkway and Avery Parkway was needed to accommodate construction of the I-5 northbound off-ramp and for the widening and street improvements of Avery Parkway; however, a portion of said property is no longer needed for the Project. The Subject Properties, recommended to be sold separately as surplus land, are an approximately 10,148 square foot vacant property and an approximately 24,434 square foot vacant property. The Subject Properties are no longer needed by the Project and are not planned to be used by OCTA. Staff has analyzed the potential uses for the Subject Properties and determined that it is not necessary for any highway-related purposes or other OCTA uses.

To proceed with the sale of the properties for the Project, the Board is requested to declare the Subject Properties as surplus land. Upon approval, staff, in consultation with OCTA General Counsel, will proceed with sending notices of availability to housing sponsors and government entities and will negotiate in good faith with interested buyers as required by the SLA. If OCTA is not able to come to terms with an agreement with an interested buyer for SLA purposes, or if no interest is received, then OCTA will proceed with marketing the property for sale through its commercial brokerage firm. Prior to finalizing any potential sale, OCTA staff will return to the Board to seek approval of the proposed sales.

Declare Surplus Property for the Interstate 5 Improvement Project Between State Route 73 and Oso Parkway **Page 4**

Upon completion of the SLA process, OCTA will be required to provide information regarding the proposed sales to the California Department of Housing and Community Development to confirm that SLA requirements have been satisfied. This information includes a summary of the notice of availability process, as well as mandatory affordable housing restrictions, which are required to be recorded on the property. If it is determined that SLA requirements have been satisfied, OCTA will then be able to proceed with the proposed disposition of the land, as authorized by the Board.

Fiscal Impact

Proceeds from the surplus land sales will be returned to the local Measure M2 fund.

Summary

Staff recommends the Board of Directors formally declare portions of the properties located at corners of Camino Capistrano and Avery Parkway in the City of Laguna Niguel, Assessor Parcel No. 637-231-01, and Marguerite Parkway and Avery Parkway in the City of Mission Viejo, assessor parcel nos. 740-014-01 and 740-014-05, as surplus land pursuant to the Surplus Land Act (Government Code Section 54221 et seq.) and direct staff to seek and negotiate with potential buyers interested in the purchase of the surplus land.

Attachment

A. Photo Aerial Exhibit

Prepared by:



Joe Gallardo
Manager, Real Property
(714) 560-5546

Approved by:



James G. Beil, P.E.
Executive Director, Capital Programs
(714) 560-5646

Photo Aerial Exhibit



Not to Scale,
For
Presentation
Purposes Only

* Portions of APN



June 11, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – April 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 April 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 April 30, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2.9 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

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

The weighted average book yield for the OCTA's managed portfolio is 4.35 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 4.28 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 \$47,828, with the monthly gross yield of 4.17 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 April, one security held within OCTA's investment portfolio was downgraded by S&P Global Ratings. As of April 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 April 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 April 30, 2025.

Attachments

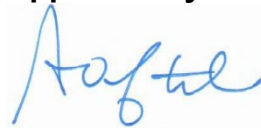
- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending April 30, 2025
- B. Orange County Transportation Authority Portfolio Listing as of
April 30, 2025

Prepared by:



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

Approved by:



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

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

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



**Presented to the
Finance and Administration Committee**

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

INVESTMENT PROGRAM

OCTA Investment Dashboard

4/30/2025

Safety of Principal

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

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

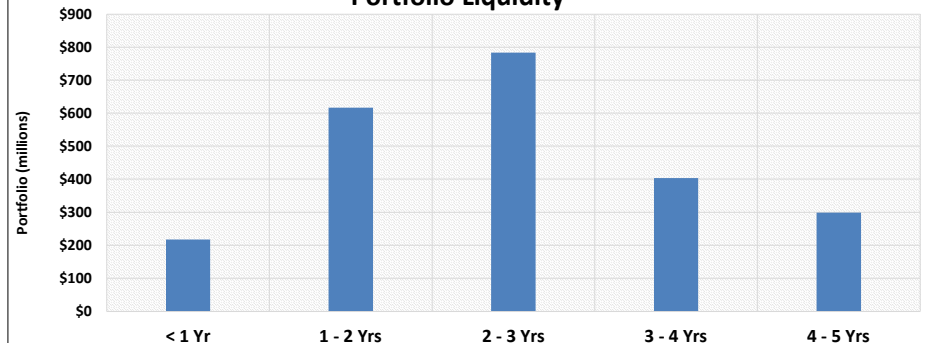
Two Keybank securities held within OCTA's investment portfolio were downgraded below minimum credit quality requirements for the month of October 2023

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

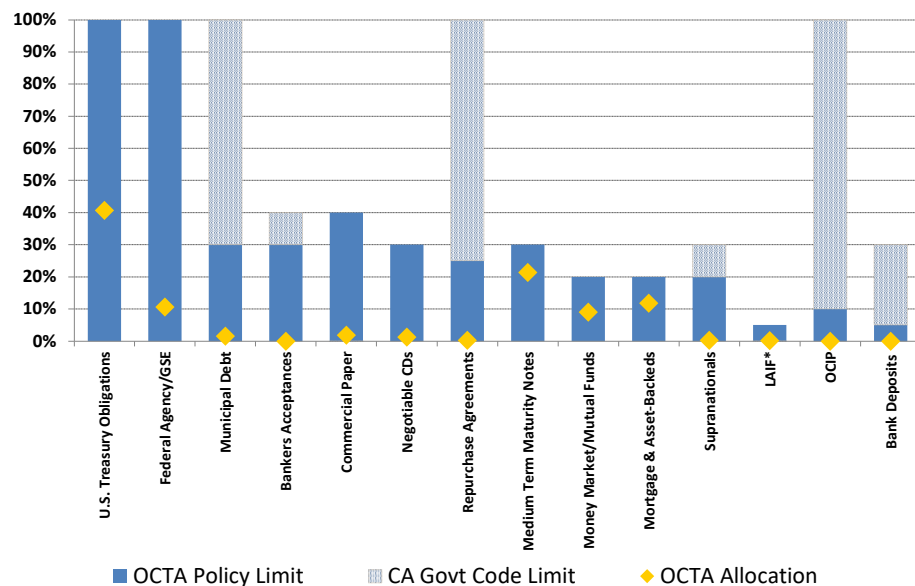
One security held within OCTA's investment portfolio was either downgraded or placed on Negative Credit Watch during the month.

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

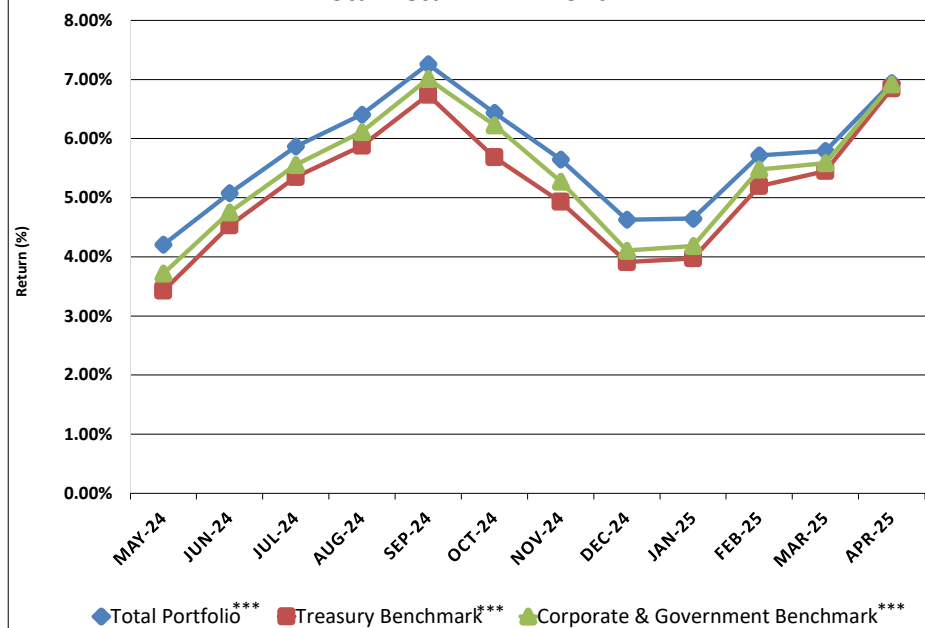
Portfolio Liquidity⁽¹⁾



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 April 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

4/30/2025

| Portfolio Subject to Investment Policy | | | |
|---|-------------------------|----------------------|---------------------|
| Managed/Liquid Portfolio ¹ | Dollar Amount Invested | Percent Of Portfolio | Maximum Percentages |
| U.S. Treasury Obligations | \$ 1,060,490,952 | 40.8% | 100% |
| Federal Agency/GSE | 279,682,077 | 10.7% | 100% |
| Municipal Debt | \$ 43,196,157 | 1.7% | 30% |
| Commercial Paper | 51,426,916 | 2.0% | 40% |
| Negotiable Certificates of Deposit | \$ 35,775,000 | 1.4% | 30% |
| Repurchase Agreements | 8,000,000 | 0.3% | 25% |
| Medium Term Maturity Notes/Corporates | \$ 558,049,958 | 21.4% | 30% |
| Money Market/Mutual Funds | 237,924,575 | 9.1% | 20% |
| Mortgage & Asset-Backed | \$ 310,657,847 | 11.9% | 20% |
| Supranationals | 8,423,771 | 0.3% | 20% |
| Local Agency Investment Fund | \$ 7,279,072 | 0.3% | \$ 75 Million |
| Orange County Investment Pool | 47,828 | 0.0% | 10% |
| Bank Deposits | \$ 874,336 | 0.0% | 5% |
| Total Managed/Liquid Portfolio² | \$ 2,601,828,488 | | |

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$218,366,850 (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 | 177,582,758 | "AAAm" | N/A | AAA Category | N/A |
| Government Obligations MMKT Fund | 11,655,604 | "AAAm"/"Aammf" | N/A | AAA Category | N/A |
| Government Obligations MMKT Fund ** | 82,020,341 | "AAAm"/"Aaa-mf" | N/A | N/A | N/A |
| Government Obligations MMKT Fund ** | 25,000,000 | "AAAm"/"Aaa-mf" | N/A | N/A | N/A |
| Government Obligations MMKT Fund ** | 20,880,921 | "AAAm"/"Aaa-mf" | N/A | N/A | N/A |
| Bank Deposits | 113,983 | N/A | N/A | N/A | N/A |
| Total Liquid Portfolio | \$ 317,253,607 | | | | |
| Reserve Funds Portfolio | | | | | |
| Government Obligations MMKT Fund | \$ 5,367,195 | "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 *** | 959 | "AAAm"/ "Aaa-mf"/"AAAmmf" | N/A | N/A | N/A |
| Bank Deposits | 195,789 | | | | |
| Total Reserve Funds Portfolio | \$ 13,563,942 | | | | |
| Total Portfolio Subject to Indenture | \$ 330,817,550 | | | | |
| Portfolio Total | \$ 2,932,646,038 | | | | |

* 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
4/30/2025

| Book/Market Value | CHANDLER | METLIFE | PFM | Payden & Rygel | Total Portfolio |
|------------------------------------|----------------|----------------|----------------|----------------|------------------|
| Total Portfolio: | | | | | |
| Book Value | \$ 575,410,104 | \$ 576,797,592 | \$ 579,745,834 | \$ 586,153,369 | \$ 2,318,106,899 |
| Market Value with Accrued Interest | \$ 589,384,757 | \$ 590,023,657 | \$ 591,414,546 | \$ 594,575,111 | \$ 2,365,398,071 |
| 1-3 Year Portfolio: | | | | | |
| Book Value | \$ 379,124,450 | \$ 384,373,798 | \$ 409,102,999 | \$ 389,550,130 | \$ 1,562,151,377 |
| Market Value with Accrued Interest | \$ 388,337,466 | \$ 393,693,990 | \$ 417,689,177 | \$ 396,351,380 | \$ 1,596,072,013 |
| 1-5 Year Portfolio: | | | | | |
| Book Value | \$ 196,285,655 | \$ 192,423,794 | \$ 170,642,836 | \$ 196,603,239 | \$ 755,955,523 |
| Market Value with Accrued Interest | \$ 201,047,291 | \$ 196,329,667 | \$ 173,725,369 | \$ 198,223,731 | \$ 769,326,059 |

| Sector Allocation | CHANDLER | METLIFE | PFM | Payden & Rygel | Total Portfolio |
|------------------------------------|----------|---------|--------|----------------|-----------------|
| Total Portfolio: | | | | | |
| U.S. Treasury Obligations | 39.0% | 47.3% | 45.1% | 51.5% | 45.7% |
| Federal Agency/GSE | 25.7% | 5.2% | 14.4% | 3.1% | 12.1% |
| Municipal Debt | 0.3% | 5.4% | 0.2% | 1.6% | 1.9% |
| Negotiable Certificates of Deposit | 0.0% | 0.0% | 1.9% | 0.0% | 0.5% |
| Medium Term Maturity Notes | 22.9% | 27.1% | 21.7% | 24.5% | 24.1% |
| Money Market/Mutual Funds | 2.9% | 0.5% | 0.3% | 3.0% | 1.7% |
| Mortg & Asset Backed Sec | 7.7% | 13.0% | 16.5% | 16.3% | 13.4% |
| Supranationals | 1.5% | 0.0% | 0.0% | 0.0% | 0.4% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 1-3 Year Portfolio: | | | | | |
| U.S. Treasury Obligations | 38.0% | 47.4% | 45.5% | 50.2% | 45.3% |
| Federal Agency/GSE | 21.2% | 5.0% | 13.1% | 3.4% | 10.7% |
| Municipal Debt | 0.0% | 5.5% | 0.2% | 1.7% | 1.8% |
| Negotiable Certificates of Deposit | 0.0% | 0.0% | 1.9% | 0.0% | 0.5% |
| Medium Term Maturity Notes | 26.7% | 27.0% | 21.4% | 24.7% | 24.9% |
| Money Market/Mutual Funds | 3.2% | 0.4% | 0.2% | 3.4% | 1.8% |
| Mortg & Asset Backed Sec | 9.6% | 12.7% | 17.7% | 16.6% | 14.2% |
| Supranationals | 1.3% | 0.0% | 0.0% | 0.0% | 0.3% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 1-5 Year Portfolio: | | | | | |
| U.S. Treasury Obligations | 41.0% | 47.3% | 44.1% | 53.9% | 46.7% |
| Federal Agency/GSE | 34.4% | 5.7% | 17.6% | 2.4% | 15.0% |
| Municipal Debt | 0.9% | 5.3% | 0.2% | 1.4% | 2.0% |
| Negotiable Certificates of Deposit | 0.0% | 0.0% | 1.7% | 0.0% | 0.4% |
| Medium Term Maturity Notes | 15.7% | 27.4% | 22.3% | 24.2% | 22.4% |
| Money Market/Mutual Funds | 2.2% | 0.7% | 0.3% | 2.3% | 1.4% |
| Mortg & Asset Backed Sec | 4.0% | 13.7% | 13.8% | 15.8% | 11.7% |
| 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 | 2.22 | 2.12 | 2.08 | 2.20 | 2.16 | n/a | n/a |
| Duration | 2.05 | 1.95 | 1.94 | 2.04 | 1.99 | 1.98 | 1.99 |
| Monthly Yield (Annualized) | 3.97% | 4.00% | 3.97% | 4.00% | 3.98% | 3.68% | 3.91% |
| 1-3 Year Portfolio: | | | | | | | |
| Weighted Average Life | 1.94 | 1.84 | 1.85 | 1.93 | 1.89 | n/a | n/a |
| Duration | 1.81 | 1.69 | 1.73 | 1.80 | 1.75 | 1.75 | 1.75 |
| Monthly Yield (Annualized) | 3.99% | 4.01% | 3.97% | 4.01% | 4.00% | 3.68% | 3.90% |
| 1-5 Year Portfolio: | | | | | | | |
| Weighted Average Life | 2.77 | 2.70 | 2.66 | 2.74 | 2.72 | n/a | n/a |
| Duration | 2.52 | 2.46 | 2.45 | 2.52 | 2.49 | 2.47 | 2.49 |
| Monthly Yield (Annualized) | 3.92% | 3.96% | 3.97% | 3.99% | 3.96% | 3.67% | 3.93% |

| Portfolio Performance (Total Rate of Return) | CHANDLER | METLIFE | PFM | Payden & Rygel | Total Portfolio | * US Treasury Benchmark | ** Corp./Govt. Benchmark |
|--|----------|---------|-------|----------------|-----------------|-------------------------|--------------------------|
| Total Portfolio: | | | | | | | |
| Monthly Return *** | 0.81% | 0.78% | 0.79% | 0.83% | 0.80% | 0.85% | 0.82% |
| Three Months Return *** | 2.14% | 2.05% | 2.04% | 2.16% | 2.10% | 2.13% | 2.09% |
| 1-3 Year Portfolio: | | | | | | | |
| Monthly Return *** | 0.76% | 0.71% | 0.73% | 0.77% | 0.74% | 0.79% | 0.76% |
| Three Months Return *** | 2.03% | 1.87% | 1.89% | 2.01% | 1.95% | 1.95% | 1.92% |
| 1-5 Year Portfolio: | | | | | | | |
| Monthly Return *** | 0.92% | 0.94% | 0.93% | 0.95% | 0.93% | 0.99% | 0.94% |
| Three Months Return *** | 2.38% | 2.44% | 2.42% | 2.47% | 2.43% | 2.51% | 2.45% |

* 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

4/30/2025

| <u>Investment Manager / Security</u> | <u>Par Amount</u> | <u>Maturity</u> | <u>S&P</u> | <u>Moody's</u> | <u>Fitch Ratings</u> |
|---|-------------------|-------------------------|----------------|----------------|----------------------|
| Rating Downgrades: | | | | | |
| MetLife | | | | | |
| MUNICIPAL IMPROVEMENT CORPORATION OF LOS ANGELES | \$ 1,600,000 | 11/1/2025 | A+ | NA | NA |
| <p>On April 25, 2025, S&P downgraded Municipal Improvement Corporation of Los Angeles (the Corporation) by one notch to A+ from AA-. The Corporation is a nonprofit entity and a component unit of the City of Los Angeles (the City). These bonds are appropriation-backed instruments supported by the City. The downgrade reflects concerns about the City's weakening financial position and increased litigation risk related to the historic fires in January. However, the extent of the City's liability relative to that of utility companies remain uncertain. Despite the downgrade, the security remains compliant with the Investment Policy. The investment manager recommends holding the securities, maintaining a positive outlook based on the City's healthy liquidity and strong market access, which provides flexibility to meet potential financing needs.</p> | | | | | |
| - Rating below minimum requirements: | | | | | |
| KEYBANK NATIONAL ASSOCIATION | \$ 1,675,000 | 08/08/2025 - 01/26/2026 | BBB+ | Baa1 | BBB+ |
| <p>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.</p> | | | | | |
| Negative Credit Watch: | | | | | |
| N/A | | | | | |

DEBT PROGRAM

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

Outstanding Debt¹

As of 4/30/2025

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/ Moody's/ S&P): | | AA+/Aa2/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 |
|--------------------------------------|-----------|--------------------|

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 |
|--|-----------|-------------------|

405 Express Lanes

2021 TIFIA Loan

| | | |
|-------------------------|------------------------|-------------|
| Amount Available | \$ | 628,930,000 |
| Outstanding: | | 637,535,814 |
| Capitalized Interest: | | 23,824,519 |
| 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 | \$ | 637,535,814 |
|---|-----------|--------------------|

| | | |
|--------------------------------|-----------|----------------------|
| TOTAL OUTSTANDING DEBT: | \$ | 1,208,710,814 |
|--------------------------------|-----------|----------------------|

