April 30, 2026

STAFF REPORT

Treasurer's Report
For the Period Ended March 31, 2026

SUMMARY

Section 18.0 of the Orange County Sanitation District's (OC San) Investment Policy includes quarterly reporting requirements for OC San's two investment portfolios. These two funds, the "Liquid Operating Monies," and the "Long-Term Operating Monies" are managed by Insight Investment (Insight), OC San's external money manager.

The ongoing monitoring of OC San's investment program by staff and Callan LLC (Callan), OC San's independent investment advisor, indicates that OC San's investments are in compliance with OC San's adopted Investment Policy and the California Government Code, and that overall performance has tracked with benchmark indices. In addition, sufficient liquidity and anticipated revenues are available for OC San to meet budgeted expenditures for the next six months. OC San's portfolios do not include any reverse repurchase agreements or derivative securities.

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Investment Report, prepared by Insight, and the Investment Measurement Service Quarterly Review, prepared by Callan, as of March 31, 2026, are attached for reference. The Liquid Operating portfolio, with an average maturity of 137 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Also included within the attachments are:

- Performance results in comparison with the ICE BAML 3-month treasury bill index for the liquid operating portfolio; and the ICE BAML Corp./Govt. 1-5 Year Bond index for the long-term portfolio as identified in the investment policy.

- A listing of individual securities held at the end of each reporting period.

- Cost and market values of the portfolios:

	Liquid Operating	Long-Term
Cost	$84.0 M	$638.6 M
Market Value	$84.1 M	$643.9 M

- Modified duration of the portfolio compared to the Benchmark.

	Liquid Operating	Long-Term
OC San Policy	< 0.5	< 5.0
Benchmark	0.2	2.5
Portfolio	0.2	2.5

- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 54.3%

- Average portfolio credit quality:
  Liquid Operating – AA
  Long-Term – AA

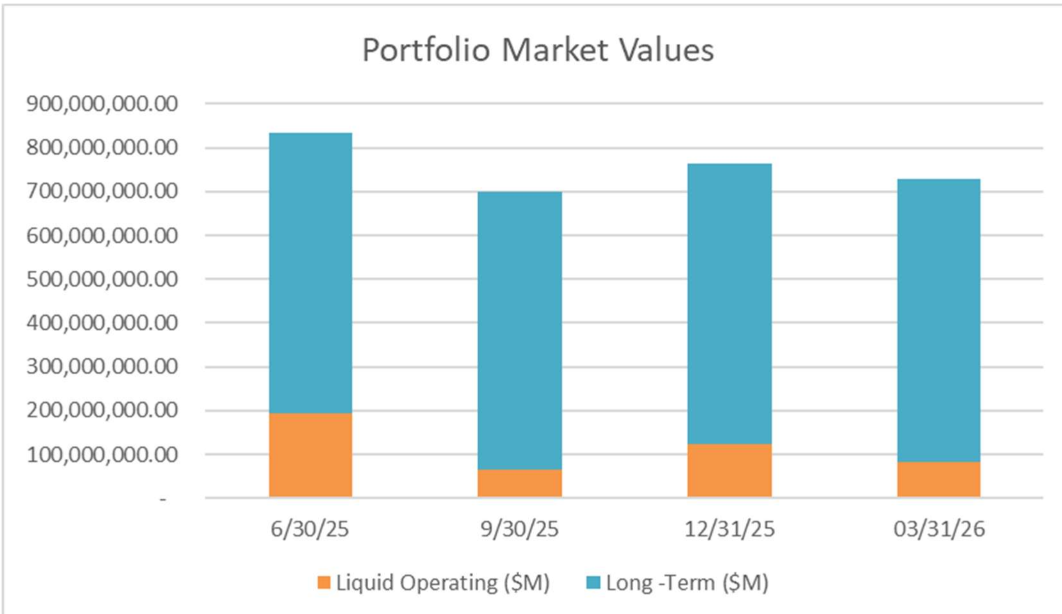
- Percent of portfolio with credit ratings below "A" by any rating agency and a description of such securities:

  Liquid Operating – Percent of portfolio – 0.00%
  Long-Term – Percent of portfolio – 0.00%

- All investments are in compliance with the investment policy and the California Government Code, except for the following Lehman Brother holdings that OC San is pursuing collection through the bankruptcy court:

  Lehman Brothers Note-Defaulted $600,000 par value purchased 9/19/2008
  Lehman Brothers Note-Defaulted $2,000,000 par value purchased 9/18/2008

Portfolio Market Values



	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Long-Term ($)	640,894,886.64	635,116,746.23	641,686,524.98	643,876,015.12
Liquid Operating ($)	192,925,191.11	65,023,641.82	122,507,861.93	84,107,175.13
Total	**$833,820,077.75**	**$700,140,388.05**	**$764,194,386.91**	**$727,983,190.25**

Orange County Sanitation District Account Balances as of March 31, 2026

Investment Accounts	Balances March 31, 2026
Insight/U.S. Bank – Long-Term Portfolio	$643,876,015
Insight/U.S. Bank – Liquid Operating Portfolio	84,107,175
State of California LAIF	42,050,605
PARS Section 115 Trust - Moderate	5,275,475
PARS Section 115 Trust - Balanced	2,826,402
Banc of California – General	18,431,527
Banc of California – Workers' Compensation	100,000
Banc of California – Property, Liability Claim, Exp	50,000
U.S. Bank – Mount Langley	340,207
U.S. Bank – Euclid	173,531
BNY Mellon OCIP Reserve	250,000
TOTAL	$797,480,937
Debt Service Reserves w/Trustees	$215,192

ATTACHMENTS

1. Insight Quarterly Review
2. Insight Quarterly Investment Report
3. Insight - U.S. Bank Investment Detail
4. Callan Investment Measurement Service Quarterly Review Report
5. Investment Transactions and Balances in LAIF
6. BNY Mellon Owner Controlled Insurance Program Escrow Account
7. PARS Section 115 Trust Account Report
8. PARS - U.S. Bank Investment Detail

Insight Quarterly Review

MARCH 2026

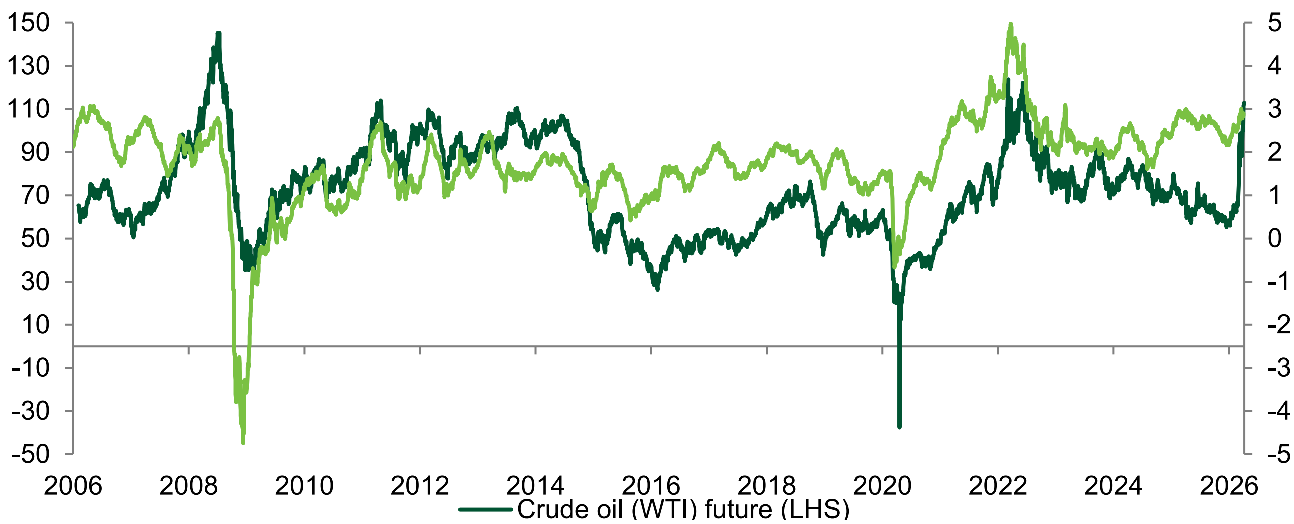
ORANGE COUNTY SANITATION DISTRICT (OC SAN)
QUARTERLY REVIEW

ECONOMIC REVIEW & OUTLOOK

The first quarter began with optimism that the US economy might experience an uptick in growth alongside gradually easing inflation, potentially paving the way for additional interest rate cuts. However, the combined US/Israeli attack on Iran and the potential escalation into a prolonged conflict abruptly shifted this outlook. The effective closure of the Strait of Hormuz significantly curtailed the supply of Middle Eastern oil, pushing oil and gas prices higher and prompting a reassessment of US economic growth and inflation prospects.

The Federal Reserve kept its benchmark interest rate unchanged at 3.50%-3.75%, as anticipated, but market participants are now questioning whether the Fed might be compelled to raise rates if inflation accelerates and remains elevated for an extended period. The uncertainty surrounding the duration of the conflict and the persistence of elevated oil prices has become a central concern. The Fed's issue is the concept of inflation expectations becoming unanchored, especially since inflation has been above target for nearly five years.

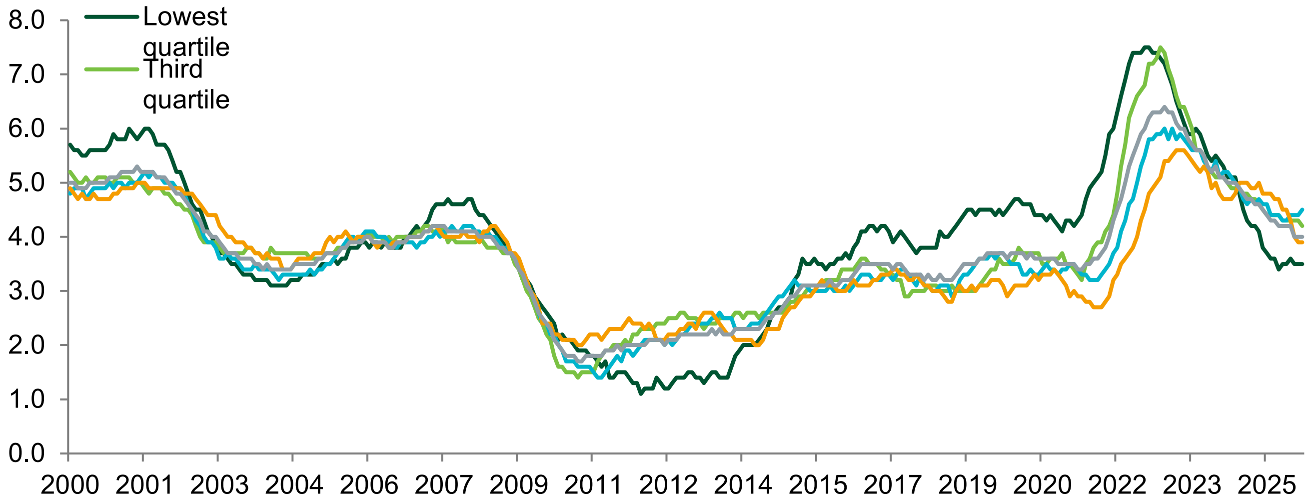
Figure 1: Crude oil futures and breakeven inflation rate[1]



Economic data for the first quarter presented a mixed picture. Non-farm payrolls fluctuated, with strong job gains in January and March offsetting a notable decline in February. Inflation had moderated further, although March's consumer price index rose sharply to 3.3% as a result of energy prices. GDP growth slowed considerably, expanding at an annualized rate of just 0.5% in the fourth quarter of 2025, down from 4.4% in the previous quarter. Consumer sentiment, as tracked by the University of Michigan index, initially improved but subsequently declined, returning to levels near the historic lows observed at the end of 2025. Ongoing concerns about the conflict with Iran—particularly its impact on gas prices and equity markets—continued to weigh on consumer confidence.

[1] Intercontinental Exchange, Federal Reserve as of April 8, 2026.

Figure 2: A -K-shape economy: Atlanta Fed median wage growth by wage level, 12-month moving average[2]



The ongoing conflict in the Middle East is primarily impacting the United States through its effect on energy prices. Rising inflation is already leading to higher yields, which could create significant challenges for US government funding and exacerbate fiscal difficulties. Many US policymakers, who had previously anticipated further rate cuts or a prolonged pause in monetary policy, may now be forced to consider raising official rates in response to persistent inflation.

In addition, the heightened risks brought by the Middle East conflicts are causing US economic forecasts to become more uncertain. Our projections suggest US GDP growth will be 2.1% in 2026 and 1.9% in 2027, with inflation running at 2.9% this year and moderating to 2.5% next year. However, the potential for deviation from these forecasts remains high. Immediate inflationary pressures are likely to delay any rate cuts by the Federal Reserve, and the secondary effects on US growth are becoming increasingly pronounced—raising concerns about labor market weakness and the possibility of further policy action later in 2026.

Given the elevated risks to US growth from higher oil and gas prices, we now expect the Federal Reserve to keep rates unchanged for the time being. Should economic conditions deteriorate, rate cuts may follow later in the year or in 2027. The Federal Reserve is generally better equipped to manage reductions in aggregate demand than supply-side shocks, so rate hikes may have limited impact on containing inflation. Much depends on the trajectory of US economic activity, especially as rising input costs challenge growth. We anticipate the Fed funds rate to be around 3.5% over the next 12 months, with 10-year and 30-year Treasury yields at approximately 4.05% and 4.70%, respectively. Volatility is expected, particularly as the US midterm elections approach, given the multitude of contributing factors.

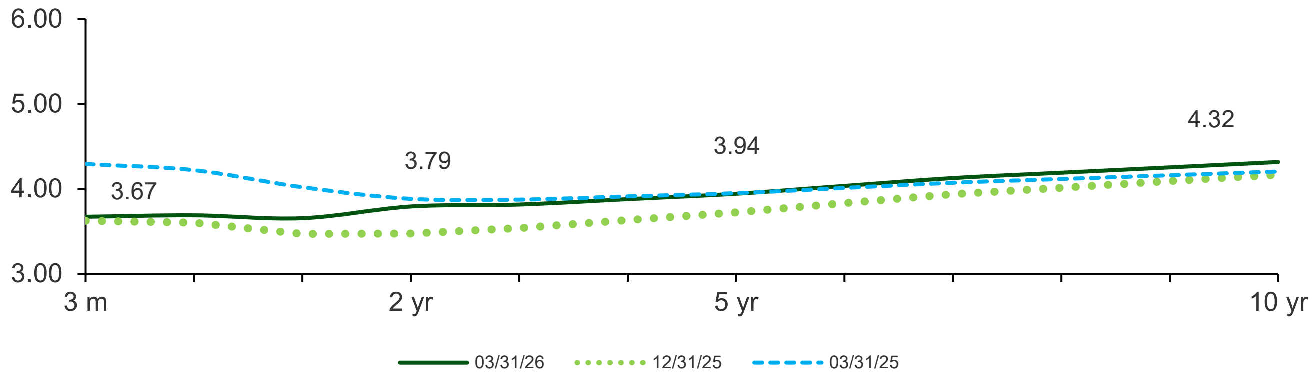
MARKET REVIEW & OUTLOOK

Governments

Treasuries experienced significant volatility throughout the quarter, with yields rising sharply in March as the conflict with Iran pushed energy prices higher. This surge in energy costs shifted market sentiment from expectations of falling inflation to concerns about a prolonged spike in price levels. Specifically, 10-year Treasury yields climbed by 15 basis points to 4.32%, reflecting increased uncertainty and heightened inflation risks.

[2] Federal Reserve Bank of Atlanta, as of March 12, 2026.

Figure 3: Comparative historical US Treasury yield curves[3]



Investment Grade Corporate Credit

The conflict in the Middle East has significantly increased risks for both economic growth and inflation. Elevated energy prices are restraining growth while intensifying inflationary pressures. Consequently, government bond yields have risen, and credit spreads have widened, although they were historically tight to begin with. Despite these challenges, US corporate fundamentals remain solid, bolstered by strong balance sheets, and higher absolute yields continue to enhance the appeal of investment grade credit. The market is expected to see robust new issuance activity throughout the first half of 2026, largely fueled by mergers and acquisitions as well as increased capital expenditure related to AI advancements.

If the situation in the Middle East de-escalates swiftly, the macroeconomic backdrop may strengthen, leading to tighter spreads and improved market sentiment. However, a prolonged conflict could further pressure corporate spreads due to the impact on central bank policy, reduced consumer spending, and weaker corporate earnings. From a supply perspective, primary markets are generally offering new issue concessions, which help to buffer broader spread volatility. Additionally, increased dispersion in the market emphasizes the importance of active management, careful security selection, and a focus on relative value.

Structured credit / Secured finance

Market technicals in the remain solid, with strong investor demand fueling primary issuance across core asset-backed securities sectors like auto loans and residential mortgage-backed securities. Although certain segments of private credit and lower-rated collateralized loan obligation (CLO) tranches have come under pressure, higher-quality securitized assets in the continue to be well supported, with spreads holding steady and valuations remaining appealing relative to cash. We see ongoing opportunities to add value in primary markets, particularly through new issue concessions that can offer compelling risk-adjusted returns. Our approach emphasizes senior, well-protected portions of the capital structure, prioritizing deals with robust underwriting, strong servicing, and structural safeguards to preserve cash flows in downside scenarios. This strategy is designed to help insulate portfolios from persistent macroeconomic, inflation, and geopolitical uncertainty, while enabling pursuit of attractive income and relative-value opportunities through 2026.

Municipal bonds

We maintain a broadly positive outlook for municipal bonds in 2026, highlighting that taxable municipal yields remain attractive compared to similarly rated corporate credit. Credit fundamentals across municipalities are solid, underpinned by strong reserves and healthy cash balances accumulated over recent years. As the economy is anticipated to slow, we prefer defensive sectors such as public power and water/sewer utilities due to their essential services and stable cash flows, while keeping an underweight position in state and local general obligation bonds because their yield premium over Treasuries is limited. We continue to exercise caution in the healthcare sector, given rising labor and equipment costs. After substantial curve steepening, we find the long end of the municipal curve attractive and favor barbell strategies—pairing short maturities to take advantage of potential Fed rate cuts with long maturities to lock in higher yields. Despite spreads being tight by historical measures, we believe they are supported by robust credit fundamentals and consistent investor demand.

[3] Source: Bloomberg, as of December 31, 2025.

LONG TERM PORTFOLIO

The portfolio generated positive absolute and benchmark-relative returns during the first quarter, despite elevated market volatility. Two-year Treasury yields declined to 3.38% in February before reversing sharply, rising by over 60 basis points to test 4% by quarter-end. Unlike the inflation-driven rate selloff of 2022, the portfolio's higher starting yield helped mitigate the negative impact of price declines.

Entering 2026, portfolio strategy maintained a cautious posture toward both duration and credit risk. Ongoing geopolitical tensions involving Iran create a wide range of possible outcomes, including scenarios of higher inflation and weaker economic growth. Ending the quarter, portfolio duration relative to the passive benchmark is near neutral to account for inflation risks, while corporate credit exposure remains well below investment policy limits given growth uncertainties. Still, higher yields are attractive relative to cash investments, and we remain poised to add duration should geopolitical risks temper.

This conservative positioning is expected to persist until the economic and market implications become clearer. In the interim, the portfolio will continue to emphasize liquidity through higher allocations to cash and Treasuries.

Figure 4: Long Term Portfolio Performance (gross of investment management fees)

	Portfolio	Benchmark
3 months	0.25	0.19
6 months	1.44	1.32
9 months	2.79	2.56
12 months	4.39	4.03
Since Inception (annualized)[4]	5.06	4.85

Figure 5: Long Term Portfolio Characteristics

	March 2026	December 2025
Final Maturity (years)	3.33	3.25
Effective Duration (years)	2.54	2.53
Purchase Yield	4.26	4.23
Market Yield	4.14	3.81
Credit Quality (S&P)	AA	AA
Total Market Value ($, excludes accrued interest)	644,155,270	642,204,950

[4] Performance inception date: February 29, 2024.

LIQUID OPERATING PORTFOLIO

OC San withdrew $75 million from the Liquid Operating portfolio during the quarter, comprising of withdrawals each month during the quarter. Updated projections are for a net contribution of $80 million in April, followed by seasonal outflows beginning as early as June. Future outflows may require redemption from the Long Term portfolio by July.

Portfolio strategy continues to emphasize cash-matching investments to align with expected withdrawal dates. Recent market volatility has created significant opportunity for reinvesting in corporate securities. A re-steepening of the yield curve in the front-end also offers attractive pickups versus sweep rates. Additionally, and since the recent update to investment policy, ABS and CMBS investments with less than 1-year to maturity have been added to further enhance portfolio yield.

Cash markets continue to function normally. The Federal Reserve ceased reducing the size of their portfolio holdings and committed to buying $40 billion in Treasury Bills per month at least through April. We expect the Fed to greatly reduce the size of this purchase program after April, which is when any liquidity stress from the April 15th tax due date will have abated.

Figure 6: Performance (gross of investment management fees)

	Portfolio	Benchmark
3 months	0.93	0.85
6 months	1.96	1.83
9 months	3.12	2.93
12 months	4.23	4.00
Since Inception (annualized)[5]	4.74	4.53

Figure 7: Liquid Operating Portfolio Characteristics

	March 2026	December 2025
Final Maturity (years)	0.38	0.15
Effective Duration (years)	0.24	0.11
Purchase Yield	3.83	3.81
Market Yield	3.82	3.72
Credit Quality (S&P)	AA	AA
Total Market Value ($, excludes accrued interest)	64,107,088	122,513,813

[5] Performance inception date: February 29, 2024.

BROAD MARKET DATA

Source: Bloomberg. As of March 31, 2026.

