



Orange County Transportation Authority

Finance and Administration Committee Agenda

Wednesday, April 10, 2024 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

Michael Hennessey, Chair
Patrick Harper, Vice Chair
Andrew Do
Jamey Federico
Stephanie Klopfenstein
Tam T. Nguyen
Vicente Sarmiento

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 listen to audio live streaming of the Board and Committee meetings by clicking this link: <https://octa.legistar.com/Calendar.aspx>

In-Person Comment

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

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Written Comment

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

Call to Order

Pledge of Allegiance

Director Do

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Investment Management Presentation - PFM Asset Management

Robert Davis/Andrew Oftelie

Overview

PFM Asset Management is one of four firms Orange County Transportation Authority contracts with to actively manage the Short-term Investment Portfolio. Staff with PFM Asset Management will present an introduction to their firm and provide commentary on the market and OCTA's portfolio.

Attachments:

[Presentation](#)

Consent Calendar (Item 2)

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

Approve the minutes of the March 27, 2024 Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Regular Calendar

3. **Orange County Transportation Authority Investment and Debt Programs Report - February 2024**

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 February 29, 2024. 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.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

Discussion Items

4. **Public Comments**

5. **Chief Executive Officer's Report**

6. **Committee Members' Reports**

7. **Adjournment**

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

10:30 a.m. on Wednesday, April 24, 2024

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

Orange County Transportation Authority

Investment Management Presentation

April 10, 2024

pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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distribution to, or quotation to the general public

Presenter Bios



**Christopher Harris,
CFA, CAIA**

Chris joined PFM Asset Management in 2008 and works in the Harrisburg office. He is the head of the Portfolio Strategies Group and the head of the Structured Products Group.

As the head of the Portfolio Strategies Group, Chris focuses on the investment strategy development process for many large and strategically important client relationships. He is also a member of the Fixed Income Investment Committee and Credit Risk Management Committee.

As the head of the Structured Products Group, Chris oversees projects related to the procurement, valuation, and termination of structured investments and the structuring and procurement of asset-liability matching portfolios such as refunding and cash defeasance escrows. Chris also has experience negotiating and monetizing bankruptcy claims settlements and restructuring and terminating leveraged lease portfolios.



James Sims, CFA

James Sims is a managing director and senior portfolio manager who manages multi-sector investment-grade fixed-income portfolios for state and local governments across the country. The assets under management (AUM) include operating funds, capital reserves, bond proceeds and other post-employment benefit (OPEB) obligation funds. James specializes in securitized products and has more than 20 years of banking and capital markets experience. He is also a member of the Fixed-Income Investment Committee and Credit Risk Management Committee.

James began his career at SunTrust Banks where he held various positions in commercial and corporate loan analysis, foreign exchange trading and fixed income portfolio management. He continued his career in portfolio management at Evergreen Investments and Columbia-Threadneedle Investments where he managed mutual funds and institutional separate accounts.



Monique Spyke

Monique Spyke joined PFM Asset Management in 2003 and serves as a client liaison for Western region clients, where her primary focus is the development and implementation of investment strategies for operating funds and bond proceeds related accounts.

Monique has substantial experience drafting investment policies and indenture and resolution provisions governing permitted investments. She has served as a client manager for billions of assets under management and advisement. Her clients include municipalities, non-profit corporations, hospitals, universities and colleges. Monique has conducted numerous training workshops for clients and is a frequent lecturer on bond proceeds reinvestment-related matters.

PFM Asset Management LLC

43 years *of* experience

290+ professionals

- ▶ Specialist in customized, investment-grade fixed income and multi-asset portfolios
- ▶ Fixed income strategies include:
 - ▶ Liquidity management
 - ▶ Enhanced cash
 - ▶ 1–3, 1–5, and 1–10 year mandates
- ▶ Outsourced Chief Investment Officer (OCIO) builds multi-asset portfolios based on client's risk/return objectives

\$229.8b

Total assets nationwide

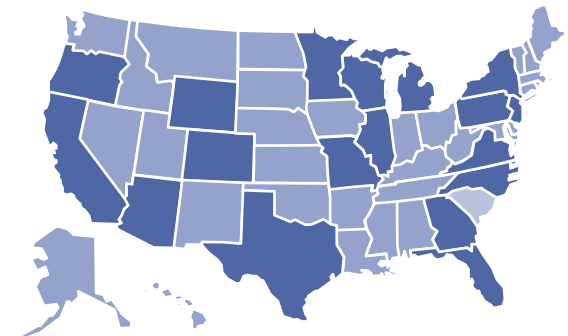
\$176.3b

Discretionary assets under management

\$53.4b

**Non-discretionary assets under
advisement**

**National Reach:
PFMAM Offices**



As of December 31, 2023.

Fixed Income Portfolio Management



4

Fixed Income Leadership

Ken Schiebel, CFA
Chief Investment Officer

Robert Cheddar, CFA
Co-Head of Short & Intermediate Fixed Income

James Sims, CFA
Co-Head of Short & Intermediate Fixed Income

Jeff Rowe, CFA
Head of Liquidity Products Portfolio Management



8

Sector Specialist Portfolio Managers

Joseph Creason, CFA
Corporates

Michael Downs, CFA
Mortgage-Backed Securities

Giancarlo Morales-Belletti
Asset Backed Securities

Meredith LaBuda Sullivan
Treasury, Agency, and
Supranationals

Brian Raubenstine
Municipals

Kerri Muskin
LGIPs and TERM

John Zhang, CFA
Corporates

Mitul Patel, CFA, FRM
Cash & Short-Duration
Separate Accounts



5

Portfolio Trading

Laura Creason
CP & Agency

Greta Foust
Repo & CDs

Kylie Bueti, CFA
Treasury & Agency

Ryan Petrasic
Treasury & Agency

Crystal Eckenrode
Treasury & Agency



8

Portfolio Strategies Group

Gray Lepley
Jack Wilhelm
Eric Simpson
Aaron Gober

Chris Harris, CFA, CAIA
Chris Rekawek, CFA
Mariana Clark
Andrew Marchesseault

Portfolio Construction | Investment Analytics &
Attribution | Structured Products Group



7

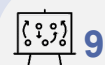
Investment Services Group

Trading Support | Trade Settlement
Data Management



Investment Resources and Tools

Proprietary Models | Bloomberg AIM | TradeWeb
MarketAxess | S&P Global | CreditSights | Sustainalytics



9

Supported by Credit Research Group*

Preserve Principal | Manage Approved Lists
Generate Alpha

As of February 21, 2024.

* Credit research is a shared service consisting of resources from U.S. Bancorp Asset Management and PFM Asset Management.

PFMAM's Approach to Credit

Formal Groups for Research and Risk Management



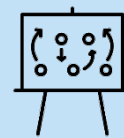
Research

Credit Research Group

- Responsible for all credit analysis on credit, municipal and asset-backed issuers
- Performs fundamental research on individual issuers and maintains Approved Issuers Lists
- Credit research is a shared service, consisting of resources from U.S. Bancorp Asset Management, as well as PFM Asset Management.

**Taxable
Credit
Committee**

**Public Finance
Credit
Committee**



PFMAM Risk Assessment

Credit Risk Management Committee

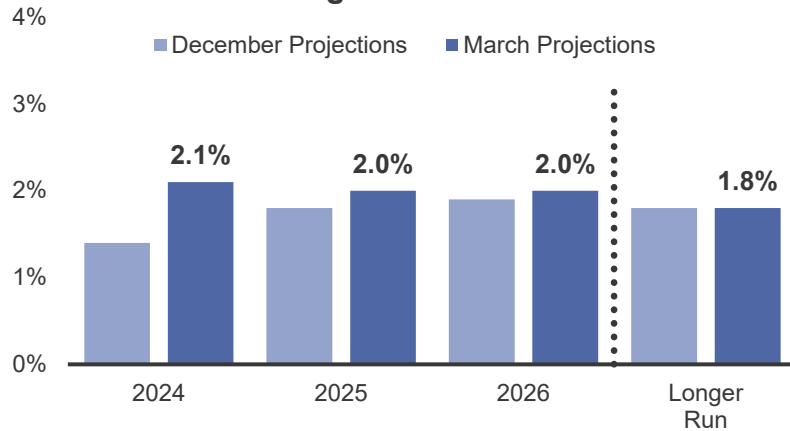
- Establishes and oversees credit management policies within PFMAM client portfolios
- Formulates risk management guidelines, such as issuer-specific diversification and maturity limits
- Utilizes information received from Credit Research Group to manage issuers to internal risk viewpoints

Market Overview and Portfolio Strategy

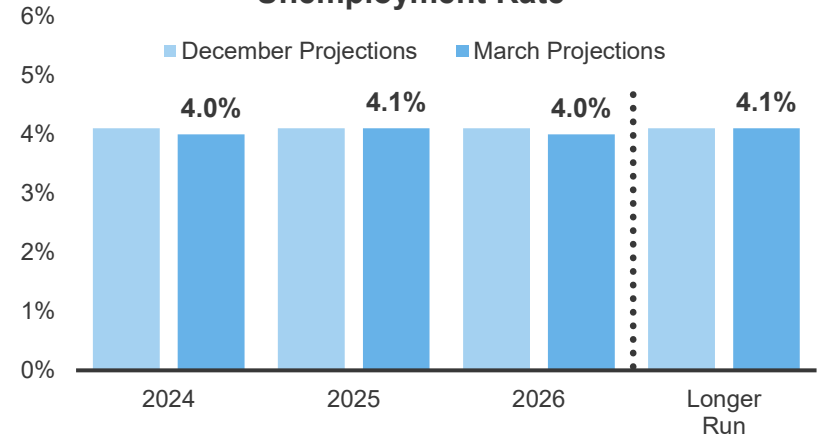


Federal Reserve Projects a Soft Landing

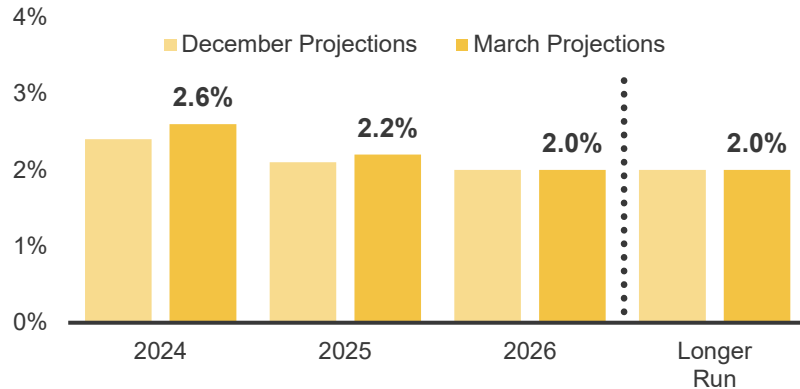
Change in Real GDP



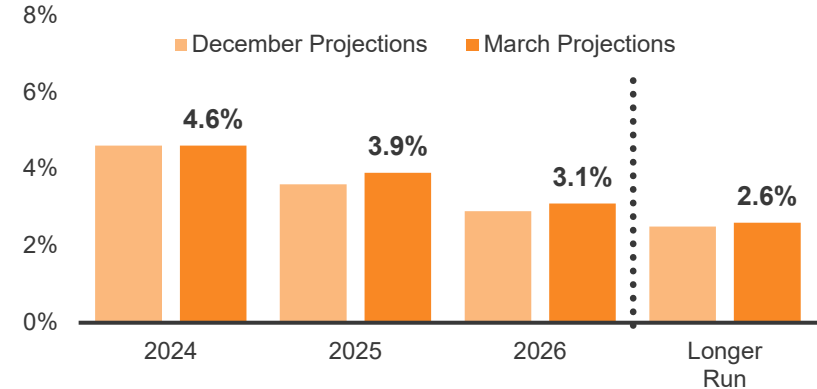
Unemployment Rate



PCE Inflation



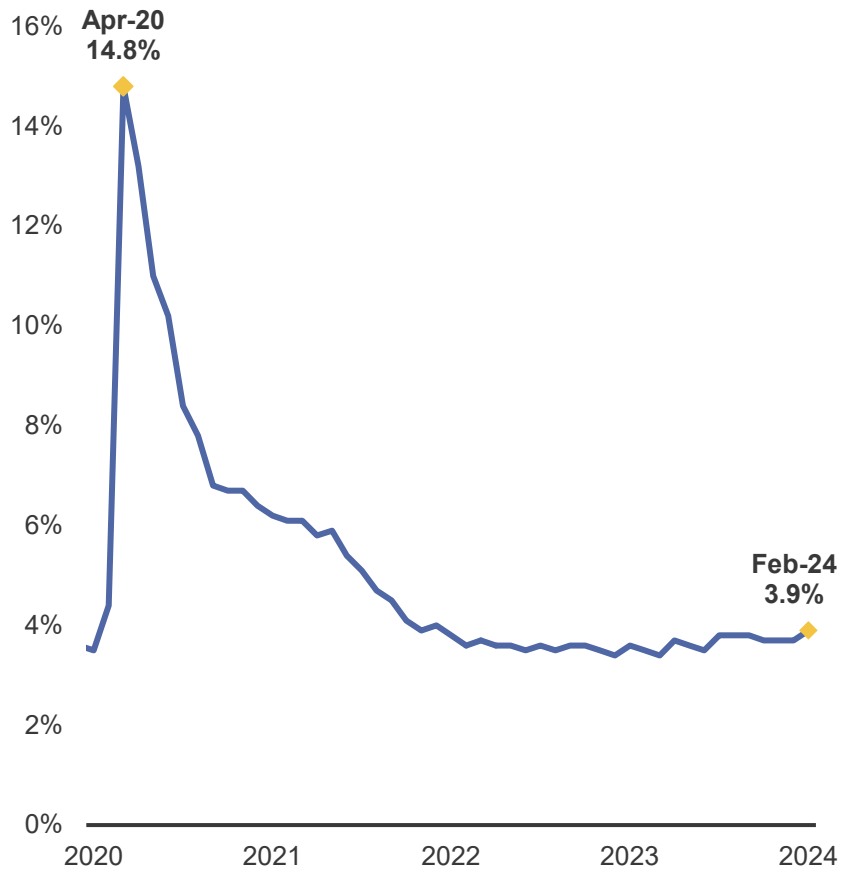
Federal Funds Rate



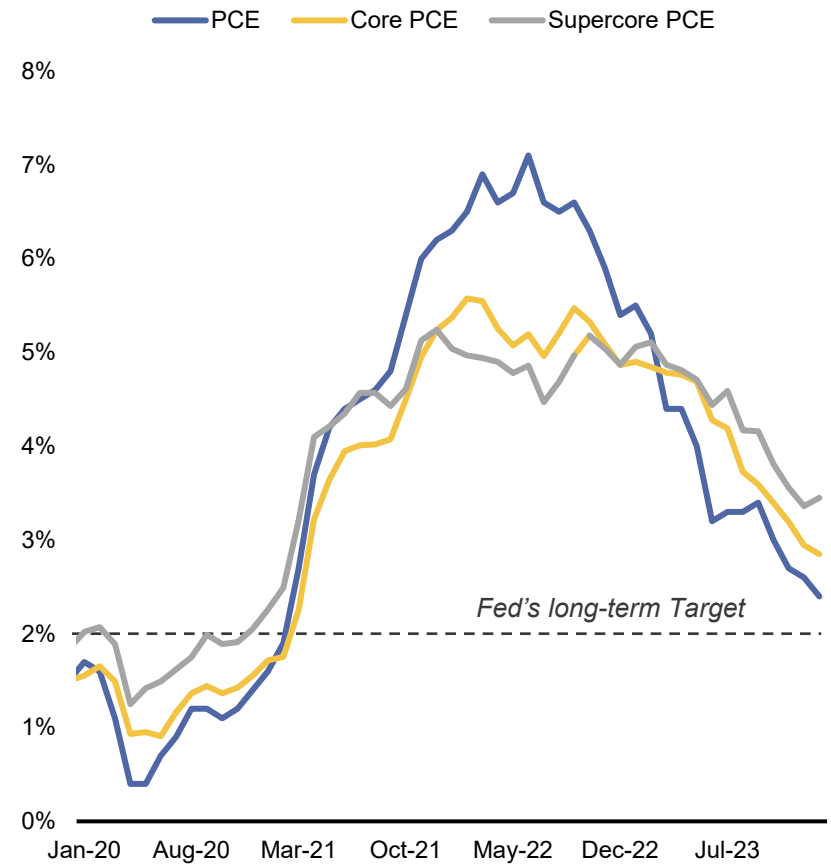
Source: Federal Reserve, latest economic projections as of March 2024.

Labor Market and Inflation Overview

Unemployment Rate



PCE Inflation



Source: Bloomberg, as of February 2024. Data is seasonally adjusted.