1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

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

| LIQUID PORTFOLIO | | | | | |
|--|-------------|---------------|-----------------------|-----------------------|-------|
| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
| <u>CASH EQUIVALENTS</u> | | | | | |
| BANK DEPOSITS - BMO BANK | N/A | N/A | 709,891 | 709,891 | 0.00 |
| BANK DEPOSITS - BANK OF NEW YORK | N/A | N/A | 188,831 | 188,831 | 0.00 |
| FEDERATED MONEY MARKET GOVERNMENT PORTFOLIO | N/A | N/A | 69,384,211 | 69,384,211 | 4.19 |
| BMO HARRIS BANK NCD | 3/21/2025 | 10/20/2025 | 25,000,000 | 25,000,000 | 4.39 |
| BARCLAYS COMMERCIAL PAPER | 3/19/2025 | 8/22/2025 | 25,414,030 | 25,479,436 | 4.33 |
| BARCLAYS COMMERCIAL PAPER | 1/7/2025 | 7/7/2025 | 26,012,886 | 26,375,673 | 4.39 |
| FIDELITY MONEY MARKET GOVERNMENT PORTFOLIO | N/A | N/A | 177,582,758 | 177,582,758 | 4.24 |
| FEDERATED GOVERNMENT OBLIGATIONS FUND | N/A | N/A | 11,655,604 | 11,655,604 | 4.23 |
| FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND | N/A | N/A | 40,000,000 | 40,000,000 | 4.25 |
| DREYFUS MONEY MARKET GOVERNMENT PORTFOLIO | N/A | N/A | 41,005,673 | 41,005,673 | 4.21 |
| INVESCO MONEY MARKET GOVERNMENT PORTFOLIO | N/A | N/A | 48,703,553 | 48,703,553 | 4.28 |
| SUB-TOTAL | | | 465,657,437 | 466,085,630 | |
| <u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u> | N/A | N/A | 7,279,072 | 7,279,072 | 4.28 |
| <u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u> | N/A | N/A | 47,828 | 47,828 | 4.17 |
| LIQUID PORTFOLIO - TOTAL | | | \$ 472,984,337 | \$ 473,412,530 | |
| MANAGED PORTFOLIO | | | | | |
| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
| <u>MONEY MARKET FUNDS</u> | | | | | |
| FIRST AMER:GVT OBLG Z | Various | 4/30/2025 | 38,831,138 | 38,831,138 | 4.23 |
| SUB-TOTAL | | | 38,831,138 | 38,831,138 | |
| <u>REPURCHASE AGREEMENT</u> | | | | | |
| METLIFE CREDIT AG REPO | 4/30/2025 | 5/1/2025 | 8,000,000 | 8,000,000 | 4.35 |
| SUB-TOTAL | | | 8,000,000 | 8,000,000 | |
| <u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u> | | | | | |
| COOPERATIVE RABOBANK U.A., NEW YORK BRANCH | 7/20/2023 | 7/17/2026 | 3,450,000 | 3,504,027 | 3.76 |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK | 2/5/2024 | 2/1/2027 | 3,750,000 | 3,787,388 | 4.15 |
| NATIXIS, NEW YORK BRANCH | 9/20/2023 | 9/18/2026 | 3,575,000 | 3,644,355 | 3.79 |
| SUB-TOTAL | | | 10,775,000 | 10,935,770 | |
| <u>U.S. TREASURY OBLIGATIONS</u> | | | | | |
| UNITED STATES TREASURY | 10/15/2021 | 5/31/2025 | 7,357,324 | 7,473,600 | 4.39 |
| UNITED STATES TREASURY | 11/22/2021 | 6/30/2025 | 6,811,055 | 6,953,730 | 4.20 |
| UNITED STATES TREASURY | 1/6/2022 | 7/31/2025 | 7,729,375 | 7,919,040 | 4.27 |
| UNITED STATES TREASURY | 3/23/2022 | 7/31/2025 | 6,979,688 | 7,424,100 | 4.27 |
| UNITED STATES TREASURY | 4/29/2022 | 9/30/2025 | 2,161,338 | 2,139,250 | 4.21 |
| UNITED STATES TREASURY | 5/6/2022 | 9/30/2025 | 7,002,734 | 6,965,000 | 4.21 |
| UNITED STATES TREASURY | 6/3/2022 | 10/31/2025 | 8,032,813 | 7,952,880 | 4.20 |
| UNITED STATES TREASURY | 6/10/2022 | 11/15/2025 | 6,818,164 | 6,929,020 | 4.16 |
| UNITED STATES TREASURY | 8/19/2022 | 11/15/2025 | 7,750,938 | 7,918,880 | 4.16 |
| UNITED STATES TREASURY | 9/19/2022 | 6/30/2027 | 294,035 | 297,891 | 3.59 |
| UNITED STATES TREASURY | 10/6/2022 | 6/30/2027 | 4,354,629 | 4,468,365 | 3.59 |
| UNITED STATES TREASURY | 10/24/2022 | 3/31/2027 | 4,150,547 | 4,407,885 | 3.61 |
| UNITED STATES TREASURY | 12/1/2022 | 4/30/2027 | 8,049,434 | 8,360,855 | 3.61 |
| UNITED STATES TREASURY | 12/21/2022 | 6/30/2027 | 2,925,820 | 2,978,910 | 3.59 |
| UNITED STATES TREASURY | 1/12/2023 | 2/15/2027 | 8,006,270 | 8,295,150 | 3.65 |
| UNITED STATES TREASURY | 2/10/2023 | 8/31/2027 | 7,737,813 | 7,916,240 | 3.60 |
| UNITED STATES TREASURY | 5/17/2023 | 11/15/2027 | 3,778,750 | 3,870,640 | 3.59 |
| UNITED STATES TREASURY | 5/17/2023 | 7/31/2027 | 3,865,469 | 3,926,560 | 3.60 |
| UNITED STATES TREASURY | 6/9/2023 | 9/30/2027 | 6,517,012 | 6,583,005 | 3.57 |
| UNITED STATES TREASURY | 7/5/2023 | 12/31/2026 | 7,083,689 | 7,574,020 | 3.67 |
| UNITED STATES TREASURY | 9/1/2023 | 8/15/2026 | 2,985,938 | 3,020,040 | 3.84 |
| UNITED STATES TREASURY | 9/6/2023 | 8/31/2028 | 220,060 | 225,166 | 3.62 |
| UNITED STATES TREASURY | 9/11/2023 | 8/15/2026 | 1,980,625 | 2,014,680 | 3.79 |
| UNITED STATES TREASURY | 9/12/2023 | 8/15/2026 | 6,441,855 | 6,547,710 | 3.79 |
| UNITED STATES TREASURY | 9/15/2023 | 8/15/2026 | 5,448,223 | 5,540,370 | 3.79 |
| UNITED STATES TREASURY | 9/19/2023 | 12/31/2026 | 4,933,887 | 5,286,435 | 3.67 |
| UNITED STATES TREASURY | 9/22/2023 | 8/15/2026 | 543,641 | 554,037 | 3.79 |
| UNITED STATES TREASURY | 10/2/2023 | 9/30/2028 | 6,785,827 | 6,997,977 | 3.62 |
| UNITED STATES TREASURY | 10/5/2023 | 9/15/2026 | 4,467,129 | 4,552,200 | 3.75 |
| UNITED STATES TREASURY | 10/17/2023 | 9/30/2028 | 1,444,279 | 1,496,618 | 3.62 |
| UNITED STATES TREASURY | 11/1/2023 | 9/30/2028 | 6,762,269 | 7,039,263 | 3.62 |
| UNITED STATES TREASURY | 11/1/2023 | 10/15/2026 | 4,367,688 | 4,455,352 | 3.73 |
| UNITED STATES TREASURY | 11/10/2023 | 10/15/2026 | 3,988,750 | 4,050,320 | 3.73 |
| UNITED STATES TREASURY | 11/14/2023 | 10/15/2026 | 4,974,609 | 5,062,900 | 3.73 |
| UNITED STATES TREASURY | 11/15/2023 | 11/15/2026 | 4,969,531 | 5,067,200 | 3.72 |
| UNITED STATES TREASURY | 12/1/2023 | 11/30/2028 | 6,415,842 | 6,551,614 | 3.64 |
| UNITED STATES TREASURY | 12/11/2023 | 11/15/2026 | 7,560,352 | 7,600,800 | 3.72 |
| UNITED STATES TREASURY | 12/12/2023 | 11/15/2026 | 2,808,859 | 2,837,632 | 3.72 |
| UNITED STATES TREASURY | 12/15/2023 | 11/15/2026 | 3,518,730 | 3,547,040 | 3.72 |
| UNITED STATES TREASURY | 12/15/2023 | 11/15/2026 | 301,605 | 303,681 | 3.80 |
| UNITED STATES TREASURY | 1/2/2024 | 12/15/2026 | 10,465,219 | 10,470,438 | 3.69 |
| UNITED STATES TREASURY | 1/5/2024 | 12/15/2026 | 9,561,602 | 9,601,270 | 3.69 |
| UNITED STATES TREASURY | 1/9/2024 | 12/15/2026 | 5,036,328 | 5,053,300 | 3.69 |
| UNITED STATES TREASURY | 1/11/2024 | 6/30/2027 | 6,514,965 | 6,652,899 | 3.59 |
| UNITED STATES TREASURY | 1/19/2024 | 1/15/2027 | 2,863,657 | 2,890,726 | 3.66 |
| UNITED STATES TREASURY | 1/22/2024 | 12/31/2026 | 8,739,629 | 9,131,115 | 3.67 |
| UNITED STATES TREASURY | 2/1/2024 | 1/15/2027 | 10,395,058 | 10,451,861 | 3.66 |
| UNITED STATES TREASURY | 2/8/2024 | 8/31/2026 | 15,161,405 | 15,910,845 | 3.77 |

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

| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
|------------------------|--------------------|----------------------|-------------------|---------------------|--------------|
| UNITED STATES TREASURY | 2/15/2024 | 8/31/2026 | 13,678,711 | 14,416,350 | 3.77 |
| UNITED STATES TREASURY | 2/16/2024 | 2/15/2027 | 3,219,785 | 3,275,903 | 3.66 |
| UNITED STATES TREASURY | 2/20/2024 | 2/15/2027 | 847,185 | 861,814 | 3.66 |
| UNITED STATES TREASURY | 3/1/2024 | 2/15/2027 | 16,567,753 | 16,843,179 | 3.66 |
| UNITED STATES TREASURY | 3/12/2024 | 2/15/2027 | 7,964,063 | 8,063,760 | 3.66 |
| UNITED STATES TREASURY | 3/15/2024 | 11/15/2028 | 4,757,617 | 4,916,600 | 3.63 |
| UNITED STATES TREASURY | 3/15/2024 | 12/31/2026 | 6,673,458 | 7,000,714 | 3.68 |
| UNITED STATES TREASURY | 4/1/2024 | 2/28/2029 | 936,753 | 954,869 | 3.65 |
| UNITED STATES TREASURY | 4/1/2024 | 3/15/2027 | 761,773 | 773,461 | 3.63 |
| UNITED STATES TREASURY | 4/5/2024 | 3/15/2027 | 4,889,986 | 4,979,471 | 3.63 |
| UNITED STATES TREASURY | 4/8/2024 | 3/15/2027 | 4,219,287 | 4,297,005 | 3.63 |
| UNITED STATES TREASURY | 4/15/2024 | 4/15/2027 | 4,096,797 | 4,167,732 | 3.62 |
| UNITED STATES TREASURY | 4/19/2024 | 8/15/2028 | 9,283,594 | 9,773,400 | 3.61 |
| UNITED STATES TREASURY | 5/1/2024 | 4/15/2027 | 618,604 | 635,325 | 3.62 |
| UNITED STATES TREASURY | 5/13/2024 | 4/15/2027 | 4,106,953 | 4,193,145 | 3.62 |
| UNITED STATES TREASURY | 5/20/2024 | 6/30/2027 | 4,073,523 | 4,199,762 | 3.59 |
| UNITED STATES TREASURY | 5/28/2024 | 5/15/2027 | 1,739,609 | 1,780,083 | 3.62 |
| UNITED STATES TREASURY | 6/3/2024 | 5/31/2029 | 999,180 | 1,031,210 | 3.67 |
| UNITED STATES TREASURY | 6/3/2024 | 5/15/2027 | 13,039,841 | 13,335,361 | 3.62 |
| UNITED STATES TREASURY | 6/11/2024 | 5/15/2027 | 6,942,813 | 7,069,471 | 3.62 |
| UNITED STATES TREASURY | 6/12/2024 | 5/15/2027 | 1,993,047 | 2,034,380 | 3.62 |
| UNITED STATES TREASURY | 6/17/2024 | 5/15/2027 | 4,437,311 | 4,526,496 | 3.62 |
| UNITED STATES TREASURY | 7/1/2024 | 6/15/2027 | 3,756,849 | 3,823,420 | 3.59 |
| UNITED STATES TREASURY | 7/2/2024 | 10/31/2027 | 5,342,742 | 5,651,555 | 3.60 |
| UNITED STATES TREASURY | 7/3/2024 | 3/31/2027 | 7,438,488 | 7,689,311 | 3.61 |
| UNITED STATES TREASURY | 7/3/2024 | 3/31/2027 | 6,467,221 | 6,684,234 | 3.62 |
| UNITED STATES TREASURY | 7/5/2024 | 5/15/2027 | 10,468,418 | 10,680,495 | 3.62 |
| UNITED STATES TREASURY | 8/1/2024 | 7/15/2027 | 15,348,419 | 15,466,107 | 3.61 |
| UNITED STATES TREASURY | 8/5/2024 | 7/15/2027 | 4,981,561 | 5,004,637 | 3.61 |
| UNITED STATES TREASURY | 8/12/2024 | 7/15/2027 | 7,336,722 | 7,357,071 | 3.61 |
| UNITED STATES TREASURY | 8/16/2024 | 7/31/2029 | 2,018,750 | 2,025,080 | 3.68 |
| UNITED STATES TREASURY | 8/16/2024 | 6/30/2029 | 3,190,311 | 3,221,781 | 3.67 |
| UNITED STATES TREASURY | 8/16/2024 | 12/31/2028 | 11,160,625 | 11,241,125 | 3.64 |
| UNITED STATES TREASURY | 8/16/2024 | 8/15/2028 | 1,928,359 | 1,954,680 | 3.61 |
| UNITED STATES TREASURY | 8/16/2024 | 5/31/2028 | 4,115,146 | 4,152,594 | 3.60 |
| UNITED STATES TREASURY | 8/16/2024 | 2/29/2028 | 2,008,984 | 2,021,560 | 3.60 |
| UNITED STATES TREASURY | 8/16/2024 | 10/31/2027 | 2,560,436 | 2,640,480 | 3.60 |
| UNITED STATES TREASURY | 8/21/2024 | 12/31/2026 | 9,320,309 | 9,515,583 | 3.67 |
| UNITED STATES TREASURY | 8/21/2024 | 7/31/2026 | 3,769,746 | 3,775,800 | 3.80 |
| UNITED STATES TREASURY | 9/3/2024 | 4/30/2029 | 2,893,008 | 2,913,060 | 3.66 |
| UNITED STATES TREASURY | 9/3/2024 | 5/31/2028 | 2,989,102 | 3,001,980 | 3.60 |
| UNITED STATES TREASURY | 9/3/2024 | 8/15/2027 | 8,781,178 | 8,814,518 | 3.59 |
| UNITED STATES TREASURY | 9/10/2024 | 8/15/2027 | 11,546,270 | 11,538,640 | 3.59 |
| UNITED STATES TREASURY | 9/12/2024 | 8/31/2026 | 3,878,466 | 3,865,782 | 3.83 |
| UNITED STATES TREASURY | 9/26/2024 | 5/31/2029 | 4,828,516 | 4,827,750 | 3.67 |
| UNITED STATES TREASURY | 9/27/2024 | 6/30/2029 | 3,771,809 | 3,763,150 | 3.67 |
| UNITED STATES TREASURY | 9/27/2024 | 11/15/2027 | 4,817,578 | 4,838,300 | 3.59 |
| UNITED STATES TREASURY | 9/27/2024 | 9/15/2027 | 1,421,382 | 1,418,431 | 3.58 |
| UNITED STATES TREASURY | 9/30/2024 | 9/30/2029 | 6,637,271 | 6,598,862 | 3.69 |
| UNITED STATES TREASURY | 9/30/2024 | 2/15/2028 | 7,320,703 | 7,333,875 | 3.59 |
| UNITED STATES TREASURY | 9/30/2024 | 9/15/2027 | 3,087,285 | 3,085,709 | 3.58 |
| UNITED STATES TREASURY | 10/1/2024 | 9/30/2029 | 34,159,484 | 34,016,387 | 3.69 |
| UNITED STATES TREASURY | 10/1/2024 | 9/15/2027 | 19,930,406 | 19,947,616 | 3.58 |
| UNITED STATES TREASURY | 10/3/2024 | 12/31/2028 | 2,316,262 | 2,308,445 | 3.64 |
| UNITED STATES TREASURY | 10/3/2024 | 10/31/2027 | 3,645,000 | 3,705,937 | 3.60 |
| UNITED STATES TREASURY | 10/3/2024 | 3/31/2027 | 18,519,805 | 18,611,070 | 3.61 |
| UNITED STATES TREASURY | 10/4/2024 | 1/31/2029 | 3,298,750 | 3,289,618 | 3.65 |
| UNITED STATES TREASURY | 10/4/2024 | 11/15/2028 | 2,065,219 | 2,064,972 | 3.63 |
| UNITED STATES TREASURY | 10/4/2024 | 9/15/2027 | 14,431,348 | 14,433,155 | 3.58 |
| UNITED STATES TREASURY | 10/7/2024 | 5/31/2029 | 2,862,422 | 2,896,650 | 3.67 |
| UNITED STATES TREASURY | 10/7/2024 | 3/31/2027 | 5,125,170 | 5,181,714 | 3.61 |
| UNITED STATES TREASURY | 10/8/2024 | 10/31/2027 | 902,305 | 926,484 | 3.60 |
| UNITED STATES TREASURY | 10/8/2024 | 6/30/2027 | 6,635,830 | 6,702,548 | 3.59 |
| UNITED STATES TREASURY | 10/8/2024 | 6/30/2027 | 3,932,344 | 3,971,406 | 3.59 |
| UNITED STATES TREASURY | 10/9/2024 | 8/31/2028 | 1,883,025 | 1,893,438 | 3.62 |
| UNITED STATES TREASURY | 10/9/2024 | 3/31/2027 | 4,836,914 | 4,896,875 | 3.62 |
| UNITED STATES TREASURY | 10/22/2024 | 11/15/2028 | 2,333,063 | 2,359,968 | 3.63 |
| UNITED STATES TREASURY | 10/25/2024 | 7/31/2028 | 3,513,809 | 3,554,950 | 3.61 |
| UNITED STATES TREASURY | 10/29/2024 | 1/31/2029 | 2,238,750 | 2,277,428 | 3.65 |
| UNITED STATES TREASURY | 10/29/2024 | 10/15/2027 | 1,987,813 | 2,013,200 | 3.59 |
| UNITED STATES TREASURY | 10/31/2024 | 7/31/2029 | 8,956,406 | 9,112,860 | 3.68 |
| UNITED STATES TREASURY | 11/1/2024 | 10/15/2027 | 28,308,905 | 28,688,100 | 3.59 |
| UNITED STATES TREASURY | 11/4/2024 | 2/15/2029 | 1,878,281 | 1,927,900 | 3.65 |
| UNITED STATES TREASURY | 11/4/2024 | 10/15/2027 | 3,820,674 | 3,875,410 | 3.59 |
| UNITED STATES TREASURY | 11/5/2024 | 6/30/2027 | 1,887,637 | 1,916,432 | 3.59 |
| UNITED STATES TREASURY | 11/7/2024 | 10/31/2027 | 3,673,023 | 3,798,896 | 3.60 |
| UNITED STATES TREASURY | 11/7/2024 | 10/31/2027 | 1,612,547 | 1,667,672 | 3.60 |
| UNITED STATES TREASURY | 11/7/2024 | 10/15/2027 | 1,982,500 | 2,013,200 | 3.59 |
| UNITED STATES TREASURY | 11/12/2024 | 10/31/2029 | 2,493,262 | 2,544,250 | 3.69 |
| UNITED STATES TREASURY | 11/12/2024 | 12/31/2027 | 3,963,125 | 4,030,920 | 3.57 |
| UNITED STATES TREASURY | 11/15/2024 | 1/31/2028 | 7,317,480 | 7,482,150 | 3.59 |
| UNITED STATES TREASURY | 11/22/2024 | 10/31/2026 | 3,844,168 | 3,882,002 | 3.73 |
| UNITED STATES TREASURY | 11/26/2024 | 11/15/2027 | 696,227 | 708,939 | 3.59 |
| UNITED STATES TREASURY | 11/26/2024 | 10/31/2026 | 696,746 | 703,990 | 3.73 |
| UNITED STATES TREASURY | 11/27/2024 | 1/31/2029 | 7,929,375 | 8,097,520 | 3.65 |
| UNITED STATES TREASURY | 11/27/2024 | 7/31/2028 | 3,983,750 | 4,062,800 | 3.61 |
| UNITED STATES TREASURY | 12/2/2024 | 11/30/2029 | 9,890,434 | 10,049,239 | 3.69 |

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2025**

| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
|--|--------------------|----------------------|----------------------|----------------------|--------------|
| UNITED STATES TREASURY | 12/2/2024 | 11/15/2027 | 6,205,491 | 6,284,238 | 3.59 |
| UNITED STATES TREASURY | 12/6/2024 | 11/15/2027 | 3,820,368 | 3,873,845 | 3.59 |
| UNITED STATES TREASURY | 12/9/2024 | 11/30/2029 | 1,946,593 | 1,975,230 | 3.69 |
| UNITED STATES TREASURY | 12/10/2024 | 11/30/2029 | 4,009,844 | 4,072,640 | 3.69 |
| UNITED STATES TREASURY | 12/10/2024 | 11/15/2027 | 3,827,689 | 3,873,845 | 3.59 |
| UNITED STATES TREASURY | 12/16/2024 | 2/28/2029 | 7,999,063 | 8,170,000 | 3.65 |
| UNITED STATES TREASURY | 12/16/2024 | 11/15/2027 | 3,825,149 | 3,873,845 | 3.59 |
| UNITED STATES TREASURY | 12/17/2024 | 12/15/2027 | 2,981,016 | 3,031,980 | 3.57 |
| UNITED STATES TREASURY | 12/18/2024 | 11/30/2027 | 3,839,429 | 3,901,505 | 3.60 |
| UNITED STATES TREASURY | 12/20/2024 | 6/30/2028 | 7,409,473 | 7,591,725 | 3.59 |
| UNITED STATES TREASURY | 12/24/2024 | 10/31/2027 | 6,102,734 | 6,300,608 | 3.60 |
| UNITED STATES TREASURY | 12/24/2024 | 6/30/2027 | 7,308,398 | 7,447,275 | 3.59 |
| UNITED STATES TREASURY | 1/2/2025 | 12/31/2029 | 5,486,569 | 5,646,136 | 3.71 |
| UNITED STATES TREASURY | 1/2/2025 | 12/15/2027 | 13,778,909 | 14,033,014 | 3.57 |
| UNITED STATES TREASURY | 1/9/2025 | 12/31/2029 | 995,586 | 1,028,440 | 3.71 |
| UNITED STATES TREASURY | 1/13/2025 | 12/31/2029 | 2,483,594 | 2,571,100 | 3.71 |
| UNITED STATES TREASURY | 1/13/2025 | 6/30/2029 | 2,182,754 | 2,262,625 | 3.67 |
| UNITED STATES TREASURY | 1/13/2025 | 5/31/2028 | 7,629,050 | 7,835,168 | 3.60 |
| UNITED STATES TREASURY | 1/15/2025 | 1/15/2028 | 3,840,525 | 3,914,526 | 3.59 |
| UNITED STATES TREASURY | 2/3/2025 | 1/15/2028 | 4,558,931 | 4,636,426 | 3.59 |
| UNITED STATES TREASURY | 2/6/2025 | 2/28/2029 | 996,641 | 1,021,250 | 3.65 |
| UNITED STATES TREASURY | 2/6/2025 | 1/15/2028 | 3,848,346 | 3,914,526 | 3.59 |
| UNITED STATES TREASURY | 2/10/2025 | 2/28/2029 | 997,031 | 1,021,250 | 3.65 |
| UNITED STATES TREASURY | 2/10/2025 | 1/15/2028 | 1,747,881 | 1,779,330 | 3.59 |
| UNITED STATES TREASURY | 2/10/2025 | 10/15/2027 | 677,775 | 689,521 | 3.59 |
| UNITED STATES TREASURY | 2/10/2025 | 6/15/2027 | 1,914,473 | 1,939,786 | 3.59 |
| UNITED STATES TREASURY | 2/13/2025 | 6/30/2029 | 1,927,395 | 1,992,094 | 3.67 |
| UNITED STATES TREASURY | 2/13/2025 | 10/31/2027 | 4,621,126 | 4,748,620 | 3.60 |
| UNITED STATES TREASURY | 2/13/2025 | 10/15/2027 | 7,403,613 | 7,549,500 | 3.59 |
| UNITED STATES TREASURY | 2/18/2025 | 1/31/2027 | 1,845,736 | 1,864,375 | 3.66 |
| UNITED STATES TREASURY | 3/31/2025 | 3/31/2027 | 8,977,852 | 9,041,850 | 3.62 |
| UNITED STATES TREASURY | 3/27/2025 | 2/28/2030 | 996,172 | 1,012,970 | 3.70 |
| UNITED STATES TREASURY | 3/27/2025 | 12/31/2028 | 2,472,860 | 2,509,180 | 3.64 |
| UNITED STATES TREASURY | 3/27/2025 | 5/31/2028 | 3,951,576 | 4,002,640 | 3.60 |
| UNITED STATES TREASURY | 3/27/2025 | 5/31/2028 | 790,378 | 800,500 | 3.60 |
| UNITED STATES TREASURY | 3/27/2025 | 3/15/2028 | 2,989,453 | 3,024,600 | 3.57 |
| UNITED STATES TREASURY | 3/27/2025 | 2/29/2028 | 3,997,656 | 4,043,120 | 3.60 |
| UNITED STATES TREASURY | 3/26/2025 | 3/15/2028 | 19,063,238 | 19,276,784 | 3.57 |
| UNITED STATES TREASURY | 3/26/2025 | 10/31/2027 | 2,698,453 | 2,733,129 | 3.60 |
| UNITED STATES TREASURY | 3/26/2025 | 6/30/2027 | 1,575,193 | 1,588,563 | 3.59 |
| UNITED STATES TREASURY | 3/26/2025 | 3/31/2027 | 2,137,359 | 2,154,625 | 3.62 |
| UNITED STATES TREASURY | 3/26/2025 | 2/28/2027 | 2,920,693 | 2,936,746 | 3.70 |
| UNITED STATES TREASURY | 3/26/2025 | 12/31/2026 | 2,001,816 | 2,018,051 | 3.68 |
| UNITED STATES TREASURY | 3/12/2025 | 2/28/2030 | 1,494,668 | 1,519,455 | 3.70 |
| UNITED STATES TREASURY | 3/7/2025 | 7/31/2028 | 7,519,629 | 7,617,750 | 3.61 |
| UNITED STATES TREASURY | 3/25/2025 | 2/28/2030 | 746,953 | 759,728 | 3.70 |
| UNITED STATES TREASURY | 3/25/2025 | 3/15/2028 | 2,988,047 | 3,024,600 | 3.57 |
| UNITED STATES TREASURY | 3/3/2025 | 2/28/2030 | 2,742,855 | 2,780,603 | 3.70 |
| UNITED STATES TREASURY | 3/3/2025 | 2/15/2028 | 4,111,238 | 4,151,074 | 3.59 |
| UNITED STATES TREASURY | 3/6/2025 | 2/15/2028 | 840,480 | 849,546 | 3.59 |
| UNITED STATES TREASURY | 4/30/2025 | 1/31/2026 | 3,002,812 | 3,002,892 | 4.49 |
| UNITED STATES TREASURY | 4/30/2025 | 12/31/2025 | 8,009,063 | 8,009,600 | 4.06 |
| UNITED STATES TREASURY | 4/30/2025 | 7/31/2025 | 9,825,432 | 9,825,197 | 4.49 |
| UNITED STATES TREASURY | 4/8/2025 | 3/31/2030 | 3,873,974 | 3,903,489 | 3.72 |
| UNITED STATES TREASURY | 4/8/2025 | 5/31/2028 | 19,270,988 | 19,392,791 | 3.60 |
| UNITED STATES TREASURY | 4/10/2025 | 3/31/2030 | 959,688 | 977,138 | 3.72 |
| UNITED STATES TREASURY | 4/10/2025 | 3/31/2030 | 1,997,656 | 2,024,840 | 3.72 |
| UNITED STATES TREASURY | 4/10/2025 | 3/15/2028 | 4,019,375 | 4,032,800 | 3.57 |
| UNITED STATES TREASURY | 4/10/2025 | 10/31/2027 | 3,891,442 | 3,928,614 | 3.60 |
| UNITED STATES TREASURY | 4/14/2025 | 5/31/2028 | 6,523,688 | 6,604,125 | 3.60 |
| UNITED STATES TREASURY | 4/14/2025 | 10/31/2027 | 7,556,707 | 7,639,487 | 3.60 |
| UNITED STATES TREASURY | 4/1/2025 | 3/31/2030 | 2,454,594 | 2,480,429 | 3.72 |
| UNITED STATES TREASURY | 4/1/2025 | 3/15/2028 | 14,227,777 | 14,346,686 | 3.57 |
| SUB-TOTAL | | | 1,060,490,952 | 1,077,775,726 | |
| FEDERAL AGENCY/GSE | | | | | |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 8/14/2023 | 8/14/2026 | 8,767,160 | 8,860,984 | 3.94 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 9/11/2023 | 9/1/2026 | 3,994,800 | 4,053,520 | 3.71 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/1/2023 | 7/30/2026 | 3,995,640 | 4,062,160 | 3.71 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/15/2023 | 11/15/2027 | 4,973,700 | 5,111,450 | 3.70 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 12/11/2023 | 10/4/2027 | 4,012,000 | 4,073,680 | 3.70 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 12/13/2023 | 12/7/2026 | 7,968,800 | 8,086,320 | 3.67 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 4/15/2024 | 4/10/2029 | 4,942,000 | 5,100,450 | 3.82 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 5/30/2024 | 5/8/2026 | 7,957,920 | 8,062,080 | 3.97 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 8/23/2024 | 8/16/2027 | 4,984,050 | 4,994,300 | 3.80 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 9/19/2024 | 9/10/2029 | 3,110,585 | 3,067,932 | 3.88 |
| FEDERAL HOME LOAN BANKS | 2/1/2023 | 12/10/2027 | 5,105,600 | 5,075,250 | 3.64 |
| FEDERAL HOME LOAN BANKS | 3/24/2023 | 3/10/2028 | 5,108,250 | 5,121,400 | 3.60 |
| FEDERAL HOME LOAN BANKS | 6/15/2023 | 3/25/2027 | 4,830,700 | 5,047,793 | 3.84 |
| FEDERAL HOME LOAN BANKS | 6/30/2023 | 6/9/2028 | 1,996,120 | 2,022,760 | 3.61 |
| FEDERAL HOME LOAN BANKS | 7/21/2023 | 6/30/2028 | 3,965,360 | 4,047,040 | 3.60 |
| FEDERAL HOME LOAN BANKS | 9/8/2023 | 9/8/2028 | 3,979,600 | 4,089,720 | 3.66 |
| FEDERAL HOME LOAN BANKS | 10/2/2023 | 9/11/2026 | 6,931,120 | 7,077,630 | 3.78 |
| FEDERAL HOME LOAN BANKS | 1/23/2024 | 11/17/2026 | 5,056,950 | 5,067,500 | 3.72 |
| FEDERAL HOME LOAN BANKS | 3/27/2025 | 3/10/2028 | 4,050,320 | 4,097,120 | 3.60 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 12/6/2021 | 8/25/2025 | 7,771,280 | 7,901,680 | 4.27 |