Bond yields (10-year)	End Q1	Quarterly change (bp)
USA	4.32%	+15
Germany	3.00%	+15
Japan	2.35%	+29
Australia	4.97%	+23
UK	4.92%	+44
Bond spreads (over govts)		
Bloomberg US Corporate Index	89bp	+11
Bloomberg Euro Corporate Index	97bp	+19
Bloomberg Sterling Corporate Index	99bp	+16
Bloomberg US Corporate High Yield Index	317bp	+51
Bloomberg Pan-European High Yield Index	332bp	+67
Equities		**Quarterly change (%)**
S&P 500	6,529	-4.6%
Stoxx Europe 600	583.1	-1.5%
FTSE 100	10,176	+2.5%
Nikkei 225	51,064	+1.4%
S&P/ASX 200	8,482	-2.7%
Hang Seng	24,788	-3.3%
Currencies		
EUR/USD	$1.155	-1.6%
USD/JPY	¥158.7	+1.3%
AUD/USD	$0.690	+3.4%
GBP/USD	$1.323	-1.8%
Commodities		
Oil price (Brent crude), $ per barrel	118.4	+94.5%
Gold price, $ per oz.	4,668	+8.1%
Copper price, $ per ton	12,257	-1.6%
CRB Commodity Index	565	+4.7%

FIND OUT MORE

Insight Investment
200 Park Avenue, 7th Floor
New York, NY 10166

inquiries@insightinvestment.com
company/insight-investment-north-america
@InsightInvestUS
www.insightinvestment.com

IMPORTANT INFORMATION

IMPORTANT DISCLOSURES

This document has been prepared by Insight North America LLC (INA), a registered investment adviser under the Investment Advisers Act of 1940 and regulated by the US Securities and Exchange Commission. 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 (IIMEL).

Opinions expressed herein are current opinions of Insight, and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any outlooks, forecasts or portfolio weightings presented herein are as of the date appearing on this material only and are also subject to change without notice. Insight disclaims any responsibility to update such views. No forecasts can be guaranteed.

Nothing in this document is intended to constitute an offer or solicitation to sell or a solicitation of an offer to buy any product or service (nor shall any product or service be offered or sold to any person) in any jurisdiction in which either (a) INA is not licensed to conduct business, and/or (b) an offer, solicitation, purchase or sale would be unavailable or unlawful.

This document should not be duplicated, amended, or forwarded to a third party without consent from INA. This is a marketing document intended for institutional investors only and should not be made available to or relied upon by retail investors. This material is provided for general information only and should not be construed as investment advice or a recommendation. You should consult with your adviser to determine whether any particular investment strategy is appropriate.

Assets under management (AUM) 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. Regulatory assets under management without exposures can be provided upon request. Unless otherwise specified, the performance shown herein is that of Insight Investment (for Global Investment Performance Standards (GIPS), the 'firm') and not specifically of Insight North America. A copy of the GIPS composite disclosure page is available upon request.

Past performance is not a guide to future performance, which will vary. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed and a loss of principal may occur.

Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor's portfolio is individually managed and may vary from the information shown. The mention of a specific security is not a recommendation to buy or sell such security. The specific securities identified are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

The quoted benchmarks within this document do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

Information herein may contain, include or is based upon forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals expansion and growth of our business, plans, prospects and references to future or success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes.

Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Insight and BNY Mellon Securities Corporation (BNYMSC) are subsidiaries of BNY Mellon. BNYMSC is a registered broker and FINRA member. BNY Mellon is the corporate brand of the Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of the Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any government entity) and are not guaranteed by or obligations of the Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Mellon Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection there with. Personnel of certain of our BNY Mellon affiliates may act as: (i) registered representatives of BNYMSC (in its capacity as a registered broker-dealer) to offer securities, (ii) officers of the Bank of New York Mellon (a New York chartered bank) to offer bank-maintained collective investment funds and (iii) associated persons of BNYMSC (in its capacity as a registered investment adviser) to offer separately managed accounts managed by BNY Mellon Investment Management firms.

Disclaimer for Non-US Clients: Prospective clients should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the purchase and ongoing provision of advisory services. No regulator or government authority has reviewed this document or the merits of the products and services referenced herein.

This document is directed and intended for ‘institutional investors’ (as such term is defined in various jurisdictions). By accepting this document, you agree (a) to keep all information contained herein (the ‘Information’) confidential, (b) not use the Information for any purpose other than to evaluate a potential investment in any product described herein, and (c) not to distribute the Information to any person other than persons within your organization or to your client that has engaged you to evaluate an investment in such product.

Telephone conversations may be recorded in accordance with applicable laws.

Insight Quarterly Investment Report

Orange County Sanitation

Investment management program review

April 2026

Insight INVESTMENT

BNY | INVESTMENTS

Table of contents

1. Firm update
2. Market environment
3. Portfolio review OC San Liquid Operating Portfolio
4. Portfolio review OC San Long Term Portfolio
5. Compliance summary
6. Important disclosures

Firm update

Insight Client Team

Portfolio Management

Jason Celente, CFA, CTP
Senior Portfolio Manager
+1 347 504 8528
Jason.Celente@InsightInvestment.com

Mary Donovan, CFA
Senior Portfolio Manager
+1 720 603 8165
Mary.Donovan@InsightInvestment.com

Michael Morin, CFA
Associate Portfolio Manager
+1 781 691 4627
Michael.Morin@InsightInvestment.com

Client Solutions Group

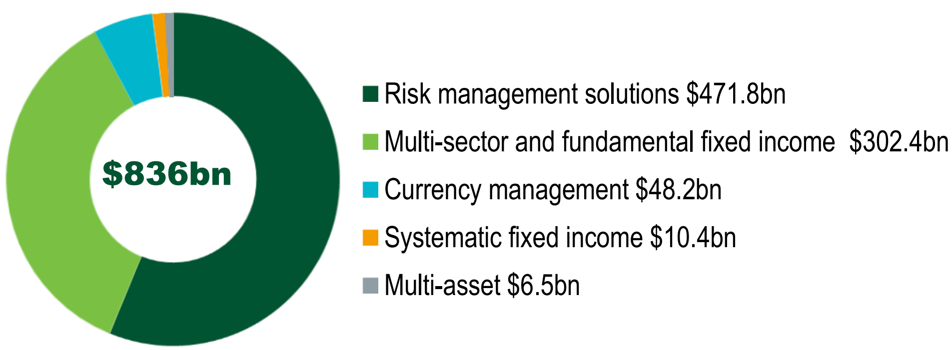
Thierno Sylla, CFA
Senior Relationship Manager
+1 347 354 3060
Thierno.Sylla@InsightInvestment.com

Caroline Cahill
Client Service Specialist
+1 347 714 7420
Caroline.Cahill@InsightInvestment.com

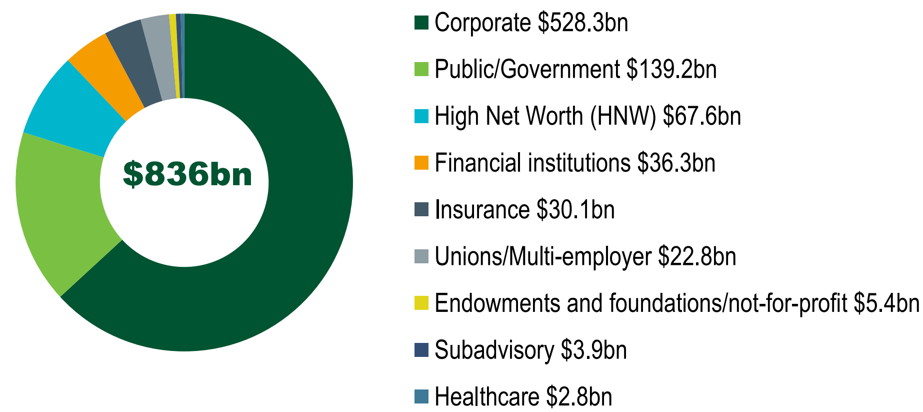
Insight at a glance

- Specialist manager of active fixed income and risk management solutions
  - Trusted by 992 clients with $836.4bn in assets under management
  - 290 investment professionals, 1,081 total employees[1]
  - Local presence in New York, Boston, San Francisco, Denver, London, Dublin, Frankfurt, Manchester, Sydney and Tokyo

By investment solution



By client type



As of March 31, 2026. Assets under management (AUM) are represented by the value of the client's assets and 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. Where the methodology defines it, some asset reporting focuses on cash securities only. 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 (IIML) including, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIIL) and Insight Investment Management (Europe) Limited (IIMEL). Advisory services referenced herein are available in the US only through INA. Legal entity Insight North America LLC's AUM is $164.5bn as of March 31, 2026. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.

[1] Includes employees of Insight North America LLC and its affiliates, which provide asset management services as part of Insight, the corporate brand for certain companies operated by IIML.

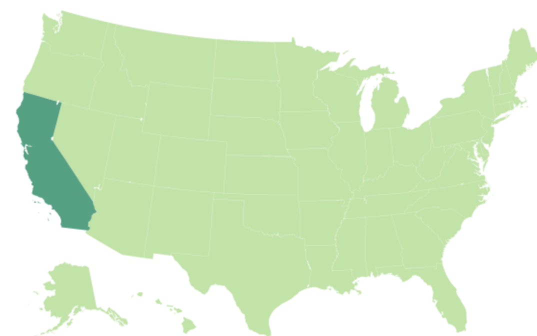
Insight Investment and BNY

Fixed income investment specialist with a local focus

- Insight delivers a legacy of fixed income and custom solutions expertise, building on the heritage of America’s oldest bank, BNY
  - Founded on the premise of precision outcomes and risk management
  - Insight offers comprehensive global fixed income expertise across sectors and custom solutions
- BNY, founded by Alexander Hamilton, has a 240-year history of safety and stability

Insight Investment	BNY
• 23 years of fixed income expertise, and a legacy dating back more than 90 years[1] • 6 countries • 1,101 employees worldwide • $850 billion in assets under management[2] • Local presence in California with an office in San Francisco	• Over 240 years of experience • Present in 35 countries • 48,100-person global workforce • Over $59 trillion in assets under custody[2] • $2.2 trillion in assets under management at BNY Investments[3] • 334 California-based employees across three offices in Southern California and two offices in Northern California

California clients



Insight Investment

88 NA public clients $37.6bn

30 CA clients

BNY

~555 CA public clients

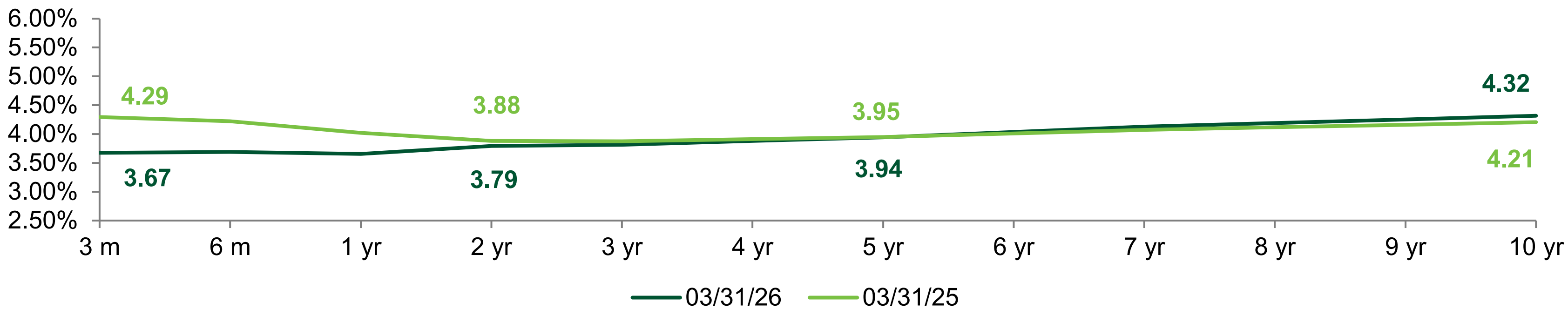
The combination of **Insight and BNY** offers substantial resources and a differentiated platform to our clients, including investment management, corporate banking, asset custody and servicing, and wealth management.

Source: Insight & BNY. Past performance is not indicative of future results. **Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.** [1] In 1933, Standish, Ayer & Wood, Inc. began managing fixed income portfolios for US financial institutions, banks, and insurance companies. That firm was acquired by Mellon Financial Corporation in 2001, at which time it was renamed Standish Mellon Asset Management (“Standish”). In 2018, BNY Mellon (the successor to Mellon Financial Corporation) merged Standish, along with Mellon Capital and The Boston Company, into a single U.S. investment manager, Mellon Investments. In 2021, the Systematic Fixed Income, Municipal Bond, Stable Value, and Taxable Fixed Income teams within Mellon Investments Corporation moved to Insight North America LLC. [2] As of December 31, 2025. 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. [3] As of December 31, 2025. Total BNY assets under management (AUM) includes AUM attributable to the asset managers outlined in this (with the exception of Siguler Guff) as well as BNY Mellon Investment Adviser, Inc, BNY Mellon Wealth Management and external data. BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK).

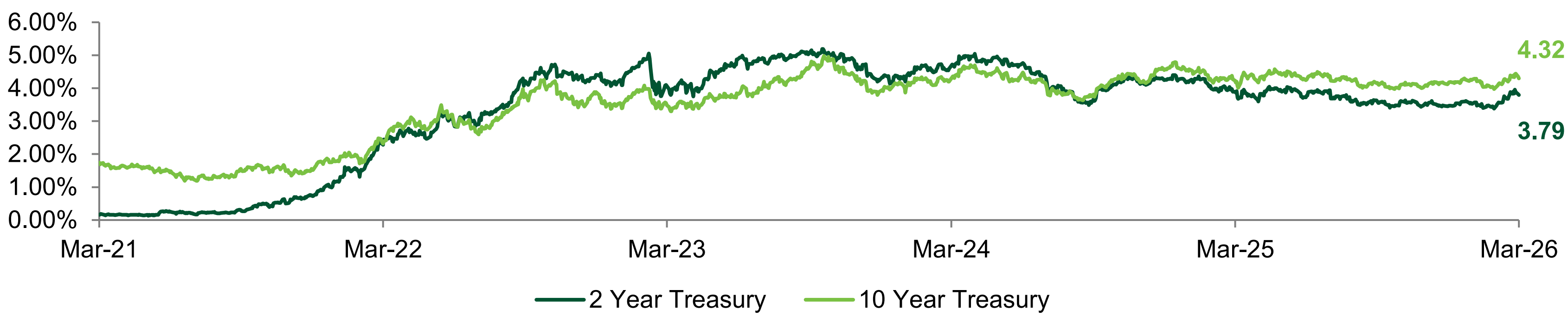
Market environment

Market environment and strategies

Comparative historical yield curves



Two-year and ten-year Treasury yields: March 2021-March 2026

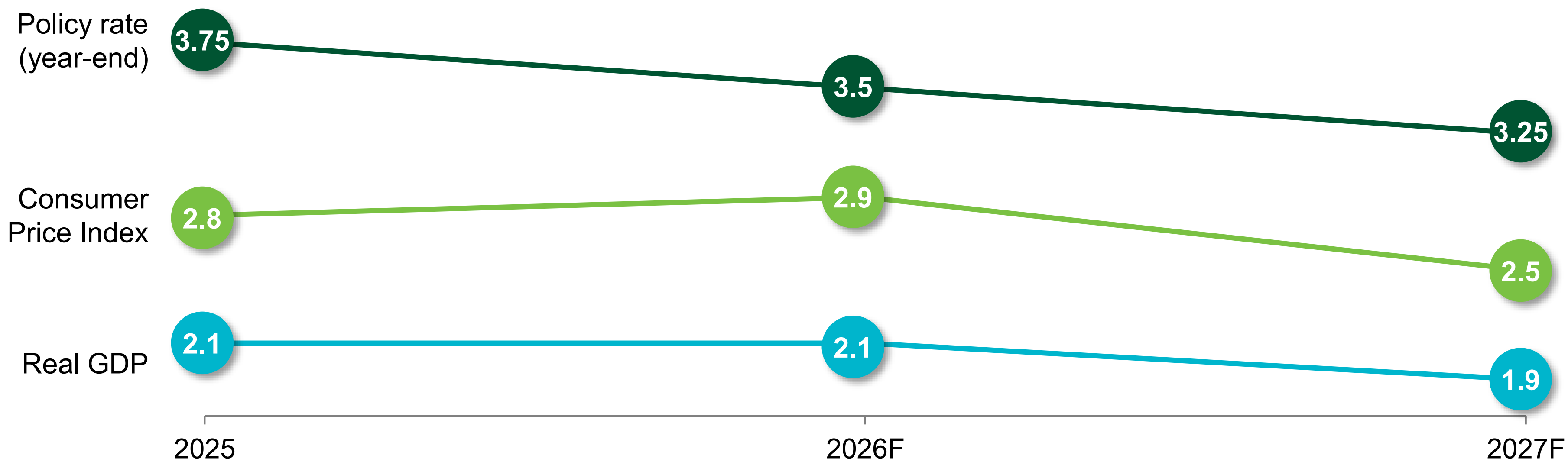


Source: Bloomberg LP, March 31, 2026.

Key takeaways

- The U.S. economy is benefiting from narrow pockets of strength, led by AI-driven investment and resilient spending among affluent consumers, supporting a cautiously optimistic near-term outlook.
- Beneath this resilience, however, the economy remains bifurcated: wealth concentration continues to support spending at the top, while subdued income growth for the broader population weighs on demand, leaving the overall recovery fragile.
- Looking ahead, downside risks are rising, particularly from geopolitical uncertainty. The risk of a prolonged oil shock skews near-term risks toward slower growth and upside pressure on inflation..

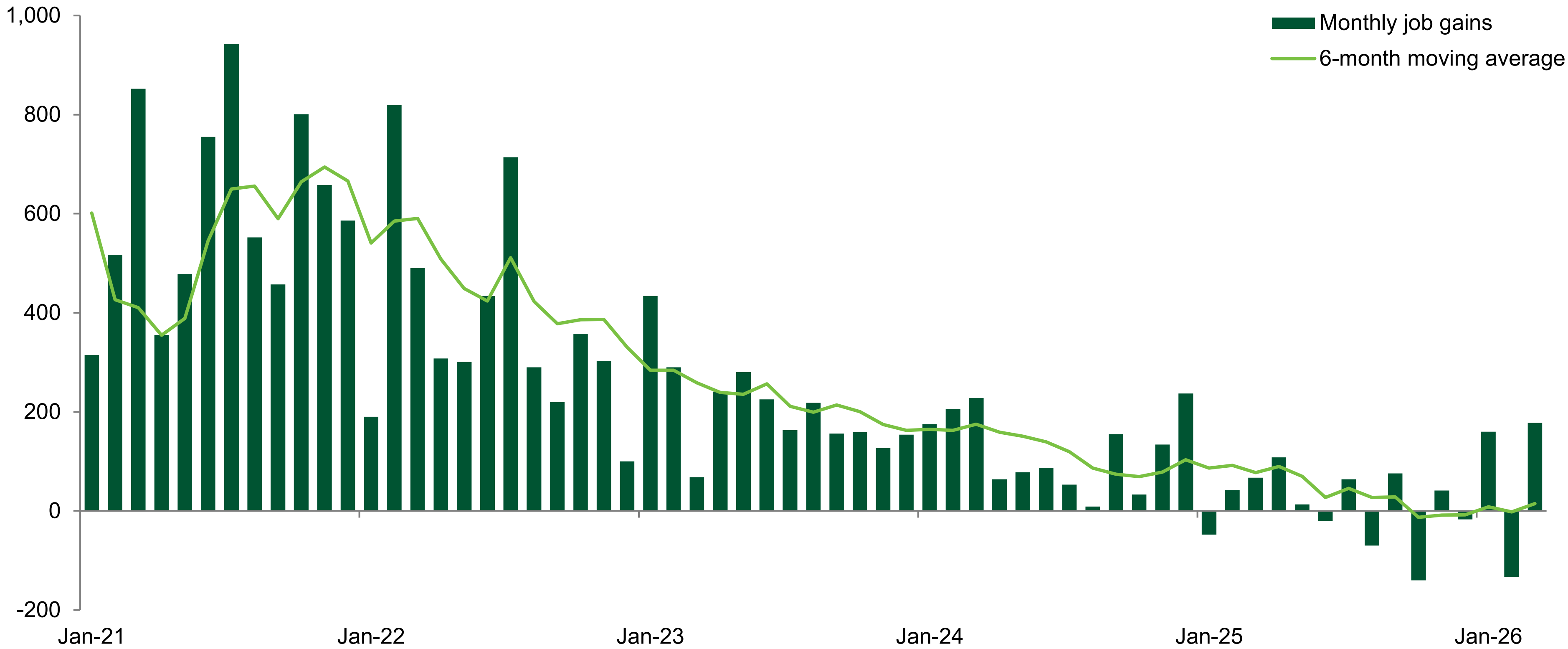
Economic data projections[1]



Source: Insight, as of April 10, 2026. 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.

The labor market may have stabilized, albeit at a very low level

Total nonfarm payroll gains (thousands)

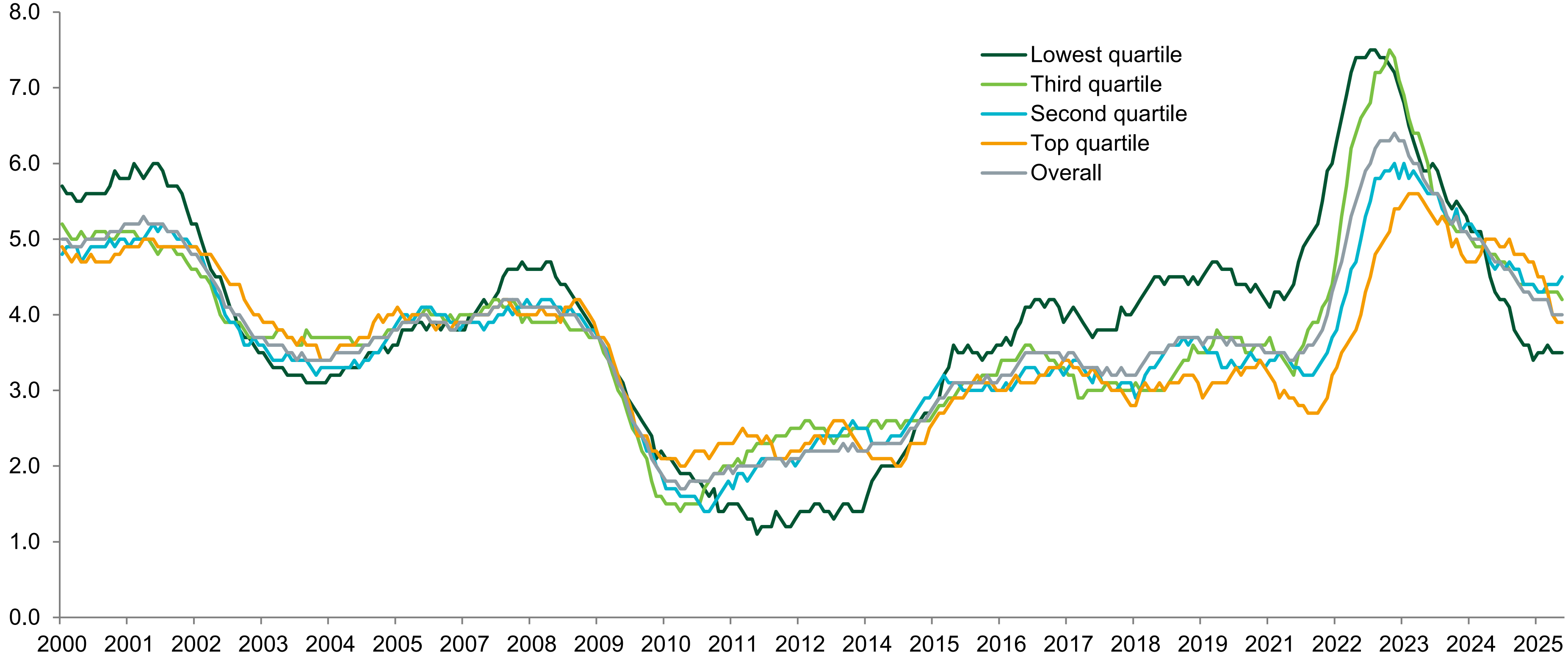


Job gains continue to be concentrated in a handful of industries and downside risks remain

Source: Bureau of Labor Statistics, as of April 3, 2026.