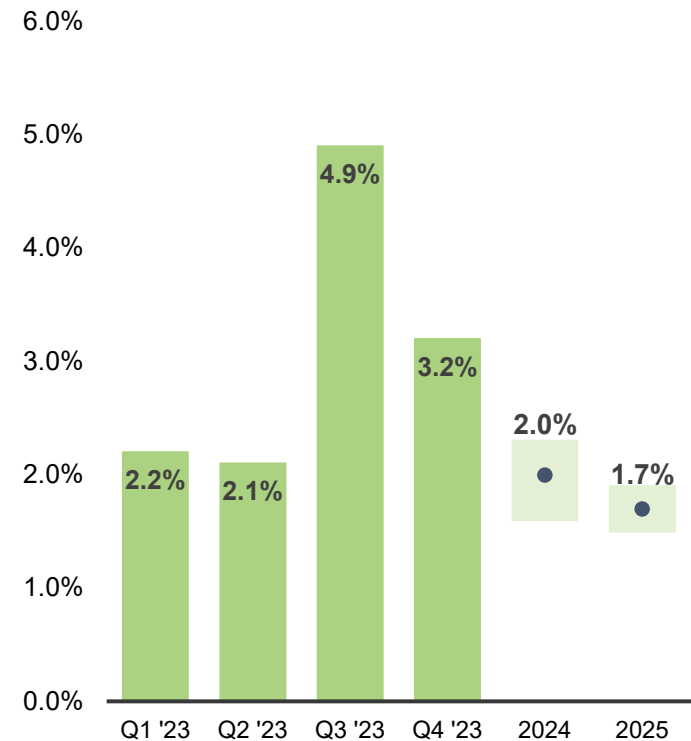
Balanced Risks Support Soft Landing

<i>Employment</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<i>Wages</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<i>Consumer</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Inflation</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Housing</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>Manufacturing</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>Inverted yield curve</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Credit spreads</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<i>Fed Policy</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

U.S. GDP Forecasts

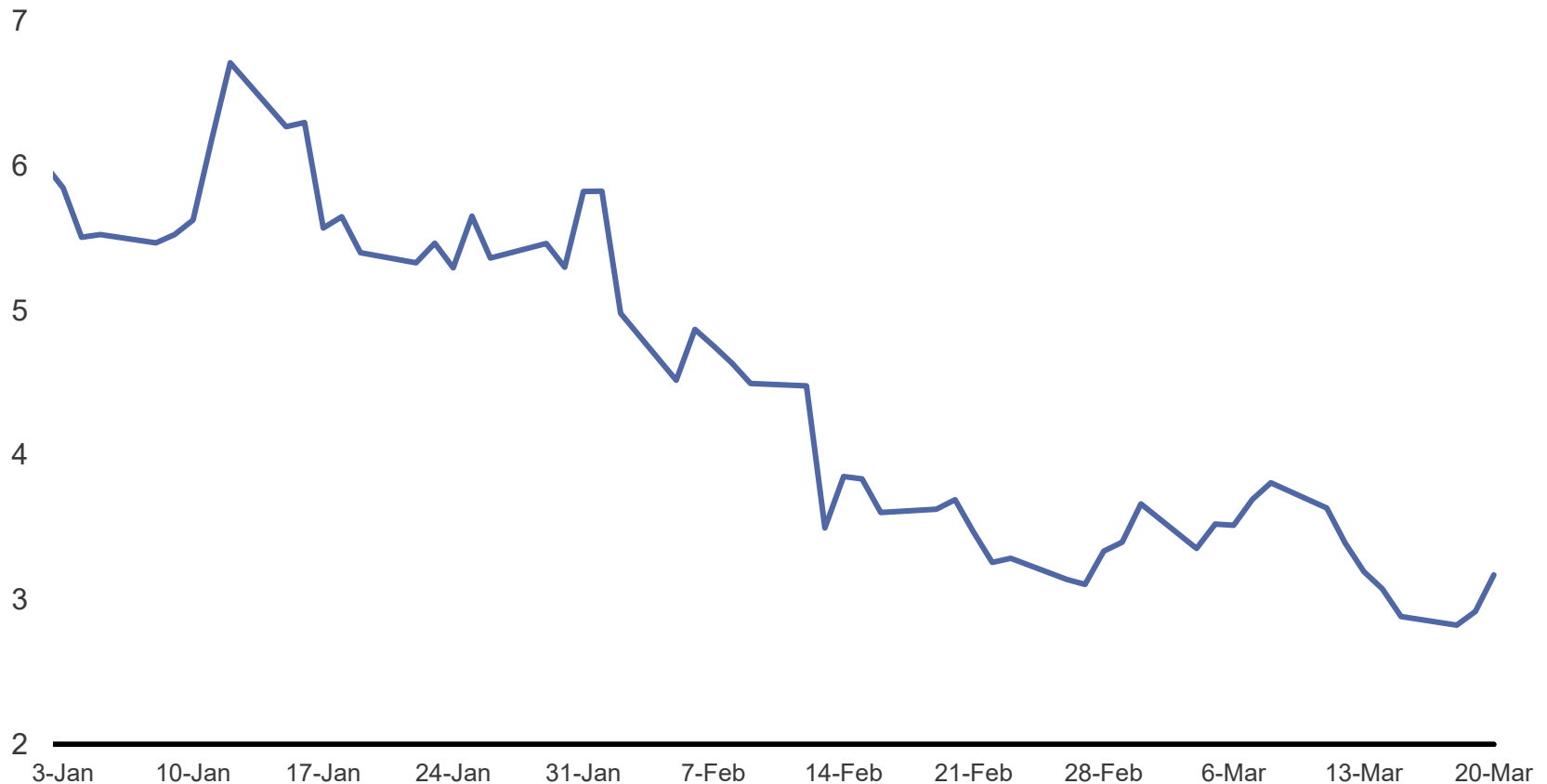
Annualized Rate

■ Actual ■ Range ● Median of Forecasts



Market Prices in Fewer Rate Cuts by Year End

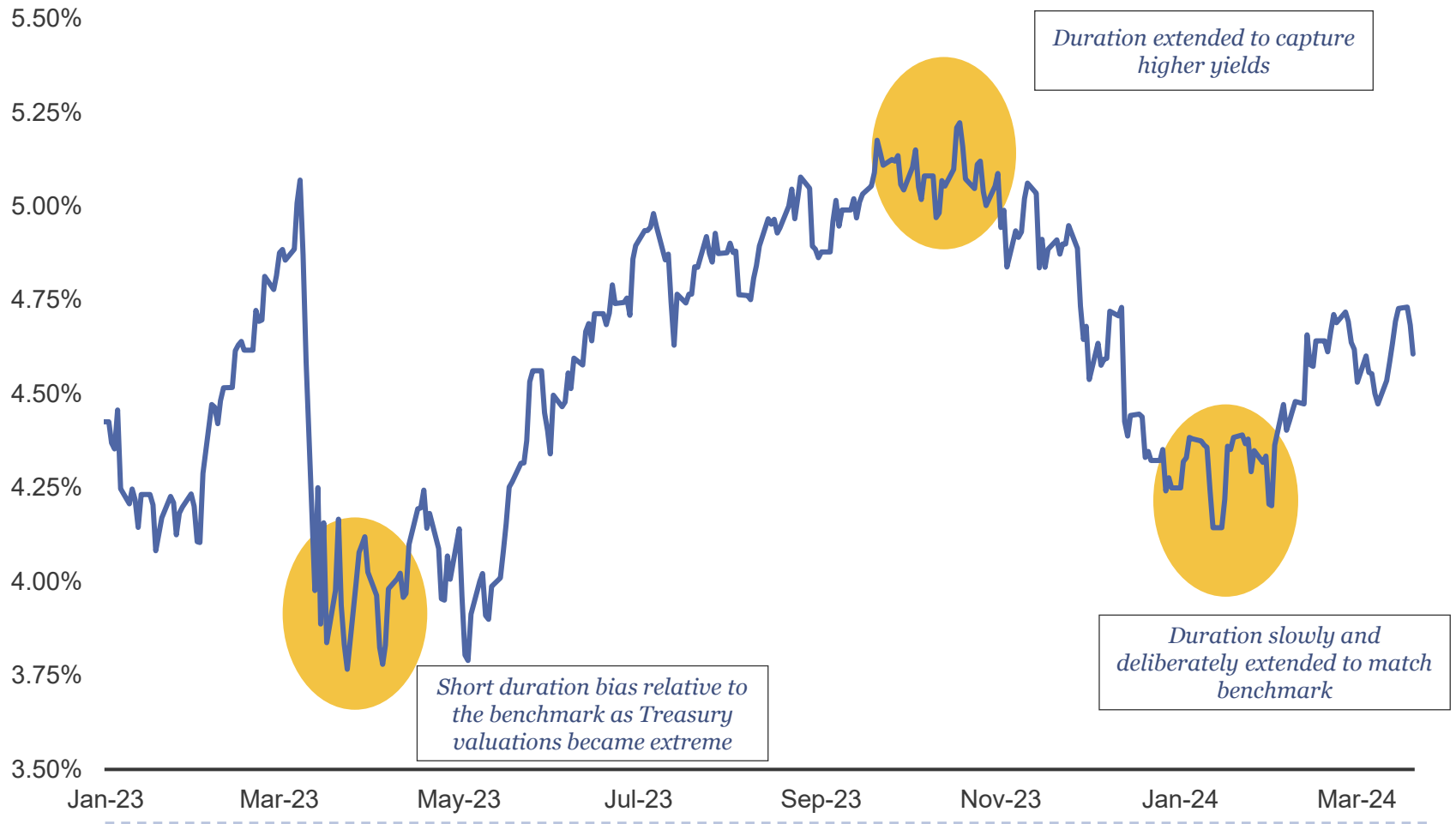
Number of Implied Rate Cuts by December 2024



Source: Bloomberg, as of 03/20/2024.

2 Year Treasury Displays Volatility

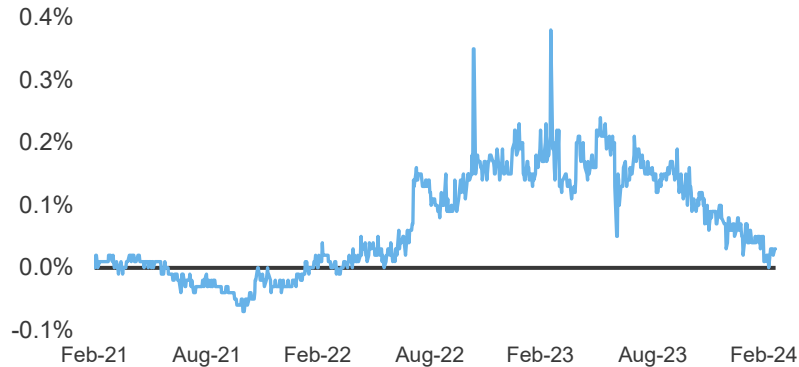
2-Year US Treasury Yield



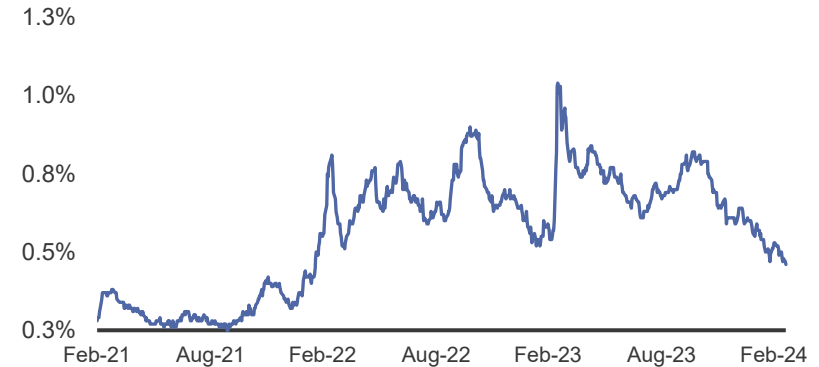
Source: Bloomberg; as of 03/20/2024.

Fixed-Income Sector Outlook – 1Q 24

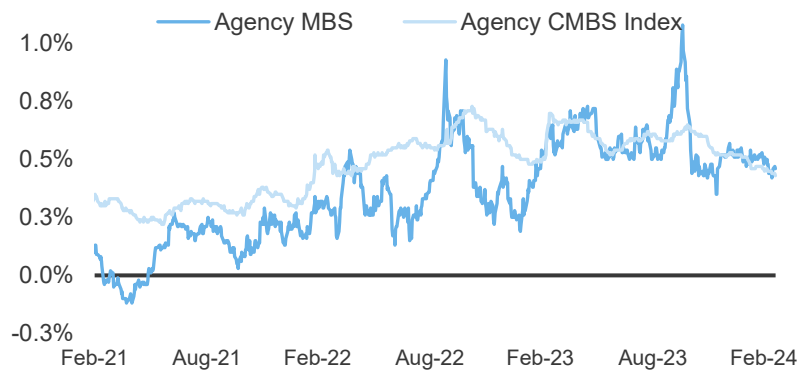
Federal Agency Yield Spreads



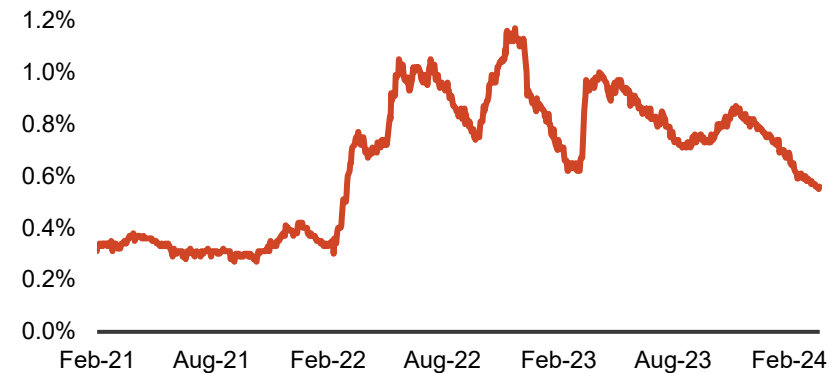
1-3 Yr. AAA-A Corp Spreads



Mortgage-Backed Securities Yield Spreads

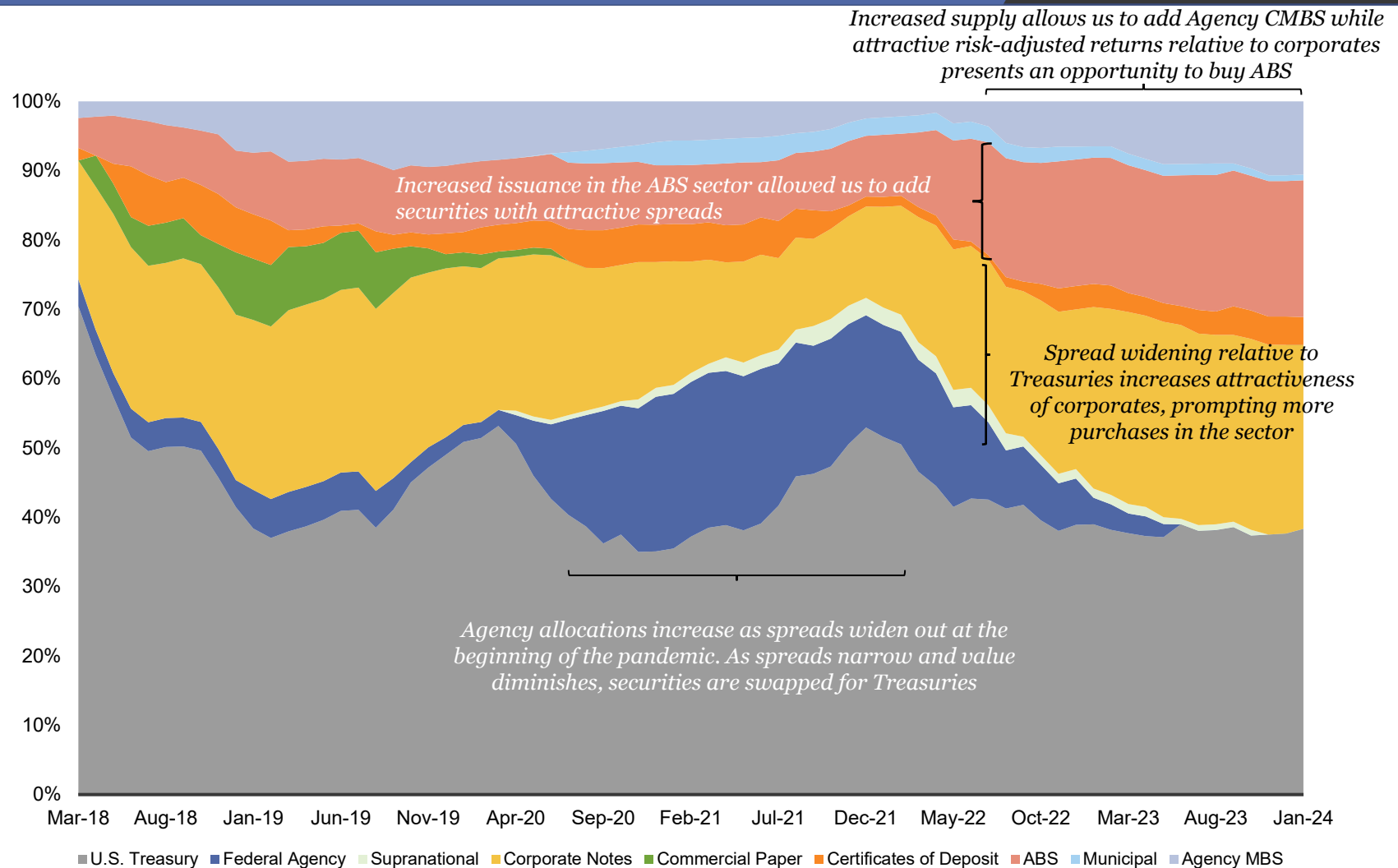


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 3/19/2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Historical Sector Allocation

