

Orange County Transportation Authority

FINANCE AND ADMINISTRATION COMMITTEE MEETING

AUGUST 13, 2025

Erin Klepper – Portfolio Specialist

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



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1. MetLife Investment Management Overview

MetLife Investment Management Overview

Top 25 global institutional investment manager

Focused expertise in fixed income, equities and real estate

Leading private markets origination and asset management platform

Fundamental research focus, including implementation of sustainability criteria

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

\$617B

Total AUM¹

\$186B

Unaffiliated client AUM¹

1,100+

Global employees²

650+

Investment professionals^{2,3}

17+ yrs

Average tenure for senior leadership²

20

Global offices

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

2. As of 3/31/2025.

3. Includes only MetLife Investment Management employees.

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

Short Duration Fixed Income Team¹

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

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

1. As of 3/2025

2. Market Review

Federal Reserve Projections

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

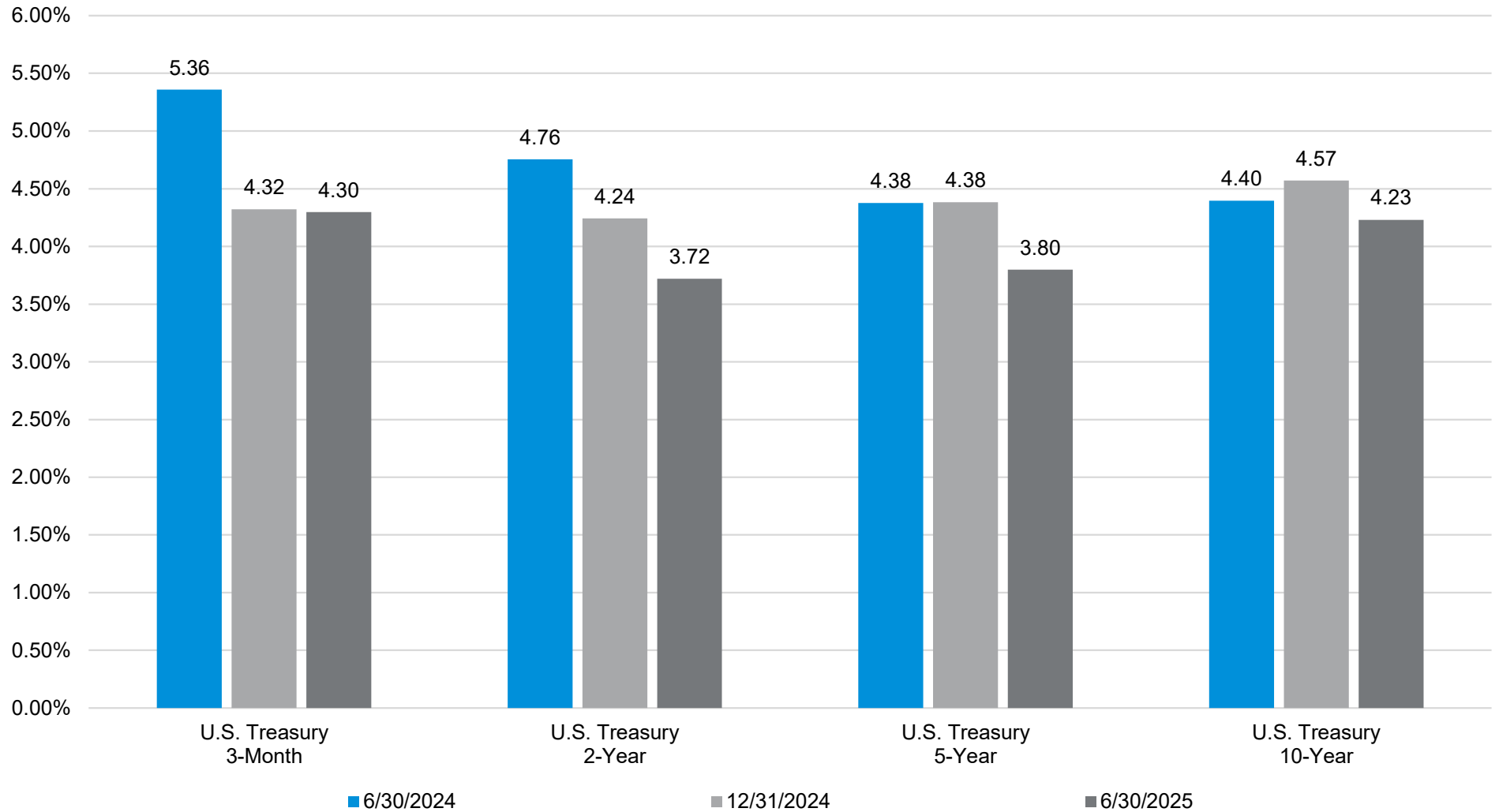
Source: Federal Reserve as of June 18, 2025