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

| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
|---------------------------------------|--------------------|----------------------|-------------------|---------------------|--------------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7/27/2023 | 7/24/2026 | 5,226,860 | 5,303,551 | 4.16 |
| FHMS K-051 A2 | 5/19/2022 | 9/25/2025 | 3,676,272 | 3,625,955 | 4.44 |
| FHMS K-051 A2 | 8/10/2022 | 9/25/2025 | 1,833,339 | 1,835,640 | 4.44 |
| FHMS K-053 A2 | 8/9/2022 | 12/25/2025 | 3,195,651 | 3,201,417 | 4.45 |
| FHMS K-054 A2 | 2/21/2023 | 1/25/2026 | 4,461,495 | 4,642,759 | 4.27 |
| FHMS K-054 A2 | 3/6/2023 | 1/25/2026 | 1,437,997 | 1,508,897 | 4.27 |
| FHMS K-054 A2 | 5/15/2023 | 1/25/2026 | 4,440,253 | 4,549,904 | 4.27 |
| FHMS K-057 A2 | 3/7/2023 | 7/25/2026 | 1,764,703 | 1,863,323 | 4.15 |
| FHMS K-057 A2 | 5/23/2023 | 7/25/2026 | 2,255,545 | 2,329,154 | 4.15 |
| FHMS K-058 A2 | 4/17/2023 | 8/25/2026 | 2,290,781 | 2,353,416 | 4.11 |
| FHMS K-059 A2 | 11/20/2023 | 9/25/2026 | 3,078,232 | 3,203,428 | 4.12 |
| FHMS K-061 A2 | 5/24/2023 | 11/25/2026 | 1,611,898 | 1,640,571 | 4.18 |
| FHMS K-062 A2 | 7/28/2022 | 12/25/2026 | 492,458 | 484,995 | 4.09 |
| FHMS K-062 A2 | 11/13/2023 | 12/25/2026 | 1,904,297 | 1,975,540 | 4.09 |
| FHMS K-062 A2 | 8/30/2024 | 12/25/2026 | 1,178,766 | 1,185,404 | 4.09 |
| FHMS K-063 A2 | 7/29/2022 | 1/25/2027 | 4,743,179 | 4,659,269 | 4.08 |
| FHMS K-063 A2 | 12/9/2022 | 1/25/2027 | 3,872,656 | 3,952,720 | 4.08 |
| FHMS K-063 A2 | 10/20/2023 | 1/25/2027 | 1,720,633 | 1,803,429 | 4.08 |
| FHMS K-065 A2 | 5/1/2023 | 4/25/2027 | 1,162,125 | 1,181,052 | 4.02 |
| FHMS K-065 A2 | 5/14/2024 | 4/25/2027 | 2,716,963 | 2,804,999 | 4.02 |
| FHMS K-066 A2 | 7/29/2022 | 6/25/2027 | 521,186 | 515,393 | 4.00 |
| FHMS K-066 A2 | 7/15/2024 | 6/25/2027 | 2,055,770 | 2,110,655 | 4.00 |
| FHMS K-066 A2 | 3/27/2025 | 6/25/2027 | 1,462,969 | 1,473,116 | 3.98 |
| FHMS K-066 A2 | 4/11/2025 | 6/25/2027 | 1,221,777 | 1,227,125 | 4.00 |
| FHMS K-067 A2 | 4/18/2023 | 7/25/2027 | 3,858,125 | 3,927,480 | 3.99 |
| FHMS K-068 A2 | 5/17/2023 | 8/25/2027 | 2,912,461 | 2,947,350 | 3.99 |
| FHMS K-068 A2 | 6/21/2024 | 8/25/2027 | 2,575,758 | 2,652,615 | 3.99 |
| FHMS K-068 A2 | 8/19/2024 | 8/25/2027 | 778,531 | 785,960 | 3.99 |
| FHMS K-069 A2 | 6/14/2023 | 9/25/2027 | 3,754,593 | 3,863,137 | 3.99 |
| FHMS K-069 A2 | 6/21/2024 | 9/25/2027 | 2,530,196 | 2,607,618 | 3.99 |
| FHMS K-069 A2 | 12/31/2024 | 9/25/2027 | 948,111 | 965,751 | 3.99 |
| FHMS K-069 A2 | 3/11/2025 | 9/25/2027 | 719,017 | 724,338 | 3.99 |
| FHMS K-070 A2 | 8/1/2024 | 11/25/2027 | 1,851,685 | 1,891,370 | 3.99 |
| FHMS K-070 A2 | 12/31/2024 | 11/25/2027 | 1,118,131 | 1,139,689 | 3.99 |
| FHMS K-072 A2 | 3/28/2025 | 12/25/2027 | 640,263 | 645,250 | 3.99 |
| FHMS K-073 A2 | 5/30/2023 | 1/25/2028 | 6,511,410 | 6,657,860 | 3.99 |
| FHMS K-073 A2 | 3/28/2025 | 1/25/2028 | 5,604,453 | 5,650,583 | 3.99 |
| FHMS K-074 A2 | 3/4/2025 | 1/25/2028 | 1,712,471 | 1,730,120 | 3.99 |
| FHMS K-075 A2 | 3/10/2025 | 2/25/2028 | 2,308,967 | 2,325,490 | 3.99 |
| FHMS K-076 A2 | 3/31/2025 | 4/25/2028 | 2,219,590 | 2,240,933 | 3.99 |
| FHMS K-076 A2 | 3/7/2025 | 4/25/2028 | 1,977,969 | 1,991,940 | 3.99 |
| FHMS K-079 A2 | 4/22/2025 | 6/25/2028 | 2,475,098 | 2,491,700 | 3.98 |
| FHMS K-081 A2 | 3/25/2024 | 8/25/2028 | 4,803,447 | 4,931,513 | 4.00 |
| FHMS K-084 A2 | 12/12/2024 | 10/25/2028 | 3,916,250 | 3,959,520 | 4.05 |
| FHMS K-090 A2 | 3/31/2025 | 2/25/2029 | 2,896,875 | 2,931,660 | 4.05 |
| FHMS K-092 A2 | 9/24/2024 | 4/25/2029 | 1,954,531 | 1,943,360 | 4.06 |
| FHMS K-093 A2 | 10/21/2024 | 5/25/2029 | 2,858,438 | 2,882,220 | 4.06 |
| FHMS K-098 A2 | 3/31/2025 | 8/25/2029 | 1,852,344 | 1,870,860 | 4.09 |
| FHMS K-101 A1 | 12/31/2024 | 7/25/2029 | 727,580 | 741,645 | 4.17 |
| FHMS K-507 A2 | 10/15/2024 | 9/25/2028 | 1,267,578 | 1,277,838 | 4.00 |
| FHMS K-509 A2 | 10/15/2024 | 9/25/2028 | 1,524,492 | 1,536,570 | 4.00 |
| FHMS K-513 A2 | 9/30/2024 | 12/25/2028 | 1,645,875 | 1,631,312 | 4.07 |
| FHMS K-517 A2 | 9/30/2024 | 1/25/2029 | 1,579,863 | 1,560,510 | 4.11 |
| FHMS K-518 A2 | 9/30/2024 | 1/25/2029 | 1,605,301 | 1,588,608 | 4.11 |
| FHMS K-520 A2 | 9/30/2024 | 3/25/2029 | 1,405,262 | 1,392,505 | 4.12 |
| FHMS K-528 A2 | 9/12/2024 | 7/25/2029 | 566,089 | 562,498 | 4.12 |
| FHMS K-529 A2 | 10/16/2024 | 9/25/2029 | 974,088 | 978,560 | 4.13 |
| FHMS K-530 A2 | 11/27/2024 | 9/25/2029 | 1,201,222 | 1,224,600 | 4.13 |
| FHMS K-531 A2 | 12/12/2024 | 10/25/2029 | 803,634 | 814,856 | 4.13 |
| FHMS K-539 A2 | 4/24/2025 | 1/25/2030 | 444,984 | 449,721 | 4.13 |
| FHMS K-733 A2 | 3/9/2023 | 8/25/2025 | 1,569,750 | 1,613,712 | 4.45 |
| FHMS K-734 A2 | 4/24/2023 | 2/25/2026 | 1,906,765 | 1,955,013 | 4.43 |
| FHMS K-736 A2 | 10/11/2023 | 7/25/2026 | 2,211,342 | 2,330,217 | 4.24 |
| FHMS K-739 A2 | 11/4/2024 | 9/25/2027 | 4,408,481 | 4,519,442 | 3.93 |
| FHMS K-739 A2 | 3/28/2025 | 9/25/2027 | 679,914 | 686,198 | 3.93 |
| FHMS K-748 A2 | 8/22/2024 | 1/25/2029 | 1,847,109 | 1,877,600 | 4.06 |
| FHMS K-750 A2 | 11/4/2024 | 9/25/2029 | 1,881,406 | 1,917,520 | 4.10 |
| FHMS K-751 A2 | 3/28/2025 | 3/25/2030 | 2,996,367 | 3,029,670 | 4.14 |
| FHMS K-S07 A2 | 7/28/2022 | 9/25/2025 | 489,922 | 495,165 | 4.75 |
| FHMS K-S08 A2 | 9/16/2022 | 3/25/2027 | 894,504 | 908,359 | 4.19 |
| FHMS K-S08 A2 | 1/13/2023 | 3/25/2027 | 456,260 | 466,455 | 4.19 |
| FHR 3778 L | 5/11/2022 | 12/15/2025 | 32,006 | 31,582 | 5.29 |
| FHR 3806 L | 4/9/2021 | 2/15/2026 | 21,302.23 | 20,046.32 | 5.15 |
| FHR 3806 L | 12/10/2021 | 2/15/2026 | 3,211.49 | 2,727.04 | 5.15 |
| FHR 3806 L | 5/5/2022 | 2/15/2026 | 148,573.91 | 146,144.39 | 5.15 |
| FN AM8730 | 5/21/2021 | 7/1/2025 | 1,548,237.78 | 1,439,995.14 | 4.58 |
| FN AN0571 | 5/1/2023 | 1/1/2026 | 582,703.13 | 593,472.00 | 4.62 |
| FN AN6001 | 4/24/2023 | 7/1/2027 | 501,120.78 | 518,515.80 | 4.08 |
| FN BL5365 | 9/26/2022 | 2/1/2027 | 286,800.09 | 302,267.18 | 3.98 |
| FNA 2012-M14 AL | 4/26/2023 | 9/25/2027 | 3,540,921.33 | 3,629,672.96 | 5.37 |
| FNA 2016-M03 A2 | 7/28/2022 | 2/25/2026 | 1,277,389.90 | 1,283,252.04 | 4.73 |
| FNA 2016-M03 A2 | 10/12/2022 | 2/25/2026 | 1,606,689.90 | 1,679,021.37 | 4.73 |
| FNA 2017-M2 A2 | 4/19/2023 | 2/25/2027 | 339,700.28 | 351,286.81 | 4.74 |

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2025**

| <u>DESCRIPTION</u> | <u>SETTLE DATE</u> | <u>MATURITY DATE</u> | <u>BOOK VALUE</u> | <u>MARKET VALUE</u> | <u>YIELD</u> |
|--|--------------------|----------------------|--------------------|---------------------|--------------|
| FNA 2017-M2 A2 | 5/1/2023 | 2/25/2027 | 810,853.48 | 832,679.88 | 4.74 |
| FNA 2018-M1 A2 | 4/21/2023 | 12/25/2027 | 641,425.27 | 661,331.05 | 4.52 |
| FNA 2018-M2 A2 | 4/8/2025 | 1/25/2028 | 2,566,895.79 | 2,568,505.91 | 4.55 |
| FNA 2024-M6 A2 | 12/17/2024 | 7/25/2027 | 3,932,375.00 | 3,987,591.25 | 4.51 |
| FNGT 2017-T1 A | 2/20/2024 | 6/25/2027 | 2,648,757.25 | 2,739,674.90 | 4.17 |
| FNGT 2017-T1 A | 3/4/2024 | 6/25/2027 | 928,655.06 | 961,289.44 | 4.17 |
| FRESB 2018-SB52 10F | 11/18/2024 | 6/25/2028 | 570,197.56 | 576,297.42 | 4.50 |
| SUB-TOTAL | | | 279,682,077 | 284,094,722 | |
| <u>MEDIUM TERM NOTES</u> | | | | | |
| ABBVIE INC | 6/13/2024 | 11/21/2026 | 4,703,375 | 4,841,275 | 4.09 |
| ABBVIE INC | 8/6/2024 | 3/15/2029 | 352,345 | 351,841 | 4.23 |
| ABBVIE INC | 9/19/2024 | 3/15/2029 | 1,197,468 | 1,181,676 | 4.26 |
| ABBVIE INC | 3/27/2025 | 3/15/2029 | 287,693 | 290,326 | 4.26 |
| ABBVIE INC | 4/29/2025 | 11/21/2029 | 1,902,080 | 1,906,360 | 4.34 |
| ACCENTURE CAPITAL INC | 10/4/2024 | 10/4/2029 | 544,046 | 541,507 | 4.21 |
| ACCENTURE CAPITAL INC | 10/4/2024 | 10/4/2027 | 569,265 | 569,436 | 3.94 |
| ADOBE INC | 4/4/2024 | 4/4/2027 | 1,544,228 | 1,572,022 | 3.86 |
| ADOBE INC | 1/17/2025 | 1/17/2028 | 2,398,728 | 2,452,200 | 3.87 |
| ADVANCED MICRO DEVICES INC | 3/24/2025 | 3/24/2028 | 2,095,000 | 2,113,583 | 3.98 |
| AIR PRODUCTS AND CHEMICALS INC | 2/13/2024 | 5/15/2027 | 1,829,260 | 1,916,680 | 4.00 |
| AIR PRODUCTS AND CHEMICALS INC | 9/3/2024 | 2/8/2029 | 509,605 | 507,785 | 4.14 |
| AMAZON.COM INC | 7/15/2024 | 8/22/2027 | 3,819,680 | 3,932,240 | 3.92 |
| AMERICAN EXPRESS CO | 11/4/2021 | 11/4/2026 | 560,000 | 558,813 | 5.14 |
| AMERICAN EXPRESS CO | 8/3/2022 | 8/1/2025 | 2,452,545 | 2,450,041 | 4.71 |
| AMERICAN EXPRESS CO | 7/28/2023 | 7/28/2027 | 2,445,000 | 2,470,281 | 4.52 |
| AMERICAN EXPRESS CO | 10/30/2023 | 10/30/2026 | 765,000 | 771,824 | 4.51 |
| AMERICAN EXPRESS CO | 4/25/2024 | 4/23/2027 | 595,000 | 601,236 | 4.86 |
| AMERICAN EXPRESS CO | 7/26/2024 | 7/26/2028 | 475,000 | 481,679 | 4.65 |
| AMERICAN EXPRESS CO | 4/25/2025 | 4/25/2029 | 3,140,000 | 3,168,951 | 4.70 |
| AMERICAN HONDA FINANCE CORP | 7/7/2023 | 7/7/2026 | 1,243,469 | 1,257,450 | 4.37 |
| AMERICAN HONDA FINANCE CORP | 9/13/2024 | 9/5/2029 | 804,152 | 796,144 | 4.52 |
| APPLE INC | 2/27/2023 | 2/23/2026 | 1,916,880 | 1,986,580 | 4.09 |
| APPLE INC | 3/23/2023 | 2/23/2026 | 1,938,220 | 1,986,580 | 4.09 |
| ASTRAZENECA FINANCE LLC | 2/26/2024 | 2/26/2027 | 1,712,119 | 1,737,912 | 4.00 |
| ATHENE GLOBAL FUNDING | 3/26/2024 | 3/25/2027 | 2,555,000 | 2,595,803 | 4.63 |
| AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y | 1/18/2024 | 1/18/2027 | 2,350,000 | 2,375,803 | 4.08 |
| AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y | 3/18/2024 | 3/18/2026 | 1,500,000 | 1,510,830 | 4.15 |
| BANK OF AMERICA CORP | 7/22/2022 | 7/22/2026 | 195,000 | 195,043 | 4.67 |
| BANK OF AMERICA CORP | 1/20/2023 | 1/20/2027 | 1,425,000 | 1,430,615 | 4.51 |
| BANK OF AMERICA CORP | 8/13/2024 | 4/24/2028 | 1,757,601 | 1,779,217 | 4.47 |
| BANK OF AMERICA CORP | 9/13/2024 | 3/5/2029 | 492,925 | 492,965 | 4.50 |
| BANK OF AMERICA CORP | 11/5/2024 | 4/24/2028 | 3,820,040 | 3,863,709 | 4.47 |
| BANK OF AMERICA CORP | 11/12/2024 | 7/23/2029 | 1,965,280 | 1,987,040 | 4.49 |
| BANK OF AMERICA CORP | 1/24/2025 | 1/24/2029 | 9,625,000 | 9,752,724 | 4.46 |
| BANK OF AMERICA CORP | 3/26/2025 | 9/15/2029 | 2,070,900 | 2,083,180 | 4.48 |
| BANK OF AMERICA CORP | 3/26/2025 | 4/24/2028 | 476,188 | 478,072 | 4.47 |
| BANK OF NEW YORK MELLON | 4/22/2025 | 4/20/2029 | 895,000 | 908,103 | 4.20 |
| BANK OF NEW YORK MELLON | 4/22/2025 | 4/20/2029 | 3,030,000 | 3,072,784 | 4.22 |
| BANK OF NEW YORK MELLON CORP | 7/26/2022 | 7/24/2026 | 3,510,000 | 3,507,824 | 4.63 |
| BANK OF NEW YORK MELLON CORP | 8/31/2022 | 1/26/2027 | 3,695,080 | 3,861,040 | 4.14 |
| BANK OF NEW YORK MELLON CORP | 7/22/2024 | 7/21/2028 | 2,050,000 | 2,074,703 | 4.55 |
| BANK OF NEW YORK MELLON CORP | 9/13/2024 | 4/28/2028 | 746,340 | 747,060 | 3.99 |
| BLACKROCK INC | 7/26/2024 | 7/26/2027 | 7,240,233 | 7,331,081 | 3.95 |
| BMW US CAPITAL LLC | 4/2/2024 | 4/2/2027 | 2,447,085 | 2,471,658 | 4.41 |
| BMW US CAPITAL LLC | 8/13/2024 | 4/2/2027 | 964,149 | 961,970 | 4.50 |
| BMW US CAPITAL LLC | 8/13/2024 | 8/13/2026 | 3,964,921 | 3,975,547 | 4.43 |
| BMW US CAPITAL LLC | 3/27/2025 | 4/2/2027 | 246,465 | 246,788 | 4.50 |
| BMW US CAPITAL LLC | 3/21/2025 | 3/21/2030 | 284,926 | 288,360 | 4.77 |
| BMW US CAPITAL LLC | 3/21/2025 | 3/21/2028 | 354,823 | 357,162 | 4.52 |
| BP CAPITAL MARKETS AMERICA INC | 5/17/2024 | 11/17/2027 | 2,700,000 | 2,751,462 | 4.20 |
| BRISTOL-MYERS SQUIBB CO | 2/22/2024 | 2/22/2027 | 1,178,726 | 1,198,974 | 3.93 |
| BRISTOL-MYERS SQUIBB CO | 8/6/2024 | 2/22/2029 | 353,211 | 353,480 | 4.18 |
| CADENCE DESIGN SYSTEMS INC | 9/10/2024 | 9/10/2027 | 1,539,738 | 1,539,784 | 4.20 |
| CAMDEN PROPERTY TRUST | 11/3/2023 | 11/3/2026 | 2,449,927 | 2,500,495 | 4.35 |
| CATERPILLAR FINANCIAL SERVICES CORP | 5/14/2024 | 5/14/2027 | 2,562,179 | 2,615,787 | 3.98 |
| CATERPILLAR FINANCIAL SERVICES CORP | 5/17/2024 | 5/14/2027 | 5,014,650 | 5,099,000 | 3.98 |
| CATERPILLAR FINANCIAL SERVICES CORP | 8/16/2024 | 8/16/2029 | 728,022 | 733,665 | 4.24 |
| CATERPILLAR FINANCIAL SERVICES CORP | 8/16/2024 | 10/15/2027 | 1,319,340 | 1,329,398 | 4.09 |
| CATERPILLAR FINANCIAL SERVICES CORP | 8/16/2024 | 10/16/2026 | 3,267,449 | 3,294,296 | 3.92 |
| CATERPILLAR FINANCIAL SERVICES CORP | 11/15/2024 | 11/15/2029 | 549,104 | 560,082 | 4.25 |
| CATERPILLAR FINANCIAL SERVICES CORP | 11/15/2024 | 11/15/2027 | 1,248,925 | 1,266,338 | 4.05 |
| CATERPILLAR FINANCIAL SERVICES CORP | 1/8/2025 | 1/8/2030 | 1,542,018 | 1,583,331 | 4.21 |
| CATERPILLAR FINANCIAL SERVICES CORP | 1/8/2025 | 1/7/2027 | 999,550 | 1,008,200 | 3.99 |
| CENCORA INC | 12/9/2024 | 12/15/2027 | 419,223 | 423,104 | 4.31 |
| CHEVRON USA INC | 2/26/2025 | 2/26/2028 | 7,960,000 | 8,059,420 | 3.99 |
| CHEVRON USA INC | 2/26/2025 | 2/26/2027 | 1,885,000 | 1,902,698 | 3.86 |
| CHEVRON USA INC | 3/27/2025 | 2/26/2027 | 482,309 | 484,507 | 3.86 |
| CHUBB INA HOLDINGS LLC | 8/28/2023 | 5/3/2026 | 1,651,406 | 1,712,631 | 4.38 |
| CHUBB INA HOLDINGS LLC | 12/29/2023 | 5/3/2026 | 2,207,530 | 2,247,209 | 4.38 |
| CINTAS NO 2 CORP | 5/3/2022 | 5/1/2025 | 414,909 | 415,000 | 3.39 |
| CISCO SYSTEMS INC | 2/26/2024 | 2/26/2027 | 5,802,447 | 5,900,752 | 3.86 |
| CISCO SYSTEMS INC | 3/4/2024 | 2/26/2027 | 2,336,261 | 2,371,473 | 3.86 |
| CISCO SYSTEMS INC | 8/19/2024 | 2/26/2027 | 1,286,599 | 1,288,641 | 3.92 |
| CISCO SYSTEMS INC | 2/24/2025 | 2/24/2030 | 124,906 | 127,973 | 4.19 |
| CISCO SYSTEMS INC | 3/27/2025 | 2/26/2027 | 328,335 | 329,770 | 3.92 |
| CISCO SYSTEMS INC | 3/12/2025 | 2/24/2030 | 2,016,520 | 2,047,560 | 4.19 |