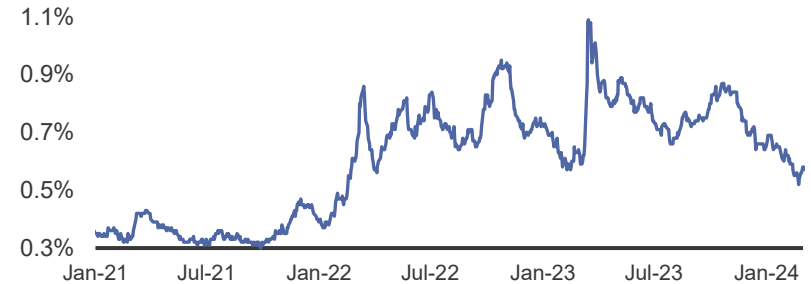


Only includes investments held within the separately managed accounts

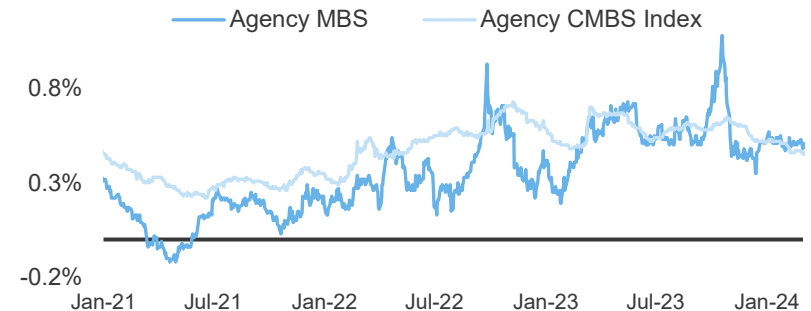
Fixed-Income Sector Outlook – 1Q 24

	Rich	Fair	Cheap
<i>Treasury Securities</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Agencies/Supranationals</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>Agency CMBS</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Municipals</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>Asset-Backed Securities</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Credit</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

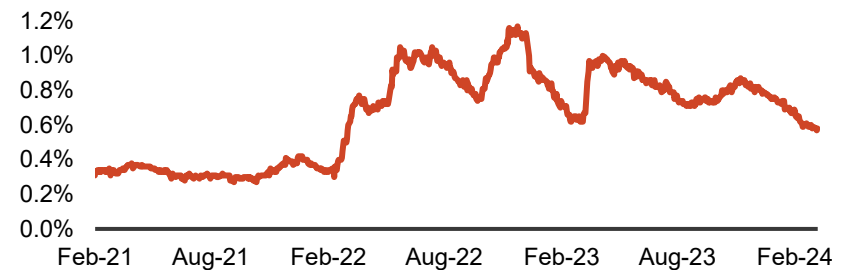
1-3 Yr. AAA-A Corp Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 2/29/2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Portfolio Review



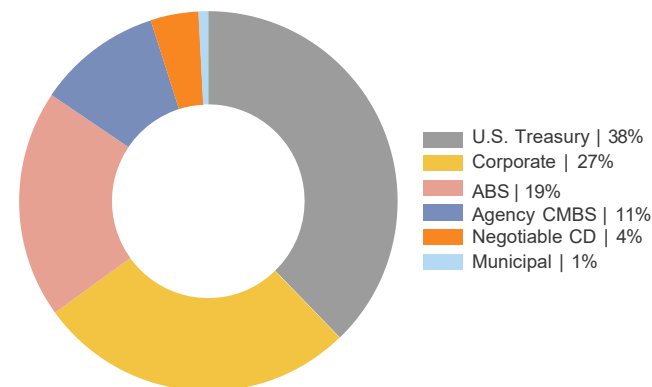
Consolidated Portfolio Summary

As of 3/13/2024

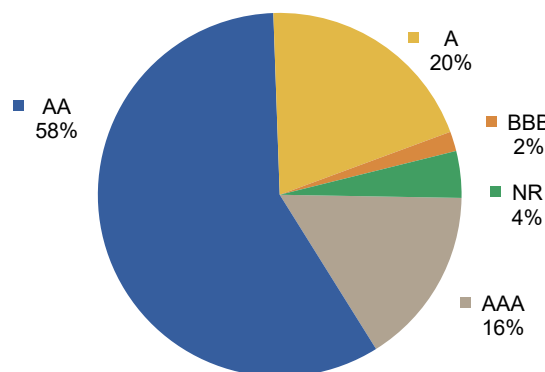
Account Statistics¹

Total Market Value	\$496,874,504
Effective Duration	1.74 years
Benchmark Effective Duration	1.75 years
Yield at Cost	4.19%
Yield at Market	4.70%
Portfolio Credit Quality	AA

Sector Allocation

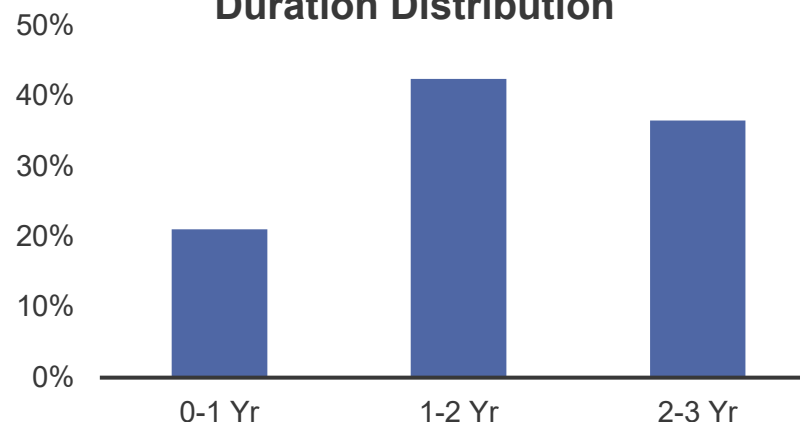


Credit Quality



S&P Ratings, or Moody's equivalent if not rated by S&P

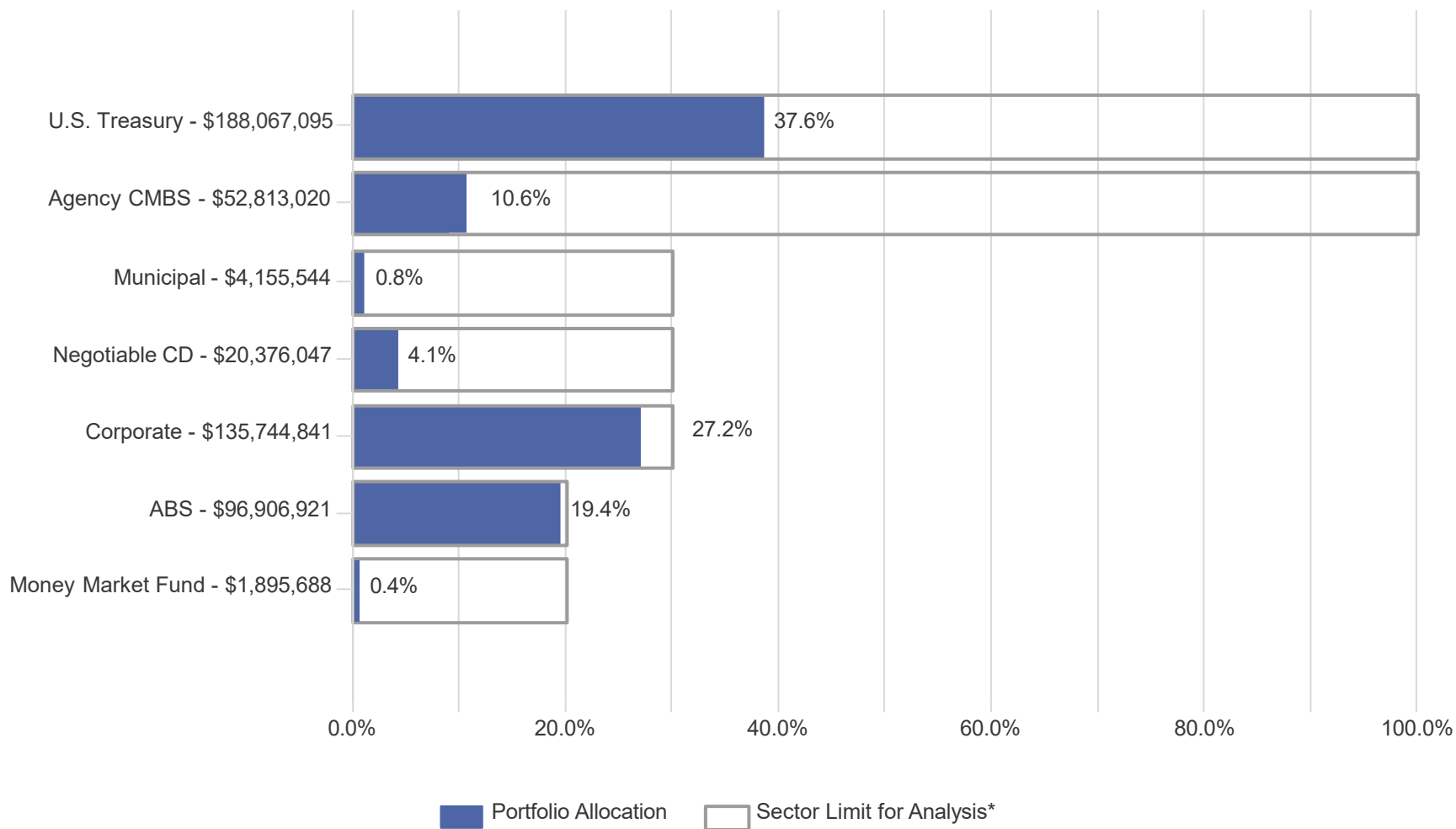
Duration Distribution



1. Market Values include accrued interest and money market fund balances as of March 13, 2024. Maturity Distribution and sector allocation excludes money market fund balances. Please see important disclosures.
2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.
3. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg

Sector Allocation Analytics

As of 12/31/2023

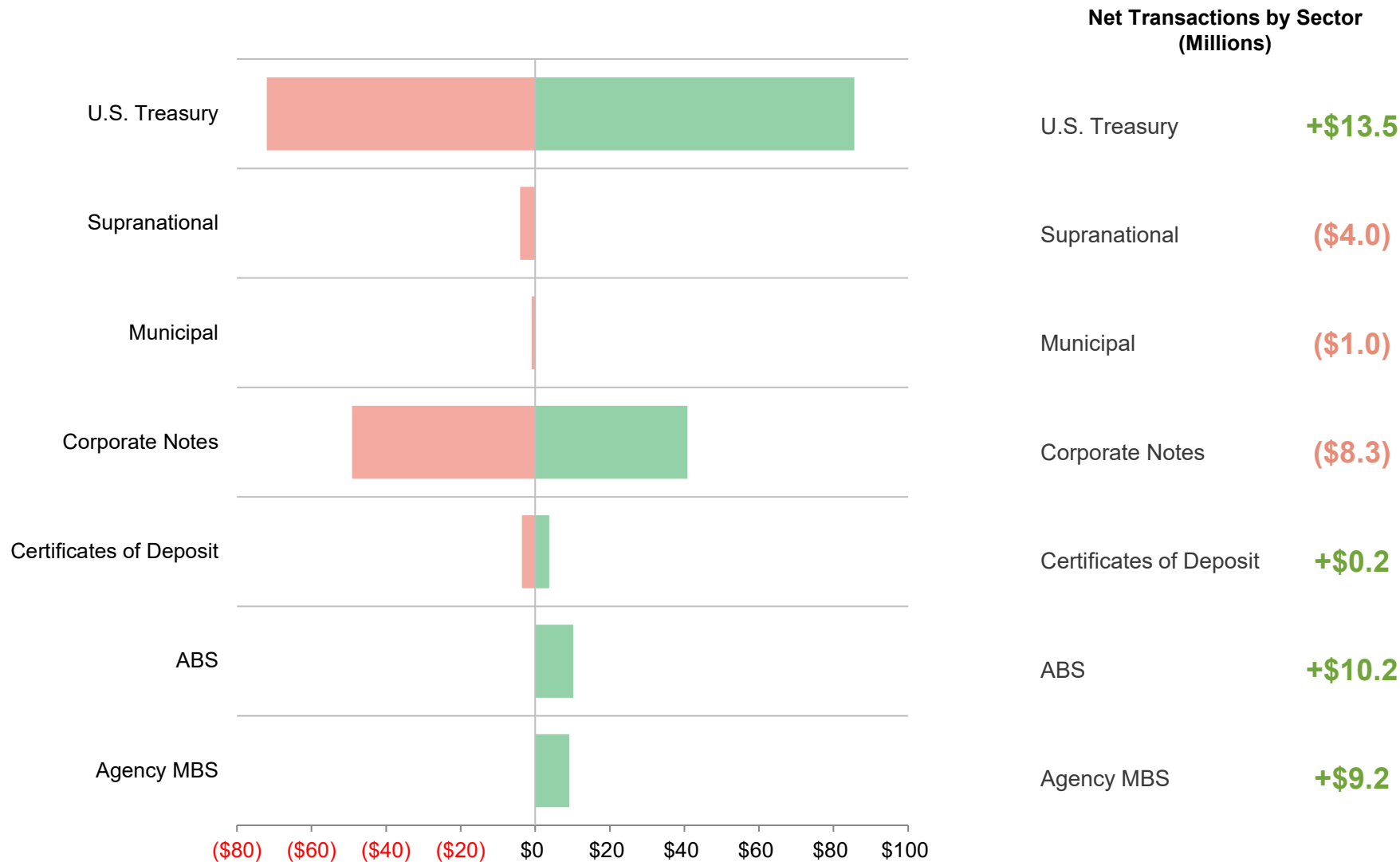


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Trade Recap

10/1/2023 through 3/13/2024

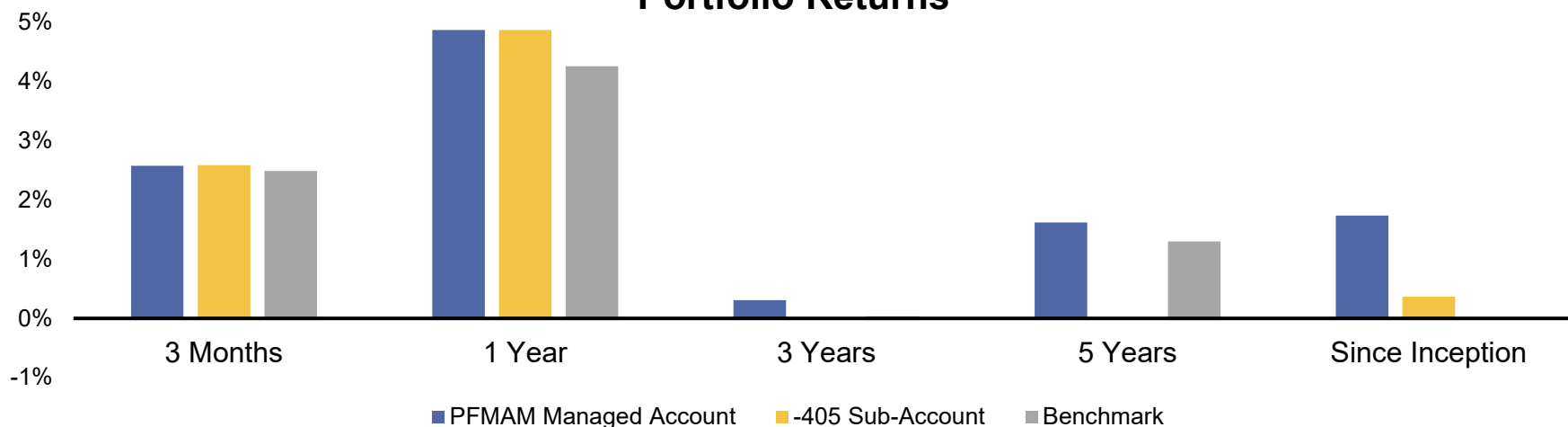


Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns.