A K-shape economy: weak wage growth for the lowest income earners

Atlanta Fed median wage growth by wage level, 12-m ma

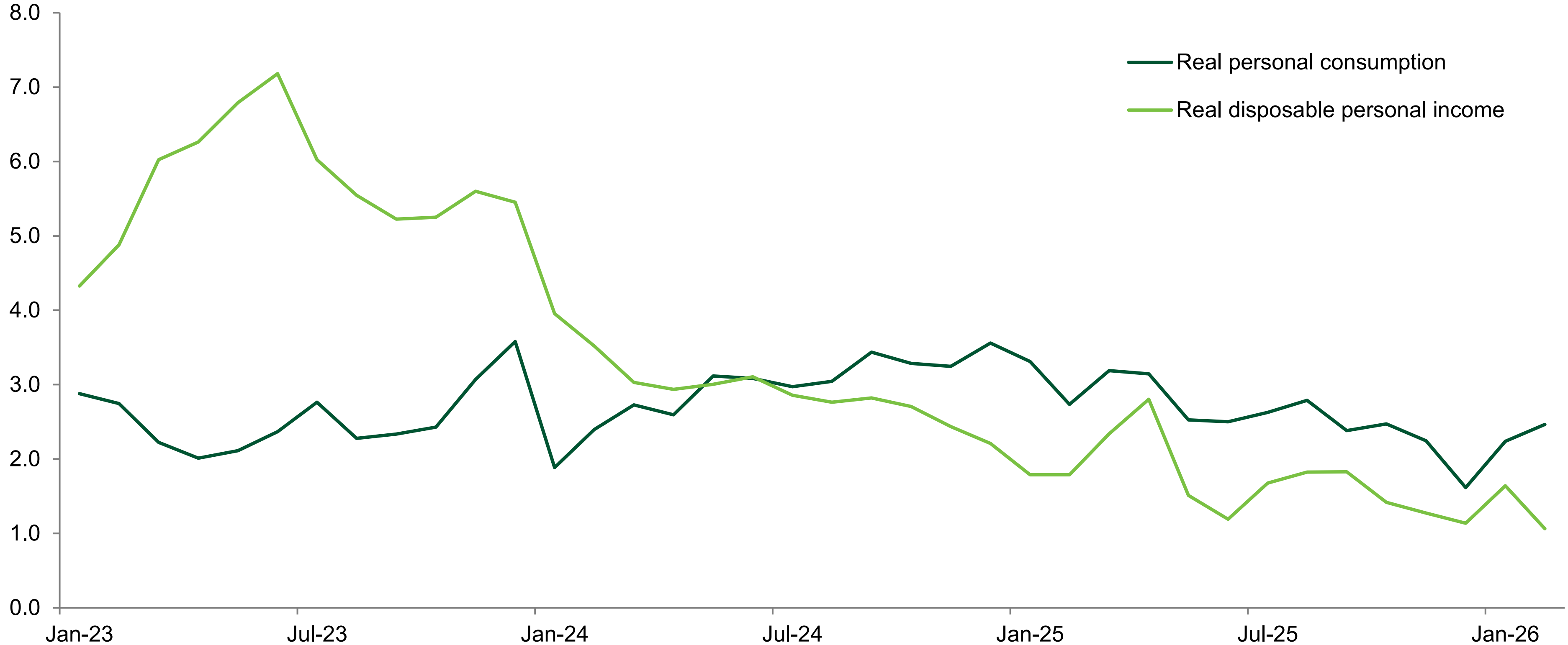


Weak wage growth may explain consumers' increasingly dour outlook

Source: Federal Reserve Bank of Atlanta, as of March 12, 2026.

Spending is growing faster than incomes

Real disposable income and consumption, % year-over-year

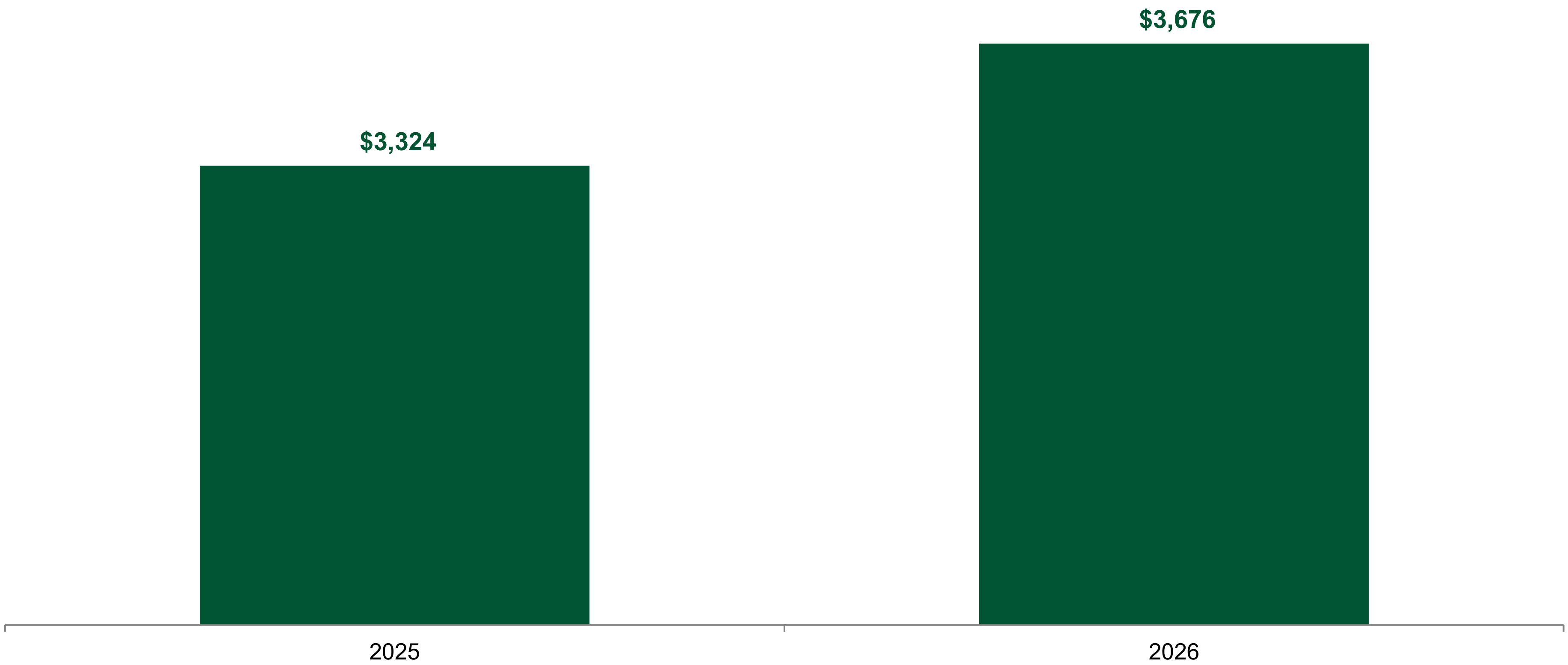


Robust consumer spending may not be sustainable given weak income growth

Source: Bureau of Economic Analysis, as of April 9, 2026.

The One Big Beautiful Bill Act boosted tax refunds

Average tax refund amount

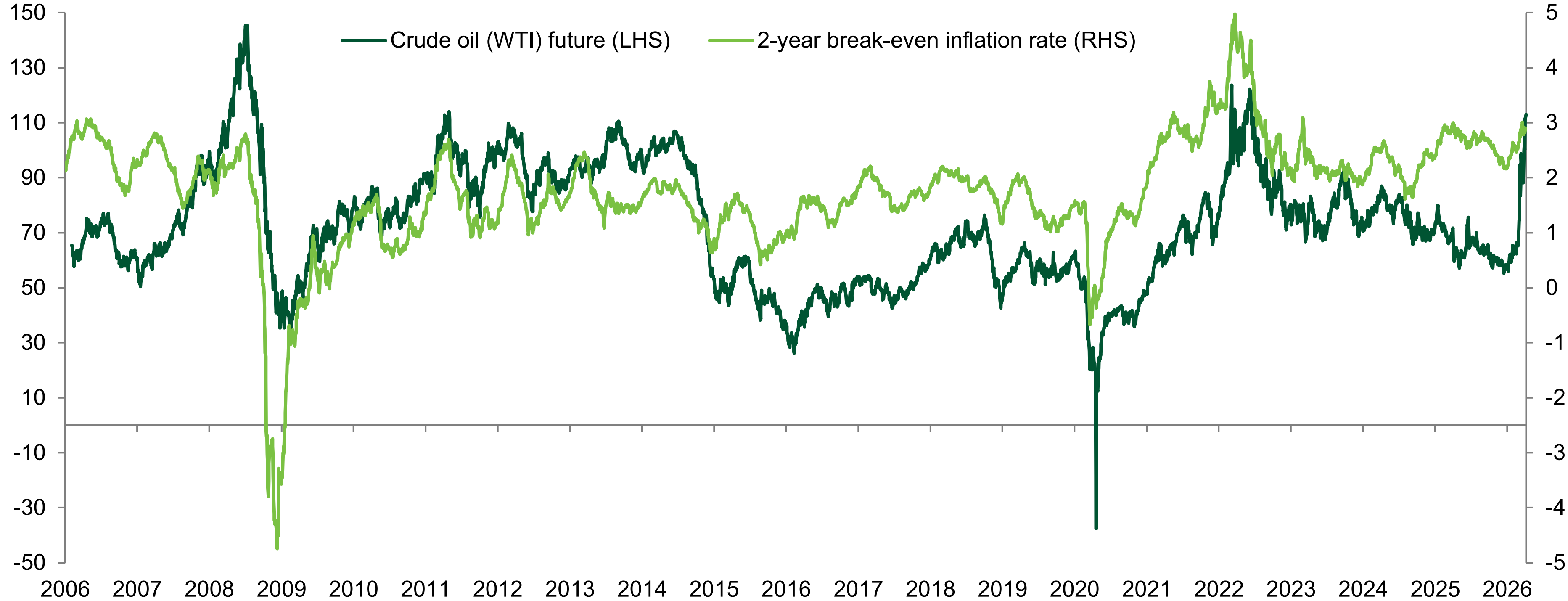


However, the supersized tax refunds may have been completely erased by surging gasoline prices

Source: Internal Revenue Service, Insight Investment, as of April 6, 2026.

Mounting inflation concerns

Crude oil futures and break-even inflation rate

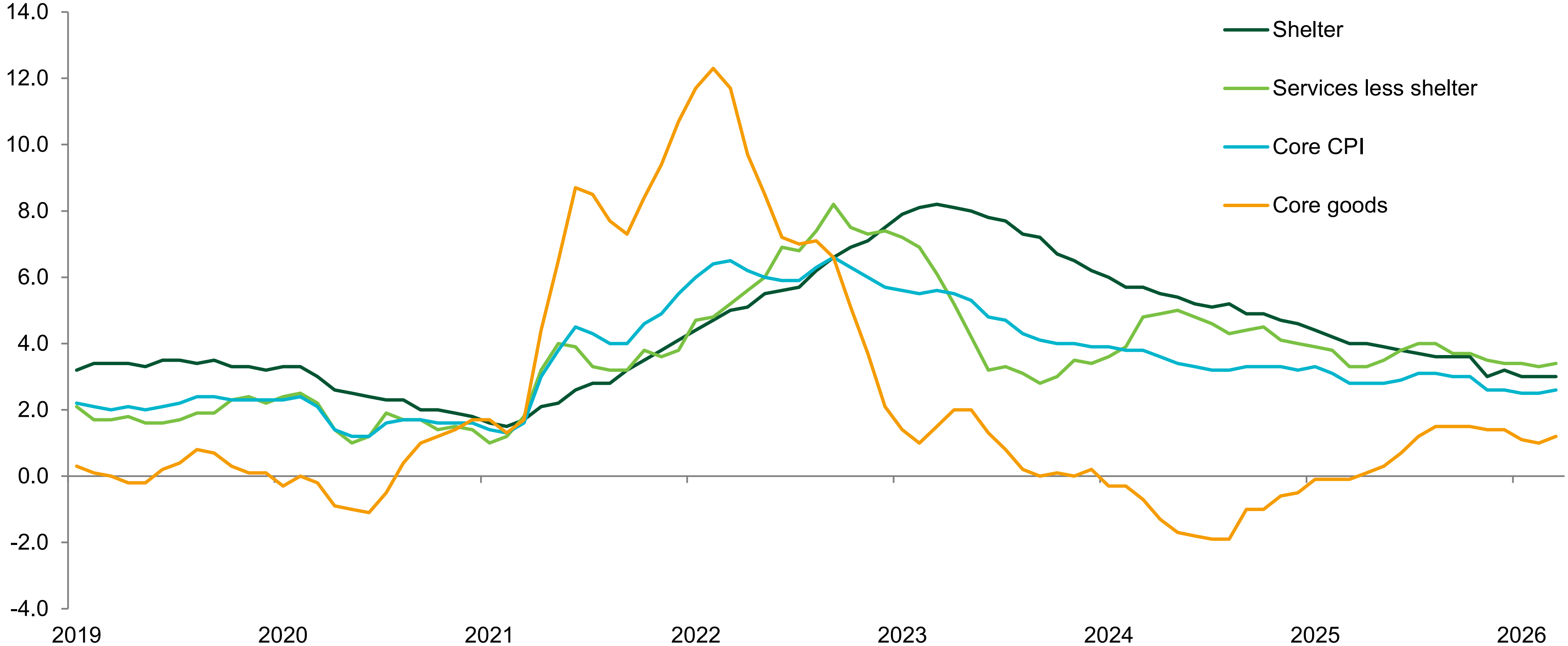


Rising oil prices may complicate the path for further policy easing

Source: Intercontinental Exchange, Federal Reserve as of April 8, 2026.

Disinflationary trends are still intact

Core inflation components, % year-over-year

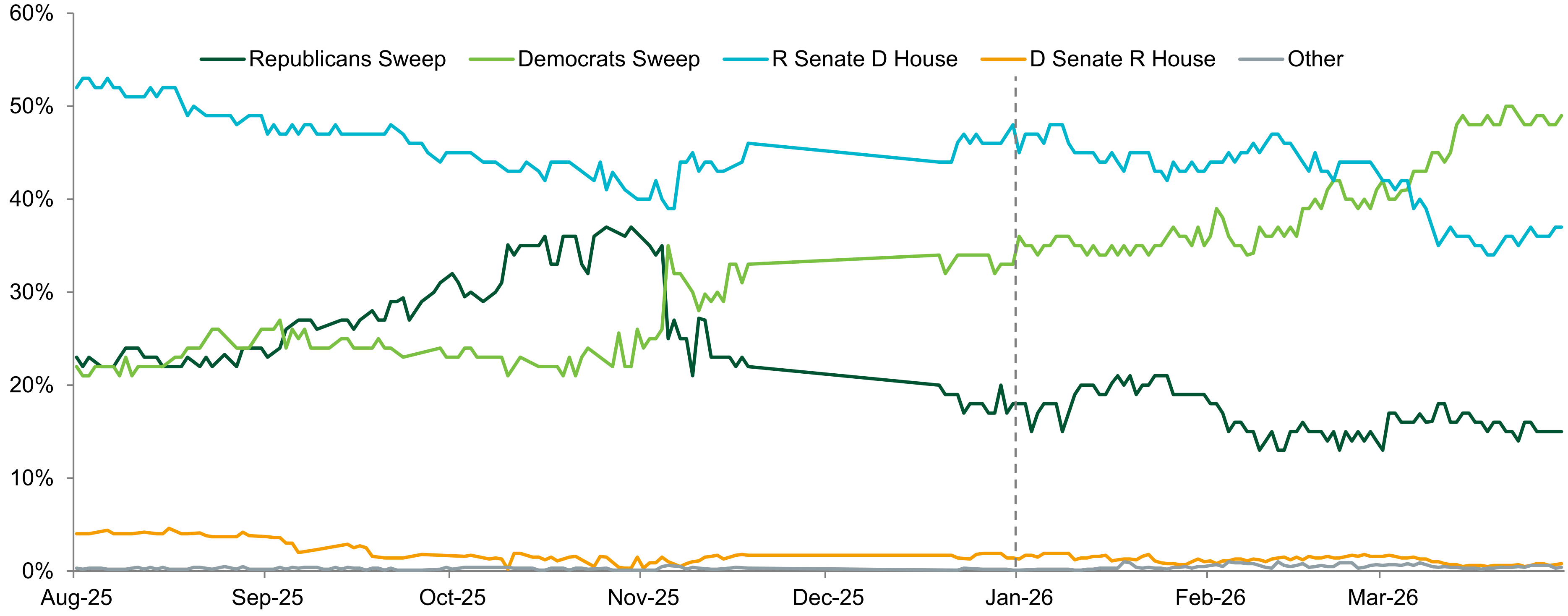


The energy price shock is yet to show up in core prices

Source: Bureau of Labor Statistics, as of April 10, 2026.

The odds of a “Blue Wave” outcome at the midterm elections are rising

2026 midterms outcome odds

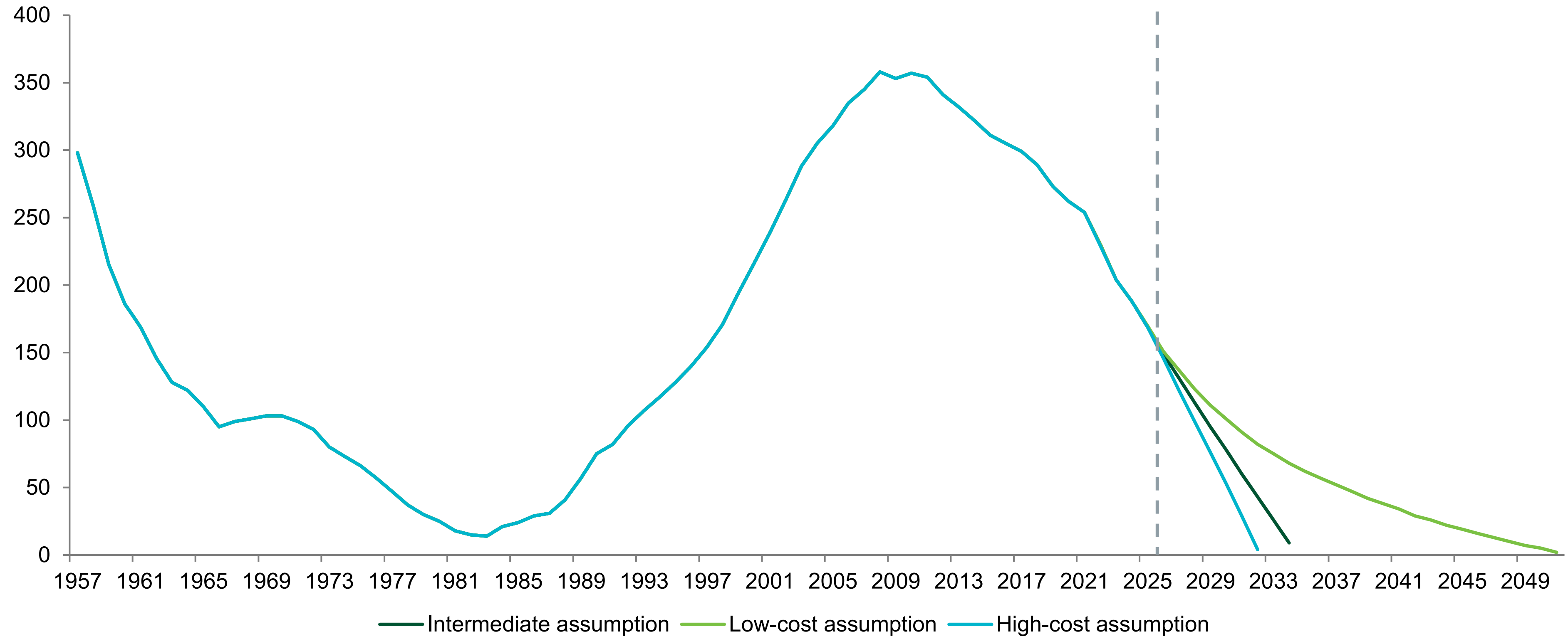


The Dems takeover of Congress would hinder President Trump’s ability to pursue his policy agenda

Source: Polymarket, as of April 6, 2026.