Orange County Transportation Authority
Portfolio Listing
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| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
|--|--------------------|----------------------|-------------------|---------------------|--------------|
| CITIBANK NA | 12/4/2023 | 12/4/2026 | 1,440,000 | 1,467,274 | 4.18 |
| CITIBANK NA | 4/30/2024 | 4/30/2026 | 1,005,000 | 1,015,130 | 4.31 |
| CITIBANK NA | 8/6/2024 | 9/29/2028 | 722,692 | 722,471 | 4.27 |
| CITIBANK NA | 8/6/2024 | 8/6/2026 | 4,310,000 | 4,343,446 | 4.25 |
| CITIBANK NA | 11/19/2024 | 11/19/2027 | 1,925,000 | 1,938,186 | 4.41 |
| CITIGROUP INC | 3/4/2025 | 3/4/2029 | 2,805,000 | 2,818,829 | 4.60 |
| COMCAST CORP | 9/13/2024 | 6/1/2029 | 624,444 | 618,642 | 4.25 |
| COMCAST CORP | 11/5/2024 | 4/1/2027 | 3,812,544 | 3,856,745 | 4.11 |
| COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) | 3/13/2023 | 3/13/2026 | 1,725,000 | 1,741,715 | 4.16 |
| COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) | 3/14/2025 | 3/14/2028 | 1,580,000 | 1,594,820 | 4.07 |
| COOPERATIVE RABOBANK UA (NEW YORK BRANCH) | 1/9/2024 | 1/9/2026 | 749,715 | 752,265 | 4.39 |
| COOPERATIVE RABOBANK UA (NEW YORK BRANCH) | 9/3/2024 | 1/9/2029 | 510,175 | 508,090 | 4.32 |
| COREBRIDGE GLOBAL FUNDING | 8/22/2024 | 8/20/2027 | 1,859,702 | 1,870,472 | 4.39 |
| COREBRIDGE GLOBAL FUNDING | 1/9/2025 | 1/7/2028 | 590,000 | 597,847 | 4.37 |
| DTE ELECTRIC CO | 2/29/2024 | 12/1/2026 | 3,459,446 | 3,510,516 | 3.89 |
| DUKE ENERGY CAROLINAS LLC | 12/12/2023 | 11/15/2028 | 3,653,676 | 3,777,996 | 4.21 |
| DUKE ENERGY CAROLINAS LLC | 2/28/2025 | 2/1/2030 | 1,804,900 | 1,835,160 | 4.39 |
| ELI LILLY AND CO | 2/9/2024 | 2/9/2027 | 2,468,691 | 2,496,034 | 3.85 |
| ELI LILLY AND CO | 8/14/2024 | 8/14/2029 | 1,137,503 | 1,145,506 | 4.07 |
| ELI LILLY AND CO | 8/16/2024 | 2/9/2029 | 1,516,917 | 1,516,857 | 4.07 |
| ELI LILLY AND CO | 2/12/2025 | 2/12/2030 | 324,815 | 333,203 | 4.15 |
| ELI LILLY AND CO | 2/12/2025 | 2/12/2028 | 664,574 | 676,252 | 3.88 |
| ELI LILLY AND CO | 3/27/2025 | 2/9/2029 | 386,944 | 390,629 | 4.07 |
| ENTERPRISE PRODUCTS OPERATING LLC | 1/11/2024 | 1/11/2027 | 2,562,358 | 2,582,391 | 4.16 |
| EQUITABLE FINANCIAL LIFE GLOBAL FUNDING | 3/27/2025 | 3/27/2030 | 434,108 | 440,185 | 4.72 |
| FIFTH THIRD BANK NA | 1/28/2025 | 1/28/2028 | 1,015,000 | 1,021,090 | 4.60 |
| FLORIDA POWER & LIGHT CO | 7/24/2023 | 5/15/2028 | 3,935,680 | 4,036,640 | 4.06 |
| FLORIDA POWER & LIGHT CO | 9/19/2024 | 5/15/2028 | 862,019 | 857,021 | 4.09 |
| FLORIDA POWER & LIGHT CO | 3/27/2025 | 5/15/2028 | 229,646 | 231,900 | 4.09 |
| GEORGIA POWER CO | 11/6/2024 | 9/15/2029 | 1,762,476 | 1,800,835 | 4.35 |
| GEORGIA POWER CO | 3/27/2025 | 9/15/2029 | 446,234 | 452,541 | 4.35 |
| GOLDMAN SACHS BANK USA | 3/18/2024 | 3/18/2027 | 2,220,000 | 2,234,874 | 4.50 |
| GOLDMAN SACHS BANK USA | 5/21/2024 | 5/21/2027 | 1,265,000 | 1,276,853 | 4.49 |
| GOLDMAN SACHS GROUP INC | 8/10/2023 | 8/10/2026 | 2,775,000 | 2,781,410 | 4.89 |
| GOLDMAN SACHS GROUP INC | 11/14/2023 | 11/16/2026 | 1,937,324 | 2,048,046 | 4.38 |
| GOLDMAN SACHS GROUP INC | 10/10/2024 | 3/15/2028 | 1,606,688 | 1,619,479 | 4.49 |
| GOLDMAN SACHS GROUP INC | 3/26/2025 | 3/15/2028 | 401,997 | 403,639 | 4.49 |
| GOLDMAN SACHS GROUP INC | 4/23/2025 | 4/23/2028 | 1,560,000 | 1,574,212 | 4.45 |
| GUARDIAN LIFE GLOBAL FUNDING | 9/26/2024 | 9/26/2029 | 595,000 | 591,031 | 4.35 |
| GUARDIAN LIFE GLOBAL FUNDING | 4/28/2025 | 4/28/2030 | 1,500,000 | 1,519,860 | 4.50 |
| HERSHEY CO | 2/24/2025 | 2/24/2030 | 628,891 | 644,396 | 4.21 |
| HERSHEY CO | 2/24/2025 | 2/24/2028 | 779,462 | 793,377 | 3.88 |
| HOME DEPOT INC | 9/19/2022 | 9/15/2025 | 1,699,388 | 1,697,110 | 4.44 |
| HOME DEPOT INC | 12/4/2023 | 9/30/2026 | 1,017,766 | 1,032,342 | 4.01 |
| HOME DEPOT INC | 6/25/2024 | 6/25/2027 | 5,905,977 | 6,029,698 | 3.93 |
| HOME DEPOT INC | 6/25/2024 | 6/25/2026 | 5,219,200 | 5,290,574 | 4.02 |
| HONEYWELL INTERNATIONAL INC | 8/20/2024 | 8/15/2029 | 1,865,940 | 1,871,400 | 4.36 |
| HORMEL FOODS CORP | 3/8/2024 | 3/30/2027 | 2,282,784 | 2,309,609 | 4.18 |
| HUNTINGTON NATIONAL BANK | 2/26/2025 | 4/12/2028 | 1,265,000 | 1,271,085 | 4.61 |
| HYUNDAI CAPITAL AMERICA | 2/26/2024 | 3/30/2026 | 3,421,486 | 3,437,585 | 4.85 |
| HYUNDAI CAPITAL AMERICA | 8/13/2024 | 1/8/2027 | 1,402,802 | 1,398,964 | 4.84 |
| HYUNDAI CAPITAL AMERICA | 3/27/2025 | 1/8/2027 | 347,470 | 347,225 | 4.84 |
| INTERCONTINENTAL EXCHANGE INC | 5/23/2022 | 5/23/2025 | 854,060 | 853,529 | 6.25 |
| JACKSON NATIONAL LIFE GLOBAL FUNDING | 1/9/2023 | 1/9/2026 | 1,601,549 | 1,614,084 | 4.65 |
| JACKSON NATIONAL LIFE GLOBAL FUNDING | 4/12/2024 | 4/10/2026 | 1,488,897 | 1,503,946 | 4.57 |
| JOHN DEERE CAPITAL CORP | 6/8/2023 | 6/8/2026 | 554,678 | 558,608 | 4.14 |
| JOHN DEERE CAPITAL CORP | 1/8/2024 | 1/8/2027 | 998,890 | 1,008,520 | 3.97 |
| JOHN DEERE CAPITAL CORP | 1/17/2024 | 1/8/2027 | 3,997,840 | 4,034,080 | 3.97 |
| JOHN DEERE CAPITAL CORP | 3/7/2024 | 3/5/2027 | 1,348,745 | 1,371,492 | 3.95 |
| JOHN DEERE CAPITAL CORP | 6/11/2024 | 6/11/2027 | 2,172,303 | 2,214,585 | 3.99 |
| JOHN DEERE CAPITAL CORP | 8/20/2024 | 6/11/2029 | 2,044,940 | 2,050,260 | 4.18 |
| JOHN DEERE CAPITAL CORP | 9/6/2024 | 7/15/2027 | 1,734,757 | 1,743,675 | 3.96 |
| JOHNSON & JOHNSON | 2/20/2025 | 3/1/2028 | 1,044,394 | 1,066,025 | 3.77 |
| JPMORGAN CHASE & CO | 10/18/2023 | 11/19/2026 | 2,211,269 | 2,411,981 | 4.66 |
| JPMORGAN CHASE & CO | 10/23/2023 | 10/22/2027 | 1,205,000 | 1,235,221 | 4.30 |
| JPMORGAN CHASE & CO | 1/23/2024 | 1/23/2028 | 1,490,000 | 1,504,408 | 4.45 |
| JPMORGAN CHASE & CO | 4/22/2024 | 4/22/2028 | 240,000 | 245,438 | 4.36 |
| JPMORGAN CHASE & CO | 6/13/2024 | 1/23/2028 | 3,934,033 | 3,983,148 | 4.45 |
| JPMORGAN CHASE & CO | 7/22/2024 | 7/22/2028 | 950,000 | 961,077 | 4.42 |
| JPMORGAN CHASE & CO | 8/13/2024 | 2/1/2028 | 2,898,373 | 2,928,538 | 4.42 |
| JPMORGAN CHASE & CO | 9/13/2024 | 6/1/2029 | 553,518 | 559,728 | 4.42 |
| JPMORGAN CHASE & CO | 10/22/2024 | 10/22/2028 | 1,090,098 | 1,093,085 | 4.38 |
| JPMORGAN CHASE & CO | 1/24/2025 | 1/24/2029 | 2,485,000 | 2,520,163 | 4.36 |
| JPMORGAN CHASE & CO | 3/27/2025 | 12/5/2029 | 2,476,000 | 2,496,875 | 4.49 |
| JPMORGAN CHASE & CO | 3/26/2025 | 2/1/2028 | 768,955 | 771,709 | 4.42 |
| JPMORGAN CHASE BANK NA | 12/8/2023 | 12/8/2026 | 2,965,000 | 3,009,475 | 4.08 |
| KEYBANK NA | 8/8/2022 | 8/8/2025 | 1,319,630 | 1,317,426 | 4.83 |
| KEYBANK NA | 1/26/2023 | 1/26/2026 | 354,705 | 354,443 | 4.91 |
| LINCOLN FINANCIAL GLOBAL FUNDING | 1/13/2025 | 1/13/2030 | 164,921 | 168,886 | 4.73 |
| LOCKHEED MARTIN CORP | 1/16/2024 | 2/15/2029 | 1,590,789 | 1,607,704 | 4.27 |
| LOCKHEED MARTIN CORP | 3/27/2025 | 2/15/2029 | 404,692 | 408,226 | 4.27 |
| M&T BANK CORP | 12/17/2024 | 1/16/2029 | 870,000 | 871,879 | 4.86 |
| MANUFACTURERS AND TRADERS TRUST CO | 1/27/2023 | 1/27/2026 | 2,430,763 | 2,433,563 | 4.72 |
| MANUFACTURERS AND TRADERS TRUST CO | 8/6/2024 | 1/27/2028 | 340,111 | 346,756 | 4.49 |
| MARS INC | 3/27/2025 | 3/1/2027 | 425,094 | 427,653 | 4.09 |
| MARS INC | 3/12/2025 | 3/1/2030 | 739,201 | 749,035 | 4.51 |
| MARS INC | 3/12/2025 | 3/1/2028 | 2,059,979 | 2,082,207 | 4.18 |

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| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
|---|--------------------|----------------------|-------------------|---------------------|--------------|
| MARS INC | 3/12/2025 | 3/1/2027 | 1,593,565 | 1,604,958 | 4.09 |
| MARS INC | 3/12/2025 | 3/1/2027 | 3,796,580 | 3,822,952 | 4.10 |
| MARSH & MCLENNAN COMPANIES INC | 11/8/2024 | 11/8/2027 | 3,366,613 | 3,405,082 | 4.10 |
| MARSH & MCLENNAN COMPANIES INC | 11/8/2024 | 11/8/2027 | 1,029,019 | 1,040,023 | 4.13 |
| MASSMUTUAL GLOBAL FUNDING II | 8/26/2022 | 8/26/2025 | 889,083 | 888,888 | 4.51 |
| MASSMUTUAL GLOBAL FUNDING II | 4/9/2024 | 4/9/2027 | 2,614,216 | 2,663,404 | 4.10 |
| MASSMUTUAL GLOBAL FUNDING II | 8/16/2024 | 5/30/2029 | 1,525,333 | 1,525,808 | 4.41 |
| MASSMUTUAL GLOBAL FUNDING II | 1/10/2025 | 1/10/2030 | 1,599,232 | 1,628,352 | 4.53 |
| MASSMUTUAL GLOBAL FUNDING II | 3/27/2025 | 3/27/2028 | 3,670,627 | 3,703,004 | 4.17 |
| MASSMUTUAL GLOBAL FUNDING II | 3/26/2025 | 5/30/2029 | 387,767 | 390,442 | 4.41 |
| MASTERCARD INC | 9/5/2024 | 1/15/2028 | 1,199,340 | 1,206,132 | 3.89 |
| MASTERCARD INC | 2/27/2025 | 3/15/2028 | 1,224,069 | 1,243,167 | 3.98 |
| MERCEDES-BENZ FINANCE NORTH AMERICA LLC | 8/23/2023 | 8/3/2026 | 1,340,348 | 1,361,003 | 4.52 |
| MERCEDES-BENZ FINANCE NORTH AMERICA LLC | 1/11/2024 | 1/11/2027 | 1,698,266 | 1,704,828 | 4.62 |
| MERCEDES-BENZ FINANCE NORTH AMERICA LLC | 8/1/2024 | 7/31/2026 | 4,244,193 | 4,266,395 | 4.45 |
| MERCEDES-BENZ FINANCE NORTH AMERICA LLC | 9/3/2024 | 8/3/2028 | 358,474 | 354,337 | 4.68 |
| MET TOWER GLOBAL FUNDING | 6/13/2022 | 6/13/2025 | 524,486 | 524,260 | 4.82 |
| MET TOWER GLOBAL FUNDING | 10/1/2024 | 10/1/2027 | 494,708 | 491,614 | 4.30 |
| META PLATFORMS INC | 8/16/2024 | 8/15/2029 | 1,595,750 | 1,609,929 | 4.06 |
| META PLATFORMS INC | 3/27/2025 | 8/15/2029 | 403,315 | 408,791 | 4.06 |
| METROPOLITAN LIFE GLOBAL FUNDING I | 1/6/2023 | 1/6/2026 | 1,750,000 | 1,756,545 | 4.43 |
| METROPOLITAN LIFE GLOBAL FUNDING I | 6/11/2024 | 6/11/2027 | 1,732,849 | 1,762,240 | 4.26 |
| METROPOLITAN LIFE GLOBAL FUNDING I | 8/6/2024 | 1/8/2029 | 701,999 | 702,620 | 4.31 |
| METROPOLITAN LIFE GLOBAL FUNDING I | 1/9/2025 | 1/9/2030 | 1,317,280.80 | 1,344,631.20 | 4.45 |
| MORGAN STANLEY | 10/18/2022 | 10/16/2026 | 1,165,000.00 | 1,172,094.85 | 4.78 |
| MORGAN STANLEY | 1/19/2023 | 1/28/2027 | 754,984.90 | 757,861.45 | 4.52 |
| MORGAN STANLEY | 4/19/2024 | 4/13/2028 | 1,530,000.00 | 1,562,099.40 | 4.52 |
| MORGAN STANLEY | 5/16/2024 | 7/20/2027 | 4,471,372.85 | 4,696,962.90 | 4.45 |
| MORGAN STANLEY | 8/6/2024 | 2/1/2029 | 349,595.40 | 350,464.80 | 4.50 |
| MORGAN STANLEY | 8/13/2024 | 4/13/2028 | 1,825,680.15 | 1,824,230.73 | 4.46 |
| MORGAN STANLEY | 3/26/2025 | 4/13/2028 | 530,233.60 | 531,428.56 | 4.46 |
| MORGAN STANLEY | 4/17/2025 | 4/12/2029 | 2,250,000.00 | 2,280,690.00 | 4.50 |
| MORGAN STANLEY BANK NA | 11/1/2023 | 10/30/2026 | 2,340,000.00 | 2,396,019.60 | 4.13 |
| MORGAN STANLEY BANK NA | 1/18/2024 | 1/14/2028 | 1,250,000.00 | 1,260,100.00 | 4.45 |
| MORGAN STANLEY BANK NA | 5/30/2024 | 5/26/2028 | 680,000.00 | 693,566.00 | 4.48 |
| MORGAN STANLEY BANK NA | 7/19/2024 | 7/14/2028 | 1,060,000.00 | 1,070,822.60 | 4.47 |
| MORGAN STANLEY BANK NA | 10/18/2024 | 10/15/2027 | 2,325,000.00 | 2,327,627.25 | 4.37 |
| MORGAN STANLEY BANK NA | 1/21/2025 | 1/12/2029 | 1,315,000.00 | 1,334,803.90 | 4.42 |
| MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING | 11/21/2024 | 10/15/2029 | 1,596,574.80 | 1,632,786.66 | 4.55 |
| MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING | 3/26/2025 | 10/15/2029 | 452,051.60 | 458,591.32 | 4.55 |
| NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) | 1/12/2023 | 1/12/2026 | 675,000.00 | 677,821.50 | 4.34 |
| NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) | 6/11/2024 | 6/11/2027 | 1,335,000.00 | 1,362,581.10 | 4.06 |
| NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) | 11/26/2024 | 10/26/2027 | 967,177.30 | 979,535.10 | 4.08 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 5/4/2022 | 6/15/2025 | 2,414,347.95 | 2,410,749.60 | 4.80 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 10/31/2022 | 10/30/2025 | 114,845.90 | 115,495.65 | 4.57 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 2/9/2023 | 3/13/2026 | 2,223,835.90 | 2,229,487.10 | 4.47 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 11/2/2023 | 11/13/2026 | 1,734,392.75 | 1,768,207.90 | 4.23 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 2/5/2024 | 2/5/2027 | 2,854,143.50 | 2,892,143.55 | 3.99 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 5/10/2024 | 5/6/2027 | 2,828,245.40 | 2,877,091.20 | 4.20 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 8/16/2024 | 2/5/2027 | 1,070,070.00 | 1,072,833.42 | 4.05 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 9/16/2024 | 6/15/2029 | 223,329.10 | 220,848.00 | 4.41 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 10/2/2024 | 6/15/2029 | 832,816.00 | 821,760.00 | 4.41 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 2/7/2025 | 2/7/2028 | 864,619.40 | 878,511.30 | 4.13 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 3/27/2025 | 2/7/2030 | 2,014,320.00 | 2,038,360.00 | 4.49 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 3/27/2025 | 2/5/2027 | 287,299.95 | 288,450.49 | 4.05 |
| NATIONAL SECURITIES CLEARING CORP | 8/6/2024 | 5/30/2028 | 353,035.05 | 352,638.30 | 4.21 |
| NESTLE HOLDINGS INC | 3/14/2023 | 3/13/2026 | 579,808.60 | 585,237.40 | 4.18 |
| NEVADA POWER CO | 8/16/2024 | 5/1/2029 | 1,579,360.95 | 1,600,606.14 | 4.28 |
| NEVADA POWER CO | 3/27/2025 | 5/1/2029 | 401,230.30 | 406,270.06 | 4.28 |
| NEW YORK LIFE GLOBAL FUNDING | 9/19/2023 | 9/18/2026 | 1,384,736.85 | 1,408,600.40 | 4.17 |
| NEW YORK LIFE GLOBAL FUNDING | 2/8/2024 | 9/18/2026 | 4,115,934.00 | 4,119,012.00 | 4.17 |
| NEW YORK LIFE GLOBAL FUNDING | 10/1/2024 | 10/1/2027 | 2,739,397.20 | 2,722,738.00 | 4.18 |
| NEW YORK LIFE GLOBAL FUNDING | 12/5/2024 | 12/5/2029 | 2,128,785.90 | 2,154,601.50 | 4.32 |
| NEW YORK LIFE GLOBAL FUNDING | 4/25/2025 | 4/25/2028 | 2,693,113.50 | 2,717,125.95 | 4.11 |
| NEXTERA ENERGY CAPITAL HOLDINGS INC | 1/31/2024 | 1/29/2026 | 2,608,825.50 | 2,615,507.10 | 4.65 |
| NEXTERA ENERGY CAPITAL HOLDINGS INC | 2/4/2025 | 2/4/2028 | 1,364,959.05 | 1,386,621.60 | 4.23 |
| NEXTERA ENERGY CAPITAL HOLDINGS INC | 2/4/2025 | 2/4/2028 | 2,325,000.00 | 2,326,627.50 | 5.12 |
| NORTHERN TRUST CORP | 11/30/2022 | 5/10/2027 | 2,442,500.00 | 2,496,475.00 | 4.07 |
| NORTHERN TRUST CORP | 1/13/2023 | 5/10/2027 | 1,487,715.00 | 1,497,885.00 | 4.07 |
| NORTHWESTERN MUTUAL GLOBAL FUNDING | 7/1/2022 | 7/1/2025 | 5,003,298.30 | 4,998,843.85 | 4.67 |
| NORTHWESTERN MUTUAL GLOBAL FUNDING | 4/20/2023 | 4/6/2026 | 2,236,430.40 | 2,243,604.75 | 4.27 |
| NORTHWESTERN MUTUAL GLOBAL FUNDING | 3/25/2024 | 3/25/2027 | 1,209,866.90 | 1,228,440.40 | 4.23 |
| NORTHWESTERN MUTUAL GLOBAL FUNDING | 8/13/2024 | 3/25/2027 | 737,404.75 | 736,215.75 | 4.21 |
| NORTHWESTERN MUTUAL GLOBAL FUNDING | 8/19/2024 | 6/12/2028 | 1,322,438.00 | 1,324,590.80 | 4.24 |
| NORTHWESTERN MUTUAL GLOBAL FUNDING | 8/19/2024 | 3/25/2027 | 739,086.75 | 736,215.75 | 4.21 |
| NORTHWESTERN MUTUAL GLOBAL FUNDING | 9/12/2024 | 9/12/2027 | 819,975.40 | 818,761.80 | 4.18 |
| NORTHWESTERN MUTUAL GLOBAL FUNDING | 1/13/2025 | 1/13/2030 | 1,594,936.20 | 1,630,026.20 | 4.44 |
| NORTHWESTERN MUTUAL GLOBAL FUNDING | 3/26/2025 | 6/12/2028 | 354,350.50 | 356,620.60 | 4.24 |
| NOVARTIS CAPITAL CORP | 9/18/2024 | 9/18/2029 | 927,740.10 | 918,951.60 | 4.10 |
| NUVEEN LLC | 10/2/2024 | 11/1/2028 | 796,880.00 | 794,584.00 | 4.21 |
| ONCOR ELECTRIC DELIVERY COMPANY LLC | 11/13/2024 | 11/1/2029 | 404,226.45 | 408,632.85 | 4.43 |
| PACCAR FINANCIAL CORP | 8/10/2023 | 8/10/2026 | 3,593,202.50 | 3,641,123.85 | 4.01 |
| PACCAR FINANCIAL CORP | 5/13/2024 | 5/13/2027 | 2,368,175.10 | 2,416,309.80 | 3.99 |
| PACCAR FINANCIAL CORP | 8/6/2024 | 8/6/2027 | 6,486,361.65 | 6,566,704.80 | 3.93 |
| PACCAR FINANCIAL CORP | 9/26/2024 | 9/26/2029 | 254,474.70 | 252,495.90 | 4.25 |
| PACCAR FINANCIAL CORP | 11/25/2024 | 11/25/2026 | 2,343,006.75 | 2,363,525.50 | 3.97 |
| PACCAR FINANCIAL CORP | 3/3/2025 | 3/3/2028 | 1,224,252.75 | 1,241,758.00 | 4.03 |