Expectations for Federal Reserve Rate Cuts



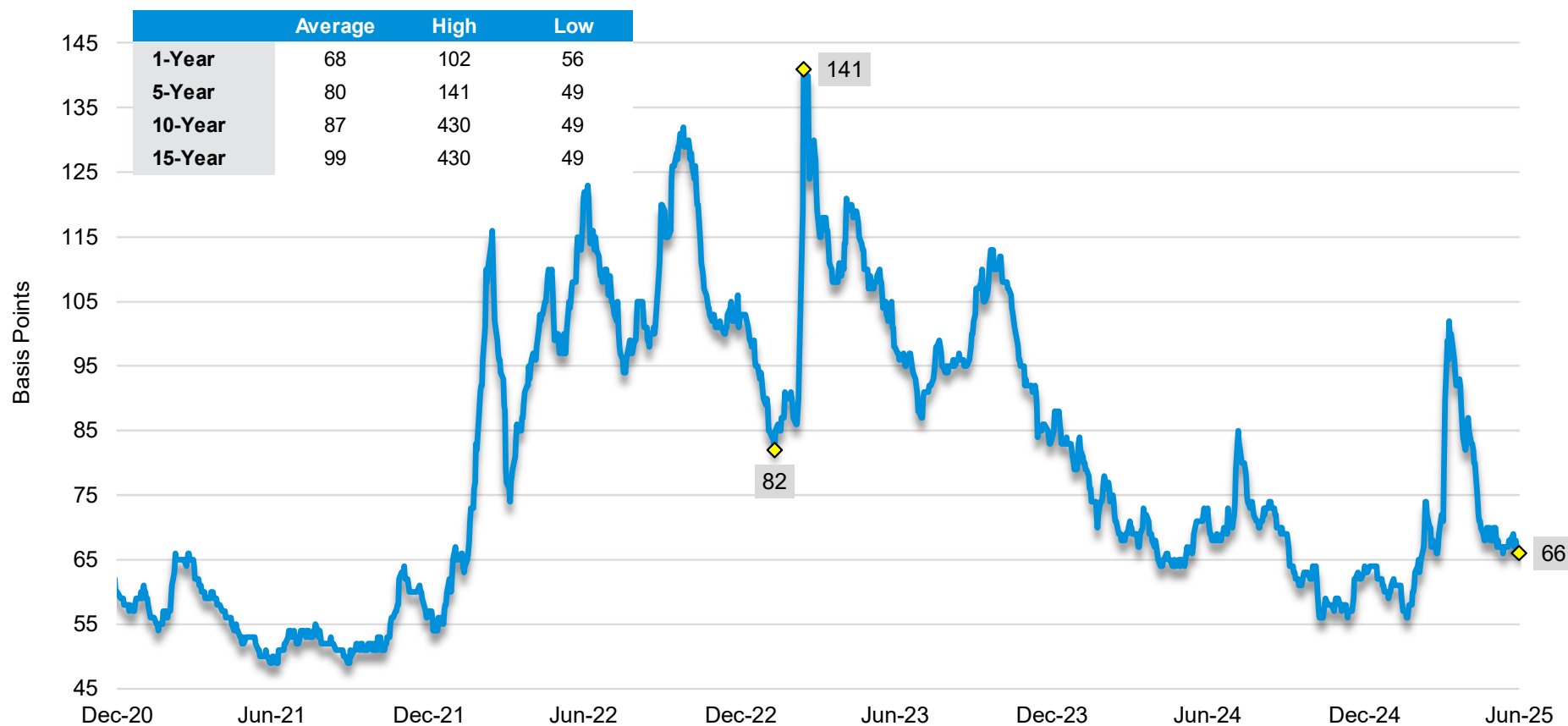
Source: Bloomberg L.P. As of June 30, 2025

