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Orange County Sanitation

Administration Committee Meeting – March 11, 2026



> **BNY** | INVESTMENTS

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Agenda

- Firm Update
- Economic review and outlook
- Portfolio update
- Important disclosures

Getting to know Insight Investment

Specialist fixed income firm with global reach and boutique approach

- Fixed income is at the core of everything we do
- A focus on precision and diversification designed to enhance long-term client outcomes



As of December 31, 2025. Diversification cannot ensure a profit or protect against loss in declining markets. All investments involve some level of risk, including loss of principal. ¹ Assets under management (AUM) are represented by the value of the client's assets or liabilities Insight is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client's liabilities (e.g. LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. Insight North America (INA) is part of 'Insight' or 'Insight Investment', the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited, Insight Investment International Limited and Insight Investment Management (Europe) Limited. Advisory services referenced herein are available in the US only through INA. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.

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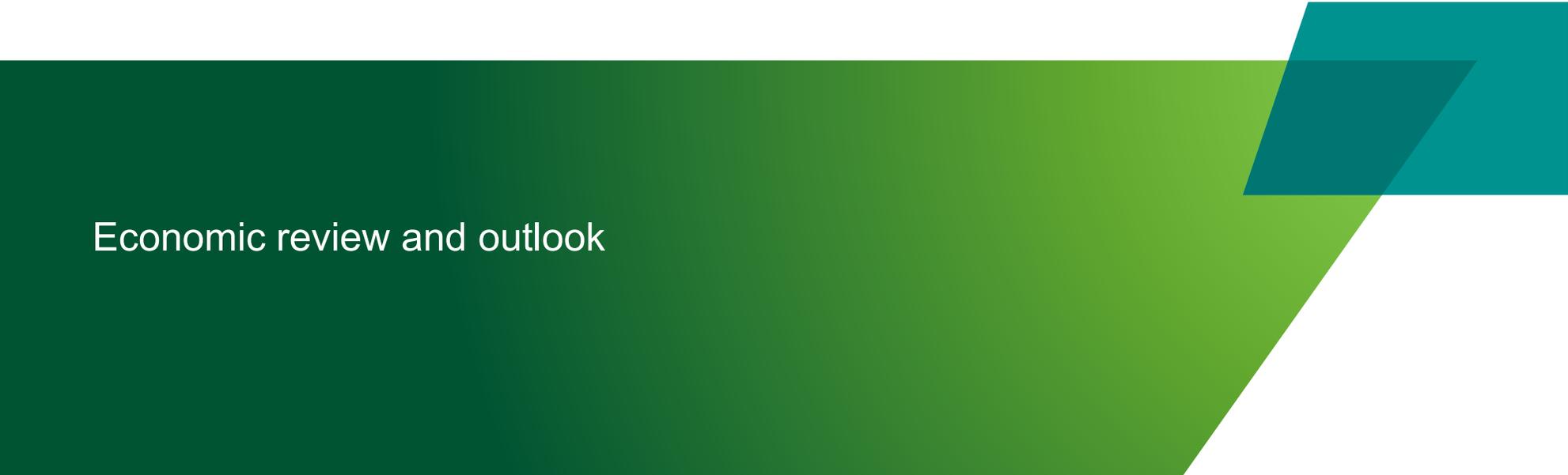