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| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
|--|-------------|---------------|--------------------|--------------------|-------|
| PACIFIC LIFE GLOBAL FUNDING II | 8/30/2023 | 8/28/2026 | 794,721.75 | 808,276.50 | 4.19 |
| PACIFIC LIFE GLOBAL FUNDING II | 8/6/2024 | 7/18/2028 | 358,651.65 | 357,323.40 | 4.30 |
| PACIFIC LIFE GLOBAL FUNDING II | 8/16/2024 | 7/18/2028 | 1,001,563.80 | 1,004,549.46 | 4.30 |
| PACIFIC LIFE GLOBAL FUNDING II | 2/10/2025 | 2/10/2030 | 824,711.25 | 836,418.00 | 4.52 |
| PACIFIC LIFE GLOBAL FUNDING II | 3/26/2025 | 7/18/2028 | 262,586.25 | 264,082.59 | 4.30 |
| PEPSICO INC | 9/3/2024 | 7/17/2029 | 511,250.00 | 508,315.00 | 4.06 |
| PEPSICO INC | 2/7/2025 | 2/7/2030 | 364,386.80 | 371,482.40 | 4.18 |
| PEPSICO INC | 2/7/2025 | 2/7/2028 | 2,848,803.00 | 2,887,021.50 | 3.94 |
| PFIZER INC | 8/16/2024 | 3/15/2029 | 1,969,981.75 | 1,983,536.89 | 4.16 |
| PFIZER INC | 3/27/2025 | 3/15/2029 | 501,638.80 | 506,849.72 | 4.16 |
| PNC FINANCIAL SERVICES GROUP INC | 1/24/2023 | 1/26/2027 | 1,630,000.00 | 1,631,092.10 | 4.66 |
| PNC FINANCIAL SERVICES GROUP INC | 1/22/2024 | 1/21/2028 | 490,000.00 | 497,105.00 | 4.88 |
| PNC FINANCIAL SERVICES GROUP INC | 3/12/2024 | 10/20/2027 | 3,808,842.95 | 3,805,591.35 | 4.49 |
| PNC FINANCIAL SERVICES GROUP INC | 3/26/2025 | 6/12/2029 | 2,055,340.00 | 2,062,080.00 | 4.50 |
| PRICOA GLOBAL FUNDING I | 8/31/2022 | 8/28/2025 | 354,783.45 | 354,609.50 | 4.51 |
| PRICOA GLOBAL FUNDING I | 8/28/2023 | 8/28/2026 | 809,181.90 | 823,713.30 | 4.22 |
| PRINCIPAL LIFE GLOBAL FUNDING II | 1/16/2024 | 1/16/2027 | 474,814.75 | 480,704.75 | 4.26 |
| PRINCIPAL LIFE GLOBAL FUNDING II | 8/6/2024 | 1/25/2029 | 352,410.60 | 351,606.75 | 4.54 |
| PRINCIPAL LIFE GLOBAL FUNDING II | 8/19/2024 | 8/19/2027 | 789,383.80 | 794,495.10 | 4.34 |
| PRINCIPAL LIFE GLOBAL FUNDING II | 11/27/2024 | 11/27/2029 | 519,979.20 | 527,160.40 | 4.61 |
| PRINCIPAL LIFE GLOBAL FUNDING II | 1/9/2025 | 1/9/2028 | 1,938,506.20 | 1,963,124.80 | 4.32 |
| PUBLIC SERVICE ELECTRIC AND GAS CO | 7/26/2023 | 5/1/2028 | 1,929,761.61 | 2,004,530.26 | 4.13 |
| PUBLIC SERVICE ELECTRIC AND GAS CO | 1/31/2024 | 9/1/2028 | 2,539,641.65 | 2,598,992.76 | 4.14 |
| PUBLIC STORAGE OPERATING CO | 8/6/2024 | 11/9/2028 | 311,866.20 | 319,828.80 | 4.20 |
| ROCHE HOLDINGS INC | 11/13/2023 | 11/13/2026 | 2,775,000.00 | 2,824,922.25 | 3.98 |
| ROCHE HOLDINGS INC | 9/18/2024 | 9/9/2029 | 757,912.50 | 752,040.00 | 4.13 |
| SAMMONS FINANCIAL GROUP GLOBAL FUNDING | 1/10/2025 | 1/10/2028 | 794,364.00 | 808,276.50 | 4.38 |
| SOUTHERN CALIFORNIA GAS CO | 10/10/2024 | 4/15/2027 | 1,070,258.67 | 1,078,483.68 | 4.34 |
| SOUTHERN CALIFORNIA GAS CO | 3/27/2025 | 4/15/2027 | 266,241.25 | 267,916.00 | 4.34 |
| STATE STREET BANK AND TRUST CO | 4/21/2025 | 11/23/2029 | 2,015,560.00 | 2,033,000.00 | 4.38 |
| STATE STREET CORP | 11/4/2022 | 11/4/2026 | 685,000.00 | 688,582.55 | 4.70 |
| STATE STREET CORP | 5/18/2023 | 5/18/2026 | 1,225,000.00 | 1,225,183.75 | 4.70 |
| STATE STREET CORP | 3/18/2024 | 3/18/2027 | 5,775,000.00 | 5,862,837.75 | 4.11 |
| STATE STREET CORP | 2/28/2025 | 2/28/2028 | 2,790,000.00 | 2,819,322.90 | 4.13 |
| STATE STREET CORP | 4/24/2025 | 4/24/2028 | 595,000.00 | 599,260.20 | 4.16 |
| TEXAS INSTRUMENTS INC | 2/8/2024 | 2/8/2027 | 2,198,592.00 | 2,224,002.00 | 3.92 |
| THERMO FISHER SCIENTIFIC INC | 12/5/2023 | 12/5/2026 | 1,873,706.25 | 1,896,168.75 | 4.22 |
| TORONTO-DOMINION BANK | 4/12/2024 | 4/5/2027 | 4,942,150.00 | 5,061,800.00 | 4.30 |
| TOYOTA MOTOR CREDIT CORP | 5/18/2023 | 5/18/2026 | 1,509,124.20 | 1,513,367.30 | 4.23 |
| TOYOTA MOTOR CREDIT CORP | 3/21/2024 | 3/19/2027 | 724,122.75 | 736,462.25 | 4.12 |
| TOYOTA MOTOR CREDIT CORP | 5/16/2024 | 5/15/2026 | 3,822,513.75 | 3,862,638.00 | 4.22 |
| TOYOTA MOTOR CREDIT CORP | 8/20/2024 | 8/9/2029 | 2,012,880.00 | 2,012,080.00 | 4.39 |
| TOYOTA MOTOR CREDIT CORP | 10/10/2024 | 10/8/2027 | 219,914.20 | 220,866.80 | 4.18 |
| TRUIST FINANCIAL CORP | 7/28/2022 | 7/28/2026 | 3,065,000.00 | 3,058,655.45 | 5.06 |
| TRUIST FINANCIAL CORP | 10/28/2022 | 10/28/2026 | 1,650,000.00 | 1,659,438.00 | 4.72 |
| UBS AG (STAMFORD BRANCH) | 1/10/2025 | 1/10/2028 | 4,605,000.00 | 4,636,452.15 | 4.44 |
| UNILEVER CAPITAL CORP | 8/12/2024 | 8/12/2027 | 1,002,316.65 | 1,010,185.80 | 4.00 |
| UNITEDHEALTH GROUP INC | 3/21/2024 | 4/15/2027 | 2,085,363.00 | 2,123,520.00 | 3.98 |
| UNITEDHEALTH GROUP INC | 7/25/2024 | 7/15/2026 | 603,983.60 | 609,591.95 | 4.10 |
| UNITEDHEALTH GROUP INC | 7/31/2024 | 5/15/2029 | 3,411,485.00 | 3,460,345.00 | 4.31 |
| US BANCORP | 8/13/2024 | 7/22/2028 | 1,501,755.40 | 1,513,036.61 | 4.45 |
| US BANCORP | 9/3/2024 | 1/27/2028 | 3,769,259.00 | 3,828,322.20 | 4.51 |
| US BANCORP | 3/26/2025 | 7/22/2028 | 414,468.80 | 415,834.57 | 4.45 |
| US BANK NA | 10/22/2024 | 10/22/2027 | 1,935,000.00 | 1,936,044.90 | 4.47 |
| USAA CAPITAL CORP | 6/3/2024 | 6/1/2027 | 2,213,584.20 | 2,270,083.20 | 4.11 |
| VOLKSWAGEN GROUP OF AMERICA FINANCE LLC | 8/15/2024 | 8/14/2026 | 4,504,763.70 | 4,509,955.50 | 4.81 |
| WALMART INC | 9/9/2022 | 9/9/2025 | 1,274,107.50 | 1,272,450.00 | 4.44 |
| WALMART INC | 4/28/2025 | 4/28/2030 | 549,048.50 | 556,451.50 | 4.08 |
| WALMART INC | 4/28/2025 | 4/28/2027 | 874,886.25 | 880,145.00 | 3.79 |
| WASTE MANAGEMENT INC | 7/3/2024 | 7/3/2027 | 2,561,896.35 | 2,612,862.90 | 4.01 |
| WASTE MANAGEMENT INC | 11/4/2024 | 3/15/2028 | 3,826,447.95 | 3,881,556.90 | 4.04 |
| WASTE MANAGEMENT INC | 11/4/2024 | 3/15/2028 | 1,606,409.70 | 1,627,833.97 | 4.08 |
| WASTE MANAGEMENT INC | 3/27/2025 | 3/15/2028 | 426,270.75 | 429,707.72 | 4.08 |
| WELLS FARGO & CO | 8/15/2022 | 8/15/2026 | 1,360,000.00 | 1,358,980.00 | 4.76 |
| WELLS FARGO & CO | 3/30/2023 | 4/22/2026 | 2,046,240.00 | 2,146,290.00 | 4.39 |
| WELLS FARGO & CO | 4/22/2024 | 4/22/2028 | 995,000.00 | 1,017,079.05 | 4.52 |
| WELLS FARGO & CO | 1/24/2025 | 1/24/2028 | 6,275,000.00 | 6,316,791.50 | 4.49 |
| WELLS FARGO & CO | 4/23/2025 | 4/23/2029 | 1,395,000.00 | 1,415,286.09 | 4.44 |
| WELLS FARGO & CO | 4/23/2025 | 4/23/2029 | 2,295,000.00 | 2,323,939.95 | 4.51 |
| WELLS FARGO BANK NA | 8/9/2023 | 8/7/2026 | 534,957.20 | 542,650.50 | 4.20 |
| WELLS FARGO BANK NA | 12/11/2023 | 12/11/2026 | 4,100,000.00 | 4,165,354.00 | 4.17 |
| SUB-TOTAL | | | 558,049,958 | 564,838,740 | |
| <u>MORTGAGE AND ASSET-BACK SECURITIES</u> | | | | | |
| AESOP 2023-7 A | 4/28/2025 | 8/21/2028 | 2,047,500 | 2,055,060 | 4.56 |
| AESOP 212 A | 1/22/2024 | 2/20/2028 | 702,027 | 739,521 | 4.69 |
| AESOP 212 A | 3/15/2024 | 2/20/2028 | 910,508 | 954,220 | 4.69 |
| AESOP 221 A | 5/16/2024 | 8/21/2028 | 1,906,563 | 1,971,600 | 4.58 |
| AESOP 221 A | 7/17/2024 | 8/21/2028 | 1,906,492 | 1,946,955 | 4.58 |
| AESOP 221 A | 8/15/2024 | 8/21/2028 | 1,756,125 | 1,779,732 | 4.43 |
| AESOP 242 A | 8/20/2024 | 10/20/2028 | 575,611 | 575,346 | 4.74 |
| AESOP 242 A | 9/27/2024 | 10/20/2028 | 727,736 | 721,706 | 4.74 |
| ALLYA 2022-1 A3 | 5/18/2022 | 11/16/2026 | 469,280 | 468,145 | 4.51 |
| ALLYA 2022-2 A3 | 10/12/2022 | 5/17/2027 | 465,138 | 465,548 | 4.61 |
| ALLYA 2023-1 A3 | 7/19/2023 | 5/15/2028 | 1,566,346 | 1,579,005 | 4.62 |
| ALLYA 2024-2 A3 | 9/27/2024 | 7/16/2029 | 974,899 | 973,430 | 4.28 |
| AMCAR 2023-2 A3 | 9/20/2023 | 5/18/2028 | 4,599,241 | 4,648,576 | 4.65 |
| AMCAR 2024-1 A3 | 5/29/2024 | 1/18/2029 | 1,199,889 | 1,212,912 | 2.39 |

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|--------------------|--------------------|----------------------|-------------------|---------------------|--------------|
| AMXCA 2022-2 A | 5/24/2022 | 5/17/2027 | 6,908,472 | 6,906,545 | 4.63 |
| AMXCA 2023-1 A | 6/14/2023 | 5/15/2028 | 1,339,881 | 1,348,469 | 4.29 |
| AMXCA 2024-1 A | 4/23/2024 | 4/16/2029 | 5,218,930 | 5,334,527 | 4.10 |
| AMXCA 2024-1 A | 12/26/2024 | 4/16/2029 | 1,671,656 | 1,686,172 | 4.10 |
| AMXCA 2024-3 A | 10/11/2024 | 7/16/2029 | 1,614,500 | 1,619,722 | 4.10 |
| AMXCA 2024-3 A | 3/26/2025 | 7/16/2029 | 598,579 | 602,334 | 4.10 |
| AMXCA 2025-1 A | 2/11/2025 | 12/17/2029 | 949,789 | 961,248 | 4.12 |
| BAAT 2024-1 A3 | 5/22/2024 | 11/15/2028 | 549,910 | 555,874 | 4.63 |
| BAAT 231 A3 | 7/31/2023 | 2/15/2028 | 969,743 | 977,033 | 4.69 |
| BAAT 232 A3 | 11/21/2023 | 6/15/2028 | 1,299,976 | 1,315,613 | 4.67 |
| BACCT 2023-1 A | 6/16/2023 | 5/15/2028 | 914,793 | 920,161 | 4.27 |
| BACCT 2023-2 A | 12/14/2023 | 11/15/2028 | 1,334,821 | 1,351,194 | 4.20 |
| BACCT 2023-2 A | 7/5/2024 | 11/15/2028 | 1,795,579 | 1,819,810 | 4.20 |
| BACCT 2024-1 A | 6/13/2024 | 5/15/2029 | 2,544,857 | 2,587,043 | 4.12 |
| BACCT 2024-1 A | 7/5/2024 | 5/15/2029 | 399,859 | 406,608 | 4.12 |
| BACCT 2024-1 A | 3/27/2025 | 5/15/2029 | 3,035,156 | 3,050,490 | 4.10 |
| BMWLT 2024-2 A3 | 10/7/2024 | 10/25/2027 | 3,349,690 | 3,346,550 | 4.30 |
| BMWOT 2022-A A3 | 5/18/2022 | 8/25/2026 | 491,034 | 489,645 | 4.53 |
| BMWOT 2023-A A3 | 7/18/2023 | 2/25/2028 | 685,060 | 689,799 | 4.65 |
| BMWOT 2024-A A3 | 6/11/2024 | 2/26/2029 | 3,864,413 | 3,914,008 | 4.43 |
| BMWOT 2025-A A3 | 2/12/2025 | 9/25/2029 | 864,915 | 872,335 | 4.21 |
| CARMX 2021-3 A3 | 7/28/2021 | 6/15/2026 | 52,419 | 52,341 | 4.59 |
| CARMX 2022-2 A3 | 4/28/2022 | 2/16/2027 | 487,493 | 485,895 | 4.67 |
| CARMX 2022-3 A3 | 7/20/2022 | 4/15/2027 | 1,060,433 | 1,057,287 | 4.69 |
| CARMX 2022-4 A3 | 10/31/2022 | 8/16/2027 | 1,653,861 | 1,659,642 | 4.80 |
| CARMX 2023-2 A3 | 4/26/2023 | 1/18/2028 | 2,497,054 | 2,505,835 | 4.65 |
| CARMX 2023-3 A3 | 7/26/2023 | 5/15/2028 | 3,199,963 | 3,223,072 | 4.57 |
| CARMX 2023-4 A3 | 10/18/2023 | 7/17/2028 | 599,882 | 609,750 | 4.62 |
| CARMX 2024-1 A3 | 1/24/2024 | 10/16/2028 | 3,499,732 | 3,522,400 | 4.50 |
| CARMX 2024-2 A3 | 4/24/2024 | 1/16/2029 | 1,999,930 | 2,032,340 | 4.53 |
| CARMX 2024-2 A3 | 5/20/2024 | 1/16/2029 | 367,666 | 370,902 | 4.53 |
| CARMX 2024-3 A3 | 7/30/2024 | 7/16/2029 | 5,699,743 | 5,760,933 | 4.39 |
| CARMX 2024-4 A3 | 11/5/2024 | 10/15/2029 | 1,099,794 | 1,108,888 | 4.27 |
| CCCIT 2023-A1 A1 | 12/11/2023 | 12/8/2027 | 584,927 | 587,375 | 4.53 |
| CHAIT 2023-1 A | 9/15/2023 | 9/15/2028 | 6,538,187 | 6,627,571 | 4.19 |
| CHAIT 2023-1 A | 9/22/2023 | 9/15/2028 | 4,608,379 | 4,686,929 | 4.19 |
| CHAIT 2023-1 A | 8/28/2024 | 9/15/2028 | 1,627,938 | 1,620,802 | 4.22 |
| CHAIT 241 A | 1/31/2024 | 1/16/2029 | 3,259,504 | 3,284,450 | 4.18 |
| CHAOT 245 A3 | 9/24/2024 | 8/27/2029 | 944,901 | 944,235 | 4.36 |
| COMET 2024-1 A | 9/24/2024 | 9/17/2029 | 4,693,576 | 4,680,633 | 4.09 |
| COMET 2024-1 A | 9/24/2024 | 9/17/2029 | 2,498,242 | 2,456,751 | 4.74 |
| COPAR 2021-1 A3 | 10/27/2021 | 9/15/2026 | 90,063 | 89,704 | 4.09 |
| COPAR 2022-1 A3 | 5/4/2022 | 4/15/2027 | 526,823 | 523,930 | 4.47 |
| COPAR 2022-2 A3 | 8/10/2022 | 5/17/2027 | 700,418 | 697,162 | 4.59 |
| CRVNA 23P2 A3 | 5/31/2023 | 4/10/2028 | 1,598,981 | 1,617,828 | 4.74 |
| DLLAA 251 A3 | 1/22/2025 | 10/20/2029 | 1,319,876 | 1,341,371 | 4.26 |
| DLLAA 251 A3 | 1/22/2025 | 10/20/2029 | 549,948 | 556,996 | 4.42 |
| EFF 244 A3 | 10/16/2024 | 11/20/2028 | 7,829,054 | 7,883,636 | 4.13 |
| FITAT 2023-1 A3 | 8/23/2023 | 8/15/2028 | 2,649,836 | 2,673,506 | 4.67 |
| FORDF 2024-1 A1 | 5/10/2024 | 4/15/2029 | 2,599,488 | 2,649,088 | 4.32 |
| FORDF 2024-1 A1 | 1/30/2025 | 4/15/2029 | 1,268,164 | 1,273,600 | 4.32 |
| FORDF 243 A1 | 10/8/2024 | 9/17/2029 | 5,849,468 | 5,854,037 | 4.31 |
| FORDO 2022-A A3 | 1/24/2022 | 6/15/2026 | 45,416 | 45,316 | 4.25 |
| FORDO 2022-B A3 | 6/27/2022 | 9/15/2026 | 148,934 | 148,734 | 4.53 |
| FORDO 2023-B A3 | 6/26/2023 | 5/15/2028 | 1,434,981 | 1,444,299 | 4.55 |
| FORDO 2024-B A3 | 6/24/2024 | 4/15/2029 | 3,264,970 | 3,309,437 | 4.35 |
| FORDO 2024-C A3 | 9/20/2024 | 7/15/2029 | 1,524,990 | 1,523,155 | 4.17 |
| FORDO 2025-A A3 | 3/25/2025 | 10/15/2029 | 2,929,715 | 2,940,343 | 4.34 |
| GALC 2022-1 A3 | 10/12/2022 | 9/15/2026 | 2,250,260 | 2,253,416 | 4.80 |
| GALC 241 A3 | 1/31/2024 | 1/18/2028 | 2,799,516 | 2,821,168 | 4.40 |
| GALC 251 A3 | 3/12/2025 | 4/16/2029 | 1,699,832 | 1,708,959 | 4.36 |
| GFORT 231 A1 | 6/28/2023 | 6/15/2028 | 1,299,682 | 1,312,402 | 4.51 |
| GMALT 2024-1 A3 | 2/15/2024 | 3/22/2027 | 1,714,786 | 1,722,237 | 4.49 |
| GMALT 2024-3 A3 | 10/2/2024 | 10/20/2027 | 439,948 | 438,816 | 4.48 |
| GMCAR 2021-4 A3 | 10/21/2021 | 9/16/2026 | 140,972 | 140,526 | 3.87 |
| GMCAR 2022-1 A3 | 1/19/2022 | 11/16/2026 | 224,256 | 223,374 | 4.38 |
| GMCAR 2022-2 A3 | 4/13/2022 | 2/16/2027 | 345,353 | 343,650 | 4.75 |
| GMCAR 2022-3 A3 | 7/13/2022 | 4/16/2027 | 579,721 | 577,986 | 4.54 |
| GMCAR 2023-2 A3 | 4/12/2023 | 2/16/2028 | 553,575 | 553,463 | 4.54 |
| GMCAR 2023-4 A3 | 10/11/2023 | 8/16/2028 | 939,807 | 952,803 | 4.63 |
| GMCAR 2024-1 A3 | 1/17/2024 | 12/18/2028 | 764,846 | 769,483 | 4.45 |
| GMCAR 2024-2 A3 | 4/10/2024 | 3/16/2029 | 1,269,754 | 1,283,208 | 4.44 |
| GMCAR 2024-3 A3 | 7/10/2024 | 4/16/2029 | 1,894,708 | 1,920,583 | 4.38 |
| GMCAR 2024-4 A3 | 10/16/2024 | 8/16/2029 | 2,639,492 | 2,656,025 | 4.13 |
| GMCAR 2025-1 A3 | 1/15/2025 | 12/17/2029 | 2,964,780 | 2,995,599 | 4.19 |
| HALST 2024-B A3 | 5/22/2024 | 5/17/2027 | 1,964,945 | 1,982,174 | 4.46 |
| HALST 2025-A A3 | 1/22/2025 | 1/18/2028 | 809,939 | 818,035 | 4.22 |
| HALST 2025-B A3 | 4/30/2025 | 4/17/2028 | 629,943 | 630,000 | 4.53 |
| HALST 2025-B A4 | 4/30/2025 | 4/16/2029 | 1,999,733 | 1,999,733 | 4.57 |
| HALST 24A A3 | 1/24/2024 | 3/15/2027 | 1,794,660 | 1,800,852 | 4.57 |
| HAROT 2021-4 A3 | 11/24/2021 | 1/21/2026 | 49,196 | 49,096 | 4.80 |
| HAROT 2022-1 A3 | 2/23/2022 | 5/15/2026 | 152,216 | 151,575 | 4.68 |
| HAROT 2022-2 A3 | 8/24/2022 | 7/20/2026 | 478,019 | 476,823 | 4.68 |
| HAROT 2023-4 A3 | 11/8/2023 | 6/21/2028 | 599,894 | 608,184 | 4.51 |
| HAROT 2024-3 A3 | 8/21/2024 | 3/21/2029 | 5,224,179 | 5,256,089 | 4.26 |
| HART 2022-B A3 | 7/20/2022 | 11/16/2026 | 434,177 | 433,274 | 4.56 |
| HART 2022-C A3 | 11/9/2022 | 6/15/2027 | 3,753,229 | 3,766,008 | 4.75 |