Portfolio Performance

As of 12/31/2023

Portfolio Returns



Total Return	3 Months	1 Year	3 Years	5 Years	Since Inception
Main Account	2.60%	4.93%	0.37%	1.68%	1.80%
-405 Account	2.61%	4.92%	-	-	0.42%
Benchmark	2.49%	4.26%	-0.04%	1.30%	-
Difference (Main Acct)	0.11%	0.67%	0.39%	0.38%	0.35%
Difference (-405 Acct)	0.12%	0.66%	-	-	0.35%

1. Performance inception date for the combined portfolio is June 30, 2021.

2. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than

3. The portfolio's first benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Disclaimer

Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM’s services please visit www.pfmam.com.



**Committee Members Present**

Michael Hennessey, Chair
Patrick Harper, Vice Chair
Andrew Do
Jamey Federico
Stephanie Klopfenstein
Tam T. Nguyen
Vicente Sarmiento

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
Cassie Trapesonian, Assistant General Counsel
OCTA Staff

Committee Members Absent

None

Call to Order

The March 27, 2024, regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Consent Calendar (Items 1 through 5)**1. Approval of Minutes**

A motion was made by Director Sarmiento, seconded by Director Federico, and declared passed by those present to approve the minutes of the March 13, 2024 Finance and Administration Committee meeting.

2. College Pass Program, Internal Audit Report 24-506

A motion was made by Director Sarmiento, seconded by Director Federico, and declared passed by those present to direct staff to implement two recommendations provided in the College Pass Program, Internal Audit Report No. 24-506.

3. Investments: Compliance, Controls, and Reporting, July 1 through December 31, 2023, Internal Audit Report No. 24-509

A motion was made by Director Sarmiento, seconded by Director Federico, and declared passed by those present to direct staff to implement two recommendations provided in Investments: Compliance, Controls, and Reporting, July 1 through December 31, 2023, Internal Audit Report No. 24-509.



4. **Amendment to the Preparation of Plans, Specifications, and Estimates for the Express Lanes Toll Entrances Gantry Infrastructure Project Agreement**

A motion was made by Director Sarmiento, seconded by Director Federico, and declared passed by those present to authorize the Chief Executive Officer to negotiate and execute Amendment No. 12 to Agreement No. C-8-2107 between the Orange County Transportation Authority and Parsons Transportation Group, Inc., in the amount of \$94,808, to provide additional plans, specifications, and estimates for the 91 Express Lanes Toll Entrances Gantry Infrastructure Project and to extend the term of the agreement through June 30, 2025. This will increase the maximum cumulative obligation of the agreement to a total contract value of \$595,442.

5. **Fiscal Year 2023-24 Second Quarter Budget Status Report**

Sean Murdock, Director of Finance and Administration, pulled this item to give an update on the second quarter budget status report; specifically, on the sales tax collection. Both the Local Transportation Authority sales tax and the Local Transportation Fund sales tax have been declining by two and a half percent in the last three quarters. The Orange County Transportation Authority will continue to monitor the sales tax closely and continue to give updates to the Committee.

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

Discussion Items

6. **405 Express Lanes Operational Update**

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

Director Sarmiento requested demographic and geographic information on the customers who use the 405 Express Lanes.

7. **Public Comments**

There were no public comments received.

8. **Chief Executive Officer's Report**

Darrell E. Johnson, Chief Executive Officer, reported that tomorrow the Orange County Council of Governments will be hosting its annual conference at the Richard Nixon Presidential Library and Mr. Johnson will be participating in a panel discussion.



9. Committee Members' Reports

There were no Committee Members' reports.

10. Adjournment

The meeting adjourned at 11:07 a.m.

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

10:30 a.m. on Wednesday, April 10, 2024

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist



April 10, 2024

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – February 2024

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 February 29, 2024. 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 February 29, 2024, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2.5 billion. The portfolio is divided into three managed portfolios: the liquid portfolio for immediate cash needs, the short-term portfolio for future budgeted expenditures, and the bond proceeds portfolio to meet Measure M2 (M2) transportation program needs. 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 portfolio is 3.9 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 \$6,881,548, with an average monthly effective yield of 4.12 percent. 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 \$684,606. For the month of January, the monthly gross yield for the OCIP was 4.33 percent. The yield for the month of February will be received in March 2024. 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 February, one security held within OCTA's investment portfolio was downgraded by Fitch and placed on negative credit watch by Moody's. As of February 29, 2024, the security still meets the minimum ratings requirements set forth by OCTA's Investment Policy. Please refer to A-8 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of February 29, 2024. Approximately 46 percent of the outstanding balance is comprised of M2 debt, four percent is associated with the 91 Express Lanes Program, and 50 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 February 29, 2024.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending February 29, 2024
- B. Orange County Transportation Authority Portfolio Listing as of February 29, 2024

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
February 29, 2024**

INVESTMENT PROGRAM

OCTA Investment Dashboard

2/29/2024

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of February 2024:
N/A

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

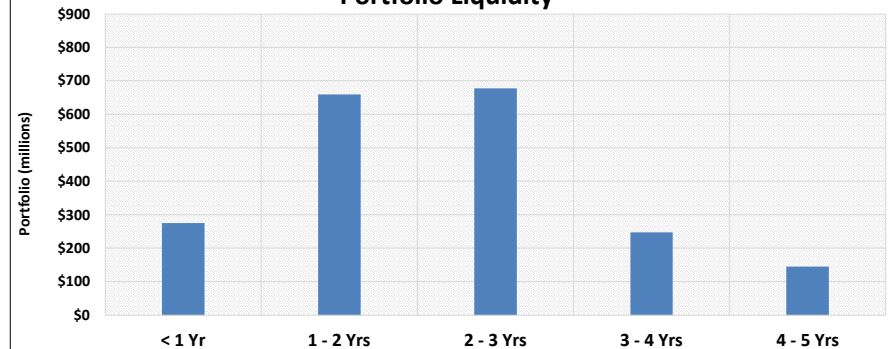
Three Keybank securities held within OCTA's investment portfolio were downgraded below minimum credit quality requirements for the month of October 2023.

Securities downgraded or placed on Negative Credit Watch during the month of February 2024, but remain in compliance with OCTA's Investment Policy:

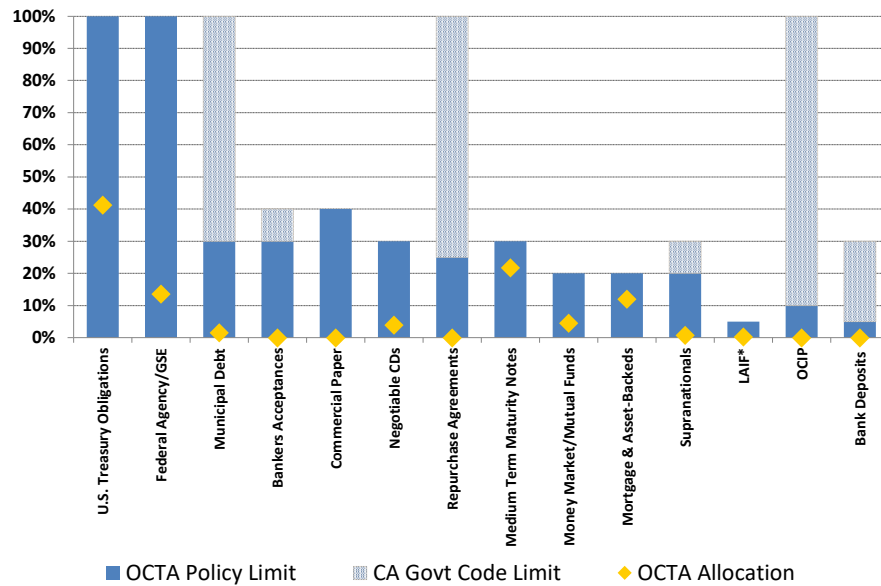
One security held within OCTA's investment portfolio was downgraded and placed negative credit watch during the month.

For further details please refer to A-8 of this report.

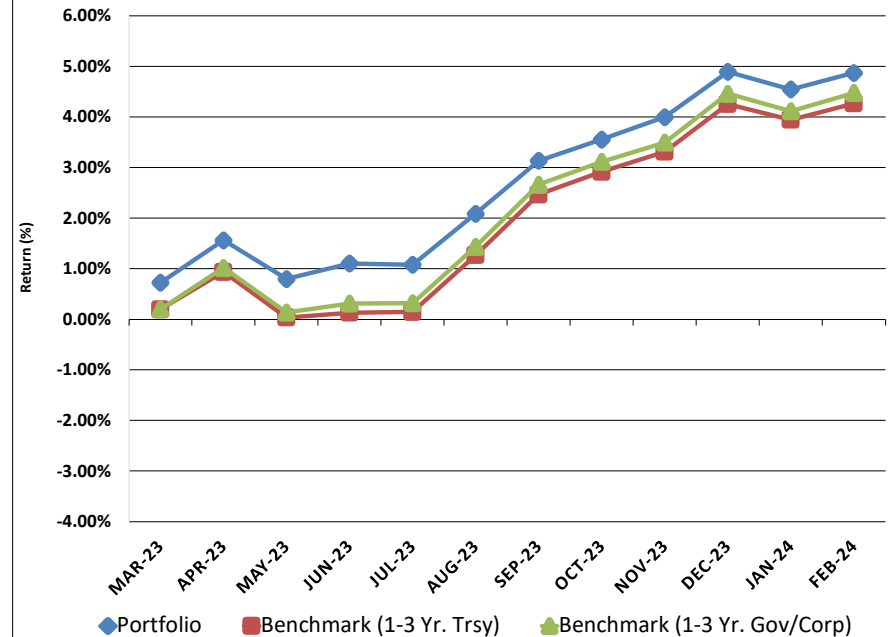
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



* 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 February 29, 2024, 6.5% of the portfolio was invested in variable & floating rate securities.

Investment Compliance

2/29/2024

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Investment Policy
Short-Term/Liquid Portfolio ¹	Invested	Portfolio	Max. Percentages
U.S. Treasury Obligations	\$ 886,131,237	41.3%	100%
Federal Agency/GSE	292,361,357	13.6%	100%
Municipal Debt	\$ 34,241,204	1.6%	30%
Commercial Paper	-	0.0%	40%
Negotiable Certificates of Deposit	\$ 85,250,000	4.0%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	\$ 467,467,950	21.8%	30%
Money Market/Mutual Funds	97,397,299	4.5%	20%
Mortgage & Asset-Backed	\$ 258,684,770	12.1%	20%
Supranationals	17,053,537	0.8%	20%
Local Agency Investment Fund	\$ 6,881,548	0.3%	\$ 75 Million
Orange County Investment Pool	684,606	0.0%	10%
Bank Deposits	\$ 250,000	0.0%	5%
Total Short-Term/Liquid Portfolio²	\$ 2,146,403,508		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$139,072,895 (6.5% of total Short-Term/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

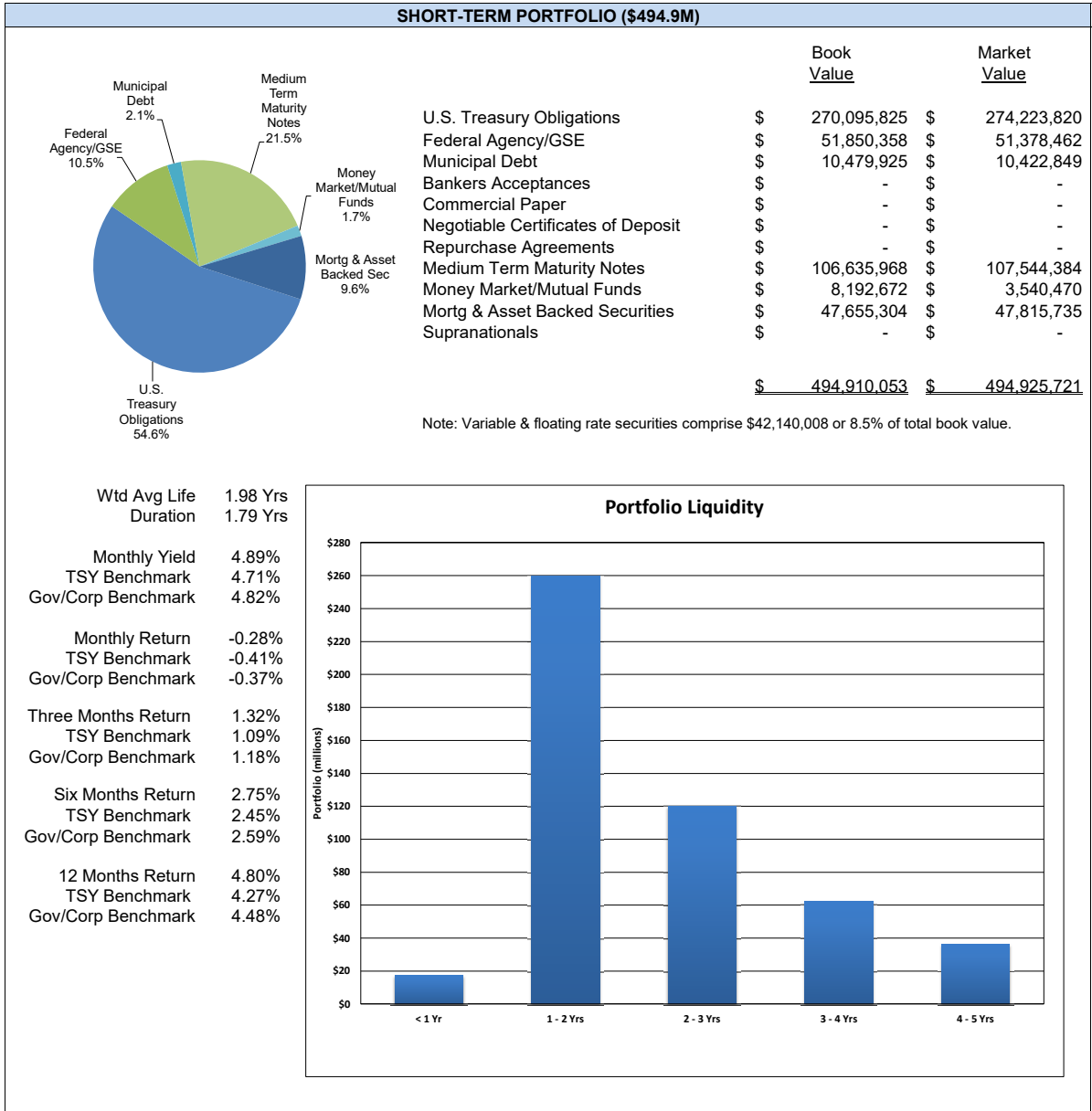
Portfolio Subject to Indenture					
Portfolio	Dollar Amount Invested	OCTA		Indenture Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
<u>Liquid Portfolio*</u>					
Government Obligations MMKT Fund	319,350,616	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	4,124,365	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Total Liquid Portfolio	\$ 323,474,981				
<u>Bond Proceeds Portfolio</u>					
2021 Bond Anticipation Notes (BANs):					
Government Obligations MMKT Fund	54,299	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	"AAAm" or "AAAm-G"	N/A
91 Express Lanes 2023 Bonds:					
Government Obligations MMKT Fund	2,563	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Total Bond Proceeds Portfolio	\$ 56,861				
<u>Reserve Funds Portfolio</u>					
Bank Deposit	\$ -	N/A	N/A	N/A	N/A
Government Obligations MMKT Fund	5,363,565	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	267 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1+"	180 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund**	2	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 13,363,568				
Total Portfolio Subject to Indenture	\$ 13,420,429				
Portfolio Total	\$ 2,483,298,918				