The incoming Congress will need to address Social Security funding gap

Old-Age, Survivors, and Disability Insurance (OASDI) trust fund ratio, % of annual cost

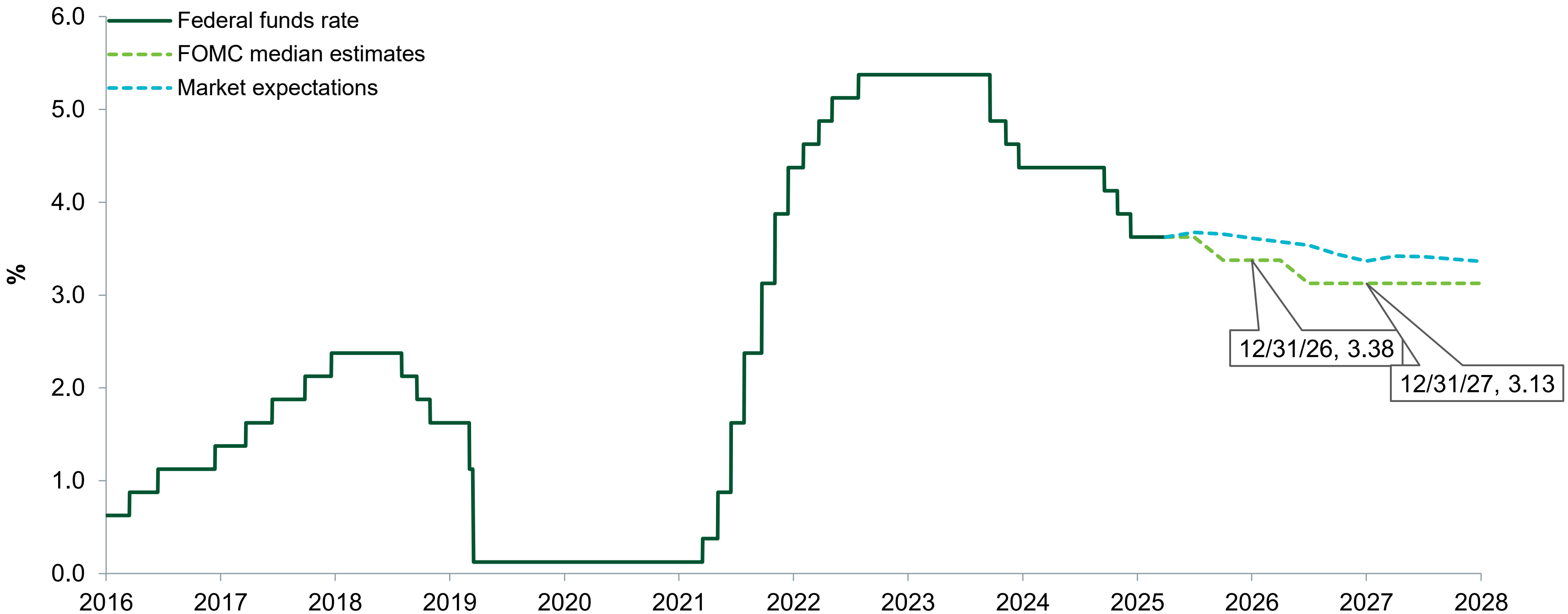


Without congressional action, the retirement trust fund will be depleted within a decade, resulting in benefits cuts

Source: US Social Security Administration, as of June 24, 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 considers renewed risks to prolonged inflation
- Began additional $40bn per month in T-Bill purchases, and continued reinvesting MBS paydowns into T-Bills



Source: Bloomberg, as of March 31, 2026. 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.

Portfolio review

OC San Liquid Operating Portfolio

OC San Liquid Operating Portfolio
Portfolio summary as of March 31, 2026

Portfolio summary

- Value: $64,356,916
- Benchmark: ICE BofA US 3-Month Treasury Bill

Performance – Gross of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	0.93	0.93	4.23	4.74
Benchmark	0.85	0.85	4.00	4.53
Relative	**0.08**	**0.08**	**0.23**	**0.21**

Performance – Net of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	0.92	0.92	4.20	4.71
Benchmark	0.85	0.85	4.00	4.53
Relative	**0.08**	**0.08**	**0.20**	**0.18**

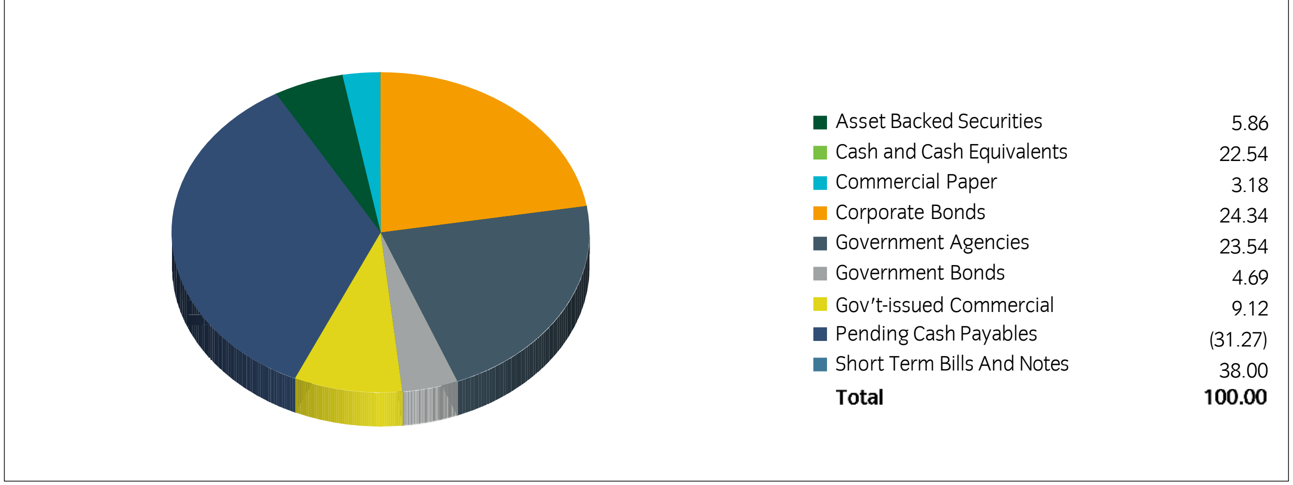
Source: Insight/Northern Trust.
Inception date for performance purposes: February 29, 2024.
Returns are gross of fees.
Benchmark history provided at the end of this section

RECAP OF SECURITIES HELD

As of March 31, 2026

	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	3,750,000.00	3,750,000.00	3,750,172.13	172.13	351	5.86	0.18
Cash and Cash Equivalents	14,413,807.34	14,413,807.34	14,413,807.34	0.00	1	22.54	0.00
Commercial Paper	2,034,075.76	2,038,351.51	2,037,790.54	(560.97)	69	3.18	0.19
Corporate Bonds	15,570,232.63	15,621,406.05	15,610,734.37	(10,671.68)	126	24.34	0.31
Government Agencies	15,053,882.31	15,115,041.33	15,113,534.79	(1,506.54)	103	23.54	0.16
Government Bonds	2,997,553.96	2,996,970.01	2,997,417.83	447.82	158	4.69	0.05
Gov't-issued Commercial	5,835,563.95	5,842,844.87	5,837,350.90	(5,493.97)	195	9.12	0.44
Pending Cash Payables	(20,000,000.00)	(20,000,000.00)	(20,000,000.00)	0.00	0	(31.27)	0.00
Short Term Bills And Notes	24,302,974.64	24,345,588.35	24,346,279.83	691.48	89	38.00	0.19
Total	63,958,090.59	64,124,009.46	64,107,087.73	(16,921.73)	137	100.00	0.24

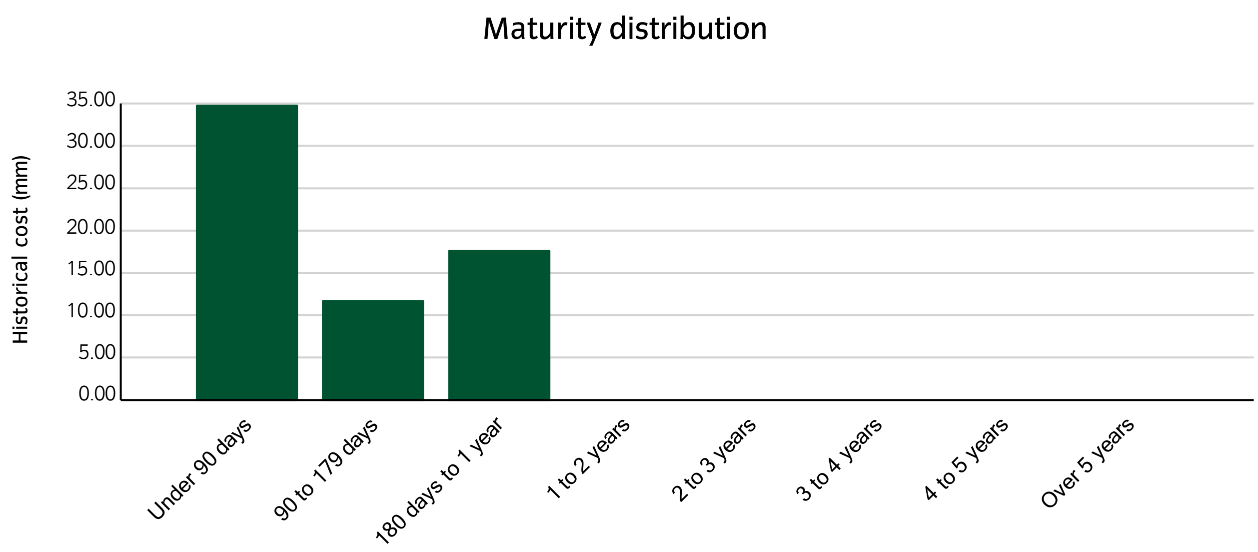
Portfolio diversification (%)



MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2026

Maturity	Historic cost	Percent
Under 90 days	34,706,198.39	54.26
90 to 179 days	11,738,615.90	18.35
180 days to 1 year	17,513,276.30	27.38
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	63,958,090.59	100.00



OC San Liquid Operating Portfolio

Portfolio characteristics as of March 31, 2026

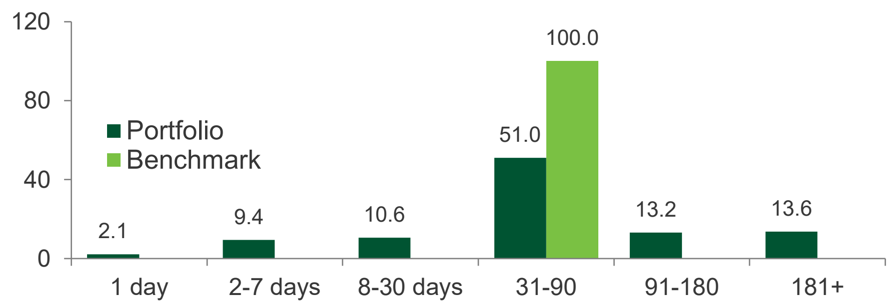
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.3	3.7	0.6
Effective duration (years)	0.2	0.2	0.1
Average coupon	2.2	0.0	2.2
Average life / Maturity	0.3	0.2	0.2
Average rating	AA	AA+	

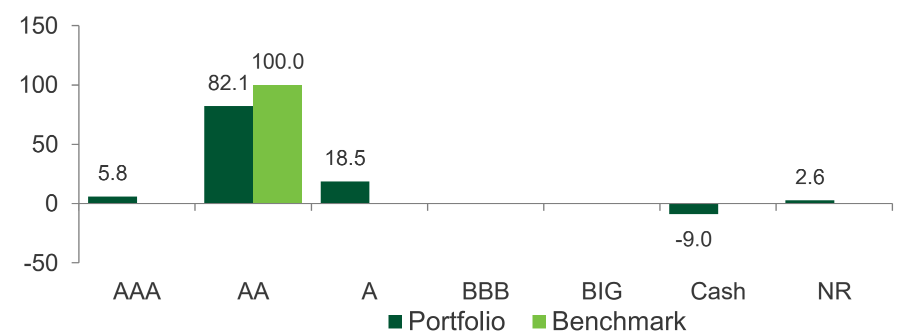
Top issuers* (%)

	Holding
Freddie Mac	14.11
Federal Home Loan Banks	12.80
Federal Farm Credit Banks Funding Corp	7.90
Resolution Funding Corp Interest Strip	4.65
Fannie Mae	4.14
JPMorgan Chase & Co	3.83
Truist Bank	3.14
Chevron Corp	3.14
Regency Centers LP	2.80
MetLife Short Term Funding LLC	2.60

Duration (%)



Rating (%)



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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Bill												
912797SN8	USA TREASURY BILL 0%	0.000	04/30/2026		AA+	Aa1	2,300,000.00	2,285,433.52	3.57	2,293,275.03	3.58	0.08
912797TS6	USA TREASURY BILL 0%	0.000	05/19/2026		AA+	Aa1	300,000.00	298,276.84	0.47	298,548.00	0.47	0.13
912797TT4	USA TREASURY BILL 0%	0.000	05/26/2026		AA+	Aa1	2,000,000.00	1,988,730.00	3.11	1,988,862.66	3.10	0.15
912797SW8	USA TREASURY BILL 0%	0.000	05/28/2026		AA+	Aa1	3,675,000.00	3,652,653.29	5.71	3,653,835.45	5.70	0.16
912797UA3	USA TREASURY BILL 0%	0.000	06/16/2026		AA+	Aa1	1,700,000.00	1,680,126.58	2.63	1,687,068.78	2.63	0.21
912797TD9	USA TREASURY BILL 0%	0.000	06/18/2026		AA+	Aa1	2,400,000.00	2,360,634.27	3.69	2,381,295.60	3.71	0.21
912797UC9	USA TREASURY BILL 0%	0.000	06/30/2026		AA+	Aa1	1,325,000.00	1,309,313.53	2.05	1,313,086.59	2.05	0.24
912797UQ8	USA TREASURY BILL 0%	0.000	07/21/2026		AA+	Aa1	1,000,000.00	988,342.00	1.55	988,900.00	1.54	0.30
912797UR6	USA TREASURY BILL 0%	0.000	07/28/2026		AA+	Aa1	2,000,000.00	1,976,120.67	3.09	1,976,356.30	3.08	0.32
912797UD7	USA TREASURY BILL 0%	0.000	03/18/2027		AA+	Aa1	1,000,000.00	963,781.94	1.51	965,616.14	1.51	0.94
Issuer total							**17,700,000.00**	**17,503,412.64**	**27.37**	**17,546,844.55**	**27.37**	**0.23**
Freddie Mac Multifamily Structured Pass Through Certificates												
3137FMU67	FHLMC MULTIFAMILY	2.862	05/25/2026		AA+	Aa1	920,282.49	916,903.32	1.43	917,129.88	1.43	0.13
3137BRQJ7	FHLMC MULTIFAMILY	2.570	07/25/2026		AA+	Aa1	969,625.18	964,246.79	1.51	965,071.14	1.51	0.24
3137BTAC5	FHLMC MULTIFAMILY	3.300	10/25/2026		AA+	Aa1	1,000,000.00	995,117.19	1.56	994,557.80	1.55	0.54
3137FQXJ7	FHLMC MULTIFAMILY	2.525	10/25/2026		AA+	Aa1	1,000,000.00	990,039.06	1.55	992,455.10	1.55	0.42
3137BUX60	FHLMC MULTIFAMILY	3.413	12/25/2026		AA+	Aa1	988,170.97	983,886.31	1.54	982,752.63	1.53	0.66
3137BVZ82	FHLMC MULTIFAMILY	3.430	01/25/2027		AA+	Aa1	990,634.02	985,371.28	1.54	985,384.35	1.54	0.64
Issuer total							**5,868,712.66**	**5,835,563.95**	**9.12**	**5,837,350.90**	**9.11**	**0.44**
Federal Farm Credit Banks Funding Corp												
3133ELC85	FEDERAL FARM CREDIT	0.820	05/27/2026		AA+	Aa1	1,000,000.00	989,392.00	1.55	995,424.14	1.55	0.16
3133ERGC9	FEDERAL FARM CREDIT	3.725	06/03/2026		AA+	Aa1	700,000.00	700,198.80	1.09	700,098.92	1.09	0.00
3133EPNG6	FEDERAL FARM CREDIT	4.375	06/23/2026		AA+	Aa1	357,000.00	357,449.46	0.56	357,477.22	0.56	0.23
3133ERHG9	FEDERAL FARM CREDIT	3.750	09/14/2026		AA+	Aa1	2,010,000.00	2,011,668.30	3.15	2,010,696.61	3.14	0.01

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Farm Credit Banks Funding Corp												
3133ET6H5	FEDERAL FARM CREDIT	3.665	01/06/2027		AA+	Aa1	1,000,000.00	1,000,042.00	1.56	1,000,005.77	1.56	0.02
Issuer total							**5,067,000.00**	**5,058,750.56**	**7.91**	**5,063,702.66**	**7.90**	**0.06**
Federal Home Loan Bank Discount Notes												
313385UZ7	FED HOME LN DISCOUNT	3.630	04/01/2026		AA+	Aa1	4,800,000.00	4,799,520.00	7.50	4,799,521.34	7.49	0.00
Issuer total							**4,800,000.00**	**4,799,520.00**	**7.50**	**4,799,521.34**	**7.49**	**0.00**
Federal Home Loan Banks												
3130AMH62	FEDERAL HOME LOAN	1.000	05/26/2026		AA+	Aa1	415,000.00	405,372.00	0.63	413,240.74	0.64	0.15
3130APSU0	FEDERAL HOME LOAN	1.110	06/02/2026		AA+	Aa1	2,025,000.00	2,009,043.00	3.14	2,015,820.51	3.14	0.17
3130BA2U0	FEDERAL HOME LOAN	4.000	03/25/2027	06/25/2026	AA+	Aa1	1,000,000.00	1,000,000.00	1.56	999,908.17	1.56	0.46
Issuer total							**3,440,000.00**	**3,414,415.00**	**5.34**	**3,428,969.42**	**5.35**	**0.25**
Resolution Funding Corp Interest Strip												
76116EHF0	RESOLUTION FUNDING	0.000	04/15/2026		AA+	Aa1	3,000,000.00	2,933,704.41	4.59	2,995,493.76	4.67	0.04
Issuer total							**3,000,000.00**	**2,933,704.41**	**4.59**	**2,995,493.76**	**4.67**	**0.04**
Federal Home Loan Mortgage Corp												
3134GXCJ1	FREDDIE MAC 0.65%	0.650	05/28/2026		AA+	Aa1	211,000.00	209,451.47	0.33	209,975.51	0.33	0.16
3134A1Z60	FREDDIE MAC 6.93%	6.930	06/01/2026		AA+	Aa1	1,775,000.00	1,810,869.85	2.83	1,783,645.05	2.78	0.17
312902VN6	FREDDIE MAC 0%	0.000	01/04/2027		AA+	Aa1	1,000,000.00	966,240.00	1.51	971,285.95	1.52	0.75
Issuer total							**2,986,000.00**	**2,986,561.32**	**4.67**	**2,964,906.51**	**4.62**	**0.36**
Federal National Mortgage Association												
3135G07G2	FANNIE MAE FRN	3.730	06/18/2026		AA+	Aa1	1,660,000.00	1,660,493.02	2.60	1,660,328.45	2.59	0.00
3136GCY66	FANNIE MAE 4%	4.000	03/30/2027	06/30/2026	AA+	Aa1	1,000,000.00	1,000,000.00	1.56	1,000,047.93	1.56	0.51
Issuer total							**2,660,000.00**	**2,660,493.02**	**4.16**	**2,660,376.38**	**4.15**	**0.19**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
JPMorgan Chase & Co												
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026		A	A1	1,000,000.00	999,240.00	1.56	1,000,000.00	1.56	0.00
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026		A	A1	1,439,000.00	1,425,012.92	2.23	1,436,794.16	2.24	0.20
Issuer total							**2,439,000.00**	**2,424,252.92**	**3.79**	**2,436,794.16**	**3.80**	**0.12**
United States Treasury Floating Rate Note												
91282CLT6	US TREASURY FRN FRN	3.858	10/31/2026		AA+	Aa1	2,000,000.00	2,002,143.96	3.13	2,001,900.32	3.12	0.02
Issuer total							**2,000,000.00**	**2,002,143.96**	**3.13**	**2,001,900.32**	**3.12**	**0.02**
Chevron Corp												
166764BL3	CHEVRON CORP 2.954%	2.954	05/16/2026		AA-	Aa2	2,000,000.00	1,996,300.00	3.12	1,997,919.00	3.12	0.13
Issuer total							**2,000,000.00**	**1,996,300.00**	**3.12**	**1,997,919.00**	**3.12**	**0.13**
Truist Bank												
86787GAJ1	TRUIST BANK 3.3%	3.300	05/15/2026	04/15/2026	A-	A3	2,000,000.00	1,997,280.00	3.12	1,996,888.62	3.11	0.12
Issuer total							**2,000,000.00**	**1,997,280.00**	**3.12**	**1,996,888.62**	**3.11**	**0.12**
Regency Centers LP												
75884RAV5	REGENCY CENTERS LP	3.600	02/01/2027	11/01/2026	A-	A3	1,800,000.00	1,790,910.00	2.80	1,790,037.00	2.79	0.78
Issuer total							**1,800,000.00**	**1,790,910.00**	**2.80**	**1,790,037.00**	**2.79**	**0.78**
MetLife Short Term Funding LLC												
59166HF94	CP METLIFE SHORT TERM	0.000	06/09/2026		A-1+	P-1	1,400,000.00	1,385,832.00	2.17	1,389,519.46	2.17	0.19
59166HG77	METLIFE SHORT TERM	0.000	07/07/2026		A-1+	P-1	285,000.00	281,982.56	0.44	281,982.02	0.44	0.27
Issuer total							**1,685,000.00**	**1,667,814.56**	**2.61**	**1,671,501.48**	**2.61**	**0.20**
Volkswagen Auto Lease Trust 2026-A												
92868CAA9	VOLKSWAGEN AUTO	3.828	03/22/2027		A-1+	NR	1,250,000.00	1,250,000.00	1.95	1,250,111.00	1.95	0.22
Issuer total							**1,250,000.00**	**1,250,000.00**	**1.95**	**1,250,111.00**	**1.95**	**0.22**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
AmeriCredit Automobile Receivables Trust 2026-1												
03066CAA6	AMERICREDIT	3.986	03/18/2027		NR	P-1	1,250,000.00	1,250,000.00	1.95	1,250,054.25	1.95	0.15
Issuer total							**1,250,000.00**	**1,250,000.00**	**1.95**	**1,250,054.25**	**1.95**	**0.15**
Carvana Auto Receivables Trust 2026-P1												
14689FAA3	CARVANA AUTO	3.930	03/10/2027		A-1+	NR	1,250,000.00	1,250,000.00	1.95	1,250,006.88	1.95	0.18
Issuer total							**1,250,000.00**	**1,250,000.00**	**1.95**	**1,250,006.88**	**1.95**	**0.18**
PNC Financial Services Group Inc/The												
693475BB0	PNC FINANCIAL SERVICES	1.150	08/13/2026	07/14/2026	A-	A3	1,229,000.00	1,193,912.05	1.87	1,215,516.95	1.90	0.36
Issuer total							**1,229,000.00**	**1,193,912.05**	**1.87**	**1,215,516.95**	**1.90**	**0.36**
New York Life Global Funding												
64952WED1	NEW YORK LIFE GLOBAL	1.150	06/09/2026		AA+	Aa1	173,000.00	171,738.83	0.27	172,008.17	0.27	0.19
64953BBF4	NEW YORK LIFE GLOBAL	5.450	09/18/2026		AA+	Aa1	1,000,000.00	1,009,660.00	1.58	1,005,904.23	1.57	0.46
Issuer total							**1,173,000.00**	**1,181,398.83**	**1.85**	**1,177,912.40**	**1.84**	**0.42**
General Dynamics Corp												
369550BN7	GENERAL DYNAMICS	1.150	06/01/2026	05/01/2026	A	A1	1,113,000.00	1,087,478.91	1.70	1,107,601.04	1.73	0.17
Issuer total							**1,113,000.00**	**1,087,478.91**	**1.70**	**1,107,601.04**	**1.73**	**0.17**
Welltower OP LLC												
95040QAK0	WELLTOWER OP LLC 2.7%	2.700	02/15/2027	12/15/2026	A-	A3	1,084,000.00	1,072,444.56	1.68	1,068,794.49	1.67	0.85
Issuer total							**1,084,000.00**	**1,072,444.56**	**1.68**	**1,068,794.49**	**1.67**	**0.85**
Camden Property Trust												
133131BA9	CAMDEN PROPERTY	5.850	11/03/2026	10/03/2026	A-	A3	1,000,000.00	1,013,300.00	1.58	1,007,646.52	1.57	0.49
Issuer total							**1,000,000.00**	**1,013,300.00**	**1.58**	**1,007,646.52**	**1.57**	**0.49**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
MassMutual Global Funding II												
57629TBQ9	MASSMUTUAL GLOBAL	4.649	07/10/2026		AA+	Aa3	1,000,000.00	1,003,370.00	1.57	1,001,932.32	1.56	0.03
Issuer total							**1,000,000.00**	**1,003,370.00**	**1.57**	**1,001,932.32**	**1.56**	**0.03**
United States Treasury Strip Coupon												
912833LZ1	USA TREASURY COUPON	0.000	05/15/2026		AA+	Aa1	1,000,000.00	995,410.00	1.56	995,517.51	1.55	0.12
Issuer total							**1,000,000.00**	**995,410.00**	**1.56**	**995,517.51**	**1.55**	**0.12**
Realty Income Corp												
756109BF0	REALTY INCOME CORP	4.875	06/01/2026		A-	A3	527,000.00	527,057.97	0.82	527,088.85	0.82	0.04
Issuer total							**527,000.00**	**527,057.97**	**0.82**	**527,088.85**	**0.82**	**0.04**
Walt Disney Co/The												
2546R3EE0	DISNEY WALT CO NEW	0.000	05/14/2026		A-1	P-1	368,000.00	366,261.20	0.57	366,289.06	0.57	0.12
Issuer total							**368,000.00**	**366,261.20**	**0.57**	**366,289.06**	**0.57**	**0.12**
AvalonBay Communities Inc												
05348EAX7	AVALONBAY	2.950	05/11/2026		A-	A3	283,000.00	282,527.39	0.44	282,603.02	0.44	0.11
Issuer total							**283,000.00**	**282,527.39**	**0.44**	**282,603.02**	**0.44**	**0.11**
Cash and Cash Equivalents												
	CASH	0.000					15,399,178.62	15,399,178.62	0.00	15,399,178.62	24.02	0.00
	PENDING TRADE	0.000					0.00	(985,371.28)	0.00	(985,371.28)	(1.54)	0.00
	PENDING CASH PAYABLES	0.000					0.00	(20,000,000.00)	0.00	(20,000,000.00)	(31.20)	0.00
Issuer total							**15,399,178.62**	**(5,586,192.66)**	**0.00**	**(5,586,192.66)**	**(8.71)**	**0.00**
Grand total							85,371,891.28	63,958,090.59	100.00	64,107,087.73	100.00	0.24