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

| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
|--------------------|--------------------|----------------------|-------------------|---------------------|--------------|
| HART 2024-C A3 | 10/16/2024 | 5/15/2029 | 1,794,869 | 1,803,526 | 4.21 |
| HART 2025-A A3 | 3/12/2025 | 10/15/2029 | 4,439,345 | 4,459,181 | 4.17 |
| HDMOT 2022-A A3 | 4/20/2022 | 2/16/2027 | 369,543 | 368,414 | 4.96 |
| HDMOT 2023-A A3 | 2/23/2023 | 12/15/2027 | 1,158,565 | 1,161,439 | 4.70 |
| HUNT 241 A3 | 2/22/2024 | 1/16/2029 | 4,224,843 | 4,268,771 | 4.59 |
| JDOT 2022 A3 | 3/16/2022 | 9/15/2026 | 327,053 | 325,611 | 4.37 |
| JDOT 2024 A3 | 3/19/2024 | 11/15/2028 | 1,254,930 | 1,268,717 | 4.24 |
| JDOT 2025 A3 | 3/11/2025 | 9/17/2029 | 2,644,834 | 2,653,411 | 4.13 |
| KCOT 2022-1 A3 | 3/23/2022 | 10/15/2026 | 809,800 | 804,976 | 4.77 |
| KCOT 2023-1 A3 | 3/31/2023 | 6/15/2027 | 6,197,898 | 6,220,874 | 4.53 |
| KCOT 2024-2 A2 | 6/25/2024 | 4/15/2027 | 839,414 | 843,749 | 4.19 |
| KCOT 222 A3 | 7/21/2022 | 12/15/2026 | 1,072,964 | 1,070,650 | 4.77 |
| KCOT 232 A3 | 7/26/2023 | 1/18/2028 | 3,029,235 | 3,058,482 | 4.77 |
| KCOT 241 A3 | 2/21/2024 | 7/17/2028 | 4,039,842 | 4,095,065 | 4.53 |
| KCOT 251 A2 | 2/19/2025 | 12/15/2027 | 899,888 | 902,772 | 4.74 |
| LADAR 243 A3 | 10/29/2024 | 3/15/2029 | 624,973 | 626,500 | 4.45 |
| MBALT 2024-A A3 | 5/23/2024 | 1/18/2028 | 1,319,846 | 1,334,916 | 4.42 |
| MBALT 2024-B A3 | 9/25/2024 | 2/15/2028 | 2,149,638 | 2,148,667 | 4.32 |
| MBART 2022-1 A3 | 11/22/2022 | 8/16/2027 | 1,935,642 | 1,941,465 | 4.78 |
| MBART 2023-1 A3 | 1/25/2023 | 11/15/2027 | 436,714 | 436,658 | 4.59 |
| MBART 2025-1 A3 | 1/23/2025 | 12/17/2029 | 2,659,434 | 2,697,719 | 4.21 |
| NALT 2025-A B | 1/22/2025 | 2/15/2029 | 464,990 | 471,869 | 4.39 |
| NALT 2025-A B | 1/22/2025 | 2/15/2029 | 1,104,975 | 1,115,177 | 4.65 |
| NAROT 2022-B A3 | 9/28/2022 | 5/17/2027 | 824,010 | 824,205 | 4.50 |
| NAROT 2023-B A3 | 10/25/2023 | 3/15/2028 | 2,799,432 | 2,824,780 | 5.02 |
| NAROT 2024-A A3 | 5/22/2024 | 12/15/2028 | 2,629,754 | 2,659,745 | 4.31 |
| NAVMT 231 A | 9/20/2023 | 8/25/2028 | 1,199,829 | 1,204,776 | 4.97 |
| NFMOT 241 A2 | 9/19/2024 | 3/15/2029 | 1,429,094 | 1,420,450 | 4.35 |
| NFMOT 242 A2 | 10/10/2024 | 9/17/2029 | 1,954,518 | 1,960,161 | 4.34 |
| NFMOT 242 A2 | 11/27/2024 | 9/17/2029 | 1,159,900 | 1,173,089 | 4.34 |
| NMOTR 24B A | 3/20/2024 | 2/15/2029 | 1,699,887 | 1,720,332 | 4.39 |
| NMOTR 24B A | 10/25/2024 | 2/15/2029 | 1,593,211 | 1,598,653 | 4.22 |
| ODART 2021-1 B | 10/31/2023 | 7/14/2028 | 798,188 | 880,056 | 3.33 |
| PFSFC 24B A | 4/15/2024 | 2/15/2029 | 616,797 | 630,963 | 4.44 |
| PFSFC 24B A | 9/20/2024 | 2/15/2029 | 1,526,602 | 1,514,134 | 4.44 |
| PILOT 241 A3 | 8/21/2024 | 11/22/2027 | 749,918 | 752,280 | 4.85 |
| SBAT 24A A3 | 3/28/2024 | 12/15/2028 | 4,188,433 | 4,201,733 | 4.84 |
| SDART 2023-3 A3 | 7/26/2023 | 10/15/2027 | 644,238 | 645,328 | 4.90 |
| SYNIT 2024-1 A | 3/27/2025 | 3/15/2030 | 581,491 | 584,327 | 4.18 |
| SYNIT 2024-1 A | 3/27/2025 | 3/15/2030 | 2,423,049 | 2,431,631 | 4.25 |
| TAOT 2021-D A3 | 11/15/2021 | 4/15/2026 | 27,571 | 27,525 | 4.80 |
| TAOT 2022-B A3 | 4/13/2022 | 9/15/2026 | 319,306 | 318,052 | 4.59 |
| TAOT 2022-C A3 | 8/16/2022 | 4/15/2027 | 428,898 | 427,215 | 4.68 |
| TAOT 2022-D A3 | 11/8/2022 | 9/15/2027 | 3,434,883 | 3,449,581 | 4.68 |
| TAOT 2023-A A3 | 1/30/2023 | 9/15/2027 | 567,607 | 567,840 | 4.61 |
| TAOT 2023-B A3 | 5/23/2023 | 2/15/2028 | 1,820,046 | 1,823,060 | 4.55 |
| TAOT 2023-D A3 | 11/14/2023 | 8/15/2028 | 1,959,789 | 1,987,460 | 4.48 |
| TAOT 2025-B A3 | 4/30/2025 | 11/15/2029 | 1,114,936 | 1,115,000 | 4.38 |
| TAOT 25A A3 | 1/29/2025 | 8/15/2029 | 4,774,809 | 4,824,087 | 4.21 |
| TLOT 2024-B A3 | 9/17/2024 | 9/20/2027 | 1,059,876 | 1,059,534 | 4.28 |
| TLOT 2025-A A3 | 2/26/2025 | 2/22/2028 | 2,099,972 | 2,121,168 | 4.17 |
| TLOT 2025-A A4 | 2/26/2025 | 6/20/2029 | 1,199,960 | 1,211,712 | 4.36 |
| TMUST 2024-2 A | 10/9/2024 | 5/21/2029 | 5,338,980 | 5,333,539 | 4.36 |
| TMUST 2025-1 A | 4/1/2025 | 11/20/2029 | 1,915,957 | 1,923,256 | 4.03 |
| USAOT 2024-A A3 | 7/30/2024 | 3/15/2029 | 814,847 | 822,816 | 4.48 |
| VALET 2024-1 A3 | 11/26/2024 | 7/20/2029 | 569,946 | 574,611 | 4.30 |
| VALET 2025-1 A3 | 3/25/2025 | 8/20/2029 | 2,429,917 | 2,448,152 | 4.22 |
| VWALT 2024-A A3 | 3/27/2024 | 6/21/2027 | 4,799,598 | 4,845,552 | 4.33 |
| VZMT 2024-4 B | 6/28/2024 | 6/20/2029 | 779,875 | 785,039 | 4.86 |
| VZMT 2025-3 A1A | 3/31/2025 | 3/20/2030 | 3,584,846 | 3,604,646 | 4.25 |
| WFCIT 2024-1 A | 5/20/2024 | 2/15/2029 | 4,490,859 | 4,561,785 | 4.18 |
| WFCIT 2024-1 A | 6/27/2024 | 2/15/2029 | 2,455,964 | 2,493,776 | 4.18 |
| WFCIT 2024-1 A | 8/16/2024 | 2/15/2029 | 2,680,915 | 2,684,356 | 4.16 |
| WFCIT 2024-2 A | 10/24/2024 | 10/15/2029 | 1,534,772 | 1,541,841 | 4.13 |
| WFCIT 2024-2 A | 10/24/2024 | 10/15/2029 | 5,744,146 | 5,769,761 | 4.14 |
| WFLOOR 241 A1 | 2/29/2024 | 2/15/2028 | 999,872 | 1,006,190 | 4.92 |
| WLAKE 2023-1 A3 | 1/20/2023 | 1/18/2028 | 307,475 | 307,576 | 4.84 |
| WOART 2021-D A3 | 11/3/2021 | 10/15/2026 | 59,577 | 59,461 | 4.11 |
| WOLS 2024-A A3 | 4/17/2024 | 10/15/2027 | 799,932 | 808,656 | 4.34 |

SUB-TOTAL

310,657,847 312,951,141

Municipal Debt

| | | | | | |
|--|------------|-----------|-----------|-----------|------|
| ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV | 9/6/2022 | 9/1/2027 | 98,611 | 104,002 | 4.02 |
| BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV | 5/30/2024 | 7/1/2028 | 1,500,000 | 1,544,730 | 4.11 |
| CALIFORNIA ST | 11/5/2024 | 8/1/2029 | 1,713,985 | 1,734,207 | 4.06 |
| CALIFORNIA ST PUB WKS BRD LEASE REV | 11/8/2023 | 11/1/2026 | 1,600,000 | 1,635,808 | 3.99 |
| CALIFORNIA ST PUB WKS BRD LEASE REV | 4/11/2024 | 4/1/2027 | 1,510,000 | 1,532,892 | 4.09 |
| CALIFORNIA ST PUB WKS BRD LEASE REV | 4/11/2024 | 4/1/2026 | 1,135,000 | 1,142,741 | 4.23 |
| CORONA | 10/3/2024 | 5/1/2027 | 1,873,417 | 1,895,494 | 3.92 |
| CORONA | 10/3/2024 | 5/1/2027 | 1,613,220 | 1,627,678 | 4.06 |
| FLORIDA ST BRD ADMIN FIN CORP REV | 9/16/2020 | 7/1/2025 | 1,025,000 | 1,019,301 | 4.55 |
| GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE | 10/7/2021 | 6/1/2025 | 2,120,000 | 2,114,721 | 4.28 |
| KANSAS ST DEV FIN AUTH REV | 11/22/2024 | 4/15/2029 | 1,318,473 | 1,343,330 | 4.12 |
| LOS ANGELES CALIF CMNTY COLLEGE DIST | 6/5/2024 | 8/1/2026 | 2,170,000 | 2,189,313 | 4.24 |
| LOS ANGELES CALIF CMNTY COLLEGE DIST | 2/14/2025 | 8/1/2029 | 829,336 | 835,774 | 4.85 |
| LOS ANGELES CALIF DEPT ARPTS ARPT REV | 9/25/2024 | 5/15/2029 | 821,894 | 832,971 | 3.93 |
| LOS ANGELES CALIF MUN IMPT CORP LEASE REV | 3/4/2021 | 11/1/2025 | 1,600,000 | 1,572,400 | 4.46 |
| MASSACHUSETTS (COMMONWEALTH OF) | 5/1/2024 | 7/15/2027 | 764,544 | 787,766 | 4.11 |

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2025**

| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
|--|--------------------|----------------------|-------------------------|-------------------------|--------------|
| MASSACHUSETTS COMMONWEALTH | 6/26/2023 | 11/1/2026 | 431,068 | 464,431 | 3.92 |
| NEW JERSEY ST TRANSN TR FD AUTH | 10/24/2024 | 6/15/2026 | 2,210,000 | 2,220,365 | 4.17 |
| NEW YORK ST URBAN DEV CORP REV | 9/25/2024 | 3/15/2029 | 525,642 | 528,787 | 4.09 |
| NEW YORK STATE DORMITORY AUTHORITY | 3/31/2025 | 3/15/2027 | 1,426,125 | 1,433,303 | 4.02 |
| PENNSYLVANIA ECONOMIC DEV FING AUTH REV | 2/26/2025 | 6/1/2029 | 1,500,000.00 | 1,533,405.00 | 4.12 |
| PENNSYLVANIA ECONOMIC DEV FING AUTH REV | 2/26/2025 | 6/1/2028 | 455,000.00 | 462,803.25 | 4.04 |
| PENNSYLVANIA ECONOMIC DEV FING AUTH REV | 2/26/2025 | 6/1/2027 | 540,000.00 | 546,334.20 | 3.98 |
| PORT OAKLAND CALIF REV | 9/25/2024 | 5/1/2029 | 1,284,425.72 | 1,276,206.63 | 4.40 |
| REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV | 7/15/2021 | 5/1/2026 | 1,495,000.00 | 1,453,633.35 | 4.17 |
| SACRAMENTO CALIF WTR REV | 9/20/2024 | 9/1/2026 | 144,307.50 | 145,854.00 | 4.10 |
| SACRAMENTO CALIF WTR REV | 3/31/2025 | 9/1/2026 | 241,880.00 | 243,090.00 | 4.10 |
| SAN DIEGO CALIF UNI SCH DIST | 9/19/2024 | 7/1/2029 | 790,000.00 | 789,691.90 | 3.97 |
| SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM | 7/31/2024 | 10/1/2027 | 4,230,000.00 | 4,300,302.60 | 3.90 |
| SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM | 10/4/2024 | 10/1/2027 | 499,937.20 | 497,614.60 | 3.95 |
| SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A | 9/19/2024 | 5/1/2029 | 933,320.00 | 938,360.00 | 4.03 |
| WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV | 2/16/2023 | 5/1/2026 | 1,240,000.00 | 1,242,418.00 | 4.16 |
| WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV | 5/17/2023 | 5/1/2027 | 2,276,950.00 | 2,276,882.20 | 3.94 |
| WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV | 5/17/2023 | 5/1/2027 | 841,262.50 | 840,093.50 | 4.01 |
| WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV | 3/26/2025 | 5/1/2029 | 437,761.10 | 442,930.60 | 4.11 |
| SUB-TOTAL | | | 43,196,157 | 43,549,633 | |
| Supranationals | | | | | |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 9/27/2024 | 9/21/2029 | 2,003,800 | 1,988,940 | 3.76 |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 10/16/2024 | 10/16/2029 | 1,481,124 | 1,491,608 | 3.77 |
| INTERNATIONAL FINANCE CORP | 12/6/2023 | 1/15/2027 | 4,938,847 | 5,010,992 | 3.68 |
| SUB-TOTAL | | | 8,423,771 | 8,491,540 | |
| MANAGED PORTFOLIO - TOTAL | | | \$ 2,318,106,899 | \$ 2,349,468,411 | |

| GRANT FUNDS | | | | | |
|---|--------------------|----------------------|-----------------------|-----------------------|--------------|
| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
| SB 125 Funding Agreement - BNY | | | | | |
| DREYFUS MONEY MARKET GOVERNMENT PORTFOLIO | N/A | N/A | 25,000,000 | 25,000,000 | 4.21 |
| FIDELITY TREASURY OBLIGATIONS FUND | N/A | N/A | 20,880,921 | 20,880,921 | 4.22 |
| RBC US MONEY MARKET GOVERNMENT PORTFOLIO | N/A | N/A | 82,020,341 | 82,020,341 | 4.11 |
| BANK DEPOSITS | N/A | N/A | 89,597 | 89,597 | 0.00 |
| GRANT FUNDS - TOTAL | | | \$ 127,990,859 | \$ 127,990,859 | |

| DEBT SERVICE RESERVE FUNDS | | | | | |
|---|--------------------|----------------------|----------------------|----------------------|--------------|
| DESCRIPTION | SETTLE DATE | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD |
| 91 EXPRESS LANES 2023 BONDS (US Bank DSF/DSRF) | | | | | |
| FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND | N/A | N/A | 5,368,153 | 5,368,153 | 3.97 |
| 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 |
| BANK DEPOSITS | N/A | N/A | 195,789 | 195,789 | 0.00 |
| DEBT SERVICE RESERVE FUNDS - TOTAL | | | \$ 13,563,942 | \$ 13,563,942 | |

| TOTAL PORTFOLIO | | | Book Value | Market Value |
|------------------------|--|--|-------------------------|-------------------------|
| | | | \$ 2,932,646,038 | \$ 2,964,435,742 |

Note: Market Value does not include accrued interest.



June 11, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Environmental Mitigation Program Endowment Fund Investment Report for March 31, 2025

Overview

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

Recommendation

Receive and file as an information item.

Background

On September 26, 2016, the Board of Directors approved the selection of the California Community Foundation (CCF) as an endowment fund manager for the Measure M2 Freeway Environmental Mitigation Program. Annually, approximately \$2.9 million will be deposited in the endowment. These annual deposits are expected over a ten-to-twelve-year period, or until the fund totals approximately \$46.2 million. As of March 31, 2025, the Orange County Transportation Authority (OCTA) has made nine deposits to the CCF Endowment Pool (Pool), each in the amount of \$2,877,000.

Discussion

As of March 31, 2025, total assets in the Pool stood at \$1.15 billion (Attachment A), with total foundation assets at \$2.43 billion. Pool performance lagged the Blended Benchmark in both short- and mid-term periods (up to ten years) but closely aligned with the benchmark over the 20-year horizon.

The endowment balance as of March 31, 2025, was \$32,538,437, slightly above the target of \$32,125,598 for the third quarter of fiscal year (FY) 2024-25. Based on the CCF's performance to date, OCTA remains on track to meet the endowment target of \$46.2 million in FY 2027-28 (Attachment C). The total endowment portfolio declined by 0.2 percent for the quarter but increased by 4.5 percent over the trailing one-year period.

During the quarter, United States (U.S.) and global equity markets declined amid heightened economic uncertainty stemming from the Trump administration's broad tariffs, raising fears of a trade war with China. Despite the volatility, performance broadened across regions and sectors, creating opportunities for active managers. Notably, 60 percent of Standard and Poor's 500 stocks outperformed the index, and international markets, particularly China and Europe, outpaced U.S. equities. The Eurozone showed resilience, supported by increased defense spending and a rebound in the banking sector. The Federal Reserve acknowledged a more uncertain outlook, lowering its 2025 U.S. Gross domestic product growth forecast from 2.1 percent to 1.7 percent and raising its inflation projection to 2.7 percent. Credit market yields remained attractive, though wider spreads reflected macro concerns tied to tariffs and slowing growth expectations. Looking ahead, the CCF remains confident that its active equity managers are well positioned to outperform global benchmarks over the long term.