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

**91 EL Debt Service Fund

Investment Manager Diversification and Maturity Schedules

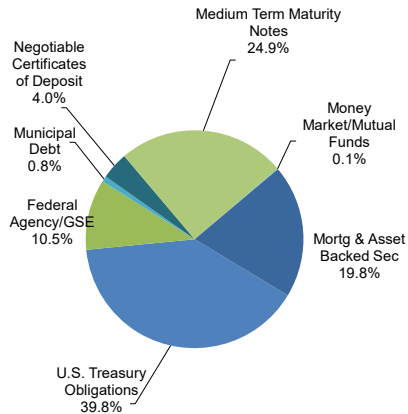
MetLife Investment Management
2/29/2024



Investment Manager Diversification and Maturity Schedules

PFM
2/29/2024

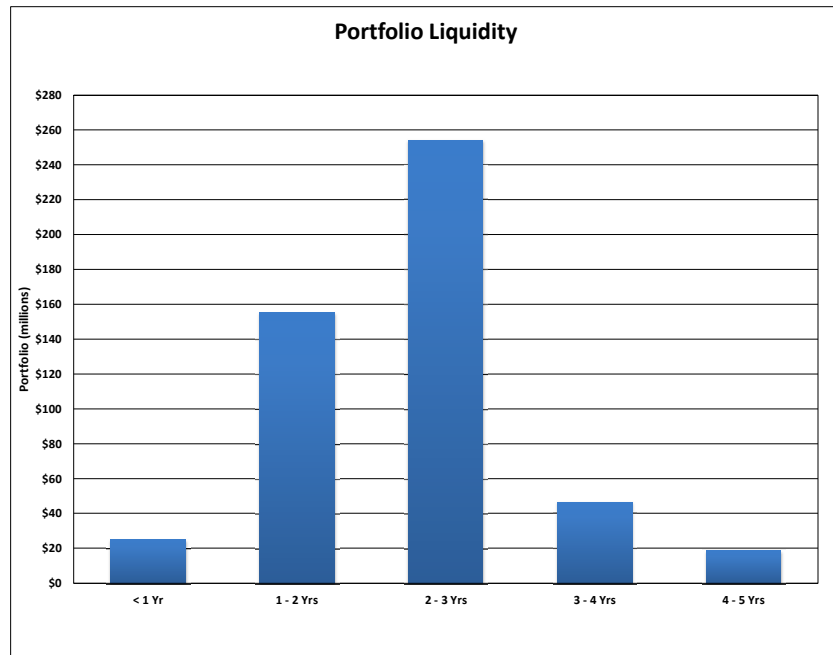
SHORT-TERM PORTFOLIO (\$500.2M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 199,134,855	\$ 200,598,758
Federal Agency/GSE	\$ 52,556,812	\$ 52,517,789
Municipal Debt	\$ 4,220,000	\$ 4,129,493
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 20,250,000	\$ 20,801,528
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 124,737,195	\$ 125,208,658
Money Market/Mutual Funds *	\$ 460,186	\$ 516,555
Mortg & Asset Backed Securities	\$ 98,816,459	\$ 97,885,925
Supranationals	\$ -	\$ -
	\$ 500,175,507	\$ 501,658,705

Note: Variable & floating rate securities comprise \$30,797,378 or 6.2% of total book value.

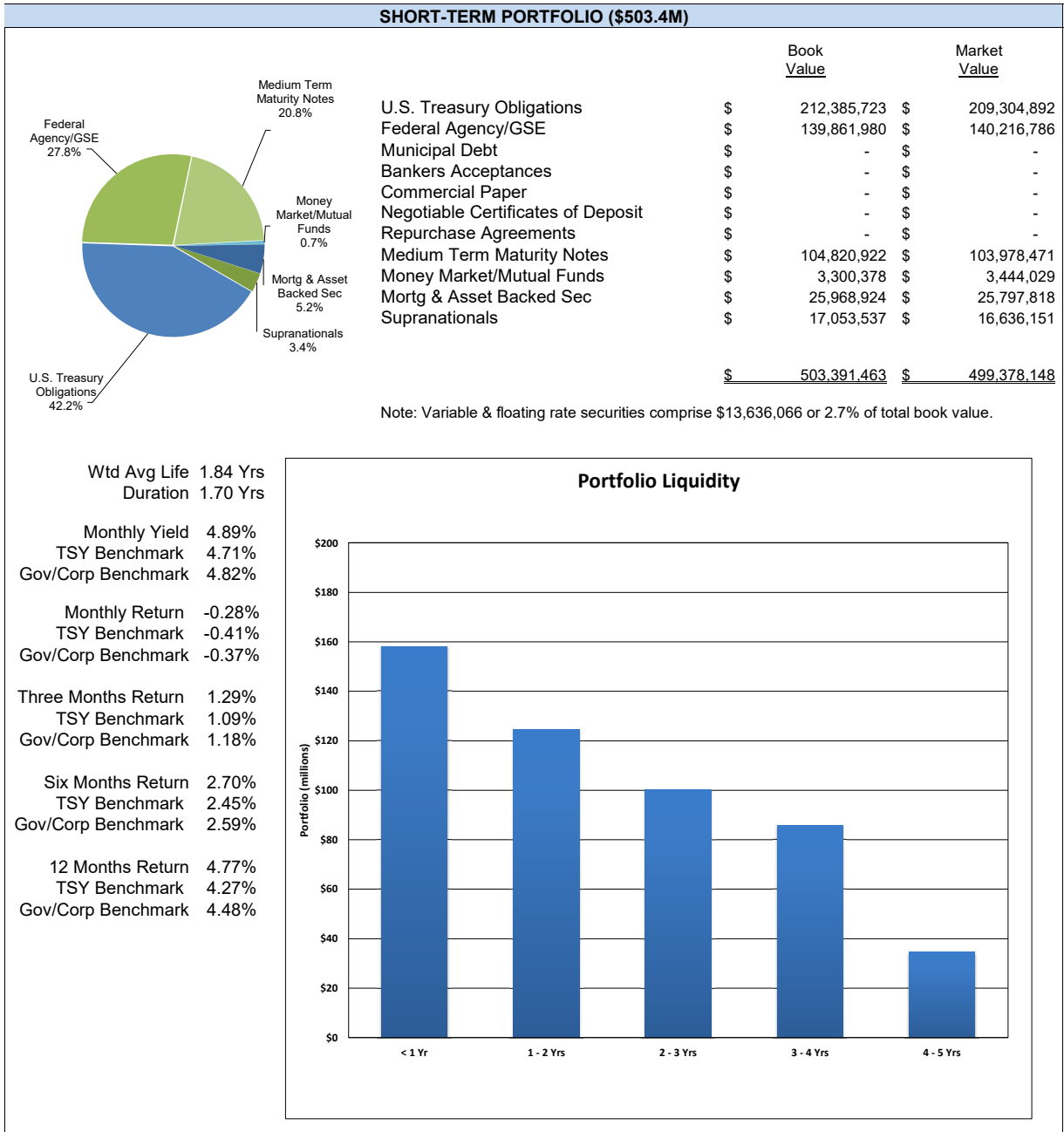
Wtd Avg Life	1.93 Yrs
Duration	1.75 Yrs
Monthly Yield	4.93%
TSY Benchmark	4.71%
Gov/Corp Benchmark	4.82%
Monthly Return	-0.27%
TSY Benchmark	-0.41%
Gov/Corp Benchmark	-0.37%
Three Months Return	1.35%
TSY Benchmark	1.09%
Gov/Corp Benchmark	1.18%
Six Months Return	2.84%
TSY Benchmark	2.45%
Gov/Corp Benchmark	2.59%
12 Months Return	4.88%
TSY Benchmark	4.27%
Gov/Corp Benchmark	4.48%



Investment Manager Diversification and Maturity Schedules

Chandler Asset Management

2/29/2024

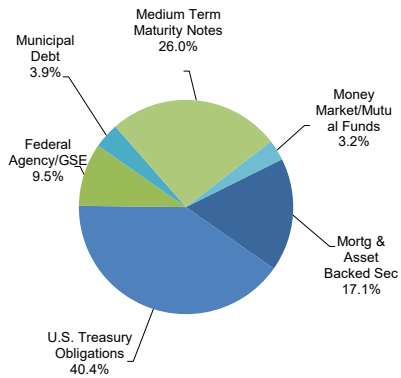


Investment Manager Diversification and Maturity Schedules

Payden & Rygel

2/29/2024

SHORT-TERM PORTFOLIO (\$505.6M)



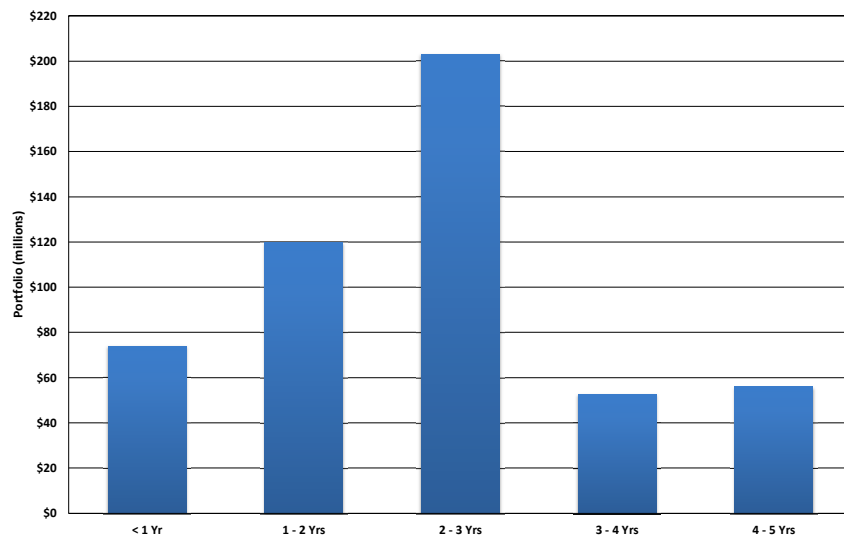
	Book Value	Market Value
U.S. Treasury Obligations	\$ 204,514,834	\$ 199,527,804
Federal Agency/GSE	\$ 48,092,208	\$ 47,958,817
Municipal Debt	\$ 19,541,278	\$ 19,187,222
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 131,273,866	\$ 130,527,935
Money Market/Mutual Funds	\$ 15,947,283	\$ 2,433,314
Mortg & Asset Backed Sec	\$ 86,244,082	\$ 86,496,930
Supranationals	\$ -	\$ -

\$ 505,613,551 \$ 486,132,022

Note: Variable & floating rate securities comprise \$52,499,442 or 10.4% of total book value.

Wtd Avg Life	2.07 Yrs
Duration	1.78 Yrs
Monthly Yield	5.01%
TSY Benchmark	4.71%
Gov/Corp Benchmark	4.82%
Monthly Return	-0.27%
TSY Benchmark	-0.41%
Gov/Corp Benchmark	-0.37%
Three Months Return	1.38%
TSY Benchmark	1.09%
Gov/Corp Benchmark	1.18%
Six Months Return	2.90%
TSY Benchmark	2.45%
Gov/Corp Benchmark	2.59%
12 Months Return	5.03%
TSY Benchmark	4.27%
Gov/Corp Benchmark	4.48%

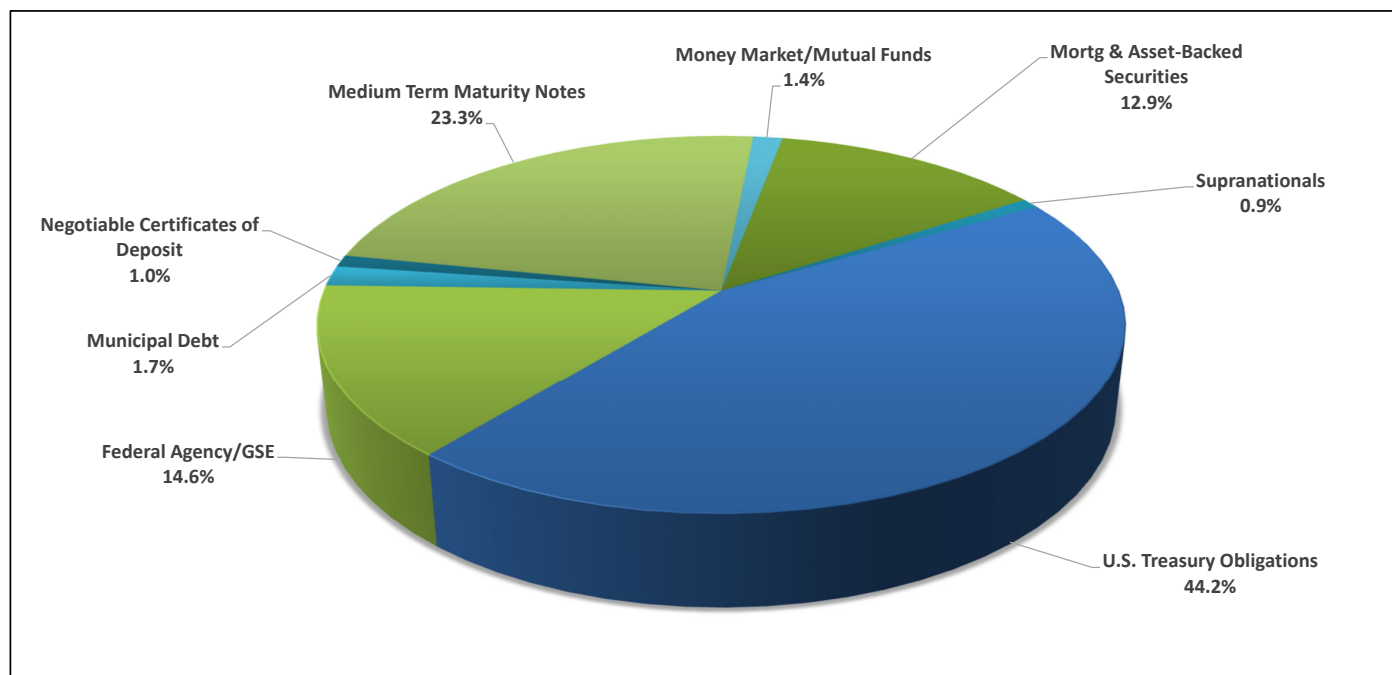
Portfolio Liquidity



Short-Term Portfolio

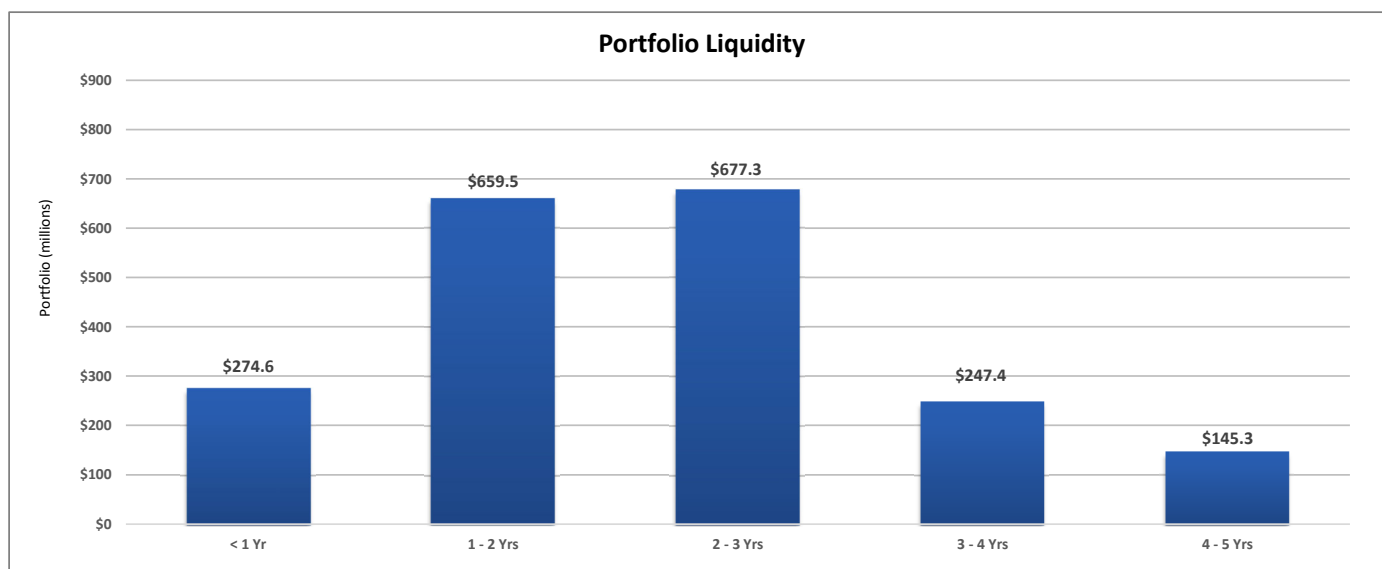
2/29/2024

Portfolio Composition



Note: Variable & floating rate securities comprise 6.9% of total book value.

Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

2/29/2024

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

PFM, Payden & Rygel

TRUIST FINANCIAL CORP

\$	6,315,000	08/01/2024 - 10/28/2026	A-	A3	A-
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On February 21, 2024, Fitch Ratings (Fitch) downgraded Truist Financial Corp (TFC) by one notch to A- from A with stable outlook. The ratings action followed TFC's announcement on February 19 that it has agreed to sell its Truist Insurance Holdings LLC subsidiary (TIH). The downgrade reflects Fitch's view that sale of TIH removes a stable source of revenue and will likely increase earnings volatility over the longer-term. The security complies with the requirements of the Investment Policy, and the investment managers maintain a recommendation to hold the position until maturity, given Truist's dominant competitive position in an attractive region and its conservative underwriting standards and relatively low exposures to commercial real estate.