U.S. Interest Rates



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

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



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

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

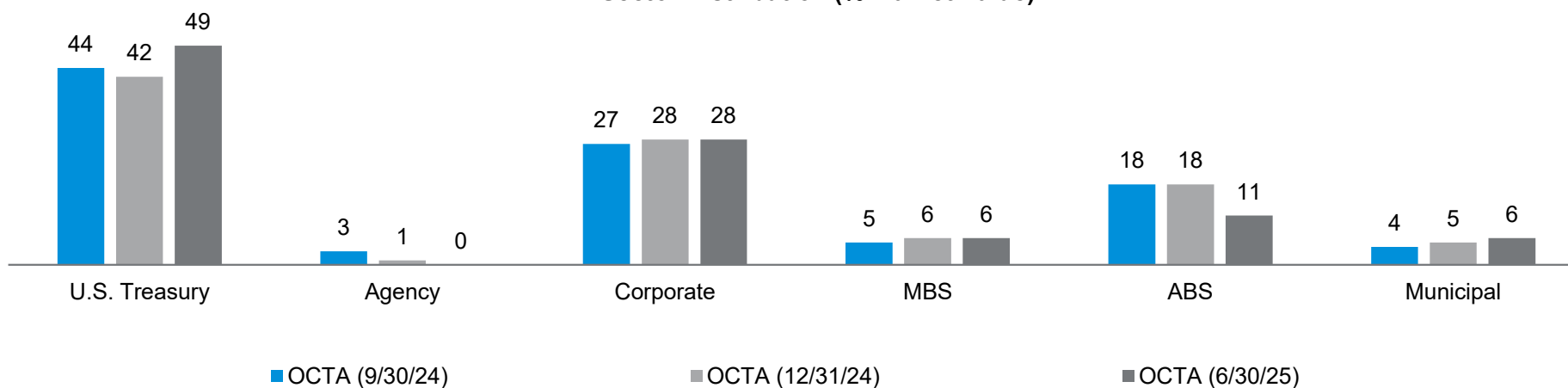
3. Portfolio Review

1-3 Year Portfolio Review

As of June 30, 2025

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

Sector Distribution (% Market Value)



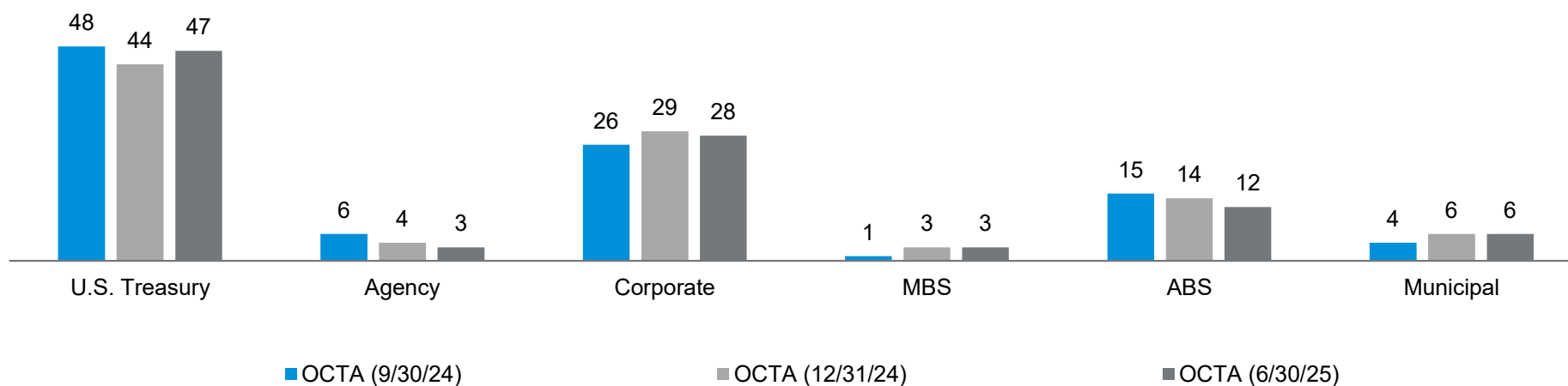
Past performance is not indicative of future results.

1-5 Year Portfolio Review

As of June 30, 2025

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

Sector Distribution (% Market Value)



Past performance is not indicative of future results.

OCTA Portfolio Performance¹

As of June 30, 2025

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

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

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

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

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

4. Appendix

Team Biographies



Scott Pavlak, CFA

Head of Short Duration Fixed Income

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



Erin Klepper

Portfolio Specialist

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

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End Notes

Explanatory Note

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

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

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

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

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

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

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

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



MetLife Investment Management