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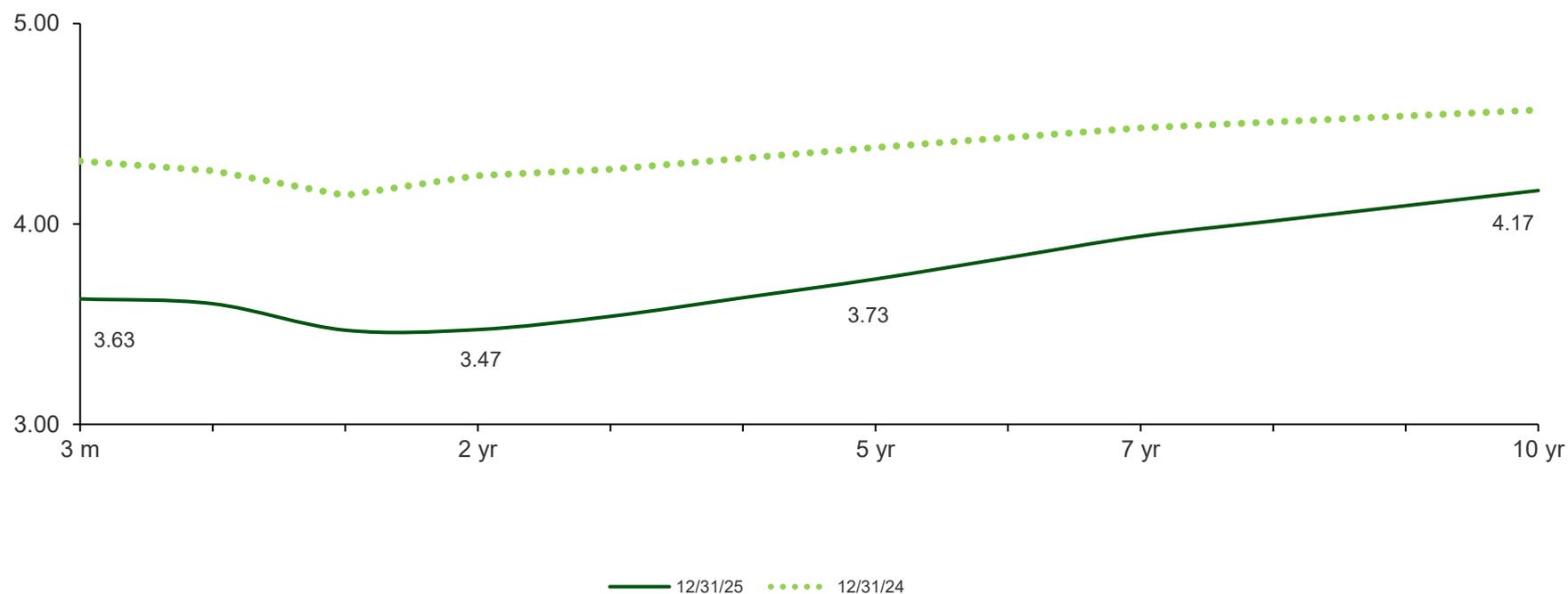
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A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green bar that tapers to a point on the right. A teal-colored shape, resembling a stylized arrow or a folded corner, overlaps the right side of the green bars.