- Rating below minimum requirements:

KEYBANK NATIONAL ASSOCIATION

\$	3,720,000	06/14/2024 - 01/26/2026	BBB+	Baa1	BBB+
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During October 2023, Moody's and Fitch downgraded Keybank by one notch. The downgrade reflects the agencies' view that a higher-for-longer rate environment is likely to constrain profitability at Keybank more than for other banks of similar size. In addition, Keybank has a lower-than-average capital ratio on a proforma basis when adjusted for unrealized losses on available-for-sale securities. Due to the downgrade by both agencies, the three Keybank securities held within the portfolio fell below the minimum credit quality requirements of the Investment Policy. The Treasurer reviewed the position and recommended the securities be held for the short-term. The Treasurer presented his recommendation to the Chief Executive Officer who concurred.

Negative Credit Watch:

PFM, Payden & Rygel

TRUIST FINANCIAL CORP

\$	6,315,000	08/01/2024 - 10/28/2026	A-	A3	A-
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On February 20, 2024, Moody's placed Truist Financial Corp (TFC) on credit watch negative. The ratings action followed TFC's announcement on February 19 that it has agreed to sell its Truist Insurance Holdings LLC subsidiary (TIH). The credit watch negative reflects the concerns on diminished revenue diversification and views TFC's relatively high levels of unrealized losses on its securities portfolios. Further ratings actions will be contingent upon TFC's success in executing the balance sheet repositioning, its longer-term capital plans, and interest-rate risk management. Nevertheless, Moody's signaled a 12-18 month review period and a potential downgrade is expected to be limited to one notch. Given Truist's dominant competitive position in an attractive region and its conservative underwriting standards, investment managers recommend to hold existing positions in TFC.

DEBT PROGRAM

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

Outstanding Debt¹

As of 2/29/2024

Orange County Local Transportation Authority (OCLTA-M2)

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

Issued:	\$	293,540,000
Outstanding:		250,000,000
Debt Service FY 2024:		17,270,000
All in True Interest Cost:		4.33%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ Moody's/ S&P):	AA+/Aa2/AA+	
Final Maturity:		2041

2019 M2 Sales Tax Revenue Bonds

Issued:	\$	376,690,000
Outstanding:		319,315,000
Debt Service FY 2024:		37,601,900
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):	AA+/AA+	
Final Maturity:		2041

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

2023 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	47,545,000
Outstanding:		47,545,000
Debt Service FY 2024:		1,446,160
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	\$	47,545,000
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405 Express Lanes

2021 TIFIA Loan

Amount Available	\$	628,930,000
Outstanding:		613,711,295
Accrued Interest:		-
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	\$	613,711,295
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TOTAL OUTSTANDING DEBT:	\$	1,230,571,295
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1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

Orange County Transportation Authority
Portfolio Listing
As of February 29, 2024

LIQUID PORTFOLIO					
NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	<u>CASH EQUIVALENTS</u>				
	BANK DEPOSITS	N/A	250,000	250,000	0.00
	FEDERATED MONEY MARKET GOVERNMENT PORTFOLIO	N/A	58,562,697	58,562,697	5.18
	BMO HARRIS BANK NCD	6/6/2024	15,000,000	15,000,000	5.62
	BMO HARRIS BANK NCD	7/29/2024	25,000,000	25,000,000	5.90
	BMO HARRIS BANK NCD	5/1/2024	25,000,000	25,000,000	5.89
	MONEY MARKET DEMAND ACCOUNT	N/A	10,934,083	10,934,083	3.71
	FIDELITY TREASURY OBLIGATIONS FUND	N/A	319,350,616	319,350,616	5.21
	FEDERATED TREASURY OBLIGATIONS FUND	N/A	4,124,365	4,124,365	5.18
	SUB-TOTAL		458,221,761	458,221,761	
	<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>	N/A	6,881,548	6,881,548	4.12
	<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>	N/A	684,606	684,606	4.33
	LIQUID PORTFOLIO - TOTAL		\$ 465,787,915	\$ 465,787,915	
SHORT-TERM PORTFOLIO					
NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	<u>Money Market Funds</u>				
	FIRST AMER:GVT OBLG Z	3/1/2024	27,900,518	27,900,518	5.19
	SUB-TOTAL		27,900,518	27,900,518	
	<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	7/17/2026	3,450,000	3,513,756	4.26
	Credit Agricole Corporate And Investment Bank, New	2/1/2027	3,750,000	3,731,250	4.94
	Natixis, New York Branch	9/18/2026	3,575,000	3,667,450	4.37
	Nordea ABP - New York Branch	11/3/2025	4,750,000	4,803,343	4.82
	Toronto-Dominion Bank - New York Branch	10/27/2025	4,725,000	4,781,369	4.80
	SUB-TOTAL		20,250,000	20,497,167	
	<u>U.S. TREASURY OBLIGATIONS</u>				
	UNITED STATES TREASURY	11/30/2028	8,522,848	8,563,045	4.19
	UNITED STATES TREASURY	9/30/2028	18,969,553	19,383,318	4.21
	UNITED STATES TREASURY	8/31/2028	1,955,535	1,968,294	4.21
	UNITED STATES TREASURY	4/15/2028	2,602,546	2,600,329	1.91
	UNITED STATES TREASURY	4/15/2028	7,294,109	7,289,849	1.90
	UNITED STATES TREASURY	11/15/2027	3,778,750	3,726,880	4.26
	UNITED STATES TREASURY	9/30/2027	6,517,012	6,466,980	4.28
	UNITED STATES TREASURY	8/31/2027	7,737,813	7,700,640	4.29
	UNITED STATES TREASURY	7/31/2027	5,798,194	5,651,791	4.29
	UNITED STATES TREASURY	6/30/2027	23,939,852	23,618,468	4.29
	UNITED STATES TREASURY	6/30/2027	923,764	919,422	4.30
	UNITED STATES TREASURY	4/30/2027	8,049,434	8,110,870	4.31
	UNITED STATES TREASURY	3/31/2027	6,686,992	6,875,320	4.31
	UNITED STATES TREASURY	2/15/2027	8,006,270	8,012,610	4.34
	UNITED STATES TREASURY	2/15/2027	6,975,142	6,999,872	4.33
	UNITED STATES TREASURY	1/15/2027	19,033,681	18,866,548	4.35
	UNITED STATES TREASURY	12/31/2026	2,617,289	2,613,844	4.33
	UNITED STATES TREASURY	12/31/2026	20,757,205	21,021,915	4.33
	UNITED STATES TREASURY	12/15/2026	33,785,150	33,508,063	4.36
	UNITED STATES TREASURY	11/15/2026	3,715,469	3,761,400	4.36
	UNITED STATES TREASURY	11/15/2026	25,069,932	25,142,189	4.38
	UNITED STATES TREASURY	10/15/2026	18,944,607	19,151,462	4.40
	UNITED STATES TREASURY	9/15/2026	7,274,223	7,361,625	4.41
	UNITED STATES TREASURY	8/31/2026	4,559,570	4,571,875	4.41
	UNITED STATES TREASURY	8/31/2026	33,552,012	33,563,251	4.40
	UNITED STATES TREASURY	8/15/2026	34,824,912	35,048,945	4.42
	UNITED STATES TREASURY	7/15/2026	15,497,054	15,544,406	4.44
	UNITED STATES TREASURY	6/15/2026	14,637,570	14,663,213	4.46
	UNITED STATES TREASURY	5/15/2026	45,018,283	44,740,675	4.47
	UNITED STATES TREASURY	4/15/2026	37,459,945	36,977,320	4.50
	UNITED STATES TREASURY	3/15/2026	6,268,629	6,140,544	4.53
	UNITED STATES TREASURY	2/28/2026	14,271,250	14,780,000	4.54
	UNITED STATES TREASURY	2/28/2026	14,455,078	14,424,000	4.53
	UNITED STATES TREASURY	2/28/2026	31,820,822	32,968,301	4.53
	UNITED STATES TREASURY	2/15/2026	65,636,544	65,550,465	4.55
	UNITED STATES TREASURY	1/31/2026	1,316,563	1,317,236	4.57
	UNITED STATES TREASURY	1/31/2026	4,020,351	4,013,570	4.68
	UNITED STATES TREASURY	1/15/2026	10,113,863	10,022,719	4.58
	UNITED STATES TREASURY	12/15/2025	17,839,549	17,861,039	4.61
	UNITED STATES TREASURY	12/15/2025	26,800,059	26,491,453	4.62
	UNITED STATES TREASURY	11/15/2025	14,569,102	14,415,300	4.65
	UNITED STATES TREASURY	11/15/2025	6,953,960	6,858,363	4.65
	UNITED STATES TREASURY	10/31/2025	8,032,813	7,789,360	4.66
	UNITED STATES TREASURY	9/30/2025	9,515,918	9,256,610	4.70
	UNITED STATES TREASURY	9/30/2025	32,554,458	33,484,248	4.70
	UNITED STATES TREASURY	9/30/2025	18,874,642	19,724,677	4.69
	UNITED STATES TREASURY	8/15/2025	2,446,286	2,419,313	4.74

Orange County Transportation Authority
Portfolio Listing
As of February 29, 2024

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	UNITED STATES TREASURY	7/31/2025	14,709,063	14,556,670	4.74
	UNITED STATES TREASURY	7/15/2025	693,833	678,737	4.78
	UNITED STATES TREASURY	6/30/2025	6,811,055	6,595,330	4.78
	UNITED STATES TREASURY	5/31/2025	24,761	24,817	4.86
	UNITED STATES TREASURY	5/31/2025	7,357,324	7,088,100	4.84
	UNITED STATES TREASURY	5/15/2025	16,908,293	16,748,563	4.88
	UNITED STATES TREASURY	5/15/2025	6,230,727	6,270,390	4.85
	UNITED STATES TREASURY	4/30/2025	7,440,527	7,123,800	4.86
	UNITED STATES TREASURY	3/31/2025	10,137,754	10,256,172	4.91
	UNITED STATES TREASURY	3/31/2025	14,437,405	14,311,500	4.91
	UNITED STATES TREASURY	1/31/2025	8,313,750	7,741,280	5.02
	UNITED STATES TREASURY	12/15/2024	8,000,000	7,750,320	5.08
	UNITED STATES TREASURY	11/15/2024	8,004,375	7,761,280	5.11
	UNITED STATES TREASURY	10/31/2024	7,758,691	7,323,075	5.15
	UNITED STATES TREASURY	9/15/2024	7,484,473	7,309,875	5.21
	UNITED STATES TREASURY	8/15/2024	3,929,063	3,948,440	5.25
	UNITED STATES TREASURY	8/15/2024	7,914,375	7,826,880	5.20
	UNITED STATES TREASURY	7/15/2024	7,502,051	7,366,725	5.22
	UNITED STATES TREASURY	6/15/2024	10,975,938	10,845,780	5.16
	UNITED STATES TREASURY	5/15/2024	3,489,746	3,464,860	5.17
	UNITED STATES TREASURY	4/15/2024	8,013,438	7,954,160	5.06
	SUB-TOTAL		886,131,237	884,888,367	
	FEDERAL AGENCY/GSE				
	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2027	4,973,700	5,057,000	4.29
	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/4/2027	4,012,000	4,030,480	4.27
	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/7/2026	7,968,800	8,007,680	4.34
	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/1/2026	3,994,800	4,027,840	4.45
	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2026	14,828,188	14,910,551	4.40
	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/30/2026	3,995,640	4,049,680	4.45
	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2026	4,003,400	4,011,560	4.49
	FEDERAL FARM CREDIT BANKS FUNDING CORP	6/23/2026	3,995,240	3,995,800	4.42
	FEDERAL FARM CREDIT BANKS FUNDING CORP	2/25/2025	4,956,270	4,844,400	5.03
	FEDERAL HOME LOAN BANKS	9/8/2028	3,979,600	4,032,320	4.18
	FEDERAL HOME LOAN BANKS	6/30/2028	3,965,360	3,978,360	4.14
	FEDERAL HOME LOAN BANKS	6/9/2028	1,996,120	1,982,520	4.22
	FEDERAL HOME LOAN BANKS	3/10/2028	5,108,250	5,042,950	4.27
	FEDERAL HOME LOAN BANKS	12/10/2027	5,105,600	4,977,700	4.38
	FEDERAL HOME LOAN BANKS	3/25/2027	4,830,700	4,888,859	4.54
	FEDERAL HOME LOAN BANKS	11/17/2026	5,056,950	5,030,750	4.38
	FEDERAL HOME LOAN BANKS	9/11/2026	10,908,280	11,058,520	4.40
	FEDERAL HOME LOAN BANKS	8/26/2026	1,783,600	1,829,262	4.57
	FEDERAL HOME LOAN BANKS	6/12/2026	3,992,680	4,020,560	4.51
	FEDERAL HOME LOAN BANKS	12/20/2024	7,643,648	7,408,107	5.07
	FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750	4,998,100	3.80
	FEDERAL HOME LOAN MORTGAGE CORP	5/1/2026	2,800,000	2,795,940	5.57
	FEDERAL HOME LOAN MORTGAGE CORP	2/24/2026	2,268,865	2,270,431	5.31
	FEDERAL HOME LOAN MORTGAGE CORP	1/27/2026	2,380,000	2,376,882	5.37
	FEDERAL HOME LOAN MORTGAGE CORP	10/20/2025	3,149,742	3,239,099	4.79
	FEDERAL HOME LOAN MORTGAGE CORP	9/30/2025	3,260,000	3,243,211	5.09
	FEDERAL HOME LOAN MORTGAGE CORP	8/28/2025	2,940,000	2,964,750	5.03
	FEDERAL HOME LOAN MORTGAGE CORP	8/28/2025	3,060,000	3,028,543	4.92
	FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490	3,861,720	4.80
	FEDERAL HOME LOAN MORTGAGE CORP	7/21/2025	4,785,000	4,723,666	5.01
	FEDERAL HOME LOAN MORTGAGE CORP	2/28/2025	3,030,000	3,001,064	5.00
	FEDERAL HOME LOAN MORTGAGE CORP	1/27/2025	3,550,000	3,545,563	5.26
	FEDERAL HOME LOAN MORTGAGE CORP	1/24/2025	3,920,000	3,918,902	5.18
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2028	975,938	988,860	4.64
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/24/2026	5,226,860	5,250,816	4.91
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/17/2026	2,610,000	2,606,503	5.27
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2025	7,771,280	7,508,720	4.71
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/30/2025	3,614,768	3,707,453	4.80
	FHMS K-040 A2	9/25/2024	4,783,225	4,782,598	6.11
	FHMS K-045 A2	1/25/2025	4,533,809	4,496,093	5.54
	FHMS K-046 A2	3/25/2025	2,679,855	2,644,731	5.42
	FHMS K-047 A2	5/25/2025	3,597,902	3,500,497	5.35
	FHMS K-049 A2	7/25/2025	4,707,665	4,647,699	5.26
	FHMS K-051 A2	9/25/2025	6,041,381	5,876,122	5.20
	FHMS K-053 A2	12/25/2025	3,360,820	3,292,696	5.06
	FHMS K-054 A2	1/25/2026	11,003,391	11,098,690	5.00
	FHMS K-057 A2	7/25/2026	4,025,143	4,078,350	4.84
	FHMS K-058 A2	8/25/2026	2,290,781	2,285,784	4.79
	FHMS K-059 A2	9/25/2026	3,078,232	3,127,703	4.80
(1)	FHMS K-061 A2	11/25/2026	1,658,311	1,647,637	4.95
	FHMS K-062 A2	12/25/2026	2,396,755	2,409,420	4.75
(1)	FHMS K-063 A2	1/25/2027	10,336,469	10,197,872	4.76
	FHMS K-065 A2	4/25/2027	1,162,125	1,153,212	4.68
	FHMS K-066 A2	6/25/2027	521,186	502,126	4.66
	FHMS K-067 A2	7/25/2027	3,858,125	3,825,160	4.68
	FHMS K-068 A2	8/25/2027	2,912,461	2,871,180	4.67
(1)	FHMS K-069 A2	9/25/2027	3,812,813	3,816,680	4.69
	FHMS K-073 A2	1/25/2028	6,511,410	6,466,941	4.72