Diversification, strategic asset allocation, and appropriate sizing of investments within the endowment portfolio remain the primary strategies to protect the portfolio from outsized volatility.

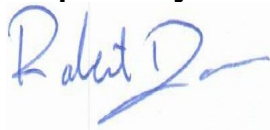
Summary

The Orange County Transportation Authority is submitting a copy of the California Community Foundation Investment for the quarter ended March 31, 2025.

Attachments

- A. California Community Foundation Endowment Pool Investments – March 31, 2025
- B. California Community Foundation Fund Statement – 1/1/2025 – 3/31/2025
- C. EMP Portfolio Performance – Actual/Projection vs. Target

Prepared by:



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

Approved by:



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



Endowment Pool
March 31, 2025

INVESTMENTS

Total Pool Assets

\$1.150 billion (Endowment Pool), \$2.43 billion (total foundation assets) as of March 31, 2025.

Pool Objective

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

Outsource CIO

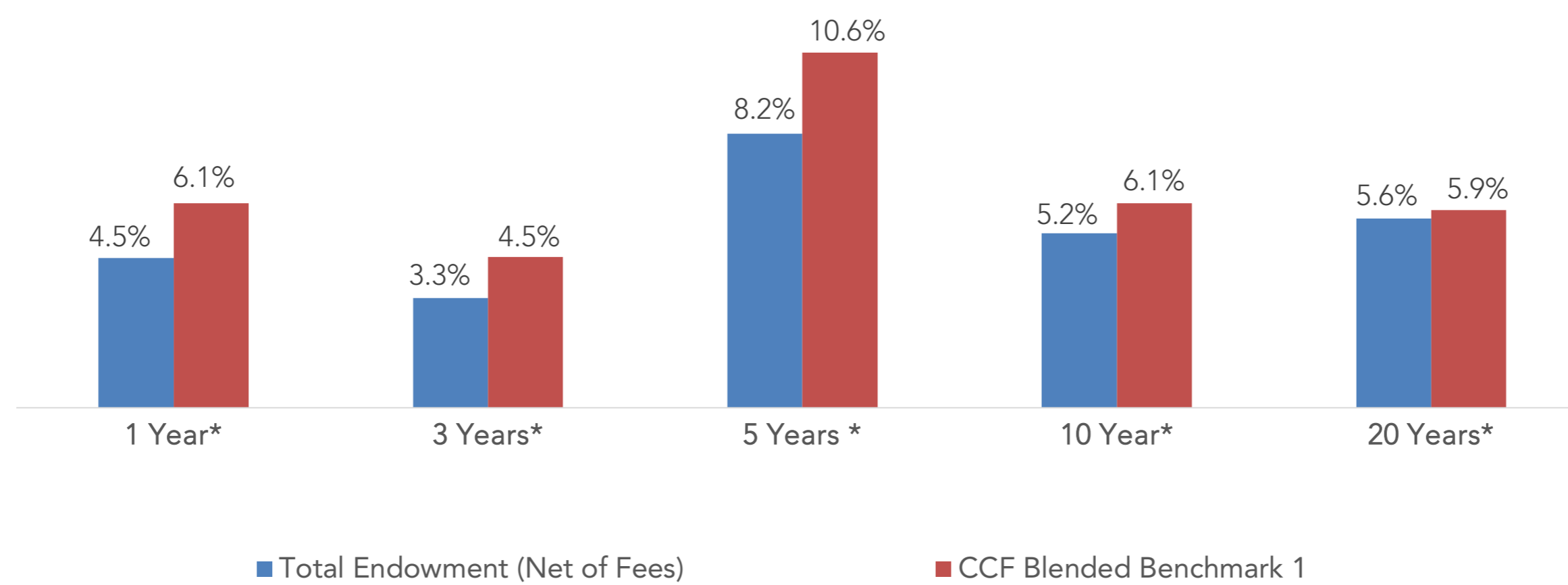
Pathstone (Aka Hall Capital Partners)

Performance & Asset Allocation

Performance for March 2025 was -2.21% ^(2,5)

Performance for the three months ended March 31, 2025 was -0.17%

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



| Asset Class | | % of Port | Long-Term Target Range ⁽⁴⁾ |
|----------------------------------|----------------|---------------|---------------------------------------|
| Cash & Equivalent ⁽³⁾ | \$38 | 3.4% | 0 - 5% |
| Fixed Income | \$133 | 11.5% | 10 - 20% |
| Public Equities | \$513 | 44.6% | 40 - 60% |
| Alternative Assets | \$126 | 10.9% | 10 - 25% |
| Hybrid Investments | \$26 | 2.3% | 0 - 10% |
| Private Investments | \$196 | 17.0% | 10 - 20% |
| Real Assets | \$118 | 10.3% | 5 - 10% |
| Total Endowment Assets | \$1,150 | 100.0% | |

Q1 2025 MARKET COMMENTARY

To start the year, US markets (S&P 500: -4.3% Q1) declined and global indices (MSCI ACWI: -1.3% Q1) were muted, largely due to increased economic concerns stemming from Trump policy actions. In April, the administration enacted materially higher and broader tariffs than anticipated. Although there has been a reprieve on reciprocal tariffs in the near-term, economic uncertainty, highlighted by a potential trade war with China, is high. Equity markets have continued to sell off and Treasury rates have risen.

Though it has been volatile, Q1 saw a broadening of market performance across geographies and within indices, providing a strong backdrop for active management. Notably, 60% of S&P 500 stocks outperformed the index's aggregate return, while many international markets, particularly China and Europe, significantly outperformed the US. In particular, Eurozone equities have had a comparatively strong start to 2025 (MSCI Europe: +4.5% YTD), driven primarily by increased defense spending and progress in the Financials sector, particularly among banks. Interestingly, even before April 2nd, the perceived winners and losers from Trump's election had largely reversed.

The Fed emphasized increased uncertainty around the economic outlook, altogether pointing to a highly fluid backdrop for rate cuts. The Fed also lowered its real GDP growth estimate for 2025 to 1.7% YoY, down from 2.1% in December 2024 while raising their PCE inflation estimates from 2.5% in December to 2.7% for 2025.

All-in yields remain compelling across public and private credit, even as recent spread widening—particularly in high yield—reflects renewed macro concerns tied to tariffs and softening growth expectations. Issuer bifurcation remains a core theme. These dynamics continue to favor active managers that have the flexibility to lean into segments where dispersion and dislocation are beginning to emerge from loan maturities and shifting bank participation.

EP COMMENTARY

The total Endowment portfolio was down an estimated (-0.4%) through Q1 2025, which includes private investment marks that report on a lag and are held at zero for the latest quarter. Within fixed income, the EP performance was in line with the benchmark, +2.5% YTD. Across both cash and fixed income combined, we have increased this allocation over the last 4 months to maintain optionality amidst uncertain market circumstances.

Consistent with the market themes, domestic and global public equity managers have been the main detractors from the total portfolio. However, value-tilted, international and emerging managers contributed positive returns, bringing the total equities performance closer to the respective benchmark but still lagging 40 bps.

Looking forward, we maintain conviction that our actively managed equity managers are well positioned to outperform global indices over the long-term. In a period of extreme market volatility, the diversified portfolio of managers with different areas of focus and investment styles is set-up to protect on the downside and the underlying managers are focused on finding new opportunities in circumstances where companies may have traded off unjustifiably.

Hedge funds have outperformed their benchmarks in Q1, earning +0.7% as a group by taking advantage of still attractive base yields within the credit space and/or limited net exposure within long/short equity. Notably, Empyrean, one of the absolute return managers, has performed well in times of market uncertainty given its event-driven mandate, further accentuating the benefits of diversification and downside protection in the portfolio.

Although we foresee a muted environment in private markets as uncertainty may delay deal making, we have been slowly investing more dollars in private equity. We are excited about the private commitments, which are still relatively early in terms of duration. As stated above, private investments report on a lag and are therefore held at a 0% return for Q1'25. As we receive full Q1 reporting from managers, we expect returns for the overall EP to increase on the margin. Longer term, we believe this exposure will drive higher returns for the EP.

* Represents Annualized Returns.

Footnotes:

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

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

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

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

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

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

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

5 – Investment expense ratio approximates weighted-average 1.16% excluding fund manager incentive fees.



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

FUND STATEMENT

OCTA - Measure M2 Environmental Mitigation Program Fund (V398)

1/1/2025 - 3/31/2025

Fund Summary

| | Report Period 1/1/2025 - 3/31/2025 | Calendar YTD 1/1/2025 - 3/31/2025 |
|--|---------------------------------------|--------------------------------------|
| Opening Fund Balance | \$32,674,489.46 | \$32,674,489.46 |
| Contributions | 0.00 | 0.00 |
| Investment Activity, net | (52,159.23) | (52,159.23) |
| Administration & Grant Management Fees | (83,893.31) | (83,893.31) |
| Net Changes to Fund | (136,052.54) | (136,052.54) |
| Ending Balance | \$32,538,436.92 | \$32,538,436.92 |

Investment Pool Performance as of 3/31/2025

| | 1-Year | 3-Years | 5-Years | 10-Years |
|-------------------------------------|--------|---------|---------|----------|
| Endowment Pool | 4.5% | 3.3% | 8.2% | 5.2% |
| Social Impact Endowment Pool | 6.8% | 6.2% | 11.7% | 7.9% |
| Conservative Balanced Pool | 6.3% | 4.5% | 6.3% | 4.8% |
| Short Duration Bond Pool | 5.6% | 2.8% | 1.2% | 1.7% |
| Capital Preservation Pool | 5.1% | 4.3% | 2.7% | 1.9% |

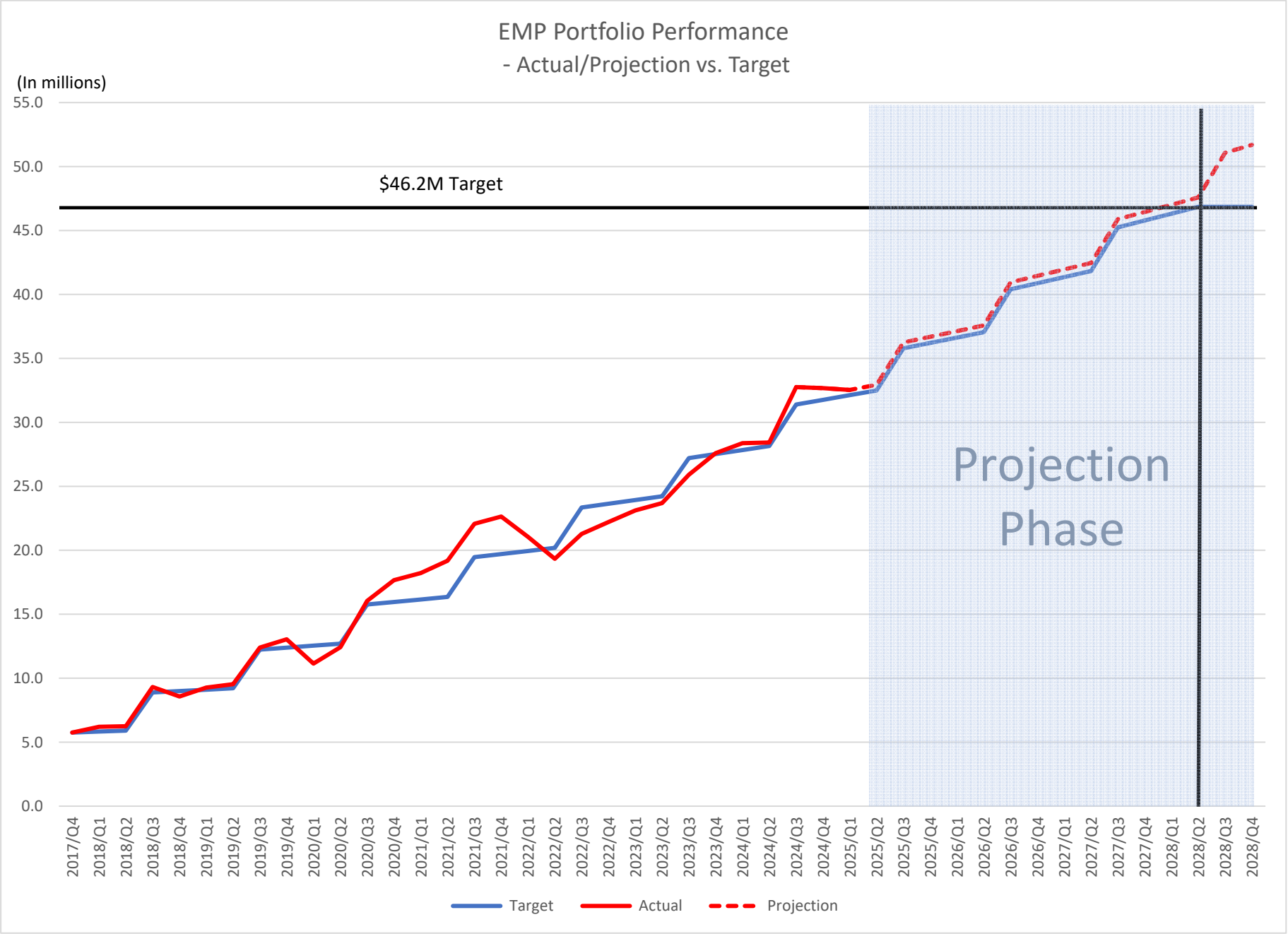
Endowment Pool - Invested for long-term growth and appreciation across multiple investment managers. It seeks to preserve the purchasing power of assets over an indefinite time horizon through long-term investment opportunities, while providing a relatively predictable and stable stream of distributions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

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

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

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

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





June 11, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

The third quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from January 1, 2025 through March 31, 2025, that was approved by the Board of Directors during this period. The third quarter procurement status report also projects future procurement activity for the fourth quarter as identified in the fiscal year 2024-25 budget.

Recommendation

Receive and file as an information item.

Background

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

Discussion

During the third quarter of FY 2024-25, the Contracts Administration and Materials Management Department handled 442 different contractual documents. Of the total, 277 contractual documents, valued at \$242,976,455

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

In the third quarter, the Board acted on 17 procurements. The procurements were split between two agreements valued at \$3,659,260, one amendment valued at \$1,238,501, two cooperative agreements valued at \$5,149,680, two cooperative agreement amendments valued at \$2,010,000 and five option-term amendments valued at \$95,469,451, and five change orders valued at \$2,157,000. Attachment A shows a list of Board-approved procurements during the third quarter. Also included is a list of procurements approved by the Chief Executive Officer within the Board-delegated authority over \$250,000 up to \$500,000 as shown on Attachment B. Not all procurements are completed within the quarter in which they begin. Often, the procurements require cost and price reviews, as well as negotiations, which can lengthen the procurement process. Procurements not completed within the third quarter of FY 2024-25 are anticipated to be completed within the fourth quarter of FY 2024-25.

There are several procurements requiring Board approval throughout the fourth quarter of FY 2024-25 (April 1, 2025 through June 30, 2025) including:

- Add and Replace Existing Cradlepoint Routers
- Replacement of Mechanical Units at the Santa Ana Bus Base
- Construction Management Support Services for the Interstate 5 Improvement Project between Yale Avenue and State Route 55
- On-Call Architectural and Engineering Design and Construction Support Services for Transit Facility Projects
- Oversight Services for the 405 Express Lanes Back-Office System/ Customer Service Center Operations

The estimated value of these fourth quarter procurements is \$346,984,993. Attachments C through G identify procurement activity anticipated in the fourth quarter of FY 2024-25 by the committee that will review the items.

Summary

This report provides an update of the procurement activity for the third quarter of FY 2024-25, January 1, 2025 through March 31, 2025, as well as a look-ahead at anticipated procurement activity for the fourth quarter of FY 2024-25. Staff recommends that this report be received and filed as an information item.

Attachments

- A. Board-Approved Contracts – Third Quarter Fiscal Year 2024-25
- B. Procurements Approved by CEO within Board-delegated Authority Third Quarter Fiscal Year 2024-25 Valued over \$250,000 - \$500,000
- C. Regional Transportation Planning Committee – Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)
- D. Transit Committee – Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)
- E. Finance and Administration Committee – Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)
- F. Legislative and Communications Committee – Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)
- G. Executive Committee – Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)

Prepared by:



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

Approved by:



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

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

NEW AGREEMENTS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|-----------------------------------|------------|---|-----------|-----------|--------------------|
| Kleinfelder Construction Services | C42488 | Public Outreach Consultant Services for the Interstate 5 improvement Project fro Interstate 405 to State Route 55 | 3/24/2025 | 3/31/2031 | \$1,199,260 |
| Air Products and Chemicals Inc. | C53892 | Sole Source Agreement for Hydrogen Fueling Station Operation Maintenance, and Fuel Delivery | 6/16/2025 | 6/15/2027 | \$2,460,000 |
| TOTAL NUMBER OF CONTRACTS | | | | | 2 |
| TOTAL DOLLAR VALUE | | | | | \$3,659,260 |

AMENDMENTS TO EXISTING AGREEMENTS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|-----------------------------------|------------|---|-----------|------------|--------------------|
| HDR Engineering, Inc. | C13643 | Amendment No. 2 for additional design services for the State Route 55 Improvement Project between Interstate 5 and State Route 91 | 2/10/2025 | 11/30/2029 | \$1,238,501 |
| TOTAL NUMBER OF AMENDMENTS | | | | | 1 |
| TOTAL DOLLAR VALUE | | | | | \$1,238,501 |

COOPERATIVE AGREEMENTS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|---|------------|--|-----------|------------|--------------------|
| California Highway Patrol | C53865 | Services Related to the Freeway Service Patrol Program | | | \$849,680 |
| City of Santa Ana | C42053 | First Street Multimodal Boulevard Study | 2/18/2025 | 12/31/2027 | \$4,300,000 |
| TOTAL NUMBER OF COOPERATIVE AMENDMENTS | | | | | 2 |
| TOTAL DOLLAR VALUE | | | | | \$5,149,680 |

AMENDMENTS TO COOPERATIVE AGREEMENTS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|---|------------|---|-----------|-----------|--------------------|
| California Department of Transportation | C32384 | Amendment No. 2 Additional Construction Capital and Construction Support Services for the Interstate 605/Katella Avenue Interchange Project | 3/21/2025 | | \$1,760,000 |
| Orange County Adult Achievement Center, doing business as My Day Counts Program | C42291 | Amendment No. 1 to Provide Funding to Support Growth in Ridership | 7/1/2025 | 6/30/2029 | \$250,000 |
| TOTAL NUMBER OF COOPERATIVE AMENDMENTS | | | | | 2 |
| TOTAL DOLLAR VALUE | | | | | \$2,010,000 |

OPTION TERM AMENDMENTS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|--|------------|---|----------|------------|-----------------------------|
| First Transit, Inc. | C02150 | Amendment No. 7 Exercise the First Option Term to Provide Paratransit and Microtransit Services | 1/1/2026 | 12/31/2027 | \$79,867,843 |
| Chandler Asset Management, Inc. | C71813 | Amendment No. 2 to Exercise the Second Option Term to Continue Providing Investment Management Services | 4/1/2025 | 3/31/2027 | \$15,601,608 |
| MetLife Investment Management LLC | C72062 | Amendment No. 2 to Exercise the Second Option Term to Continue Providing Investment Management Services | 4/1/2025 | 3/31/2027 | \$15,601,608** Aggregate |
| Payden & Rygel | C72063 | Amendment No. 3 to Exercise the Second Option Term to Continue Providing Investment Management Services | 4/1/2025 | 3/31/2027 | \$15,601,608** Aggregate |
| U.S. Bancorp Asset Management Inc., formerly known as PFM Asset Management , LLC | C72064 | Amendment No. 3 to Exercise the Second Option Term to Continue Providing Investment Management Services | 4/1/2025 | 3/31/2027 | \$15,601,608** Aggregate |
| TOTAL NUMBER OF OPTION TERM AMENDMENTS | | | | | 5 |
| TOTAL DOLLAR VALUE | | | | | \$95,469,451 |

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

CHANGE ORDERS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|--------------------------------------|------------|---|-----------|------------|--------------------|
| Walsh Construction Company II, LLC | C71904 | Change Order No. 3.4 Removal and Disposal of Contaminated Materials | 4/21/2025 | 12/19/2026 | \$657,000 |
| Walsh Construction Company II, LLC | C71904 | Change Order No. 61.1 The Train-to-Wayside Control Loop Installed in Embedded Track | 4/21/2025 | 12/19/2026 | \$300,000 |
| Walsh Construction Company II, LLC | C71904 | Change Order No. 77.4 Pavement Modifications and Restoration | 4/21/2025 | 12/19/2026 | \$350,000 |
| Walsh Construction Company II, LLC | C71904 | Change Order No. 177.1 Traffic Signal Pole Foundation Services | 5/5/2025 | 12/19/2026 | \$100,000 |
| Walsh Construction Company II, LLC | C71904 | Change Order No. 275 Overhead Contact System Pole Modifications | 4/21/2025 | 12/19/2026 | \$750,000 |
| TOTAL NUMBER OF CHANGE ORDERS | | | | | 5 |
| TOTAL DOLLAR VALUE | | | | | \$2,157,000 |

**Procurements Approved by CEO within Board-delegated Authority
Third Quarter Fiscal Year 2024-25 Valued over \$250,000 - \$500,000**

| | | | | | |
|-------------------------------|--------|---|-----------|------------|---------------------|
| T.Y. LIN INTERNATIONAL | C33028 | Bridge and Drainage Facility InspectionServices on OC Streetcar Project | 1/20/2025 | 12/30/2026 | \$ 330,420 |
| NCE | C42249 | Pavement On Call Consultant | 2/27/2025 | 6/30/2028 | \$ 436,685 |
| RODRIGUEZ CONSULTING GROUP | C42558 | Measure M2 Eligibility Review ConsultantServices | 1/28/2025 | 2/28/2030 | \$ 428,375 |
| JOANNA CAPELLE | C42620 | Consultant Services for TransportationFunding Programs | 3/12/2025 | 2/29/2028 | \$ 434,000 |
| WEST COAST ENGINEERING | C42631 | Pavement Inspector Pre-QualificationProgram | 3/6/2025 | 2/28/2029 | \$ 430,000 |
| CALIFORNIA HIGHWAY PATROL CHP | C42636 | Cooperative Agreement with CHP I-405 Project | 1/1/2025 | 12/31/2025 | \$ 500,000 |
| LSA | C42646 | Long-Range Transportation Plan On-Call Support | 2/18/2025 | 2/28/2027 | \$ 300,000 |
| SAITECH INC | C53884 | Microsoft Surfaces and Accessories | 3/6/2025 | 3/31/2027 | \$ 490,000 |
| TOTAL DOLLAR VALUE: | | | | | \$ 3,349,480 |

CEO - Chief Executive Officer
CHP - California Highway Patrol
I-405 - Interstate 405