Economic review and outlook

A couple of good years for fixed income

Treasury yield curve over time

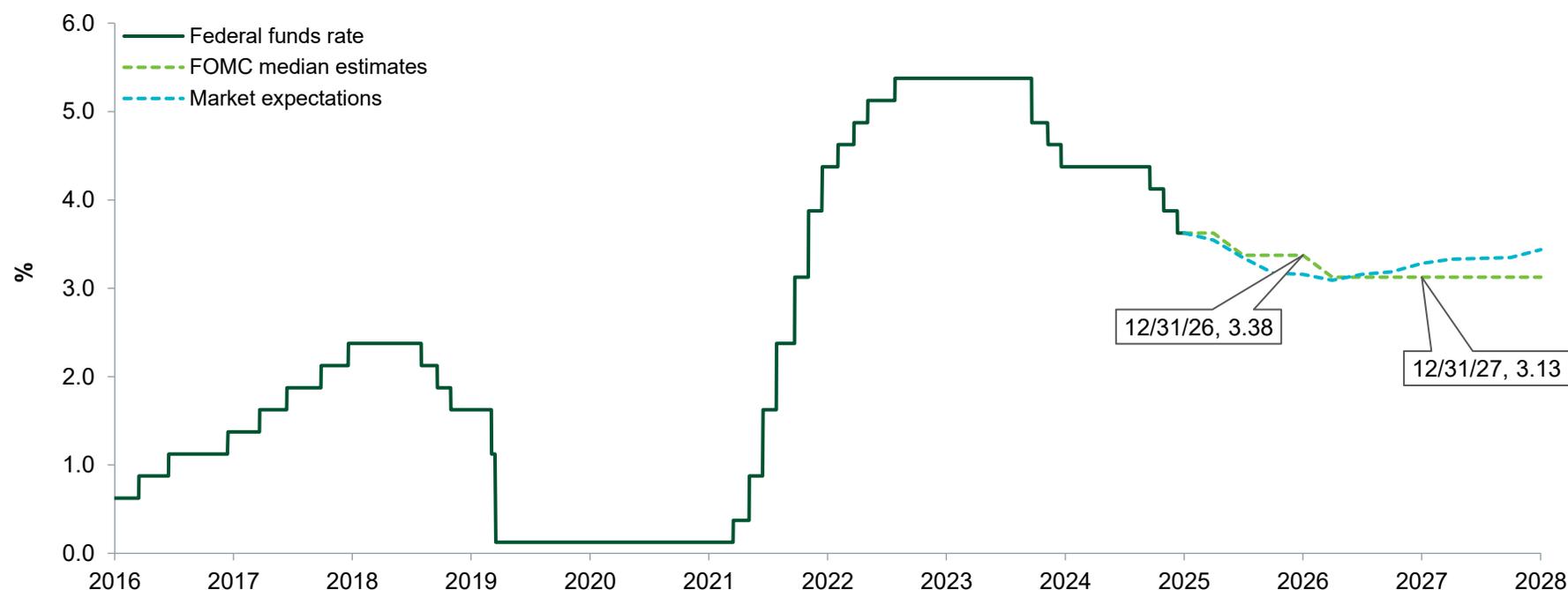


Falling yields and normalizing curve produced positive returns

Source: Bloomberg, as of December 31, 2025.

Fed nears neutral policy rate

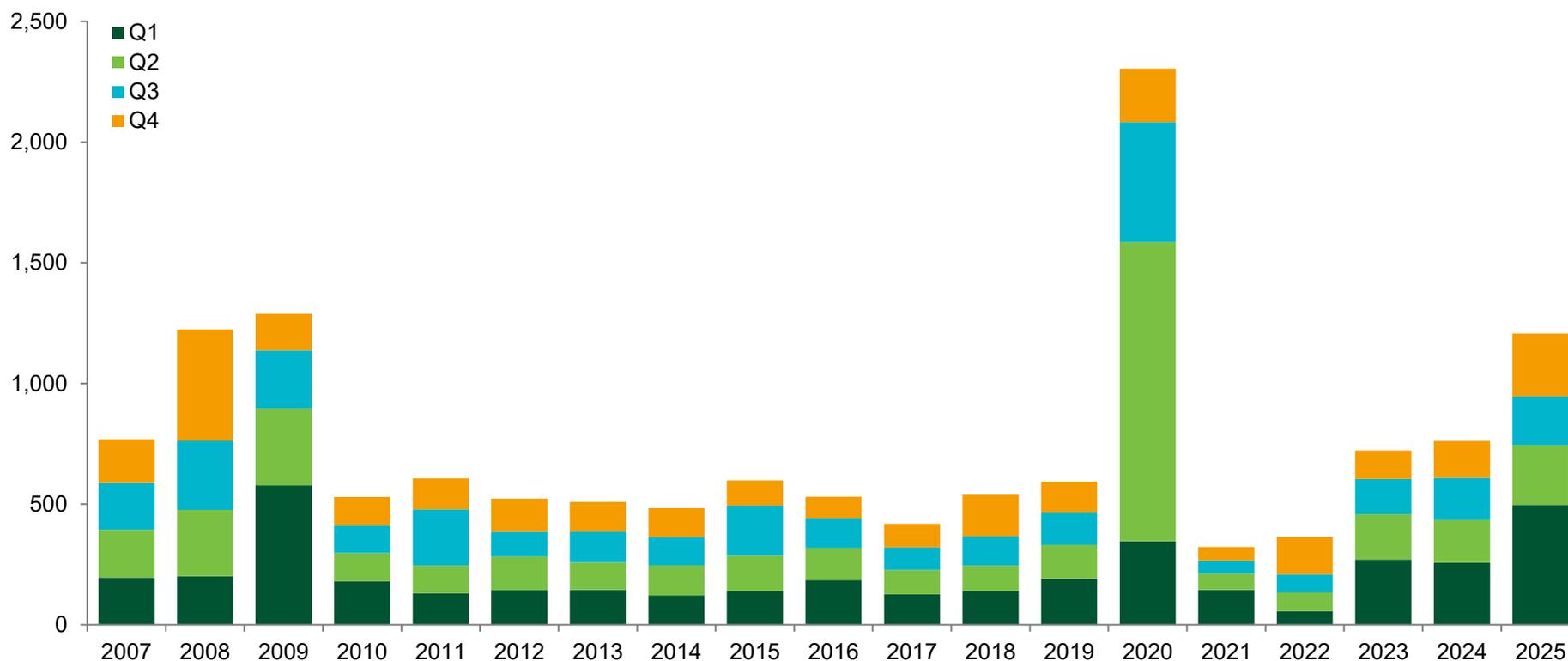
- Downside risks to employment invoked policy response in 2025, although pace is expected to slow in 2026
- Market pricing anticipates higher rates in the future, which is at odds with long-term projections
- Began additional \$40bn per month in T-Bill purchases, and continued reinvesting MBS paydowns into T-Bills