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NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	FHMS K-727 A2	7/25/2024	3,131,602	2,876,697	5.60
	FHMS K-728 A2	8/25/2024	4,000,549	3,948,019	6.15
(1)	FHMS K-733 A2	8/25/2025	1,850,476	1,874,655	5.26
	FHMS K-734 A2	2/25/2026	1,933,125	1,943,800	5.00
	FHMS K-736 A2	7/25/2026	2,458,807	2,513,048	4.86
	FHMS K-BX1 A2	1/25/2026	744,258	730,148	5.35
	FHMS K-IR1 A2	3/25/2026	634,528	633,145	5.00
	FHMS K-S07 A2	9/25/2025	489,922	480,825	5.38
	FHMS K-S08 A2	3/25/2027	1,350,764	1,337,630	4.93
	FHR 3778 L	12/15/2025	138,140	134,636	5.61
	FHR 3806 L	2/15/2026	640,328	618,285	5.87
	FN AM8730	7/1/2025	1,631,319	1,476,575	5.56
	FN AN0429	1/1/2025	928,138	839,578	5.52
	FN AN0439	12/1/2025	869,027	866,682	5.48
	FN AN0571	1/1/2026	582,703	579,576	5.37
	FN AN0992	2/1/2026	928,901	903,573	5.42
	FN AN1793	6/1/2026	351,588	350,479	5.64
	FN AN6001	7/1/2027	510,931	511,624	5.89
	FN BL5365	2/1/2027	295,129	298,623	4.73
(1)	FNA 2012-M14 AL	9/25/2027	3,630,563	3,629,262	6.22
(1)	FNA 2014-M8 A2	6/25/2024	685,132	631,879	7.12
(1)	FNA 2015-M15 A2	10/25/2025	1,291,116	1,293,646	6.10
	FNA 2016-M03 A2	2/25/2026	3,373,923	3,374,572	5.66
(1)	FNA 2017-M2 A2	2/25/2027	1,297,590	1,297,643	5.65
(1)	FNA 2018-M1 A2	12/25/2027	699,741	698,326	5.43
(1)	FNGT 2017-T1 A	6/25/2027	2,655,543	2,659,557	4.98
	FNR 2011-74 UY	3/25/2026	247,138	241,174	6.20
SUB-TOTAL			292,361,357	290,679,967	
MEDIUM TERM NOTES					
	AIR PRODUCTS AND CHEMICALS INC	5/15/2027	1,829,260	1,833,660	4.67
	AMAZON.COM INC	5/12/2024	3,265,226	3,240,635	5.04
(1)	AMERICAN EXPRESS CO	7/28/2027	2,445,000	2,455,049	5.52
(1)	AMERICAN EXPRESS CO	11/4/2026	860,000	860,955	5.90
(1)	AMERICAN EXPRESS CO	10/30/2026	1,065,000	1,082,328	5.80
	AMERICAN EXPRESS CO	8/1/2025	7,278,816	7,277,974	5.17
	AMERICAN EXPRESS CO	3/4/2025	1,087,483	1,056,254	5.45
	AMERICAN HONDA FINANCE CORP	7/7/2026	1,243,469	1,256,591	4.82
	AMERICAN HONDA FINANCE CORP	10/3/2025	1,348,745	1,364,189	5.10
	APPLE INC	2/23/2026	3,855,100	3,886,800	4.77
	ASTRAZENECA FINANCE LLC	2/26/2027	1,712,119	1,715,326	4.79
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	1/18/2027	2,350,000	2,346,428	4.81
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	12/8/2025	2,025,000	2,029,597	4.95
(1)	BANK OF AMERICA CORP	1/20/2027	1,425,000	1,417,619	5.37
(1)	BANK OF AMERICA CORP	10/24/2026	7,233,077	7,457,976	5.52
(1)	BANK OF AMERICA CORP	7/22/2026	195,000	193,477	5.41
(1)	BANK OF AMERICA CORP	4/2/2026	550,000	536,844	5.68
(1)	BANK OF AMERICA CORP	12/6/2025	2,930,000	2,838,994	5.74
(1)	BANK OF AMERICA CORP	10/22/2025	2,185,494	2,032,898	5.72
(1)	BANK OF AMERICA CORP	4/22/2025	2,595,000	2,576,705	5.97
(1)	BANK OF NEW YORK MELLON	5/22/2026	4,845,000	4,838,217	5.26
	BANK OF NEW YORK MELLON CORP	1/26/2027	3,695,080	3,698,280	4.87
(1)	BANK OF NEW YORK MELLON CORP	7/24/2026	3,510,000	3,465,774	5.36
	BANK OF NEW YORK MELLON CORP	4/25/2025	1,229,828	1,203,801	5.28
	BANK OF NEW YORK MELLON CORP	4/24/2025	1,279,625	1,202,238	5.07
	BMW US CAPITAL LLC	8/11/2025	2,404,856	2,414,428	5.01
	BMW US CAPITAL LLC	4/1/2025	1,068,994	1,048,279	5.20
	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	2,172,216	2,098,484	5.97
	BRISTOL-MYERS SQUIBB CO	2/22/2027	1,178,726	1,182,030	4.84
	BRISTOL-MYERS SQUIBB CO	2/20/2026	3,478,190	3,479,617	4.96
	BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	753,641	684,908	5.07
	CAMDEN PROPERTY TRUST	11/3/2026	2,449,927	2,508,065	4.86
	CATERPILLAR FINANCIAL SERVICES CORP	5/15/2026	1,369,356	1,355,382	4.86
	CATERPILLAR FINANCIAL SERVICES CORP	2/27/2026	1,374,684	1,377,173	4.97
	CATERPILLAR FINANCIAL SERVICES CORP	1/6/2026	3,559,110	3,555,550	4.87
	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032	5,148,156	5.22
	CHARLES SCHWAB CORP	3/18/2024	5,619,913	5,604,332	4.77
	CHUBB INA HOLDINGS INC	5/3/2026	3,858,936	3,864,440	5.01
	CINTAS NO 2 CORP	5/1/2025	1,184,739	1,161,395	5.23
	CISCO SYSTEMS INC	2/26/2027	7,440,315	7,470,488	4.70
	CISCO SYSTEMS INC	2/26/2026	4,518,282	4,526,464	4.82
	CITIBANK NA	12/4/2026	1,440,000	1,455,221	5.06
	CITIBANK NA	9/29/2025	9,720,128	9,833,335	5.04
	CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	1,500,000	1,478,610	6.17
(1)	CITIGROUP INC	1/25/2026	1,435,000	1,387,502	5.84
(1)	CITIGROUP INC	11/3/2025	420,221	407,291	5.90
(1)	CITIGROUP INC	5/1/2025	905,000	897,235	6.05
(1)	CITIGROUP INC	10/30/2024	3,010,000	3,013,341	5.79
(1)	CITIZENS BANK NA	10/24/2025	1,855,000	1,845,447	6.76
(1)	CITIZENS BANK NA	5/23/2025	625,000	620,688	6.84
	CNO GLOBAL FUNDING	1/6/2025	694,555	669,744	6.11
	COLGATE-PALMOLIVE CO	3/2/2026	1,243,556	1,250,067	4.58
	COLGATE-PALMOLIVE CO	8/15/2025	769,292	751,497	4.83

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	COMCAST CORP	11/7/2025	1,239,665	1,246,981	4.89
	COMCAST CORP	10/15/2025	4,042,257	3,557,124	4.99
	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/13/2026	2,350,000	2,364,570	4.99
	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/9/2026	2,399,088	2,393,688	5.00
	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	2,043,727	1,983,027	5.32
	DTE ELECTRIC CO	12/1/2026	4,659,254	4,663,542	4.82
	DUKE ENERGY CAROLINAS LLC	11/15/2028	3,653,676	3,681,908	4.75
	ELEVANCE HEALTH INC	2/8/2026	254,732	253,577	5.20
	ELI LILLY AND CO	2/9/2027	2,468,691	2,466,517	4.55
	ENTERGY LOUISIANA LLC	10/1/2024	1,203,193	1,173,742	5.53
	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2027	2,562,358	2,552,765	4.78
	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	2,504,775	2,450,917	5.75
	EXXON MOBIL CORP	3/1/2026	3,559,696	3,576,161	4.82
	F&G GLOBAL FUNDING	9/20/2024	3,454,352	3,365,888	5.97
(1)	FIFTH THIRD BANK NA (OHIO)	10/27/2025	950,000	949,183	5.97
	FLORIDA POWER & LIGHT CO	5/15/2028	3,935,680	3,947,000	4.75
	GA GLOBAL FUNDING TRUST	9/13/2024	1,551,563	1,512,782	6.05
	GOLDMAN SACHS GROUP INC	11/16/2026	1,937,324	1,996,192	5.02
(1)	GOLDMAN SACHS GROUP INC	8/10/2026	2,775,000	2,792,455	5.34
(1)	GOLDMAN SACHS GROUP INC	2/12/2026	6,058,338	6,301,152	5.84
	GOLDMAN SACHS GROUP INC	3/3/2024	440,856	400,000	3.92
	HOME DEPOT INC	9/30/2026	1,017,766	1,022,672	4.84
	HOME DEPOT INC	9/15/2025	2,204,206	2,173,270	4.98
	HSBC USA INC	5/24/2024	1,499,940	1,492,815	5.80
(1)	HUNTINGTON NATIONAL BANK	11/18/2025	2,415,000	2,394,569	6.72
(1)	HUNTINGTON NATIONAL BANK	5/16/2025	3,410,000	3,390,154	6.61
	HYUNDAI CAPITAL AMERICA	3/30/2026	4,817,909	4,824,070	5.38
	INTERCONTINENTAL EXCHANGE INC	5/23/2025	3,351,310	3,299,297	5.06
	INTERNATIONAL BUSINESS MACHINES CORP	7/27/2025	2,600,000	2,562,118	5.08
	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2026	1,601,549	1,600,201	5.67
	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	669,886	647,388	5.81
	JOHN DEERE CAPITAL CORP	1/8/2027	7,503,944	7,466,818	4.72
	JOHN DEERE CAPITAL CORP	6/8/2026	1,948,869	1,947,602	4.80
	JOHN DEERE CAPITAL CORP	1/9/2026	1,714,194	1,713,697	4.84
	JOHN DEERE CAPITAL CORP	6/6/2025	639,853	627,360	5.03
	JOHN DEERE CAPITAL CORP	1/10/2025	774,636	749,603	5.20
(1)	JPMORGAN CHASE & CO	1/23/2028	3,090,000	3,080,792	5.15
(1)	JPMORGAN CHASE & CO	10/22/2027	1,205,000	1,229,980	5.22
(1)	JPMORGAN CHASE & CO	11/19/2026	2,211,269	2,291,662	5.27
(1)	JPMORGAN CHASE & CO	4/26/2026	1,000,000	984,410	5.49
(1)	JPMORGAN CHASE & CO	2/24/2026	2,570,000	2,499,942	5.49
(1)	JPMORGAN CHASE & CO	8/9/2025	1,100,000	1,075,580	5.88
(1)	JPMORGAN CHASE & CO	6/1/2025	5,745,597	5,665,552	5.97
	JPMORGAN CHASE BANK NA	12/8/2026	3,595,000	3,606,396	4.98
	KEYBANK NA	1/26/2026	354,705	345,600	6.19
	KEYBANK NA	8/8/2025	1,319,630	1,279,846	6.40
(1)	KEYBANK NA	6/14/2024	2,045,000	2,037,577	6.81
	LINDE INC	12/5/2025	3,516,198	3,508,173	4.90
	LOCKHEED MARTIN CORP	10/15/2025	782,763	784,608	4.98
	MANUFACTURERS AND TRADERS TRUST CO	1/27/2026	2,430,763	2,375,732	6.02
	MASSMUTUAL GLOBAL FUNDING II	8/26/2025	1,208,754	1,193,834	5.09
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2027	1,698,266	1,693,557	4.94
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/3/2026	1,340,348	1,355,481	5.02
	MET TOWER GLOBAL FUNDING	6/13/2025	1,973,065	1,936,389	5.29
	METROPOLITAN LIFE GLOBAL FUNDING I	1/6/2026	2,380,000	2,376,335	5.08
	METROPOLITAN LIFE GLOBAL FUNDING I	3/21/2025	579,484	564,932	5.36
	METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	5,137,921	5,021,815	5.52
(1)	MORGAN STANLEY	1/28/2027	754,985	753,362	5.17
(1)	MORGAN STANLEY	10/16/2026	1,165,000	1,179,714	5.31
(1)	MORGAN STANLEY	4/28/2026	4,360,979	4,463,969	5.52
(1)	MORGAN STANLEY	2/18/2026	2,970,000	2,885,474	5.71
(1)	MORGAN STANLEY	10/21/2025	615,000	596,218	5.80
(1)	MORGAN STANLEY	1/22/2025	1,732,519	1,746,867	5.67
(1)	MORGAN STANLEY BANK NA	1/14/2028	1,250,000	1,245,238	5.09
	MORGAN STANLEY BANK NA	10/30/2026	2,340,000	2,386,192	5.06
	MORGAN STANLEY BANK NA	4/21/2026	3,720,000	3,702,553	4.98
	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	1/12/2026	2,960,000	2,959,822	4.97
	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/9/2025	2,280,000	2,237,888	5.01
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/5/2027	3,803,859	3,796,743	4.88
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/13/2026	1,734,393	1,762,691	4.94
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/13/2026	2,488,648	2,467,455	5.03
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/30/2025	758,982	763,473	5.16
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	3,164,145	3,096,604	5.20
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2,254,932	2,182,840	5.44
	NATIONAL SECURITIES CLEARING CORP	11/21/2024	3,254,251	3,246,212	5.42
	NESTLE HOLDINGS INC	3/13/2026	819,729	825,371	4.91
	NESTLE HOLDINGS INC	9/12/2025	1,034,658	1,021,586	4.89
	NEW YORK LIFE GLOBAL FUNDING	9/18/2026	6,872,649	6,860,449	4.98
	NEW YORK LIFE GLOBAL FUNDING	1/14/2025	5,948,569	5,762,118	5.31
	NEW YORK LIFE GLOBAL FUNDING	10/29/2024	2,162,186	2,101,890	5.45
	NEW YORK LIFE GLOBAL FUNDING	8/27/2024	2,171,977	2,121,604	5.76
	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/29/2026	2,608,826	2,595,254	5.26