REGIONAL TRANSPORTATION PLANNING COMMITTEE - Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|--|------------------------|--------------------|
| April 7, 2025 | Cooperative Agreement with the California Department of Transportation for the State Route 91 Improvement Project Between La Palma Avenue and State Route 55 | \$269,504,000 | Capital Programs |
| | Amendment to Cooperative Agreement with the California Department of Transportation for the State Route 55 Improvement Project Between Interstate 5 and State Route 91 | \$1,042,000 | Capital Programs |
| | Amendment to Agreement for Additional Design Services for State Route 91 Improvement Project Between Acacia Street and La Palma Avenue | \$2,232,131 | Capital Programs |
| May 5, 2025 | Cooperative Agreement with the California Department of Transportation for the Interstate 5 Improvement Project Between Interstate 405 and Yale Avenue | \$267,725 | Capital Programs |
| | Consultant Selection for Construction Management Support Services for the Interstate 5 Improvement Project Between Yale Avenue and State Route 55 | \$22,698,965 | Capital Programs |
| | Sole Source Agreement for Motorist Assistance Call Answering Services | \$645,455 | Executive Division |
| June 2, 2025 | Amendment to Cooperative Agreement with the City of Fountain Valley for the Interstate 405 Improvement Project from State Route 73 to Interstate 605 | \$60,000 | Capital Programs |
| | Amendment to Cooperative Agreement with the City of Seal Beach for the Interstate 405 Improvement Project from State Route 73 to Interstate 605 | \$18,000 | Capital Programs |

REGIONAL TRANSPORTATION PLANNING COMMITTEE - Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)

| | | |
|---|-------------|------------------|
| Contract Change Order for the Interstate 405 Improvement Project from State Route 73 to Interstate 605 | \$7,117,306 | Capital Programs |
| Amendment to Agreement for Construction Management Consultant Services for the Interstate 405 Improvement Project Between State Route 73 and Interstate 605 | \$2,948,765 | Capital Programs |

TRANSIT COMMITTEE - Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|---|------------------------|----------------------------|
| April 10, 2025 | Agreement for Replacement of Mechanical Units at the Santa Ana Bus Base | \$4,593,000 | Capital Programs |
| May 8, 2025 | Contract Change Orders for Construction of the OC Streetcar Project | \$1,350,000 | Capital Programs |
| | Amendment to Agreement for Operations and Maintenance Services for the OC Streetcar Project | \$5,938,641 | Operations |
| | Consultant Selection for On-Call Architectural and Engineering Design and Construction Support Services for Transit Facility Projects | \$3,000,000 | Capital Projects |
| | Amendment to Agreement for Mobile Ticketing Services | \$207,621 | Finance and Administration |
| <hr/> | | | |
| June 12, 2025 | Add and Replace Existing Cradlepoint IBR1100 and IBR1700 Routers with Cradlepoint R1900 Routers | \$4,708,765 | Finance and Administration |
| <hr/> | | | |
| June 12, 2025 | Amendment to Agreement for Coach Operator, Operations Instructors, and Field Supervisor Uniforms | \$497,179 | Operations |
| | Amendment to Cooperative Agreements with Non-Profit Agencies to Provide Senior Mobility Program Services | \$303,102 | Operations |

FINANCE AND ADMINISTRATION COMMITTEE - Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|--|------------------------|---------------------------------|
| April 23, 2025 | None | | |
| <hr/> | | | |
| May 14, 2025 | Amendment to Agreement for On-Call Commercial Real Estate Brokerage Services | \$268,000 | Capital Programs |
| May 28, 2025 | Agreement for Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations | \$895,000 | Executive Division |
| | Amendment to the 91 Express Lanes Riverside County Transportation Commission / Orange County Transportation Authority Facility Agreement | \$584,138 | Executive Division |
| | Annual Insurance Program Renewal | \$1,200,000 | People and Community Engagement |
| <hr/> | | | |
| June 11, 2025 | None | | |
| June 25, 2025 | None | | |

LEGISLATIVE AND COMMUNICATIONS COMMITTEE - Fourth Quarter Outlook (April 1, 2025 through June 30, 2025)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|--|------------------------|---------------------------------|
| April 17, 2025 | None | | |
| May 15, 2025 | Amendment to Agreement for Marketing Print Services | \$230,000 | People and Community Engagement |
| | Amendment to Agreement for Public Information Marketing Program Services | \$350,000 | People and Community Engagement |
| | Amendment to Agreement for Bus Mural Application Services | \$260,000 | People and Community Engagement |
| June 19, 2025 | None | | |

EXECUTIVE COMMITTEE - FOURTH QUARTER Outlook (April 1, 2025 through June 30, 2025)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|--|------------------------|--------------------|
| April 7, 2025 | Amendment to Cooperative Agreement with the County of Orange, Orange County Sheriff's Department | \$209,876 | Executive Division |
| | Amendment to Agreement for Security Officer Services | \$332,158 | Executive Division |
| <hr/> | | | |
| May 5, 2025 | Cooperative Agreement with the County of Orange, Orange County Sheriff's Department | \$15,523,166 | Executive Division |
| <hr/> | | | |
| June 2, 2025 | None | | |



June 11, 2025

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

Overview

The Orange County Transportation Authority is committed to prudent fiscal management and maintaining the ability to fund its programs and services during times of economic uncertainty. The Orange County Transportation Authority has a history of maintaining reserves to mitigate the impacts of financial risks to the programs it operates. Staff is proposing to update the reserve policy to increase the minimum balance requirement for the general liability reserve.

Recommendation

Adopt the Proposed Reserve Policy dated June 23, 2025, and implement the policy in current and future financial plans.

Background

The Orange County Transportation Authority (OCTA) has a history of maintaining reserves to support programs for which revenues can be greatly impacted during times of economic uncertainty or recession. The OCTA Board of Directors (Board) formally adopted a reserve policy in November 2019 to mitigate the impacts of financial risks to OCTA's programs. Since then, the Board has periodically approved updates to the policy. In March 2022, the Board approved an update to the Reserve Policy to establish a long-term operating reserve within the bus program to help sustain service levels into the future. In June 2024, the Board approved updates to the reserve targets for the 91 Express Lanes, payment commencement dates for the 405 Express Lanes reserves, and the incorporation of three administrative funds reserves into the policy, one of which was the general liability reserve.

OCTA has a longstanding history of maintaining a general liability reserve to protect against liability claims. OCTA has also had periods of time where it purchased excess liability insurance to add an additional layer of protection

against liability claims. However, due to unfavorable conditions in the excess liability insurance market, OCTA has remained self-insured with no excess liability coverage since November 23, 2020. During this time, OCTA has continued to maintain a general liability reserve per the Board-approved Reserve Policy.

The Reserve Policy specifies that the minimum balance of the general liability reserve is based on an annual actuarial review that provides outstanding claims liabilities, estimates future claims liabilities, and forecasts cash flow requirements for the estimated liabilities utilizing a variety of approaches based on OCTA's claims history. The annual actuarial reviews are generally received in August of each year and based on the actuarial review for 2024, the minimum general liability reserve balance is \$7.1 million. OCTA has taken a conservative approach with the general liability reserve and currently maintains a balance of approximately \$20.8 million.

Discussion

At the OCTA Board meeting held on May 12, 2025, staff was directed to evaluate options to increase the required minimum balance for the general liability reserve. Given that the purpose of the general liability reserve is to protect against claims originating from OCTA's directly operated bus service, staff conducted an informal survey to determine the amount of some of the larger single claims for bus-related incidents paid by peer agencies. With few exceptions, the larger single claim amounts for bus-related incidents paid by peer agencies was \$25 million or less. A conservative approach to strengthening the required minimum balance for OCTA's general liability reserve would be to use the amount provided by the actuarial review, which is based on OCTA's standard claims experience, and add \$25 million to protect against a large, unpredictable claim. This approach would increase the required minimum balance from \$7.1 million to \$32.1 million and would allow OCTA to cover a large, unpredictable claim as well as anticipated claims in any given year.

The current balance for the general liability reserve is \$20.8 million. This approach would require an additional deposit of approximately \$11.3 million into the reserve, which could be accommodated without impacting bus operations. The language included in OCTA's Reserve Policy would also be amended to reflect the minimum balance amount of the general liability reserve to be \$25 million plus the amount based on the annual actuarial reserve.

A redlined version of the Proposed Reserve Policy has been included as Attachment A and the amended language can be found on page 4 of the document.

Summary

OCTA has a history of maintaining reserves to mitigate the impacts of financial risks to the programs it operates. OCTA is proposing to amend the policy to increase the minimum reserve balance for the general liability reserve to better protect against future claims.

Attachments

- A. Orange County Transportation Authority, Proposed Reserve Policy Redlined Version dated June 23, 2025
- B. Orange County Transportation Authority, Proposed Reserve Policy dated June 23, 2025

Prepared by:A blue ink signature of Sean Murdock, consisting of a stylized 'S' followed by a horizontal line and a small flourish.

Sean Murdock
Director,
Finance and Administration
(714) 560-5685

Approved by:A blue ink signature of Andrew Oftelie, featuring a large, looped 'A' followed by 'oftelie' in a cursive script.

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

Orange County Transportation Authority
Proposed Reserve Policy Redlined Version
June 23⁴, 2025⁴

ATTACHMENT A

OPERATING PROGRAMS RESERVES

Bus Program

| Reserve | Target Amount |
|----------------------|--|
| Short-Term Operating | 60 days |
| Long-Term Operating | Not applicable |
| Capital | Fully fund capital expenditures through Capital Replacement Fund |
| Debt Requirements | Not applicable |

The Orange County Transportation Authority (OCTA) maintains a fully funded Short-Term Operating Reserve (STOR) for the Bus Program. The Bus Program maintains a 60-day working capital balance, approximately \$50 million, to accommodate for unexpected short-term fluctuations in revenue and expenditures.

OCTA may utilize a Long-Term Operating Reserve (LTOR) in which funds can be set aside to support bus service levels into the future. This LTOR would be funded after both the STOR and Capital Replacement Fund (CRF) are fully funded. There is no target for the LTOR. These funds are to be drawn solely to support bus operations unless needed to fully fund the STOR or CRF.

OCTA maintains a CRF for the Bus Program, which is used to fund the rehabilitation and replacement of its capital assets. The CRF enables OCTA to pay for the rehabilitation and replacement of capital assets without the need for debt financing, which allows OCTA to avoid debt service expenditures and instead maximize the amount of revenue available for service. Funding for the CRF is determined through OCTA's Comprehensive Business Plan (CBP) and executed through the annual budget.

91 Express Lanes (91 EL)

| Reserve | Target Amount |
|-----------------------|--|
| Operating | None |
| Capital | Fully fund capital expenditures through Capital Replacement Fund |
| Excess Revenue Policy | Freeway – 80 percent, Transit – 20 percent |
| Debt Requirements | |
| Debt Service | \$5,200,000 |
| Operating | \$3,000,000 |
| Capital | \$5,000,000 |

Orange County Transportation Authority
Proposed Reserve Policy Redlined Version
June 23~~4~~, 202~~5~~4

The 91 EL has five reserve accounts which include two reserve accounts internal to OCTA and three reserve accounts required as part of the 91 EL outstanding debt. The two reserve accounts internal to OCTA are Board of Directors (Board)-approved and include a 91 EL CRF and a 91 EL Excess Revenue Fund (ERF). The 91 EL CRF is fully funded and used to fund the rehabilitation and replacement of the 91 EL capital assets without the need for additional debt financing. Like the Bus Program, funding for the 91 EL CRF is determined through OCTA's CBP on an annual basis.

In January 2014, the OCTA Board approved a policy for the use of 91 EL ERF. The 91 EL ERF is to be used to fund future State Route 91 (SR-91) corridor improvements. The 91 EL excess revenues, defined as revenues available after debt service, operations, maintenance, capital, and administration costs are paid, are to be allocated 80 percent for freeway projects and 20 percent for transit projects or services. The 80/20 allocation is to be achieved by 2030. The Board has already set aside \$14.3 million of excess revenues to help fund the Placentia Metrolink Station. In November 2017, the Board approved the Next 10 Delivery Plan which included the utilization of up to \$748.7 million in excess revenues to be used on a pay-as-you-go basis for two Measure M2 (M2) freeway projects in the SR-91 corridor.

Three reserve accounts are required as part of the 91 EL outstanding debt to protect bondholders. The three reserve accounts are held in trust for the benefit of the repayment of the bonds and include a debt service reserve fund (\$5.2 million), an operating reserve (\$3.0 million), and a capital reserve (\$5.0 million). Each of the reserve accounts is fully funded and will remain so until the debt is retired.

405 Express Lanes (405 EL)

| Reserve | Target Amount | Estimated Contribution Start Date |
|--------------------------|--|-----------------------------------|
| Operating | To be determined | Not applicable |
| Capital | To be determined | Not applicable |
| Debt Requirements | | |
| Debt Service | Fluctuates based on amount of monthly debt service | 6/1/2025 |
| Operations & Maintenance | Fluctuates annually: formula based on annual operating budget | 12/1/2024 |
| Major Maintenance | Fluctuates annually: formula based on operating budget and forecasted maintenance expenditures | 5/30/2028 |

Orange County Transportation Authority
Proposed Reserve Policy Redlined Version
June 23~~4~~, 202~~5~~4

OCTA anticipates the 405 EL will have up to two internal reserve accounts (established and held by OCTA), as well as three reserve accounts required due to outstanding debt to be held by the trustee. The type and amount of the internal reserve accounts will be determined at a future date as OCTA evaluates the available revenue to fund the accounts based on first satisfying the loan requirements from the outstanding debt. As an example, OCTA is required to deposit all excess revenue, after satisfying the requirements of the other reserve funds, into a Distribution Lock-Up fund for the first five years of operations. The internal reserve accounts will be included within this policy and brought to the Board for consideration.

The 405 EL will have a Transportation Infrastructure Finance and Innovation Act loan with the United States Department of Transportation that will be repaid with 405 EL toll revenue. The loan will require three reserve accounts to be created within set time periods following substantial completion of the project. The three accounts include a debt service reserve fund, operations and maintenance reserve fund, and a major maintenance reserve fund. Each reserve fund has a formula defined within the loan agreement for the amount required.

Motorist Services Program

| Reserve | Target Amount |
|-------------------|----------------|
| Operating | 60 days |
| Capital | None |
| Debt Requirements | Not applicable |

The Motorist Services Program supports the Freeway Service Patrol (FSP), Freeway Callbox, and 511 Programs. Revenue to support the three programs comes primarily from vehicle registration fees and funding from the State Highway Account (SHA). In addition to those funding sources, the FSP does receive additional funding from the M2 Program and the Road Repair and Accountability Act (RRAA). Both the SHA and RRAA funds are received annually on a reimbursement basis.

The FSP is the largest operating program of the Motorist Services Programs and is used to fund private tow truck companies that patrol freeways to assist stranded motorists. OCTA maintains a 60-day operating reserve to ensure adequate reserves to cover unforeseen impacts to FSP revenue or expenses and to allow for fluctuations in the timing of the revenue reimbursement for the SHA and RRAA revenues. A 60-day operating reserve is approximately \$1.4 million. Due to the small nature of the capital expenditures for the three programs, a capital reserve is not deemed necessary to support ongoing capital requirements.

**Orange County Transportation Authority
Proposed Reserve Policy Redlined Version
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OC Streetcar

| Reserve | Target Amount |
|-------------------|------------------|
| Operating | To be determined |
| Capital | To be determined |
| Debt Requirements | Not applicable |

OCTA also anticipates the OC Streetcar will have internal reserve accounts that will be established and held by the OCTA similar to the Bus Program. The type and amount of the internal reserve accounts will be determined in the future and will be included within this policy and brought to the Board for consideration.

ADMINISTRATIVE FUNDS RESERVES

General Liability Reserve

OCTA has an established reserve to fund outstanding claims and estimated future claims associated with personal liability and property damage claims.

| Reserve | Target Amount |
|--------------------------|---|
| <u>General</u> Liability | Minimum amount <u>is \$25 million</u> plus the amount to be based on annual actuarial review |

Worker's Compensation Reserve

OCTA has an established reserve to fund outstanding claims and estimated future claims associated with workers' compensation claims.

| Reserve | Target Amount |
|-----------------------|--|
| Workers' Compensation | Minimum amount to be based on annual actuarial review |

Additional Retiree Benefit Account Reserve

OCTA has an established reserve to fund existing and future expenditures associated with the Additional Retiree Benefit Account (ARBA).

| Reserve | Target Amount |
|---------|--|
| ARBA | Minimum amount to be based on biennial actuarial review |

**Orange County Transportation Authority
Proposed Reserve Policy Redlined Version
June 2³⁴, 202⁵⁴**

Future Updates to the Reserve Policy

Reserve targets are reviewed during OCTA's annual process of updating and analyzing the cash flows for each of OCTA's programs and services. OCTA will bring any future recommended changes to this policy to the Board for consideration.

**Orange County Transportation Authority
Proposed Reserve Policy
June 23, 2025**

ATTACHMENT B

OPERATING PROGRAMS RESERVES

Bus Program

| Reserve | Target Amount |
|----------------------|--|
| Short-Term Operating | 60 days |
| Long-Term Operating | Not applicable |
| Capital | Fully fund capital expenditures through Capital Replacement Fund |
| Debt Requirements | Not applicable |

The Orange County Transportation Authority (OCTA) maintains a fully funded Short-Term Operating Reserve (STOR) for the Bus Program. The Bus Program maintains a 60-day working capital balance, approximately \$50 million, to accommodate for unexpected short-term fluctuations in revenue and expenditures.

OCTA may utilize a Long-Term Operating Reserve (LTOR) in which funds can be set aside to support bus service levels into the future. This LTOR would be funded after both the STOR and Capital Replacement Fund (CRF) are fully funded. There is no target for the LTOR. These funds are to be drawn solely to support bus operations unless needed to fully fund the STOR or CRF.

OCTA maintains a CRF for the Bus Program, which is used to fund the rehabilitation and replacement of its capital assets. The CRF enables OCTA to pay for the rehabilitation and replacement of capital assets without the need for debt financing, which allows OCTA to avoid debt service expenditures and instead maximize the amount of revenue available for service. Funding for the CRF is determined through OCTA's Comprehensive Business Plan (CBP) and executed through the annual budget.

91 Express Lanes (91EL)

| Reserve | Target Amount |
|-----------------------|--|
| Operating | None |
| Capital | Fully fund capital expenditures through Capital Replacement Fund |
| Excess Revenue Policy | Freeway – 80 percent, Transit – 20 percent |
| Debt Requirements | |
| Debt Service | \$5,200,000 |
| Operating | \$3,000,000 |
| Capital | \$5,000,000 |

**Orange County Transportation Authority
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The 91 EL has five reserve accounts which include two reserve accounts internal to OCTA and three reserve accounts required as part of the 91 EL outstanding debt. The two reserve accounts internal to OCTA are Board of Directors (Board)-approved and include a 91 EL CRF and a 91 EL Excess Revenue Fund (ERF). The 91 EL CRF is fully funded and used to fund the rehabilitation and replacement of the 91 EL capital assets without the need for additional debt financing. Like the Bus Program, funding for the 91 EL CRF is determined through OCTA's CBP on an annual basis.

In January 2014, the OCTA's Board approved a policy for the use of 91 EL ERF. The 91 EL ERF is to be used to fund future State Route 91 (SR-91) corridor improvements. The 91 EL excess revenues, defined as revenues available after debt service, operations, maintenance, capital, and administration costs are paid, are to be allocated 80 percent for freeway projects and 20 percent for transit projects or services. The 80/20 allocation is to be achieved by 2030. The Board has already set aside \$14.3 million of excess revenues to help fund the Placentia Metrolink Station. In November 2017, the Board approved the Next 10 Delivery Plan which included the utilization of up to \$748.7 million in excess revenues to be used on a pay-as-you-go basis for two Measure M2 (M2) freeway projects in the SR-91 corridor.

Three reserve accounts are required as part of the 91 EL outstanding debt to protect bondholders. The three reserve accounts are held in trust for the benefit of the repayment of the bonds and include a debt service reserve fund (\$5.2 million), an operating reserve (\$3.0 million), and a capital reserve (\$5.0 million). Each of the reserve accounts is fully funded and will remain so until the debt is retired.

405 Express Lanes (405 EL)

| Reserve | Target Amount | Estimated Contribution Start Date |
|--------------------------|--|-----------------------------------|
| Operating | To be determined | Not applicable |
| Capital | To be determined | Not applicable |
| Debt Requirements | | |
| Debt Service | Fluctuates based on amount of monthly debt service | 6/1/2025 |
| Operations & Maintenance | Fluctuates annually: formula based on annual operating budget | 12/1/2024 |
| Major Maintenance | Fluctuates annually: formula based on operating budget and forecasted maintenance expenditures | 5/30/2028 |

**Orange County Transportation Authority
Proposed Reserve Policy
June 23, 2025**

OCTA anticipates the 405 EL will have up to two internal reserve accounts (established and held by OCTA), as well as three reserve accounts required due to outstanding debt to be held by the trustee. The type and amount of the internal reserve accounts will be determined at a future date as OCTA evaluates the available revenue to fund the accounts based on first satisfying the loan requirements from the outstanding debt. As an example, OCTA is required to deposit all excess revenue, after satisfying the requirements of the other reserve funds, into a Distribution Lock-Up fund for the first five years of operations. The internal reserve accounts will be included within this policy and brought to the Board for consideration.

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Motorist Services Program

| Reserve | Target Amount |
|-------------------|----------------|
| Operating | 60 days |
| Capital | None |
| Debt Requirements | Not applicable |

The Motorist Services Program supports the Freeway Service Patrol (FSP), Freeway Callbox, and 511 Programs. Revenue to support the three programs comes primarily

from vehicle registration fees and funding from the State Highway Account (SHA). In addition to those funding sources, the FSP does receive additional funding from the M2 Program and the Road Repair and Accountability Act (RRAA). Both the SHA and RRAA funds are received annually on a reimbursement basis.

The FSP is the largest operating program of the Motorist Services Programs and is used to fund private tow truck companies that patrol freeways to assist stranded motorists. OCTA maintains a 60-day operating reserve to ensure adequate reserves to cover unforeseen impacts to FSP revenue or expenses and to allow for fluctuations in the timing of the revenue reimbursement for the SHA and RRAA revenues. A 60-day operating reserve is approximately \$1.4 million. Due to the small nature of the capital expenditures for the three programs, a capital reserve is not deemed necessary to support ongoing capital requirements.

**Orange County Transportation Authority
Proposed Reserve Policy
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OC Streetcar

| Reserve | Target Amount |
|-------------------|------------------|
| Operating | To be determined |
| Capital | To be determined |
| Debt Requirements | Not applicable |

OCTA also anticipates the OC Streetcar will have internal reserve accounts that will be established and held by the OCTA similar to the Bus Program. The type and amount of the internal reserve accounts will be determined in the future and will be included within this policy and brought to the Board for consideration.

ADMINISTRATIVE FUNDS RESERVES

General Liability Reserve

OCTA has an established reserve to fund outstanding claims and estimated future claims associated with personal liability and property damage claims.

| Reserve | Target Amount |
|-------------------|---|
| General Liability | Minimum amount is \$25 million plus the amount based on annual actuarial review |

Worker's Compensation Reserve

OCTA has an established reserve to fund outstanding claims and estimated future claims associated with worker's compensation claims.

| Reserve | Target Amount |
|-----------------------|---|
| Worker's Compensation | Minimum amount to be based on annual actuarial review |

Additional Retiree Benefit Account Reserve

OCTA has an established reserve to fund existing and future expenditures associated with the Additional Retiree Benefit Account (ARBA).

| Reserve | Target Amount |
|---------|---|
| ARBA | Minimum amount to be based on biennial actuarial review |

**Orange County Transportation Authority
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June 23, 2025**

Future Updates to the Reserve Policy

Reserve targets are reviewed during OCTA's annual process of updating and analyzing the cash flows for each of OCTA's programs and services. OCTA will bring any future recommended changes to this policy to the Board for consideration.