Source: Bloomberg, as of December 31, 2025. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate.

Layoff announcements have picked up considerably

Announced job layoffs (in thousands)



Layoffs exceeded 1.2 million in 2025, the most since the Global Financial Crisis (excluding the COVID year 2020)

Source: Challenger, Gray & Christmas, as of January 8, 2026.

Key takeaways

- The economy has momentum going into the new year with an ongoing AI boom, expansionary fiscal policy, less restrictive monetary policy and strong stock market as tailwinds
- However, the sluggish labor market conditions pose challenges to the outlook with unemployment on the rise and job growth concentrated in a handful of industries
- We anticipate the Fed will cut the federal funds rate two more times by mid-2026 and we view upside and downside risks to our baseline outlook as evenly balanced

Economic data projections¹



Source: Insight, as of December 31, 2025. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. ¹ F = forecast. 2025 CPI and Real GDP actual, all other values projected.

Portfolio update

OC San Liquid Operating Portfolio

Portfolio summary as of December 31, 2025



Portfolio summary

- Value: \$122,978,752
- Benchmark: ICE BofA US 3-Month Treasury Bill

Performance

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio – gross of fees	1.01	4.42	4.42	4.87
Portfolio – net of fees	1.01	4.39	4.39	4.84
Benchmark	0.97	4.18	4.18	4.67
Relative – gross of fees	0.04	0.24	0.24	0.19
Relative – net of fees	0.03	0.22	0.22	0.16

Source: Insight/Northern Trust.

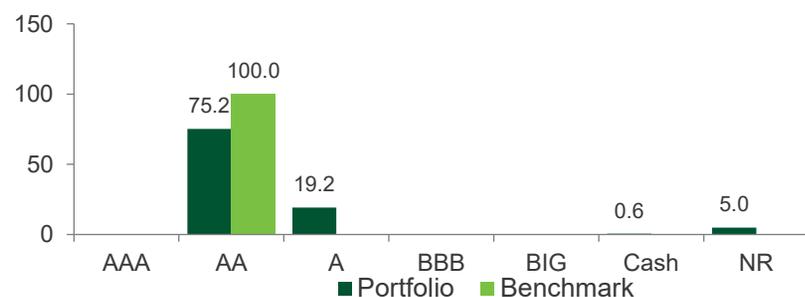
Inception date for performance purposes: February 29, 2024.