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NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
(1)	NEXTERA ENERGY CAPITAL HOLDINGS INC	9/1/2025	1,149,770	1,161,558	5.04
(1)	NEXTERA ENERGY CAPITAL HOLDINGS INC	3/1/2025	2,175,425	2,188,254	5.18
	NEXTERA ENERGY CAPITAL HOLDINGS INC	9/1/2024	300,762	297,879	5.71
	NIKE INC	3/27/2025	44,939	43,763	5.06
	NORTHERN TRUST CORP	5/10/2027	3,930,215	3,896,520	4.88
	NORTHWESTERN MUTUAL GLOBAL FUNDING	4/6/2026	6,038,862	5,971,451	5.23
	NORTHWESTERN MUTUAL GLOBAL FUNDING	7/1/2025	5,003,298	4,937,933	5.05
	PACCAR FINANCIAL CORP	8/10/2026	3,593,203	3,614,773	4.81
	PACCAR FINANCIAL CORP	4/7/2025	10,162,357	9,927,647	5.06
	PACCAR FINANCIAL CORP	11/8/2024	1,544,907	1,500,597	5.22
	PACCAR FINANCIAL CORP	8/9/2024	639,654	626,509	5.42
	PACIFIC LIFE GLOBAL FUNDING II	8/28/2026	794,722	801,678	5.14
	PAYPAL HOLDINGS INC	10/1/2024	1,759,687	1,669,009	5.62
	PEPSICO INC	2/13/2026	1,579,084	1,573,127	4.78
	PEPSICO INC	7/17/2025	1,649,663	1,667,734	4.94
	PNC BANK NA	4/10/2025	4,562,820	4,419,630	5.55
(1)	PNC FINANCIAL SERVICES GROUP INC	1/21/2028	490,000	489,990	5.66
(1)	PNC FINANCIAL SERVICES GROUP INC	1/26/2027	1,630,000	1,612,608	5.35
(1)	PNC FINANCIAL SERVICES GROUP INC	10/28/2025	1,570,000	1,568,713	6.17
	PRICOA GLOBAL FUNDING I	8/28/2026	809,182	820,854	4.97
	PRICOA GLOBAL FUNDING I	8/28/2025	504,692	498,395	5.12
	PRICOA GLOBAL FUNDING I	12/6/2024	4,565,293	4,429,427	5.31
	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2027	474,815	476,848	4.85
	PRINCIPAL LIFE GLOBAL FUNDING II	1/10/2025	922,003	895,076	5.28
	PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	1,124,303	1,099,710	5.58
	PUBLIC SERVICE ELECTRIC AND GAS CO	9/1/2028	2,539,642	2,524,309	4.73
	PUBLIC SERVICE ELECTRIC AND GAS CO	5/1/2028	1,929,762	1,947,312	4.78
	ROCHE HOLDINGS INC	11/13/2026	2,775,000	2,801,557	4.87
	ROCHE HOLDINGS INC	3/10/2025	1,700,000	1,649,901	5.12
	ROYAL BANK OF CANADA	4/14/2025	2,524,066	2,473,440	5.27
	ROYAL BANK OF CANADA	11/1/2024	4,205,160	3,912,960	5.62
	SALESFORCE INC	7/15/2024	914,533	899,088	5.39
(1)	STATE STREET CORP	11/4/2026	685,000	689,021	5.37
	STATE STREET CORP	8/3/2026	4,335,000	4,358,452	5.02
(1)	STATE STREET CORP	5/18/2026	1,225,000	1,221,141	5.37
(1)	STATE STREET CORP	3/30/2026	2,045,440	1,949,320	5.34
(1)	STATE STREET CORP	2/6/2026	3,765,000	3,632,208	5.69
(1)	STATE STREET CORP	1/26/2026	345,000	343,123	5.48
	TEXAS INSTRUMENTS INC	2/8/2027	2,198,592	2,197,800	4.64
	THERMO FISHER SCIENTIFIC INC	12/5/2026	1,873,706	1,884,319	4.80
	TORONTO-DOMINION BANK	6/12/2024	3,171,900	2,975,670	5.55
	TOYOTA MOTOR CREDIT CORP	5/18/2026	2,053,808	2,037,471	4.86
	TOYOTA MOTOR CREDIT CORP	6/18/2024	3,086,323	3,047,111	5.24
(1)	TRUIST FINANCIAL CORP	10/28/2026	1,650,000	1,658,778	5.55
(1)	TRUIST FINANCIAL CORP	7/28/2026	3,065,000	3,004,466	5.74
	TRUIST FINANCIAL CORP	8/1/2024	1,659,632	1,578,224	5.83
	UNITEDHEALTH GROUP INC	10/15/2025	539,951	541,804	4.93
	UNITEDHEALTH GROUP INC	5/15/2024	1,988,520	1,980,580	5.32
	US BANCORP	7/30/2024	2,662,075	2,467,475	5.60
	USAA CAPITAL CORP	5/1/2025	1,903,754	1,867,292	5.37
	WALMART INC	4/15/2026	2,628,843	2,594,548	4.67
	WALMART INC	9/9/2025	3,122,813	3,081,625	4.86
(1)	WELLS FARGO & CO	8/15/2026	1,360,000.00	1,342,292.80	5.48
(1)	WELLS FARGO & CO	4/25/2026	1,850,000.00	1,815,590.00	5.60
	WELLS FARGO & CO	4/22/2026	2,046,240.00	2,079,800.25	5.18
(1)	WELLS FARGO & CO	10/30/2025	2,182,028.50	2,030,740.25	5.72
(1)	WELLS FARGO & CO	5/19/2025	455,000.00	449,631.00	5.95
	WELLS FARGO BANK NA	12/11/2026	4,100,000.00	4,120,828.00	5.05
	WELLS FARGO BANK NA	8/7/2026	1,659,867.20	1,673,910.80	5.07
	WELLS FARGO BANK NA	8/1/2025	3,512,469.20	3,535,351.85	5.10
	WISCONSIN PUBLIC SERVICE CORP	11/10/2025	684,849.30	687,205.70	5.14
SUB-TOTAL			467,467,950	463,412,377	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>					
	AESOP 212 A	2/20/2028	702,027	702,569	5.37
	ALLYA 2022-1 A3	11/16/2026	2,236,117	2,204,657	5.31
	ALLYA 2022-2 A3	5/17/2027	2,374,971	2,362,508	5.30
	ALLYA 2023-1 A3	5/15/2028	1,619,724	1,630,271	5.20
	AMCAR 2021-3 A3	8/18/2026	454,081	444,559	6.60
	AMCAR 2023-2 A3	5/18/2028	4,599,241	4,629,854	5.52
	AMXCA 2022-2 A	5/17/2027	11,233,105	11,026,355	5.22
	AMXCA 2023-1 A	5/15/2028	1,339,881	1,340,858	4.89
	BAAT 231 A3	2/15/2028	1,079,959	1,088,208	5.19
	BAAT 232 A3	6/15/2028	1,299,976	1,317,290	5.21
	BACCT 2023-1 A	5/15/2028	914,793	913,591	4.91
	BACCT 2023-2 A	11/15/2028	3,348,649	3,351,108	4.84
	BMWLT 2022-1 A3	3/25/2025	101,724	101,443	5.56
	BMWOT 2022-A A3	8/25/2026	2,598,547	2,559,156	5.39
	BMWOT 2023-A A3	2/25/2028	779,862	784,649	5.20
	CARMX 2020-4 A3	8/15/2025	48,134	47,858	5.05
	CARMX 2021-1 A3	12/15/2025	133,158	131,290	5.56
	CARMX 2021-2 A3	2/17/2026	420,607	413,012	5.52
	CARMX 2021-3 A3	6/15/2026	1,268,290	1,231,852	5.57

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<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	CARMX 2022-2 A3	2/16/2027	1,698,735	1,672,863	5.45
	CARMX 2022-3 A3	4/15/2027	2,529,940	2,494,125	5.38
	CARMX 2022-4 A3	8/16/2027	7,453,252	7,468,046	5.26
	CARMX 2023-3 A3	5/15/2028	3,199,963	3,212,992	5.14
	CARMX 2023-4 A3	7/17/2028	599,882	612,030	5.17
	CARMX 2024-1 A3	10/16/2028	8,234,370	8,215,401	5.07
	CARMX 2032-2 A3	1/18/2028	6,029,359	6,019,508	5.20
	CCCIT 2023-A1 A1	12/8/2027	584,927	586,960	5.03
	CHAIT 2023-1 A	9/15/2028	11,146,566	11,255,883	4.87
	CHAIT 241 A	1/16/2029	3,259,504	3,247,938	4.85
	CITZN 2023-1 A3	1/18/2028	2,299,620	2,324,886	5.32
	COMET 2021-3 A	11/16/2026	2,774,618	2,691,695	5.45
	COMET 2022-1 A	3/15/2027	7,399,825	7,276,161	5.23
	COMET 2022-2 A	5/17/2027	5,254,160	5,151,214	5.24
	COMET 2023-1 A	5/15/2028	3,470,195	3,464,125	4.96
	COPAR 2021-1 A3	9/15/2026	784,120	761,253	5.11
	COPAR 2022-1 A3	4/15/2027	1,469,679	1,440,203	5.26
	COPAR 2022-2 A3	5/17/2027	1,459,895	1,431,822	5.25
	CRVNA 23P2 A3	4/10/2028	2,181,939	2,198,020	5.62
	DCENT 2021-1 A	9/15/2026	1,334,714	1,300,744	5.48
	DCENT 2022-2 A	5/17/2027	2,674,783	2,617,407	5.22
	DCENT 2022-3 A	7/15/2027	3,029,624	2,966,885	5.19
	FCAT 2023-3 A3	4/17/2028	799,951	800,912	5.44
	FCAT 231 A3	8/16/2027	1,599,884	1,590,304	5.56
	FITAT 2023-1 A3	8/15/2028	2,649,836	2,669,451	5.24
	FORDF 231 B	5/15/2028	568,621	570,423	5.76
	FORDO 2021-A A3	8/15/2025	320,558	317,448	5.22
	FORDO 2022-A A3	6/15/2026	497,661	485,307	5.49
	FORDO 2022-B A3	9/15/2026	810,576	800,520	5.59
	FORDO 2023-B A3	5/15/2028	1,434,981	1,440,410	5.09
	GALC 2021-2 A3	7/15/2025	1,965,259	1,926,024	6.83
	GALC 221 A3	9/15/2026	3,699,362	3,689,196	5.46
	GALC 241 A3	1/18/2028	2,799,516	2,790,088	5.19
	GFORT 231 A1	6/15/2028	3,275,385	3,321,021	5.10
	GMALT 2022-1 A3	3/20/2025	887,015	884,140	5.44
	GMALT 2023-1 A3	4/20/2026	1,349,777	1,347,867	5.51
	GMALT 2024-1 A3	3/22/2027	1,714,786	1,714,777	5.15
	GMCAR 2020-4 A3	8/18/2025	25,202	25,103	5.14
	GMCAR 2021-1 A3	10/16/2025	51,135	50,656	5.34
	GMCAR 2021-4 A3	9/16/2026	1,319,289	1,279,427	5.30
	GMCAR 2022-1 A3	11/16/2026	1,566,240	1,522,830	5.47
	GMCAR 2022-2 A3	2/16/2027	1,165,337	1,144,484	5.38
	GMCAR 2022-3 A3	4/16/2027	1,549,989	1,525,495	5.28
	GMCAR 2022-4 A3	8/16/2027	1,899,689	1,890,082	5.30
	GMCAR 2023-2 A3	2/16/2028	664,982	658,417	5.09
	GMCAR 2023-4 A3	8/16/2028	939,807	955,313	5.12
	GMCAR 2024-1 A3	12/18/2028	2,964,404	2,962,539	4.93
	GTE 2023-1 A3	3/15/2028	2,199,815	2,182,642	6.37
	HALST 2022-A A3	1/15/2025	399,074	398,392	3.63
	HALST 24A A3	3/15/2027	1,794,660	1,789,346	5.30
	HAROT 2021-4 A3	1/21/2026	1,674,498	1,630,785	5.56
	HAROT 2022-1 A3	5/15/2026	926,047	904,171	5.50
	HAROT 2022-2 A3	7/20/2026	1,614,904	1,591,938	5.41
	HAROT 2023-4 A3	6/21/2028	599,894	609,084	5.04
	HART 2021-A A3	9/15/2025	526,451	521,384	5.20
	HART 2021-B A3	1/15/2026	1,316,135	1,294,244	5.51
	HART 2021-C A3	5/15/2026	557,126	544,244	5.40
	HART 2022-A A3	10/15/2026	2,311,469	2,260,380	5.50
	HART 2022-B A3	11/16/2026	1,549,999	1,529,044	5.34
	HART 2022-C A3	6/15/2027	6,804,967	6,825,619	5.21
	HDMOT 2022-A A3	2/16/2027	1,943,768	1,913,239	5.50
	HDMOT 2023-A A3	12/15/2027	1,639,835	1,636,441	5.25
	HUNT 241 A3	1/16/2029	4,224,843	4,246,336	5.18
	JDOT 2021 A3	9/15/2025	528,946	521,344	5.07
	JDOT 2022 A3	9/15/2026	1,457,714	1,426,674	5.43
	JDOT 2022-C A3	6/15/2027	3,899,697	3,887,988	5.36
	KCOT 2021-1 A3	8/15/2025	344,238	338,992	5.86
	KCOT 2022-1 A2	4/15/2025	53,850	53,758	2.35
	KCOT 2022-1 A3	10/15/2026	2,499,643	2,436,250	6.17
	KCOT 2023-1 A3	6/15/2027	6,743,944	6,733,668	5.19
	KCOT 212 A3	11/17/2025	825,650	806,079	6.05
	KCOT 222 A3	12/15/2026	2,374,565	2,340,539	5.87
	KCOT 232 A3	1/18/2028	3,029,235	3,044,483	5.12
	KCOT 241 A3	7/17/2028	4,039,842	4,040,000	5.19
	MBART 2022-1 A3	8/16/2027	3,894,230	3,892,819	5.31
	MBART 2023-1 A3	11/15/2027	729,912	723,335	5.18
	MMAF 22B A2	9/9/2025	402,352	402,336	5.87
	NAROT 2022-B A3	5/17/2027	1,504,689	1,491,199	5.20
	NAROT 2023-A A3	11/15/2027	3,299,417	3,285,612	5.22
	NAROT 2023-B A3	3/15/2028	2,799,432	2,845,724	5.17
	NAVMT 231 A	8/25/2028	2,784,604	2,802,880	5.80
	ODART 2021-1 B	7/14/2028	798,188	827,829	5.07

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	SBALT 23A A3	4/20/2027	3,309,545	3,369,084	5.56
	SDART 2023-3 A3	10/15/2027	1,399,842	1,404,228	5.41
	SYNIT 2022-1 A	4/17/2028	580,311	582,362	5.38
	TAOT 2021-A A3	5/15/2025	379,690	377,243	5.43
	TAOT 2021-D A3	4/15/2026	768,399	748,844	5.40
	TAOT 2022-B A3	9/15/2026	1,290,869	1,269,019	5.25
	TAOT 2022-C A3	4/15/2027	3,025,132	3,039,046	5.27
	TAOT 2022-D A3	9/15/2027	4,799,526	4,816,176	5.12
	TAOT 2023-A A3	9/15/2027	775,000	768,986	5.20
	TAOT 2023-B A3	2/15/2028	1,894,894	1,882,057	5.13
	TAOT 2023-D A3	8/15/2028	1,959,789	1,984,226	5.07
	TLOT 2024-A A3	4/20/2027	999,958	1,000,000	5.25
	VALET 2021-1 A3	6/22/2026	776,771	758,135	5.68
	VWALT 2022-A A3	7/21/2025	584,365	580,432	6.27
	WFLOOR 241 A1	2/15/2028	999,872	1,000,000	5.43
	WLAKE 2023-1 A3	1/18/2028	1,599,921	1,595,184	5.57
	WLAKE 223 A3	7/15/2026	4,799,655	4,794,048	5.82
	WLAKE 232 A3	2/16/2027	3,799,858	3,811,742	5.56
	WOART 2021-D A3	10/15/2026	905,985	881,444	5.43
	SUB-TOTAL		258,684,770	257,494,531	
	<u>Municipal Debt</u>				
	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/1/2027	1,349,172	1,365,833	4.43
	CALIFORNIA ST PUB WKS BRD LEASE REV	11/1/2026	1,600,000	1,628,336	4.82
	CONNECTICUT ST	6/15/2024	1,668,696	1,625,012	5.28
	CORONA	5/1/2024	1,510,000	1,498,615	5.26
	EL CAJON CALIF	4/1/2024	540,000	538,180	4.97
	FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	1,025,000	975,472	5.05
	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	2,120,000	2,023,964	5.19
	HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000	706,849	5.47
	LOS ALTOS CALIF SCH DIST	10/1/2024	1,826,514	1,759,104	5.00
	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,600,000	1,501,152	4.85
	MASSACHUSETTS (COMMONWEALTH OF)	11/1/2026	431,068	442,456	4.51
	MASSACHUSETTS (COMMONWEALTH OF)	11/15/2025	2,345,000	2,318,009	5.02
	MASSACHUSETTS (COMMONWEALTH OF)	7/15/2024	4,240,000	4,214,814	5.24
	NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	850,000	821,330	5.08
	NEW YORK STATE DORMITORY AUTHORITY	3/15/2025	2,690,000	2,577,666	5.06
	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,495,000	1,382,621	5.03
	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	1,810,000	1,760,279	5.12
	SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,400,000	1,389,052	5.32
	SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	667,541	699,776	5.07
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2027	841,262	830,307	4.52
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2027	2,276,950	2,250,282	4.48
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2026	1,240,000	1,232,349	4.66
	SUB-TOTAL		34,241,204	33,541,458	
	<u>Supranationals</u>				
	INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	6,764,990	6,593,642	5.27
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3/19/2024	5,349,700	4,994,250	4.75
	INTERNATIONAL FINANCE CORP	1/15/2027	4,938,847	4,948,410	4.42
	SUB-TOTAL		17,053,537	16,536,301	
	SHORT-TERM PORTFOLIO - TOTAL		\$ 2,004,090,574	\$ 1,994,950,687	

BOND PROCEEDS PORTFOLIO

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	<u>2021 Bond Anticipation Notes (BANs) - US Bank</u>				
	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	54,299	54,299	4.93
	<u>91 EXPRESS LANES 2023 BONDS (US Bank COI)</u>				
	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	2,563	2,563	4.93
	BOND PROCEEDS PORTFOLIO-TOTAL		\$ 56,861	\$ 56,861	

DEBT SERVICE RESERVE FUNDS

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	<u>91 EXPRESS LANES 2023 BONDS (US Bank DSF/DSRF)</u>				
	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	5,363,568	5,363,568	4.93
	<u>91 EXPRESS LANES 2023 BONDS - OPERATING & MAINTENANCE RESERVES</u>				
	BMO HARRIS BANK NCD	7/5/2024	5,000,000	5,005,400	5.84
	BMO HARRIS BANK NCD	1/11/2024	3,000,000	3,000,000	5.75
	DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 13,363,568	\$ 13,368,968	

TOTAL PORTFOLIO

<u>Book Value</u>	<u>Market Value</u>
\$ 2,483,298,918	\$ 2,474,164,431

NOTE: 1. Variable or floating rate securities.