Portfolio review

OC San Long Term Portfolio

OC San Long Term Portfolio
Portfolio summary as of March 31, 2026

Portfolio summary

- Value: $647,995,835
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

Performance – Gross of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	0.25	0.25	4.39	5.06
Benchmark	0.19	0.19	4.03	4.85
Relative	**0.06**	**0.06**	**0.35**	**0.22**

Performance – Net of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	0.24	0.24	4.36	5.03
Benchmark	0.19	0.19	4.03	4.85
Relative	0.05	0.05	0.33	0.18

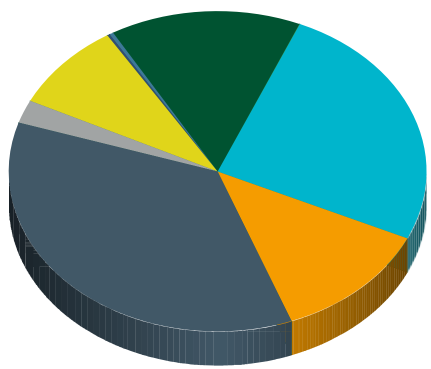
Source: Insight/Northern Trust.
Inception date for performance purposes: February 29, 2024.
Returns are gross of fees.
Benchmark history provided at the end of this section

RECAP OF SECURITIES HELD

As of March 31, 2026

	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	94,262,371.61	94,244,845.93	94,508,269.31	263,423.38	1,126	14.76	1.17
Cash and Cash Equivalents	76,806.49	76,806.49	76,806.49	0.00	1	0.01	0.00
Corporate Bonds	162,498,304.67	162,810,426.67	163,595,443.02	785,016.35	1,009	25.44	2.07
Government Agencies	78,933,542.26	80,159,978.48	80,233,899.99	73,921.51	1,320	12.36	2.26
Government Bonds	227,907,648.66	231,435,212.65	231,312,253.80	(122,958.85)	1,426	35.68	3.65
Government Mortgage Backed	15,004,552.66	15,172,453.27	15,058,253.76	(114,199.51)	1,727	2.35	2.43
Gov't-issued Commercial	56,729,446.76	56,659,183.10	57,060,763.12	401,580.02	879	8.88	2.13
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	2,022,020.80	22,020.80	945	0.31	2.38
Total	638,747,091.65	643,887,627.81	644,155,270.29	267,642.48	1,216	100.00	2.53

Portfolio diversification (%)

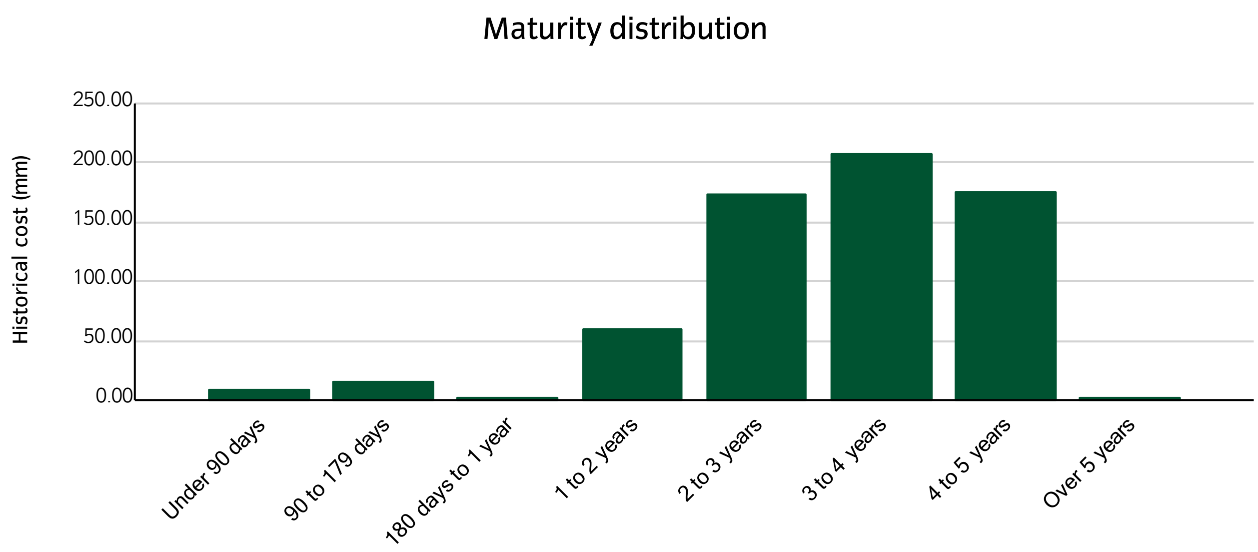


Asset Backed Securities	14.76
Cash and Cash Equivalents	0.01
Corporate Bonds	25.44
Government Agencies	12.36
Government Bonds	35.68
Government Mortgage Backed	2.35
Gov't-issued Commercial	8.88
Miscellaneous	0.21
Municipal/Provincial Bonds	0.31
Total	**100.00**

MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2026

Maturity	Historic cost	Percent
Under 90 days	8,958,100.03	1.40
90 to 179 days	14,938,689.72	2.34
180 days to 1 year	2,460.95	0.00
1 to 2 years	60,379,974.65	9.45
2 to 3 years	172,853,700.07	27.06
3 to 4 years	207,089,067.54	32.42
4 to 5 years	174,019,450.34	27.24
Over 5 years	505,648.35	0.08
	638,747,091.65	100.00



OC San Long Term Portfolio

Portfolio characteristics as of March 31, 2026

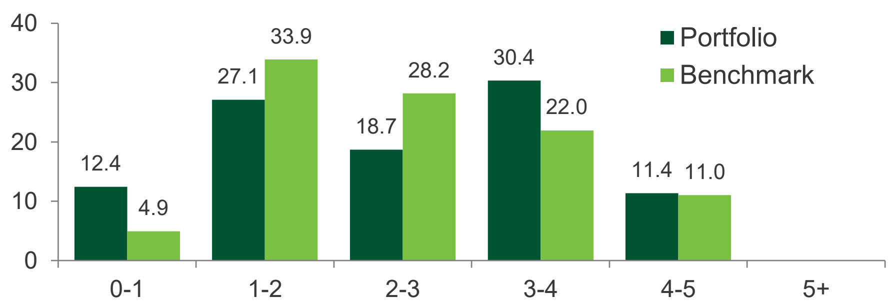
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.1	4.0	0.2
Effective duration (years)	2.5	2.5	0.0
Average coupon	3.5	3.3	0.2
Average life / Maturity	2.8	2.7	0.2
Average rating	AA	AA	

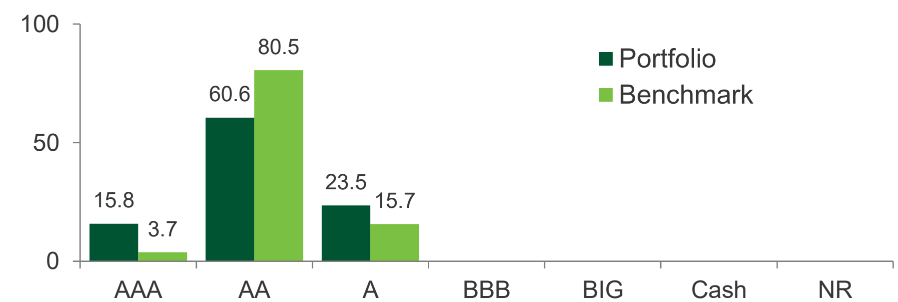
Top issuers* (%)

	Holding
Freddie Mac	15.26
PNC Financial Services Group Inc/The	2.78
Fannie Mae	2.61
Federal Farm Credit Banks Funding Corp	2.36
Bank of America Corp	2.17
JPMorgan Chase & Co	2.11
Morgan Stanley	2.06
Resolution Funding Corp Interest Strip	2.05
John Deere Capital Corp	1.76
American Express Credit Account Master Trust	1.66

Duration (%)



Rating (%)



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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CDW8	USA TREASURY 1.75%	1.750	01/31/2029		AA+	Aa1	4,750,000.00	4,167,939.45	0.65	4,486,708.97	0.70	2.72
91282CEE7	USA TREASURY 2.375%	2.375	03/31/2029		AA+	Aa1	18,000,000.00	16,953,944.21	2.65	17,263,828.08	2.68	2.85
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aa1	27,475,000.00	26,520,807.77	4.15	26,827,834.89	4.16	3.20
91282CMD0	USA TREASURY 4.375%	4.375	12/31/2029		AA+	Aa1	13,250,000.00	13,543,984.38	2.12	13,474,111.30	2.09	3.40
91282CGJ4	USA TREASURY 3.5%	3.500	01/31/2030		AA+	Aa1	10,425,000.00	10,337,718.52	1.62	10,280,027.34	1.60	3.53
912828Z94	USA TREASURY 1.5%	1.500	02/15/2030		AA+	Aa1	15,000,000.00	13,491,764.51	2.11	13,726,171.80	2.13	3.70
91282CGS4	USA TREASURY 3.625%	3.625	03/31/2030		AA+	Aa1	10,200,000.00	10,114,495.11	1.58	10,094,414.09	1.57	3.69
91282CGZ8	USA TREASURY 3.5%	3.500	04/30/2030		AA+	Aa1	9,600,000.00	9,382,875.00	1.47	9,453,749.95	1.47	3.71
912828ZQ6	USA TREASURY 0.625%	0.625	05/15/2030		AA+	Aa1	8,500,000.00	7,475,048.01	1.17	7,445,468.75	1.16	3.99
91282CHJ3	USA TREASURY 3.75%	3.750	06/30/2030		AA+	Aa1	4,900,000.00	4,902,679.68	0.77	4,868,226.54	0.76	3.86
91282CHR5	USA TREASURY 4%	4.000	07/31/2030		AA+	Aa1	14,325,000.00	14,496,829.11	2.27	14,370,325.16	2.23	3.92
91282CAE1	USA TREASURY 0.625%	0.625	08/15/2030		AA+	Aa1	23,000,000.00	19,886,210.94	3.11	19,974,062.50	3.10	4.24
91282CHW4	USA TREASURY 4.125%	4.125	08/31/2030		AA+	Aa1	12,350,000.00	12,592,135.05	1.97	12,445,037.08	1.93	4.00
91282CJQ5	USA TREASURY 3.75%	3.750	12/31/2030		AA+	Aa1	16,125,000.00	16,287,509.77	2.55	15,987,055.62	2.48	4.28
91282CPR6	USA TREASURY 3.625%	3.625	12/31/2030		AA+	Aa1	10,385,000.00	10,335,914.65	1.62	10,243,828.91	1.59	4.29
Issuer total							**198,285,000.00**	**190,489,856.16**	**29.82**	**190,940,850.98**	**29.64**	**3.69**
Freddie Mac Multifamily Structured Pass Through Certificates												
3137BSRE5	FHLMC MULTIFAMILY	3.120	09/25/2026		AA+	Aa1	4,941,514.98	5,113,019.17	0.80	4,914,068.32	0.76	0.45
3137FETN0	FHLMC MULTIFAMILY	3.350	01/25/2028		AA+	Aa1	8,440,000.00	8,126,748.44	1.27	8,333,372.42	1.29	1.63
3137FG6X8	FHLMC MULTIFAMILY	3.850	05/25/2028		AA+	Aa1	7,250,000.00	7,116,894.53	1.11	7,204,257.58	1.12	1.95
3137HB3D4	FHLMC MULTIFAMILY	5.069	10/25/2028		AA+	Aa1	10,716,000.00	10,850,787.19	1.70	10,932,209.23	1.70	2.28
3137HBPD0	FHLMC MULTIFAMILY	5.400	01/25/2029		AA+	Aa1	10,000,000.00	10,244,140.63	1.60	10,296,997.00	1.60	2.46
3137HCKV3	FHLMC MULTIFAMILY	5.180	03/25/2029		AA+	Aa1	6,320,000.00	6,480,309.38	1.01	6,478,899.97	1.01	2.67

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Freddie Mac Multifamily Structured Pass Through Certificates												
3137HDJJ0	FHLMC MULTIFAMILY	4.803	05/25/2029		AA+	Aa1	8,761,951.98	8,797,547.42	1.38	8,900,958.60	1.38	2.72
Issuer total							**56,429,466.96**	**56,729,446.76**	**8.88**	**57,060,763.12**	**8.86**	**2.13**
United States Treasury Strip Coupon												
912833XP0	USA TREASURY COUPON	0.000	08/15/2029		AA+	Aa1	23,250,000.00	19,002,612.50	2.97	20,395,222.94	3.17	3.31
912833XT2	USA TREASURY COUPON	0.000	11/15/2029		AA+	Aa1	23,000,000.00	18,415,180.00	2.88	19,976,179.88	3.10	3.56
Issuer total							**46,250,000.00**	**37,417,792.50**	**5.86**	**40,371,402.82**	**6.27**	**3.43**
Federal Home Loan Mortgage Corp												
3134HAPK3	FREDDIE MAC 4.03%	4.030	10/10/2029	04/10/2026	AA+	Aa1	5,000,000.00	4,939,200.00	0.77	4,972,317.40	0.77	1.80
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	10,000,000.00	9,973,870.08	1.56	9,993,252.20	1.55	1.01
3134HBSX0	FREDDIE MAC 4.5%	4.500	05/23/2030	11/23/2026	AA+	Aa1	6,250,000.00	6,250,000.00	0.98	6,247,444.00	0.97	1.72
3134HBW31	FREDDIE MAC 4%	4.000	10/08/2030	04/08/2027	AA+	Aa1	4,800,000.00	4,800,000.00	0.75	4,762,998.86	0.74	2.63
3134HBX48	FREDDIE MAC 4%	4.000	10/09/2030	04/09/2027	AA+	Aa1	6,350,000.00	6,354,762.50	0.99	6,307,888.96	0.98	2.54
Issuer total							**32,400,000.00**	**32,317,832.58**	**5.06**	**32,283,901.42**	**5.01**	**1.81**
PNC Financial Services Group Inc/The												
693475CG8	PNC FINANCIAL SERVICES	4.075	01/26/2029	01/26/2028	A-	A3	9,680,000.00	9,685,974.92	1.52	9,628,922.22	1.49	1.75
693475BR5	PNC FINANCIAL SERVICES	5.582	06/12/2029	06/12/2028	A-	A3	8,000,000.00	8,198,160.00	1.28	8,197,811.92	1.27	2.02
Issuer total							**17,680,000.00**	**17,884,134.92**	**2.80**	**17,826,734.14**	**2.77**	**1.87**
Federal Farm Credit Banks Funding Corp												
3133ER5D9	FEDERAL FARM CREDIT	4.490	03/05/2029	03/05/2027	AA+	Aa1	12,975,000.00	13,043,789.50	2.04	12,956,876.52	2.01	1.60
3133EMHZ8	FEDERAL FARM CREDIT	1.125	06/01/2029		AA+	Aa1	2,500,000.00	2,238,215.00	0.35	2,284,129.53	0.35	3.03
Issuer total							**15,475,000.00**	**15,282,004.50**	**2.39**	**15,241,006.05**	**2.37**	**1.81**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Bank of America Corp												
06051GGF0	BANK OF AMERICA CORP	3.824	01/20/2028	01/20/2027	A-	A1	6,275,000.00	5,907,613.65	0.92	6,243,711.66	0.97	0.78
06051GMK2	BANK OF AMERICA CORP	4.979	01/24/2029	01/24/2028	A-	A1	3,250,000.00	3,250,000.00	0.51	3,275,320.39	0.51	1.72
06051GHG7	BANK OF AMERICA CORP	3.970	03/05/2029	03/05/2028	A-	A1	4,500,000.00	4,305,375.00	0.67	4,459,179.15	0.69	1.83
Issuer total							**14,025,000.00**	**13,462,988.65**	**2.11**	**13,978,211.20**	**2.17**	**1.34**
JPMorgan Chase & Co												
46647PAM8	JPMORGAN CHASE & CO	3.509	01/23/2029	01/23/2028	A	A1	7,250,000.00	6,868,505.00	1.08	7,132,842.03	1.11	1.72
46647PEU6	JPMORGAN CHASE & CO	4.915	01/24/2029	01/24/2028	A	A1	6,375,000.00	6,375,604.20	1.00	6,429,294.92	1.00	1.72
Issuer total							**13,625,000.00**	**13,244,109.20**	**2.07**	**13,562,136.95**	**2.11**	**1.72**
Resolution Funding Corp Interest Strip												
76116EGP9	RESOLUTION FUNDING	0.000	01/15/2029		AA+	Aa1	10,000,000.00	8,052,300.00	1.26	8,978,241.10	1.39	2.75
76116EGR5	RESOLUTION FUNDING	0.000	01/15/2030		AA+	Aa1	5,000,000.00	4,178,700.00	0.65	4,299,251.15	0.67	3.73
Issuer total							**15,000,000.00**	**12,231,000.00**	**1.91**	**13,277,492.25**	**2.06**	**3.08**
Morgan Stanley												
61747YFP5	MORGAN STANLEY 5.652%	5.652	04/13/2028	04/13/2027	A-	A1	9,750,000.00	9,753,225.60	1.53	9,866,522.35	1.53	0.97
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	3,250,000.00	3,170,440.00	0.50	3,206,460.30	0.50	1.72
Issuer total							**13,000,000.00**	**12,923,665.60**	**2.02**	**13,072,982.65**	**2.03**	**1.15**
Fannie Mae Principal Strip												
31358DDG6	FANNIE MAE 0%	0.000	01/15/2030		AA+	Aa1	5,000,000.00	4,144,100.00	0.65	4,304,220.75	0.67	3.73
31358DDR2	FANNIE MAE 0%	0.000	05/15/2030		AA+	Aa1	10,000,000.00	8,273,581.73	1.30	8,485,281.80	1.32	4.05
Issuer total							**15,000,000.00**	**12,417,681.73**	**1.94**	**12,789,502.55**	**1.99**	**3.94**
John Deere Capital Corp												
24422EWR6	JOHN DEERE CAPITAL	4.750	01/20/2028		A	A1	6,500,000.00	6,580,745.00	1.03	6,586,257.28	1.02	1.70