RECAP OF SECURITIES HELD

As of December 31, 2025

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	730,257.02	730,257.02	730,257.02	0.00	1	0.60	0.00
Commercial Paper	17,259,792.82	17,280,438.99	17,279,300.37	(1,138.62)	12	14.12	0.03
Corporate Bonds	18,300,481.32	18,353,243.72	18,360,221.95	6,978.23	57	14.97	0.14
Government Agencies	32,662,832.83	32,740,328.42	32,757,399.29	17,070.87	90	26.71	0.16
Government Bonds	12,472,472.66	12,475,911.40	12,474,899.85	(1,011.55)	28	10.20	0.02
Gov't-issued Commercial	990,039.06	990,454.48	990,093.60	(360.88)	298	0.81	0.66
Short Term Bills And Notes	39,863,191.98	39,917,905.48	39,921,640.98	3,735.50	44	32.60	0.11
Total	122,279,067.69	122,488,539.51	122,513,813.06	25,273.55	54	100.00	0.11

Rating (%)



Duration (%)



Approach used for credit rating: Average. All durations are effective duration.

OC San Long Term Portfolio

Portfolio summary as of December 31, 2025



Portfolio summary

- Value: \$646,408,958
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

Performance

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio – gross of fees	1.19	6.35	6.35	5.63
Portfolio – net of fees	1.19	6.32	6.32	5.60
Benchmark	1.13	5.92	5.92	5.42
Relative – gross of fees	0.07	0.43	0.43	0.21
Relative – net of fees	0.06	0.40	0.40	0.18

Source: Insight/Northern Trust.

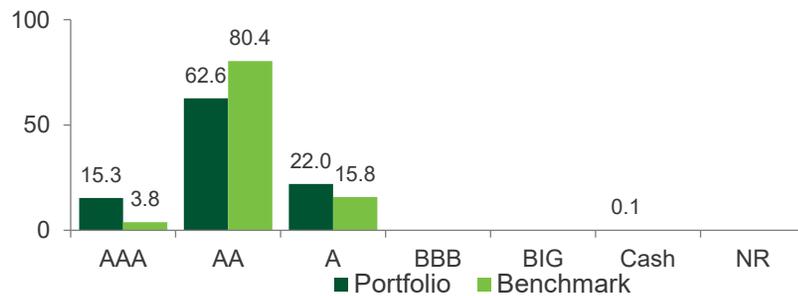
Inception date for performance purposes: February 29, 2024.

RECAP OF SECURITIES HELD

As of December 31, 2025

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Asset Backed Securities	90,119,764.78	90,108,184.54	90,783,014.58	674,830.04	1,148	14.29	1.25
Cash and Cash Equivalents	569,982.04	569,982.04	569,982.04	0.00	1	0.09	0.00
Corporate Bonds	145,358,326.33	145,900,777.18	148,003,269.26	2,102,492.08	920	23.05	1.93
Government Agencies	85,310,717.26	86,595,539.31	87,298,326.48	702,787.17	1,381	13.53	2.37
Government Bonds	243,269,058.79	246,766,952.06	249,662,468.70	2,895,516.64	1,343	38.57	3.46
Government Mortgage Backed	5,222,107.36	5,343,023.02	5,385,215.23	42,192.21	1,841	0.83	3.54
Gov't-issued Commercial	57,461,869.44	57,387,487.71	58,172,398.95	784,911.24	960	9.11	2.32
Miscellaneous	1,334,418.54	1,328,721.22	287,560.00	(1,041,161.22)	0	0.21	0.00
Municipal/Provincial Bonds	2,000,000.00	2,000,000.00	2,042,714.40	42,714.40	1,035	0.32	2.62
Total	630,646,244.54	636,000,667.08	642,204,949.64	6,204,282.56	1,187	100.00	2.53

Rating (%)



Duration (%)



Approach used for credit rating: Average. All durations are effective duration.

Important disclosures

Disclosures

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The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

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Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

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Disclosures (continued)

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Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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