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
John Deere Capital Corp												
24422EYL7	JOHN DEERE CAPITAL	4.200	03/10/2031		A	A1	4,800,000.00	4,801,137.56	0.75	4,754,456.59	0.74	4.41
Issuer total							11,300,000.00	11,381,882.56	1.78	11,340,713.87	1.76	2.84
American Express Credit Account Master Trust												
02582JKM1	AMERICAN EXPRESS	4.560	12/17/2029		AAA	NR	10,636,000.00	10,633,637.74	1.66	10,721,094.38	1.66	1.61
Issuer total							10,636,000.00	10,633,637.74	1.66	10,721,094.38	1.66	1.61
Ford Credit Floorplan Master Owner Trust A												
34528QHV9	FORD CREDIT FLOORPLAN	4.920	05/15/2028		NR	Aaa	9,000,000.00	9,033,398.44	1.41	9,011,043.00	1.40	0.12
Issuer total							9,000,000.00	9,033,398.44	1.41	9,011,043.00	1.40	0.12
Welltower OP LLC												
95040QAD6	WELLTOWER OP LLC	4.250	04/15/2028	01/15/2028	A-	A3	5,061,000.00	5,068,692.72	0.79	5,056,919.21	0.79	1.78
95040QAH7	WELLTOWER OP LLC	4.125	03/15/2029	12/15/2028	A-	A3	3,845,000.00	3,808,280.25	0.60	3,824,820.06	0.59	2.65
Issuer total							8,906,000.00	8,876,972.97	1.39	8,881,739.27	1.38	2.15
Chase Issuance Trust												
161571HV9	CHASE ISSUANCE TRUST	4.600	01/15/2029		AAA	NR	8,040,000.00	8,038,775.51	1.26	8,076,430.04	1.25	0.75
Issuer total							8,040,000.00	8,038,775.51	1.26	8,076,430.04	1.25	0.75
Verizon Master Trust												
92348KDY6	VERIZON MASTER TRUST	4.510	03/20/2030		NR	Aaa	7,731,000.00	7,730,667.57	1.21	7,765,542.11	1.21	1.47
Issuer total							7,731,000.00	7,730,667.57	1.21	7,765,542.11	1.21	1.47
GMF Floorplan Owner Revolving Trust												
361886DK7	GENERAL MOTORS GFORT	4.680	11/15/2028		AAA	Aaa	7,710,000.00	7,712,108.20	1.21	7,734,690.50	1.20	1.53
Issuer total							7,710,000.00	7,712,108.20	1.21	7,734,690.50	1.20	1.53

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Citibank NA												
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	7,500,000.00	7,501,725.00	1.17	7,599,798.53	1.18	3.01
Issuer total							**7,500,000.00**	**7,501,725.00**	**1.17**	**7,599,798.53**	**1.18**	**3.01**
Goldman Sachs Bank USA/New York NY												
38151LAG5	GOLDMAN SACHS BANK	5.414	05/21/2027	05/21/2026	A+	A1	7,500,000.00	7,546,875.00	1.18	7,509,285.15	1.17	0.14
Issuer total							**7,500,000.00**	**7,546,875.00**	**1.18**	**7,509,285.15**	**1.17**	**0.14**
ERAC USA Finance LLC												
26884TAY8	ERAC USA FINANCE LLC	5.000	02/15/2029	01/15/2029	A-	A3	7,250,000.00	7,272,330.00	1.14	7,366,694.12	1.14	2.60
Issuer total							**7,250,000.00**	**7,272,330.00**	**1.14**	**7,366,694.12**	**1.14**	**2.60**
T-Mobile US Trust 2026-1												
87269AAA8	T-MOBILE US TRUST	4.250	10/21/2030		NR	Aaa	6,762,000.00	6,760,565.10	1.06	6,750,486.34	1.05	2.29
Issuer total							**6,762,000.00**	**6,760,565.10**	**1.06**	**6,750,486.34**	**1.05**	**2.29**
Consumers Energy Co												
210518DX1	CONSUMERS ENERGY CO	4.700	01/15/2030	11/15/2029	A	A1	6,500,000.00	6,427,980.00	1.01	6,564,364.30	1.02	3.34
Issuer total							**6,500,000.00**	**6,427,980.00**	**1.01**	**6,564,364.30**	**1.02**	**3.34**
American Express Co												
025816EN5	AMERICAN EXPRESS CO	4.009	02/09/2029	08/10/2026	A-	A2	6,400,000.00	6,400,394.17	1.00	6,359,123.65	0.99	1.78
Issuer total							**6,400,000.00**	**6,400,394.17**	**1.00**	**6,359,123.65**	**0.99**	**1.78**
Freddie Mac REMICS												
3137HPM75	FREDDIE MAC FHR 5616	4.250	01/15/2031		AA+	Aa1	6,395,680.95	6,411,670.15	1.00	6,328,934.34	0.98	2.16
Issuer total							**6,395,680.95**	**6,411,670.15**	**1.00**	**6,328,934.34**	**0.98**	**2.16**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Truist Bank												
89788JAJ8	TRUIST BANK 4.144%	4.144	01/27/2029	01/27/2028	A	A3	6,250,000.00	6,251,249.34	0.98	6,216,471.69	0.97	1.74
Issuer total							**6,250,000.00**	**6,251,249.34**	**0.98**	**6,216,471.69**	**0.97**	**1.74**
International Bank for Reconstruction & Development												
45906M5K3	INTL BK RECON &	4.750	07/30/2029	07/30/2026	AAA	Aaa	6,050,000.00	6,084,115.95	0.95	6,058,383.67	0.94	0.87
Issuer total							**6,050,000.00**	**6,084,115.95**	**0.95**	**6,058,383.67**	**0.94**	**0.87**
Realty Income Corp												
756109BS2	REALTY INCOME CORP	4.700	12/15/2028	11/15/2028	A-	A3	5,500,000.00	5,462,290.00	0.86	5,530,914.29	0.86	2.45
Issuer total							**5,500,000.00**	**5,462,290.00**	**0.86**	**5,530,914.29**	**0.86**	**2.45**
Capital One Prime Auto Receivables Trust 2023-1												
14043KAK1	CAPITAL ONE PRIME	4.760	08/15/2028		AAA	NR	5,240,000.00	5,252,690.60	0.82	5,262,113.32	0.82	0.97
Issuer total							**5,240,000.00**	**5,252,690.60**	**0.82**	**5,262,113.32**	**0.82**	**0.97**
Corebridge Global Funding												
00138CBD9	COREBRIDGE GLOB	4.900	01/07/2028		A+	A2	5,091,000.00	5,091,000.00	0.80	5,122,252.22	0.80	1.66
Issuer total							**5,091,000.00**	**5,091,000.00**	**0.80**	**5,122,252.22**	**0.80**	**1.66**
UnitedHealth Group Inc												
91324PEP3	UNITEDHEALTH GROUP	5.250	02/15/2028	01/15/2028	A+	A2	5,000,000.00	5,114,225.00	0.80	5,087,795.20	0.79	1.71
Issuer total							**5,000,000.00**	**5,114,225.00**	**0.80**	**5,087,795.20**	**0.79**	**1.71**
Hyundai Auto Lease Securitization Trust 2024-C												
448984AD6	HYUNDAI AUTO LEASE	4.620	04/17/2028		AAA	NR	5,000,000.00	5,003,906.25	0.78	5,015,023.00	0.78	0.56
Issuer total							**5,000,000.00**	**5,003,906.25**	**0.78**	**5,015,023.00**	**0.78**	**0.56**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
DTE Electric Co												
23338VAW6	DTE ELECTRIC CO 4.25%	4.250	05/14/2027		A	Aa3	4,956,000.00	4,962,368.16	0.78	4,958,145.16	0.77	1.07
Issuer total							**4,956,000.00**	**4,962,368.16**	**0.78**	**4,958,145.16**	**0.77**	**1.07**
Thermo Fisher Scientific Inc												
883556DG4	THERMO FISHER	4.215	02/12/2031	01/12/2031	A-	A2	5,000,000.00	5,000,000.00	0.78	4,947,470.35	0.77	4.31
Issuer total							**5,000,000.00**	**5,000,000.00**	**0.78**	**4,947,470.35**	**0.77**	**4.31**
Amazon.com Inc												
023135DD5	AMAZON.COM INC 4.25%	4.250	03/13/2031	02/13/2031	AA	A1	4,900,000.00	4,892,160.00	0.77	4,863,885.33	0.76	4.39
Issuer total							**4,900,000.00**	**4,892,160.00**	**0.77**	**4,863,885.33**	**0.76**	**4.39**
Ford Credit Auto Lease Trust 2025-A												
345282AD9	FORD CREDIT AUTO LEASE	4.940	06/15/2028		NR	Aaa	4,802,000.00	4,809,503.13	0.75	4,824,188.12	0.75	0.77
Issuer total							**4,802,000.00**	**4,809,503.13**	**0.75**	**4,824,188.12**	**0.75**	**0.77**
Mercedes-Benz Auto Receivables Trust 2025-1												
58773DAD6	MERCEDES-BENZ AUTO	4.780	12/17/2029		NR	Aaa	4,760,000.00	4,758,987.55	0.75	4,797,065.17	0.74	1.06
Issuer total							**4,760,000.00**	**4,758,987.55**	**0.75**	**4,797,065.17**	**0.74**	**1.06**
Toyota Lease Owner Trust 2025-A												
89239NAD7	TOYOTA LEASE OWNER	4.750	02/22/2028		AAA	Aaa	4,378,000.00	4,377,942.65	0.69	4,399,812.51	0.68	0.84
Issuer total							**4,378,000.00**	**4,377,942.65**	**0.69**	**4,399,812.51**	**0.68**	**0.84**
Hyundai Auto Receivables Trust 2025-A												
44935CAD3	HYUNDAI AUTO	4.320	10/15/2029		AAA	NR	4,231,000.00	4,230,375.93	0.66	4,240,889.96	0.66	1.25
Issuer total							**4,231,000.00**	**4,230,375.93**	**0.66**	**4,240,889.96**	**0.66**	**1.25**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Novartis Capital Corp												
66989HAY4	NOVARTIS CAPITAL CORP	4.100	11/05/2030	10/05/2030	AA-	Aa3	4,075,000.00	4,062,775.00	0.64	4,029,607.52	0.63	4.06
Issuer total							**4,075,000.00**	**4,062,775.00**	**0.64**	**4,029,607.52**	**0.63**	**4.06**
Met Tower Global Funding												
58989V2D5	MET TOWER GLOBAL	1.250	09/14/2026		AA-	Aa3	3,745,000.00	3,741,554.60	0.59	3,694,402.73	0.57	0.45
Issuer total							**3,745,000.00**	**3,741,554.60**	**0.59**	**3,694,402.73**	**0.57**	**0.45**
Fannie Mae Pool												
31371NUC7	FANNIE MAE FN 257179	4.500	04/01/2028		AA+	Aa1	741.46	784.16	0.00	740.10	0.00	0.87
31417YAY3	FANNIE MAE FN MA0022	4.500	04/01/2029		AA+	Aa1	1,885.07	1,993.63	0.00	1,890.06	0.00	1.18
3138EG6F6	FANNIE MAE FN AL0869	4.500	06/01/2029		AA+	Aa1	1,152.56	1,218.93	0.00	1,151.83	0.00	1.26
3140XQTZ0	FANNIE MAE FN FS8667	3.000	10/01/2030		AA+	Aa1	3,526,746.44	3,476,049.47	0.54	3,461,456.59	0.54	1.56
31403GXF4	FANNIE MAE FN 748678	5.000	10/01/2033		AA+	Aa1	369.50	397.23	0.00	367.67	0.00	2.65
31406XWT5	FANNIE MAE FN 823358	5.954	02/01/2035		AA+	Aa1	10,292.76	10,212.35	0.00	10,526.09	0.00	0.70
31406PQY8	FANNIE MAE FN 815971	5.000	03/01/2035		AA+	Aa1	32,741.72	35,197.37	0.01	33,008.43	0.01	2.99
31407BXH7	FANNIE MAE FN 826080	5.000	07/01/2035		AA+	Aa1	5,012.48	5,388.38	0.00	5,053.31	0.00	2.93
31376KT22	FANNIE MAE FN 357969	5.000	09/01/2035		AA+	Aa1	27,611.35	29,682.20	0.00	27,864.68	0.00	3.09
31403DJZ3	FANNIE MAE FN 745580	5.000	06/01/2036		AA+	Aa1	25,811.83	27,747.68	0.00	26,048.66	0.00	3.09
31410F4V4	FANNIE MAE FN 888336	5.000	07/01/2036		AA+	Aa1	42,540.49	45,731.04	0.01	42,913.31	0.01	3.00
Issuer total							**3,674,905.66**	**3,634,402.44**	**0.57**	**3,611,020.73**	**0.56**	**1.62**
John Deere Owner Trust 2025												
47800DAD6	JOHN DEERE OWNER	4.230	09/17/2029		NR	Aaa	3,046,000.00	3,045,808.40	0.48	3,054,511.13	0.47	1.42
Issuer total							**3,046,000.00**	**3,045,808.40**	**0.48**	**3,054,511.13**	**0.47**	**1.42**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
General Electric Co												
369604BZ5	GENERAL ELECTRIC CO	4.300	07/29/2030	06/29/2030	A-	A2	2,600,000.00	2,594,474.50	0.41	2,593,765.75	0.40	3.86
Issuer total							**2,600,000.00**	**2,594,474.50**	**0.41**	**2,593,765.75**	**0.40**	**3.86**
Bank of New York Mellon Corp/The												
06406RBG1	BANK OF NY MELLON	3.992	06/13/2028	06/13/2027	A	Aa3	2,500,000.00	2,403,150.00	0.38	2,488,948.95	0.39	1.15
Issuer total							**2,500,000.00**	**2,403,150.00**	**0.38**	**2,488,948.95**	**0.39**	**1.15**
PenFed Auto Receivables Owner Trust 2025-A												
706916AC7	PENFED AUTO	4.030	07/15/2030		AAA	NR	2,204,000.00	2,203,900.16	0.35	2,198,622.90	0.34	1.71
Issuer total							**2,204,000.00**	**2,203,900.16**	**0.35**	**2,198,622.90**	**0.34**	**1.71**
Freddie Mac Strips												
3134A3U53	FREDDIE MAC 0%	0.000	09/15/2029		AA+	Aa1	2,500,000.00	2,057,500.00	0.32	2,184,345.95	0.34	3.40
Issuer total							**2,500,000.00**	**2,057,500.00**	**0.32**	**2,184,345.95**	**0.34**	**3.40**
Volvo Financial Equipment LLC Series 2025-1												
92887TAC5	VOLVO FINANCIAL	4.460	05/15/2029		NR	Aaa	2,050,000.00	2,052,366.31	0.32	2,058,567.36	0.32	1.37
Issuer total							**2,050,000.00**	**2,052,366.31**	**0.32**	**2,058,567.36**	**0.32**	**1.37**
State of Oregon												
68609UNF8	OREGON ST 4.368%	4.368	05/01/2028		AA+	Aa1	1,000,000.00	1,000,000.00	0.16	1,007,980.10	0.16	1.94
68609UNG6	OREGON ST 4.494%	4.494	05/01/2029		AA+	Aa1	1,000,000.00	1,000,000.00	0.16	1,014,040.70	0.16	2.81
Issuer total							**2,000,000.00**	**2,000,000.00**	**0.31**	**2,022,020.80**	**0.31**	**2.38**
Honda Auto Receivables 2024-4 Owner Trust												
43816DAC9	HONDA AUTO	4.330	05/15/2029		AAA	Aaa	1,973,000.00	1,972,720.82	0.31	1,976,851.49	0.31	0.69
Issuer total							**1,973,000.00**	**1,972,720.82**	**0.31**	**1,976,851.49**	**0.31**	**0.69**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
CNH Equipment Trust 2025-A												
12674BAB1	CNH EQUIPMENT TRUST	4.300	08/15/2028		AAA	Aaa	1,769,752.60	1,769,712.60	0.28	1,772,460.32	0.28	0.37
Issuer total							**1,769,752.60**	**1,769,712.60**	**0.28**	**1,772,460.32**	**0.28**	**0.37**
Kubota Credit Owner Trust 2026-1												
50118HAC0	KUBOTA CREDIT OWNER	3.870	05/15/2030		NR	Aaa	1,548,000.00	1,547,650.62	0.24	1,531,816.90	0.24	2.53
Issuer total							**1,548,000.00**	**1,547,650.62**	**0.24**	**1,531,816.90**	**0.24**	**2.53**
Inter-American Development Bank												
45818WFV3	INTER-AMERICAN DEVEL	3.900	08/15/2029		AAA	Aaa	1,500,000.00	1,497,877.50	0.23	1,481,733.17	0.23	3.12
Issuer total							**1,500,000.00**	**1,497,877.50**	**0.23**	**1,481,733.17**	**0.23**	**3.12**
GM Financial Automobile Leasing Trust 2026-1												
36273VAD7	GM FINANCIAL	3.880	01/22/2029		AAA	NR	1,382,000.00	1,381,819.10	0.22	1,375,013.16	0.21	1.61
Issuer total							**1,382,000.00**	**1,381,819.10**	**0.22**	**1,375,013.16**	**0.21**	**1.61**
Federal Home Loan Banks												
3130AH6Y4	FEDERAL HOME LOAN	2.060	09/27/2029	06/27/2026	AA+	Aa1	1,300,000.00	1,189,630.00	0.19	1,221,755.68	0.19	3.15
Issuer total							**1,300,000.00**	**1,189,630.00**	**0.19**	**1,221,755.68**	**0.19**	**3.15**
John Deere Owner Trust 2026												
47787DAD3	JOHN DEERE OWNER	3.870	08/15/2030		NR	Aaa	1,105,000.00	1,104,804.19	0.17	1,098,438.73	0.17	2.28
Issuer total							**1,105,000.00**	**1,104,804.19**	**0.17**	**1,098,438.73**	**0.17**	**2.28**
Fannie Mae REMICS												
3136AJZP4	FANNIE MAE FNR 2014-15	1.500	04/25/2029		AA+	Aa1	491,421.72	448,933.77	0.07	477,697.98	0.07	1.05
31397QRE0	FANNIE MAE FNR 2011-3	4.456	02/25/2041		AA+	Aa1	50,930.74	50,914.81	0.01	50,898.14	0.01	0.41
Issuer total							**542,352.46**	**499,848.58**	**0.08**	**528,596.12**	**0.08**	**0.98**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
John Deere Owner Trust 2022-C												
47800BAC2	JOHN DEERE OWNER	5.090	06/15/2027		NR	Aaa	430,237.43	430,204.04	0.07	430,631.66	0.07	0.09
Issuer total							**430,237.43**	**430,204.04**	**0.07**	**430,631.66**	**0.07**	**0.09**
BMW Vehicle Owner Trust 2023-A												
05592XAD2	BMW VEHICLE OWNER	5.470	02/25/2028		AAA	NR	409,028.55	408,956.07	0.06	411,106.74	0.06	0.29
Issuer total							**409,028.55**	**408,956.07**	**0.06**	**411,106.74**	**0.06**	**0.29**
ESC MNLEHMAN BRTHRS HLDGRR VAR												
525ESC0Y6	ESC MNLEHMAN BRTHRS	0.439			NR	NR	2,000,000.00	1,018,311.90	0.16	287,500.00	0.04	0.00
Issuer total							**2,000,000.00**	**1,018,311.90**	**0.16**	**287,500.00**	**0.04**	**0.00**
Freddie Mac Structured Pass-Through Certificates												
3133TCE95	FHLMC STRUCTURED	4.562	08/15/2032		AA+	Aa1	1,061.55	1,062.66	0.00	1,043.59	0.00	0.18
31394JY35	FHLMC STRUCTURED	6.500	09/25/2043		AA+	Aa1	254,264.50	287,954.53	0.05	258,680.18	0.04	2.76
Issuer total							**255,326.05**	**289,017.19**	**0.05**	**259,723.77**	**0.04**	**2.75**
Cash and Cash Equivalents												
	CASH	0.000					8,335,078.50	8,335,078.50	0.00	8,335,078.50	1.29	0.00
	PENDING TRADE SALES	0.000					0.00	7.30	0.00	7.30	0.00	0.00
	PENDING TRADE	0.000					0.00	(8,258,279.31)	0.00	(8,258,279.31)	(1.28)	0.00
Issuer total							**8,335,078.50**	**76,806.49**	**0.00**	**76,806.49**	**0.01**	**0.00**
Ginnie Mae II Pool												
36225CAZ9	GOVERNMENT NATIONAL	5.125	12/20/2026		AA+	Aa1	580.70	590.32	0.00	582.54	0.00	0.37
36225CC20	GOVERNMENT NATIONAL	5.625	06/20/2027		AA+	Aa1	1,160.34	1,185.71	0.00	1,158.54	0.00	0.30
36225CNM4	GOVERNMENT NATIONAL	5.625	04/20/2030		AA+	Aa1	1,258.56	1,247.15	0.00	1,255.88	0.00	0.35
36225CN28	GOVERNMENT NATIONAL	5.625	05/20/2030		AA+	Aa1	11,087.51	10,974.89	0.00	11,087.15	0.00	0.35

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Ginnie Mae II Pool												
36225DCB8	GOVERNMENT NATIONAL	5.375	07/20/2034		AA+	Aa1	11,367.20	11,360.10	0.00	11,513.67	0.00	0.69
Issuer total							**25,454.31**	**25,358.17**	**0.00**	**25,597.78**	**0.00**	**0.50**
John Deere Owner Trust 2022-B												
47800AAC4	JOHN DEERE OWNER	3.740	02/16/2027		NR	Aaa	1,870.81	1,870.63	0.00	1,870.47	0.00	0.04
Issuer total							**1,870.81**	**1,870.63**	**0.00**	**1,870.47**	**0.00**	**0.04**
Freddie Mac Non Gold Pool												
31348SWZ3	FREDDIE MAC FH 786064	5.762	01/01/2028		AA+	Aa1	160.03	156.13	0.00	160.27	0.00	0.63
Issuer total							**160.03**	**156.13**	**0.00**	**160.27**	**0.00**	**0.63**
ESC MNLEHMAN BRTHRS HLDGRR 5.625%												
525ESCIB7	ESC MNLEHMAN BRTHRS	11.885			NR	NR	600,000.00	316,106.64	0.05	60.00	0.00	0.00
Issuer total							**600,000.00**	**316,106.64**	**0.05**	**60.00**	**0.00**	**0.00**
Grand total							671,530,314.31	638,747,091.65	100.00	644,155,270.29	100.00	2.53

Compliance summary

Portfolio compliance report

As of March 31, 2026

Reference: **Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters**

Effective Date of Policy: **January 8, 2024**

Description	Policy Guidelines	Compliant
U.S. Treasuries	• 10% minimum; 1-year max maturity	Yes
Federal Agencies	• 20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1-year max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise	Yes
Supranational Obligations	• "AA" rated or better by a NRSRO; 30% max; 5-year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Yes
Municipal Securities	• "A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1-year max maturity	Yes
Corporate Medium-Term Notes	• "A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5-year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. [1] with AUM >$500 million	Yes
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	• "AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5-year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	Yes
Negotiable Certificates of Deposit (NCD)	• "A" rating or better long-term debt by a NRSRO; or highest short-term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1-year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	Yes
Certificates of Deposit	• 5% max issuer; 1-year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	Yes
Banker's Acceptances	• A-1 rated or highest short-term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	Yes

Portfolio compliance report (continued)

As of March 31, 2026

Reference: **Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters**

Effective Date of Policy: **January 8, 2024**

Description	Policy Guidelines	Compliant
Commercial Paper	• A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > $500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Yes
Mutual Fund & Money Market Mutual Fund	• Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	Yes
Local Agency Investment Fund (LAIF)	• No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	Yes
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	• 15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	Yes
Repurchase Agreements	• 20% max; 102% collateralization, 1-year max maturity	Yes
Reverse Repurchase Agreements	• 5% max, 90 days max maturity	Yes
Prohibited	• Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	Yes
Securities Downgrade	• If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	Yes
Avg Duration	• Not to exceed 180 days in Liquid Operating account	Yes
Max Per Holding	• 5% max of the total debt outstanding of any issuer per individual holding	Yes

Portfolio compliance report (continued)

As of March 31, 2026

Reference: **Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters**

Effective Date of Policy: **January 8, 2024**

Description	Policy Guidelines	Compliant
Max Per Issuer	• 5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds)	Yes
Maximum Maturity	• 1-year max maturity per security in Liquid Operating account	Yes
Maximum Maturity	• 5-year max maturity per security in Long Term account	Yes
Maximum Duration	• 5-year max portfolio effective duration in Long Term account	Yes
Maximum Duration	• Duration of portfolio should be between 80% to 120% in Long Term account	Yes

Important disclosures

ADDITIONAL INFORMATION

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

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.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

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

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

This is a client report intended for professional clients only. This material is for professional clients only and is not intended for distribution to retail clients. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document is intended only for the parties to whom it was delivered or its authorised agents and should not be copied or passed to any other person. Please contact the Client Services Team if there has been any change in your financial circumstances or risk tolerance since the previous valuation that could affect the investment objective of your portfolio. Insight obtains market data and prices from an independent pricing source for all of our currency positions on a daily basis. For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

Some information contained in this client report comes from external sources which Insight believes to be reliable. A list of sources is available on request. All statistics represent month end figures unless otherwise noted. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security.

Insight Investment is the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIIL) and Insight North America LLC (INA), each of which provides asset management services. This group of companies may be referred to as 'Insight' or 'Insight Investment'.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian. This report is not intended to replace your custodial statement which is your official record for all pertinent account information. Please notify us promptly if you do not receive from your custodian on at least a quarterly basis account statements that contain the amount of funds and each security in the account at the end of the period and all transactions in the account during that period.

For clients based in North America:
This material is for professional clients only and is not intended for distribution to retail clients.
Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.

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.

ADDITIONAL INFORMATION

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.

Insight - U.S. Bank Investment Detail

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
USD-U.S._DOLLAR											
Cash & Cash Equivalents	CASH - INCOME CUSIP: Ticker:	31.55%	26,531,758.3000	1.0000	31-Mar-26	26,531,758.30	-	-	-	-	Income
Cash & Cash Equivalents	CASH - PRINCIPAL CUSIP: Ticker:	-31.55%	-26,531,758.3000	1.0000	31-Mar-26	-26,531,758.30	-	-	-	-	Principal
Cash & Cash Equivalents	DISNEY WALT CO THE C P 5/14/26 CUSIP: 2546R3EE0 Ticker:	0.44%	368,000.0000	0.9954	31-Mar-26	366,318.24	366,261.20	57.04	14,424.14	3.85%	Principal
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL Z CUSIP: 31846V567 Ticker: FGZXX	18.04%	15,177,104.4800	1.0000	31-Mar-26	15,177,104.48	15,177,104.48	-	536,758.18	3.54%	Principal
Cash & Cash Equivalents	METLIFE SHORT TERM FDG C P 6/09/26 CUSIP: 59166HF94 Ticker:	1.65%	1,400,000.0000	0.9925	31-Mar-26	1,389,542.00	1,385,832.00	3,710.00	52,768.57	3.76%	Principal
Cash & Cash Equivalents	METLIFE SHORT TERM FDG C P 7/07/26 CUSIP: 59166HG77 Ticker:	0.34%	285,000.0000	0.9895	31-Mar-26	282,004.65	281,982.56	22.09	11,238.42	3.94%	Principal
Cash & Cash Equivalents	U S TREASURY BILL 3/18/27 CUSIP: 912797UD7 Ticker:	1.15%	1,000,000.0000	0.9656	31-Mar-26	965,620.00	963,781.94	1,838.06	37,238.29	3.85%	Principal

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Cash & Cash Equivalents	U S TREASURY BILL 4/30/26 CUSIP: 912797SN8 Ticker: 43026	2.73%	2,300,000.0000	0.9971	31-Mar-26	2,293,284.00	2,285,433.52	7,850.48	83,375.00	3.64%	Principal
Cash & Cash Equivalents	U S TREASURY BILL 5/19/26 CUSIP: 912797TS6 Ticker:	0.35%	300,000.0000	0.9952	31-Mar-26	298,548.00	298,276.84	271.16	10,710.00	3.59%	Principal
Cash & Cash Equivalents	U S TREASURY BILL 5/26/26 CUSIP: 912797TT4 Ticker:	2.36%	2,000,000.0000	0.9944	31-Mar-26	1,988,860.00	1,988,730.00	130.00	71,350.00	3.59%	Principal
Cash & Cash Equivalents	U S TREASURY BILL 5/28/26 CUSIP: 912797SW8 Ticker:	4.34%	3,675,000.0000	0.9942	31-Mar-26	3,653,832.00	3,652,653.29	1,178.71	131,565.00	3.60%	Principal
Cash & Cash Equivalents	U S TREASURY BILL 6/16/26 CUSIP: 912797UA3 Ticker:	2.01%	1,700,000.0000	0.9924	31-Mar-26	1,687,063.00	1,680,126.58	6,936.42	60,647.50	3.59%	Principal
Cash & Cash Equivalents	U S TREASURY BILL 6/18/26 CUSIP: 912797TD9 Ticker:	2.83%	2,400,000.0000	0.9922	31-Mar-26	2,381,304.00	2,360,634.27	20,669.73	85,560.00	3.59%	Principal
Cash & Cash Equivalents	U S TREASURY BILL 6/30/26 CUSIP: 912797UC9 Ticker:	1.56%	1,325,000.0000	0.9910	31-Mar-26	1,313,088.25	1,309,313.53	3,774.72	47,401.88	3.61%	Principal

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Cash & Cash Equivalents	U S TREASURY BILL 7/21/26 CUSIP: 912797UQ8 Ticker:	1.18%	1,000,000.0000	0.9889	31-Mar-26	988,900.00	988,342.00	558.00	37,001.48	3.71%	Principal
Cash & Cash Equivalents	U S TREASURY BILL 7/28/26 CUSIP: 912797UR6 Ticker:	2.35%	2,000,000.0000	0.9882	31-Mar-26	1,976,360.00	1,976,120.67	239.33	73,864.03	3.71%	Principal
Fixed Income	AMERICREDIT AM 3.986% 3/18/27 CUSIP: 03066CAA6 Ticker:	1.49%	1,250,000.0000	1.0000	31-Mar-26	1,250,050.00	1,250,000.00	50.00	49,825.00	3.99%	Principal
Fixed Income	AVALONBAY MTN 2.950% 5/11/26 CUSIP: 05348EAX7 Ticker:	0.34%	283,000.0000	0.9986	31-Mar-26	282,603.80	282,527.39	76.41	8,348.50	2.95%	Principal
Fixed Income	CAMDEN PPTY TR 5.850% 11/03/26 CUSIP: 133131BA9 Ticker:	1.20%	1,000,000.0000	1.0077	31-Mar-26	1,007,650.00	1,013,300.00	-5,650.00	58,500.00	5.81%	Principal
Fixed Income	CARVANA AUTO RECEIV 3.144% 3/10/27 CUSIP: 14689FAA3 Ticker:	1.49%	1,250,000.0000	1.0000	31-Mar-26	1,250,012.50	1,250,000.00	12.50	48,662.50	3.89%	Principal
Fixed Income	CHEVRON 2.954% 5/16/26 CUSIP: 166764BL3 Ticker:	2.38%	2,000,000.0000	0.9990	31-Mar-26	1,997,920.00	1,996,300.00	1,620.00	59,080.00	2.96%	Principal

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F F C B DEB 0.820% 5/27/26 CUSIP: 3133ELC85 Ticker:	1.18%	1,000,000.0000	0.9954	31-Mar-26	995,420.00	989,392.00	6,028.00	8,200.00	0.82%	Principal
Fixed Income	F F C B DEB 4.375% 6/23/26 CUSIP: 3133EPNG6 Ticker:	0.43%	357,000.0000	1.0013	31-Mar-26	357,478.38	357,449.46	28.92	15,618.75	4.37%	Principal
Fixed Income	F F C B DEB 3.68944% 1/06/27 CUSIP: 3133ET6H5 Ticker:	1.19%	1,000,000.0000	1.0000	31-Mar-26	1,000,010.00	1,000,042.00	-32.00	36,850.00	3.68%	Principal
Fixed Income	F F C B DEB 3.71163% 9/14/26 CUSIP: 3133ERHG9 Ticker: FFC4426V	2.39%	2,010,000.0000	1.0004	31-Mar-26	2,010,703.50	2,011,668.30	-964.80	74,603.77	3.71%	Principal
Fixed Income	F F C B DEB 3.71424% 6/03/26 CUSIP: 3133ERGC9 Ticker: FFC4926	0.83%	700,000.0000	1.0001	31-Mar-26	700,098.00	700,198.80	-100.80	25,999.67	3.71%	Principal
Fixed Income	F H L B DEB 1.000% 5/26/26 CUSIP: 3130AMH62 Ticker:	0.49%	415,000.0000	0.9958	31-Mar-26	413,240.40	405,372.00	7,868.40	4,150.00	1.00%	Principal
Fixed Income	F H L B DEB 1.110% 6/02/26 CUSIP: 3130APSU0 Ticker:	2.40%	2,025,000.0000	0.9955	31-Mar-26	2,015,826.75	2,009,043.00	6,783.75	22,477.50	1.12%	Principal

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F H L B DEB 4.000% 3/25/27 CUSIP: 3130BA2U0 Ticker:	1.19%	1,000,000.0000	0.9999	31-Mar-26	999,910.00	1,000,000.00	-90.00	40,000.00	4.00%	Principal
Fixed Income	F H L B DISC NTS 4/01/26 CUSIP: 313385UZ7 Ticker:	5.71%	4,800,000.0000	0.9999	31-Mar-26	4,799,520.00	4,799,520.00	-	-	3.65%	Principal
Fixed Income	F H L M C M T N 1/04/27 CUSIP: 312902VN6 Ticker:	1.15%	1,000,000.0000	0.9713	31-Mar-26	971,290.00	966,240.00	5,050.00	35,613.87	3.66%	Principal
Fixed Income	F H L M C M T N 0.650% 5/28/26 CUSIP: 3134GXCJ1 Ticker:	0.25%	211,000.0000	0.9952	31-Mar-26	209,976.65	209,451.47	525.18	1,371.50	0.65%	Principal
Fixed Income	F H L M C M T N 6.930% 6/01/26 CUSIP: 3134A1Z60 Ticker:	2.12%	1,775,000.0000	1.0049	31-Mar-26	1,783,644.25	1,810,869.85	-27,225.60	123,007.50	6.90%	Principal
Fixed Income	F H L M C MLTCL MT 2.525% 10/25/26 CUSIP: 3137FQXJ7 Ticker: FHL2526C	1.18%	1,000,000.0000	0.9925	31-Mar-26	992,460.00	990,039.06	2,420.94	25,249.99	2.54%	Principal
Fixed Income	F H L M C MLTCL MTG 2.570% 7/25/26 CUSIP: 3137BRQJ7 Ticker: FHL2526E	1.15%	971,821.4500	0.9953	31-Mar-26	967,253.89	966,430.89	823.00	24,975.82	2.58%	Principal

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F H L M C MLTCL MTG 2.862% 5/25/26 CUSIP: 3137FMU67 Ticker:	1.35%	1,140,921.5300	0.9966	31-Mar-26	1,137,008.17	1,136,732.20	275.97	32,653.17	2.87%	Principal
Fixed Income	F H L M C MLTCL MTG 3.300% 10/25/26 CUSIP: 3137BTAC5 Ticker:	1.18%	1,000,000.0000	0.9946	31-Mar-26	994,560.00	995,117.19	-557.19	33,000.00	3.32%	Principal
Fixed Income	F H L M C MLTCL MTG 3.413% 12/25/26 CUSIP: 3137BUX60 Ticker: FHL3426	1.17%	988,170.9700	0.9945	31-Mar-26	982,755.79	983,886.33	-1,130.54	33,726.28	3.43%	Principal
Fixed Income	F N M A 5.430% 6/18/26 CUSIP: 3135G07G2 Ticker:	1.97%	1,660,000.0000	1.0002	31-Mar-26	1,660,332.00	1,660,493.02	-161.02	90,138.00	5.43%	Principal
Fixed Income	F N M A M T N 4.000% 3/30/27 CUSIP: 3136GCY66 Ticker:	1.19%	1,000,000.0000	1.0000	31-Mar-26	1,000,026.00	1,000,000.00	26.00	40,000.00	4.00%	Principal
Fixed Income	GENERAL DYNAMICS 1.150% 6/01/26 CUSIP: 369550BN7 Ticker:	1.32%	1,113,000.0000	0.9952	31-Mar-26	1,107,601.95	1,087,478.91	20,123.04	12,799.50	1.16%	Principal
Fixed Income	JPMORGAN CHASE CO 3.200% 6/15/26 CUSIP: 46625HRS1 Ticker:	1.71%	1,439,000.0000	0.9985	31-Mar-26	1,436,798.33	1,425,012.92	11,785.41	46,048.00	3.20%	Principal

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	JPMORGAN CHASE CO 3.300% 4/01/26 CUSIP: 46625HQW3 Ticker:	1.19%	1,000,000.0000	1.0000	31-Mar-26	1,000,000.00	999,240.00	760.00	33,000.00	3.30%	Principal
Fixed Income	MASSMUTUAL MTN 4.54691% 7/10/26 CUSIP: 57629TBQ9 Ticker: MM66226	1.19%	1,000,000.0000	1.0019	31-Mar-26	1,001,930.00	1,003,370.00	-1,440.00	53,153.00	5.31%	Principal
Fixed Income	NEW YORK LIFE 5.450% 9/18/26 CUSIP: 64953BBF4 Ticker:	1.20%	1,000,000.0000	1.0059	31-Mar-26	1,005,900.00	1,009,660.00	-3,760.00	54,500.00	5.42%	Principal
Fixed Income	NEW YORK LIFE MTN 1.150% 6/09/26 CUSIP: 64952WED1 Ticker:	0.20%	173,000.0000	0.9943	31-Mar-26	172,008.71	171,738.83	269.88	1,989.50	1.16%	Principal
Fixed Income	PNC FINANCIAL 1.150% 8/13/26 CUSIP: 693475BB0 Ticker:	1.45%	1,229,000.0000	0.9890	31-Mar-26	1,215,517.87	1,193,912.05	21,605.82	14,133.50	1.16%	Principal
Fixed Income	REALTY INCOME CORP 4.875% 6/01/26 CUSIP: 756109BF0 Ticker:	0.63%	527,000.0000	1.0002	31-Mar-26	527,089.59	527,057.97	31.62	25,691.25	4.87%	Principal
Fixed Income	REGENCY CENTERS LP 3.600% 2/01/27 CUSIP: 75884RAV5 Ticker:	2.13%	1,800,000.0000	0.9945	31-Mar-26	1,790,046.00	1,790,910.00	-864.00	64,800.00	3.62%	Principal

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	RESOLUTION FDG STRIP 4/15/26 CUSIP: 76116EHF0 Ticker:	3.56%	3,000,000.0000	0.9985	31-Mar-26	2,995,500.00	2,933,704.40	61,795.60	0.30	0.00%	Principal
Fixed Income	SUNTRUST BANK 3.300% 5/15/26 CUSIP: 86787GAJ1 Ticker:	2.37%	2,000,000.0000	0.9984	31-Mar-26	1,996,880.00	1,997,280.00	-400.00	66,000.00	3.31%	Principal
Fixed Income	U S TREAS BD STRIP 5/15/26 CUSIP: 912833LZ1 Ticker: 51526	1.18%	1,000,000.0000	0.9955	31-Mar-26	995,520.00	995,410.00	110.00	-	-	Principal
Fixed Income	U S TREASURY BILL 4.645% 10/31/26 CUSIP: 91282CLT6 Ticker: UST4626B	2.38%	2,000,000.0000	1.0010	31-Mar-26	2,001,900.00	2,002,143.96	-243.96	92,900.00	4.64%	Principal
Fixed Income	VOLKSWAGEN AUTO 3.828% 3/22/27 CUSIP: 92868CAA9 Ticker:	1.49%	1,250,000.0000	1.0001	31-Mar-26	1,250,112.50	1,250,000.00	112.50	47,850.00	3.83%	Principal
Fixed Income	WELLTOWER INC 2.700% 2/15/27 CUSIP: 95040QAK0 Ticker:	1.27%	1,084,000.0000	0.9860	31-Mar-26	1,068,791.48	1,072,444.56	-3,653.08	29,268.00	2.74%	Principal

USD-U.S._DOLLAR

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Cash & Cash Equivalents		41.33%				34,761,828.62	34,714,592.88	47,235.74	1,253,902.48	3.61%	
Fixed Income		58.67%				49,345,346.51	49,243,436.56	101,909.95	1,434,184.88	2.91%	
Total USD-U.S._DOLLAR		**100.00%**				**84,107,175.13**	**83,958,029.44**	**149,145.69**	**2,688,087.36**	**3.20%**	
Total (U.S. DOLLAR)		**100.00%**				**84,107,175.13**	**83,958,029.44**	**149,145.69**	**2,861,173.35**	**3.40%**	
Grand Total (U.S. DOLLAR)		**100.00%**				**84,107,175.13**	**83,958,029.44**	**149,145.69**	**2,861,173.35**	**3.40%**	

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
USD-U.S._DOLLAR											
Cash & Cash Equivalents	CASH - INCOME CUSIP: Ticker:	18.37%	118,285,531.9600	1.0000	31-Mar-26	118,285,531.96	-	-	-	-	Income
Cash & Cash Equivalents	CASH - PRINCIPAL CUSIP: Ticker:	-18.37%	-118,285,531.9600	1.0000	31-Mar-26	-118,285,531.96	-	-	-	-	Principal
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL Z CUSIP: 31846V567 Ticker: FGZXX	1.29%	8,335,078.5000	1.0000	31-Mar-26	8,335,078.50	8,335,078.50	-	294,780.97	3.54%	Principal
Fixed Income	AIG GLOBAL FDG MTN 4.900% 1/07/28 CUSIP: 00138CBD9 Ticker:	0.80%	5,091,000.0000	1.0061	31-Mar-26	5,122,258.74	5,091,000.00	31,258.74	249,459.00	4.87%	Principal
Fixed Income	AMAZON COM INC 4.250% 3/13/31 CUSIP: 023135DD5 Ticker:	0.76%	4,900,000.0000	0.9926	31-Mar-26	4,863,887.00	4,892,160.00	-28,273.00	208,250.00	4.28%	Principal
Fixed Income	AMERICAN EXP 4.560% 12/17/29 CUSIP: 02582JKM1 Ticker: AE44529	1.67%	10,636,000.0000	1.0080	31-Mar-26	10,721,088.00	10,633,637.74	87,450.26	485,001.60	4.52%	Principal
Fixed Income	AMERICAN EXPRESS 4.009% 2/09/29 CUSIP: 025816EN5 Ticker:	0.99%	6,400,000.0000	0.9936	31-Mar-26	6,359,104.00	6,400,394.17	-41,290.17	256,576.00	4.03%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	BANK NEW YORK MTN 3.992% 6/13/28 CUSIP: 06406RBG1 Ticker:	0.39%	2,500,000.0000	0.9956	31-Mar-26	2,488,950.00	2,403,150.00	85,800.00	99,800.00	4.01%	Principal
Fixed Income	BANK OF AMERICA 4.979% 1/24/29 CUSIP: 06051GMK2 Ticker:	0.51%	3,250,000.0000	1.0078	31-Mar-26	3,275,317.50	3,250,000.00	25,317.50	161,817.50	4.94%	Principal
Fixed Income	BANK OF AMERICA MTN 3.824% 1/20/28 CUSIP: 06051GGF0 Ticker:	0.97%	6,275,000.0000	0.9950	31-Mar-26	6,243,687.75	5,907,613.65	336,074.10	239,956.00	3.84%	Principal
Fixed Income	BANK OF AMERICA MTN 3.970% 3/05/29 CUSIP: 06051GHG7 Ticker:	0.69%	4,500,000.0000	0.9909	31-Mar-26	4,459,185.00	4,305,375.00	153,810.00	178,650.00	4.01%	Principal
Fixed Income	BMW VEH OWNER TR 5.470% 2/25/28 CUSIP: 05592XAD2 Ticker: BVO5428	0.06%	409,028.5400	1.0051	31-Mar-26	411,106.40	408,956.06	2,150.34	22,373.87	5.44%	Principal
Fixed Income	CAPITAL ONE PRIME 4.760% 8/15/28 CUSIP: 14043KAK1 Ticker:	0.82%	5,240,000.0000	1.0042	31-Mar-26	5,262,112.80	5,252,690.60	9,422.20	249,424.00	4.74%	Principal
Fixed Income	CHASE ISSUE TR 4.600% 1/16/29 CUSIP: 161571HV9 Ticker:	1.25%	8,040,000.0000	1.0045	31-Mar-26	8,076,421.20	8,038,775.51	37,645.69	369,840.00	4.58%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	CITIBANK N A 4.838% 8/06/29 CUSIP: 17325FBK3 Ticker:	1.18%	7,500,000.0000	1.0133	31-Mar-26	7,599,825.00	7,501,725.00	98,100.00	362,850.00	4.77%	Principal
Fixed Income	CNH EQUIPMENT 4.300% 8/15/28 CUSIP: 12674BAB1 Ticker: CE44328	0.28%	1,769,752.6000	1.0015	31-Mar-26	1,772,460.32	1,769,712.60	2,747.72	76,099.35	4.29%	Principal
Fixed Income	CONSUMERS ENERGY CO 4.700% 1/15/30 CUSIP: 210518DX1 Ticker:	1.02%	6,500,000.0000	1.0099	31-Mar-26	6,564,350.00	6,427,980.00	136,370.00	305,500.00	4.65%	Principal
Fixed Income	DEERE JOHN MTN 4.750% 1/20/28 CUSIP: 24422EWR6 Ticker:	1.02%	6,500,000.0000	1.0133	31-Mar-26	6,586,255.00	6,580,745.00	5,510.00	308,750.00	4.69%	Principal
Fixed Income	DTE ELEC CO 4.250% 5/14/27 CUSIP: 23338VAW6 Ticker:	0.77%	4,956,000.0000	1.0004	31-Mar-26	4,958,131.08	4,962,368.16	-4,237.08	210,630.00	4.25%	Principal
Fixed Income	ERAC USA FINANCE 5.000% 2/15/29 CUSIP: 26884TAY8 Ticker:	1.14%	7,250,000.0000	1.0161	31-Mar-26	7,366,725.00	7,272,330.00	94,395.00	362,500.00	4.92%	Principal
Fixed Income	F F C B DEB 1.125% 6/01/29 CUSIP: 3133EMHZ8 Ticker:	0.35%	2,500,000.0000	0.9137	31-Mar-26	2,284,125.00	2,238,215.00	45,910.00	28,125.00	1.23%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F F C B DEB 4.490% 3/05/29 CUSIP: 3133ER5D9 Ticker:	2.01%	12,975,000.0000	0.9986	31-Mar-26	12,956,835.00	13,043,789.50	-86,954.50	582,577.50	4.50%	Principal
Fixed Income	F H L B DEB CUSIP: 3130AH6Y4 Ticker:	0.19%	1,300,000.0000	0.9398	31-Mar-26	1,221,753.00	1,189,630.00	32,123.00	26,780.00	2.19%	Principal
Fixed Income	F H L M C 4.000% 10/08/30 CUSIP: 3134HBW31 Ticker:	0.74%	4,800,000.0000	0.9923	31-Mar-26	4,762,992.00	4,800,000.00	-37,008.00	192,000.00	4.03%	Principal
Fixed Income	F H L M C 4.000% 10/09/30 CUSIP: 3134HBX48 Ticker:	0.98%	6,350,000.0000	0.9934	31-Mar-26	6,307,899.50	6,354,762.50	-46,863.00	254,000.00	4.03%	Principal
Fixed Income	F H L M C M T N 4.030% 10/10/29 CUSIP: 3134HAPK3 Ticker:	0.77%	5,000,000.0000	0.9945	31-Mar-26	4,972,300.00	4,939,200.00	33,100.00	201,500.00	4.05%	Principal
Fixed Income	F H L M C M T N 4.500% 5/23/30 CUSIP: 3134HBSX0 Ticker:	0.97%	6,250,000.0000	0.9996	31-Mar-26	6,247,437.50	6,250,000.00	-2,562.50	281,250.00	4.50%	Principal
Fixed Income	F H L M C M T N 4.750% 12/18/29 CUSIP: 3134HAW33 Ticker:	1.55%	10,000,000.0000	0.9993	31-Mar-26	9,993,300.00	9,973,870.08	19,429.92	475,000.00	4.75%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F H L M C #786064 5.762% 1/01/28 CUSIP: 31348SWZ3 Ticker: 786064F	0.00%	167.0700	1.0015	31-Mar-26	167.32	163.00	4.32	9.63	5.75%	Principal
Fixed Income	F H L M C MLTCL 5.069% 10/25/28 CUSIP: 3137HB3D4 Ticker: FHL5028	1.70%	10,716,000.0000	1.0202	31-Mar-26	10,932,248.88	10,850,787.19	81,461.69	543,194.08	4.97%	Principal
Fixed Income	F H L M C MLTCL MT 3.350% 1/25/28 CUSIP: 3137FETN0 Ticker: FHL0428B	1.29%	8,440,000.0000	0.9874	31-Mar-26	8,333,402.80	8,126,748.44	206,654.36	282,740.03	3.39%	Principal
Fixed Income	F H L M C MLTCL MT 3.850% 5/25/28 CUSIP: 3137FG6X8 Ticker: FHL3828B	1.12%	7,250,000.0000	0.9937	31-Mar-26	7,204,252.50	7,116,894.53	87,357.97	279,124.97	3.87%	Principal
Fixed Income	F H L M C MLTCL MT 4.562% 8/15/32 CUSIP: 3133TCE95 Ticker: FHL3032	0.00%	1,031.8500	0.9833	31-Mar-26	1,014.59	1,032.94	-18.35	47.18	4.65%	Principal
Fixed Income	F H L M C MLTCL MT 6.49999% 9/25/43 CUSIP: 31394JY35 Ticker: FHL9543	0.04%	254,264.5000	1.0174	31-Mar-26	258,681.07	287,954.52	-29,273.45	16,527.16	6.39%	Principal
Fixed Income	F H L M C MLTCL MTG 3.120% 9/25/26 CUSIP: 3137BSRE5 Ticker:	0.76%	4,941,514.9400	0.9945	31-Mar-26	4,914,089.53	5,113,019.15	-198,929.62	154,175.27	3.14%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F H L M C MLTCL MTG 4.250% 1/15/31 CUSIP: 3137HPM75 Ticker:	0.98%	6,395,680.9500	0.9896	31-Mar-26	6,328,910.04	6,411,670.15	-82,760.11	271,816.44	4.29%	Principal
Fixed Income	F H L M C MLTCL MTG 4.803% 5/25/29 CUSIP: 3137HDJJ0 Ticker:	1.38%	8,761,951.9800	1.0159	31-Mar-26	8,900,916.54	8,797,547.43	103,369.11	420,836.60	4.73%	Principal
Fixed Income	F H L M C MLTCL MTG 5.180% 3/25/29 CUSIP: 3137HCKV3 Ticker:	1.01%	6,320,000.0000	1.0251	31-Mar-26	6,478,884.80	6,480,309.38	-1,424.58	327,376.03	5.05%	Principal
Fixed Income	F H L M C MLTCL MTG 5.400% 1/25/29 CUSIP: 3137HBPD0 Ticker: FHL5429	1.60%	10,000,000.0000	1.0297	31-Mar-26	10,297,000.00	10,244,140.63	52,859.37	540,000.00	5.24%	Principal
Fixed Income	F H L M C STRIP 9/15/29 CUSIP: 3134A3U53 Ticker: FHL91529	0.34%	2,500,000.0000	0.8737	31-Mar-26	2,184,350.00	2,057,500.00	126,850.00	0.25	0.00%	Principal
Fixed Income	F N M A STRIP 1/15/30 CUSIP: 31358DDG6 Ticker:	0.67%	5,000,000.0000	0.8608	31-Mar-26	4,304,200.00	4,144,100.00	160,100.00	0.50	0.00%	Principal
Fixed Income	F N M A STRIP 5/15/30 CUSIP: 31358DDR2 Ticker:	1.32%	10,000,000.0000	0.8485	31-Mar-26	8,485,300.00	8,273,581.73	211,718.27	1.00	0.00%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F N M A #257179 4.500% 4/01/28 CUSIP: 31371NUC7 Ticker: 257179A	0.00%	741.3600	0.9982	31-Mar-26	740.00	784.07	-44.07	33.36	4.51%	Principal
Fixed Income	F N M A #357969 5.000% 9/01/35 CUSIP: 31376KT22 Ticker: 357969A	0.00%	27,611.3000	1.0092	31-Mar-26	27,864.77	29,682.18	-1,817.41	1,380.57	4.95%	Principal
Fixed Income	F N M A #745580 5.000% 6/01/36 CUSIP: 31403DJZ3 Ticker: 745580A	0.00%	25,811.7800	1.0092	31-Mar-26	26,048.73	27,747.67	-1,698.94	1,290.59	4.95%	Principal
Fixed Income	F N M A #748678 5.000% 10/01/33 CUSIP: 31403GXF4 Ticker: 748678A	0.00%	369.5500	0.9950	31-Mar-26	367.72	397.26	-29.54	18.48	5.02%	Principal
Fixed Income	F N M A #815971 5.000% 3/01/35 CUSIP: 31406PQY8 Ticker: 815971A	0.01%	32,741.7200	1.0082	31-Mar-26	33,008.57	35,197.35	-2,188.78	1,637.09	4.96%	Principal
Fixed Income	F N M A #823358 5.954% 2/01/35 CUSIP: 31406XWT5 Ticker: 823358A	0.00%	10,292.7600	1.0227	31-Mar-26	10,526.10	10,212.35	313.75	612.83	5.82%	Principal
Fixed Income	F N M A #826080 5.000% 7/01/35 CUSIP: 31407BXH7 Ticker: 826080A	0.00%	5,012.4200	1.0082	31-Mar-26	5,053.27	5,388.33	-335.06	250.62	4.96%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F N M A #888336 5.000% 7/01/36 CUSIP: 31410F4V4 Ticker: 888336A	0.01%	42,540.4700	1.0088	31-Mar-26	42,913.12	45,731.03	-2,817.91	2,127.02	4.96%	Principal
Fixed Income	F N M A #AL0869 4.500% 6/01/29 CUSIP: 3138EG6F6 Ticker: AL0869A	0.00%	1,152.5600	0.9994	31-Mar-26	1,151.82	1,218.94	-67.12	51.87	4.50%	Principal
Fixed Income	F N M A #FS8667 3.000% 10/01/30 CUSIP: 3140XQTZ0 Ticker: FS8667A	0.54%	3,526,746.4300	0.9815	31-Mar-26	3,461,466.35	3,476,049.45	-14,583.10	105,802.39	3.06%	Principal
Fixed Income	F N M A #MA0022 4.500% 4/01/29 CUSIP: 31417YAY3 Ticker: MA0022A	0.00%	1,885.0600	1.0027	31-Mar-26	1,890.06	1,993.64	-103.58	84.83	4.49%	Principal
Fixed Income	F N M A GTD REMIC 1.500% 4/25/29 CUSIP: 3136AJZP4 Ticker:	0.07%	491,421.7200	0.9721	31-Mar-26	477,696.31	448,933.77	28,762.54	7,371.33	1.54%	Principal
Fixed Income	F N M A GTD REMIC 2.472% 2/25/41 CUSIP: 31397QRE0 Ticker: FNM2841	0.01%	50,930.6800	0.9994	31-Mar-26	50,898.08	50,914.77	-16.69	2,272.37	4.46%	Principal
Fixed Income	FORD CR FLP MASTER 0.00001% 5/15/28 CUSIP: 34528QHV9 Ticker:	1.40%	9,000,000.0000	1.0012	31-Mar-26	9,011,070.00	9,033,398.44	-22,328.44	0.90	0.00%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	FORD CREDIT AT 4.940% 6/15/28 CUSIP: 345282AD9 Ticker:	0.75%	4,802,000.0000	1.0046	31-Mar-26	4,824,185.24	4,809,503.13	14,682.11	237,218.80	4.92%	Principal
Fixed Income	G N M A I I #080023 5.125% 12/20/26 CUSIP: 36225CAZ9 Ticker: 080023M	0.00%	580.6700	1.0032	31-Mar-26	582.51	590.26	-7.75	29.76	5.11%	Principal
Fixed Income	G N M A I I #080088 5.625% 6/20/27 CUSIP: 36225CC20 Ticker: 080088M	0.00%	1,160.3100	0.9985	31-Mar-26	1,158.51	1,185.70	-27.19	65.27	5.63%	Principal
Fixed Income	G N M A I I #080395 5.625% 4/20/30 CUSIP: 36225CNM4 Ticker: 080395M	0.00%	1,258.5700	0.9979	31-Mar-26	1,255.89	1,247.14	8.75	70.79	5.64%	Principal
Fixed Income	G N M A I I #080408 5.625% 5/20/30 CUSIP: 36225CN28 Ticker: 080408M	0.00%	11,087.4600	1.0000	31-Mar-26	11,087.13	10,974.82	112.31	623.67	5.63%	Principal
Fixed Income	G N M A I I #080965 5.375% 7/20/34 CUSIP: 36225DCB8 Ticker: 080965M	0.00%	11,367.2400	1.0129	31-Mar-26	11,513.76	11,360.13	153.63	610.99	5.31%	Principal
Fixed Income	GE AEROSPACE 4.300% 7/29/30 CUSIP: 369604BZ5 Ticker:	0.40%	2,600,000.0000	0.9976	31-Mar-26	2,593,760.00	2,594,474.50	-714.50	111,800.00	4.31%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	GM FINL AM LS TR 3.880% 1/22/29 CUSIP: 36273VAD7 Ticker:	0.21%	1,382,000.0000	0.9949	31-Mar-26	1,375,007.08	1,381,819.10	-6,812.02	53,621.60	3.90%	Principal
Fixed Income	GMF FLOORPL OWNE 4.680% 11/15/28 CUSIP: 361886DK7 Ticker:	1.20%	7,710,000.0000	1.0032	31-Mar-26	7,734,672.00	7,712,108.20	22,563.80	360,828.00	4.67%	Principal
Fixed Income	GOLDMAN SACHS BK 5.414% 5/21/27 CUSIP: 38151LAG5 Ticker:	1.17%	7,500,000.0000	1.0012	31-Mar-26	7,509,300.00	7,546,875.00	-37,575.00	406,050.00	5.41%	Principal
Fixed Income	HONDA AUTO 4.330% 3/15/29 CUSIP: 43816DAC9 Ticker:	0.31%	1,973,000.0000	1.0020	31-Mar-26	1,976,847.35	1,972,720.82	4,126.53	85,430.89	4.32%	Principal
Fixed Income	HYUNDAI AUTO LEASE 4.620% 4/17/28 CUSIP: 448984AD6 Ticker:	0.78%	5,000,000.0000	1.0030	31-Mar-26	5,015,000.00	5,003,906.25	11,093.75	231,000.00	4.61%	Principal
Fixed Income	HYUNDAI AUTO RECV TR 4.790% 10/15/29 CUSIP: 44935CAD3 Ticker:	0.66%	4,231,000.0000	1.0023	31-Mar-26	4,240,900.54	4,230,375.93	10,524.61	202,664.90	4.78%	Principal
Fixed Income	INTER AMER BK M T N 3.900% 8/15/29 CUSIP: 45818WFV3 Ticker:	0.23%	1,500,000.0000	0.9878	31-Mar-26	1,481,730.00	1,497,877.50	-16,147.50	58,500.00	3.95%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	INTL BK MTN 4.750% 7/30/29 CUSIP: 45906M5K3 Ticker:	0.94%	6,050,000.0000	1.0014	31-Mar-26	6,058,409.50	6,084,115.95	-25,706.45	287,375.00	4.74%	Principal
Fixed Income	JOHN DEERE MTN 4.200% 3/10/31 CUSIP: 24422EYL7 Ticker:	0.74%	4,800,000.0000	0.9905	31-Mar-26	4,754,448.00	4,801,137.56	-46,689.56	201,600.00	4.24%	Principal
Fixed Income	JOHN DEERE OWNER 3.870% 8/15/30 CUSIP: 47787DAD3 Ticker:	0.17%	1,105,000.0000	0.9941	31-Mar-26	1,098,436.30	1,104,804.19	-6,367.89	42,763.50	3.89%	Principal
Fixed Income	JOHN DEERE OWNER 5.090% 6/15/27 CUSIP: 47800BAC2 Ticker: JDO5027	0.07%	430,237.3800	1.0009	31-Mar-26	430,633.20	430,203.99	429.21	21,899.08	5.09%	Principal
Fixed Income	JOHN DEERE OWNER TR 4.830% 9/17/29 CUSIP: 47800DAD6 Ticker:	0.47%	3,046,000.0000	1.0028	31-Mar-26	3,054,498.34	3,045,808.41	8,689.93	147,121.80	4.82%	Principal
Fixed Income	JOHN DEERE OWNR TR 3.74018% 2/16/27 CUSIP: 47800AAC4 Ticker: JDO6827	0.00%	1,870.8000	0.9998	31-Mar-26	1,870.46	1,870.62	-0.16	69.97	3.74%	Principal
Fixed Income	JPMORGAN CHASE CO 3.509% 1/23/29 CUSIP: 46647PAM8 Ticker:	1.11%	7,250,000.0000	0.9838	31-Mar-26	7,132,840.00	6,868,505.00	264,335.00	254,402.50	3.57%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	JPMORGAN CHASE CO 4.915% 1/24/29 CUSIP: 46647PEU6 Ticker:	1.00%	6,375,000.0000	1.0085	31-Mar-26	6,429,315.00	6,375,604.20	53,710.80	313,331.25	4.87%	Principal
Fixed Income	KUBOTA CR OWNER TR 3.870% 5/15/30 CUSIP: 50118HAC0 Ticker: KCO2530	0.24%	1,548,000.0000	0.9896	31-Mar-26	1,531,823.40	1,547,650.62	-15,827.22	39,938.40	2.61%	Principal
Fixed Income	LEHMAN BRTH MTN ES 0.00001% 1/24/13 CUSIP: 525ESCIB7 Ticker:	0.00%	600,000.0000	0.0006	30-Mar-26	330.00	314,099.52	-313,769.52	0.06	0.02%	Principal
Fixed Income	MERCEDES BENZ 4.780% 12/17/29 CUSIP: 58773DAD6 Ticker:	0.75%	4,760,000.0000	1.0078	31-Mar-26	4,797,080.40	4,758,987.55	38,092.85	227,528.00	4.74%	Principal
Fixed Income	MET TOWER MTN 1.250% 9/14/26 CUSIP: 58989V2D5 Ticker:	0.57%	3,745,000.0000	0.9865	31-Mar-26	3,694,405.05	3,741,554.60	-47,149.55	46,812.50	1.27%	Principal
Fixed Income	MORGAN STANLEY MTN 3.772% 1/24/29 CUSIP: 61744YAP3 Ticker:	0.50%	3,250,000.0000	0.9866	31-Mar-26	3,206,450.00	3,170,440.00	36,010.00	122,590.00	3.82%	Principal
Fixed Income	MORGAN STANLEY MTN 5.652% 4/13/28 CUSIP: 61747YFP5 Ticker: MSM5428	1.53%	9,750,000.0000	1.0120	31-Mar-26	9,866,512.50	9,753,225.60	113,286.90	551,070.00	5.59%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	NOVARTIS CAPITAL 4.100% 11/05/30 CUSIP: 66989HAY4 Ticker:	0.63%	4,075,000.0000	0.9889	31-Mar-26	4,029,604.50	4,062,775.00	-33,170.50	167,075.00	4.15%	Principal
Fixed Income	OREGON ST TAXABLE GO 4.368% 5/01/28 CUSIP: 68609UNF8 Ticker:	0.16%	1,000,000.0000	1.0080	31-Mar-26	1,007,980.00	1,000,000.00	7,980.00	43,680.00	4.33%	Principal
Fixed Income	OREGON ST TAXABLE GO 4.494% 5/01/29 CUSIP: 68609UNG6 Ticker:	0.16%	1,000,000.0000	1.0140	31-Mar-26	1,014,040.00	1,000,000.00	14,040.00	44,940.00	4.43%	Principal
Fixed Income	PENFED AUTO REC 4.650% 7/15/30 CUSIP: 706916AC7 Ticker:	0.34%	2,204,000.0000	0.9976	31-Mar-26	2,198,622.24	2,203,900.16	-5,277.92	102,486.00	4.66%	Principal
Fixed Income	PNC FINL SVCS GROUP 4.075% 1/26/29 CUSIP: 693475CG8 Ticker:	1.50%	9,680,000.0000	0.9947	31-Mar-26	9,628,889.60	9,685,974.92	-57,085.32	394,460.00	4.10%	Principal
Fixed Income	PNC FINL SVCS GROUP 5.582% 6/12/29 CUSIP: 693475BR5 Ticker:	1.27%	8,000,000.0000	1.0247	31-Mar-26	8,197,840.00	8,198,160.00	-320.00	446,560.00	5.45%	Principal
Fixed Income	REALTY INCOME CORP 4.700% 12/15/28 CUSIP: 756109BS2 Ticker:	0.86%	5,500,000.0000	1.0056	31-Mar-26	5,530,910.00	5,462,290.00	68,620.00	258,500.00	4.67%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	RFCP STRIPS 1/15/29 CUSIP: 76116EGP9 Ticker:	1.39%	10,000,000.0000	0.8978	31-Mar-26	8,978,200.00	8,052,300.00	925,900.00	1.00	0.00%	Principal
Fixed Income	RFCP STRIPS 1/15/30 CUSIP: 76116EGR5 Ticker: RS111530	0.67%	5,000,000.0000	0.8599	31-Mar-26	4,299,250.00	4,178,700.00	120,550.00	-	-	Principal
Fixed Income	T MOBILE US 4.250% 10/21/30 CUSIP: 87269AAA8 Ticker:	1.05%	6,762,000.0000	0.9983	31-Mar-26	6,750,504.60	6,760,565.10	-10,060.50	287,385.00	4.26%	Principal
Fixed Income	THERMO FISHER 4.215% 2/12/31 CUSIP: 883556DG4 Ticker:	0.77%	5,000,000.0000	0.9895	31-Mar-26	4,947,450.00	5,000,000.00	-52,550.00	210,750.00	4.26%	Principal
Fixed Income	TOYOTA LEASE OWNER 4.750% 2/22/28 CUSIP: 89239NAD7 Ticker:	0.68%	4,378,000.0000	1.0050	31-Mar-26	4,399,802.44	4,377,942.65	21,859.79	207,955.00	4.73%	Principal
Fixed Income	TRUIST BK SR MTN 4.800% 1/27/29 CUSIP: 89788JAJ8 Ticker:	0.97%	6,250,000.0000	0.9946	31-Mar-26	6,216,500.00	6,251,249.34	-34,749.34	300,000.00	4.83%	Principal
Fixed Income	U S TREAS BD STRIP 8/15/29 CUSIP: 912833XP0 Ticker:	3.17%	23,250,000.0000	0.8772	31-Mar-26	20,395,132.50	19,002,612.50	1,392,520.00	2.33	0.00%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	U S TREASURY BD STRIP 11/15/29 CUSIP: 912833XT2 Ticker:	3.10%	23,000,000.0000	0.8685	31-Mar-26	19,976,190.00	18,415,180.00	1,561,010.00	2.30	0.00%	Principal
Fixed Income	U S TREASURY NT 0.625% 5/15/30 CUSIP: 912828ZQ6 Ticker:	1.16%	8,500,000.0000	0.8759	31-Mar-26	7,445,490.00	7,475,048.01	-29,558.01	53,125.00	0.71%	Principal
Fixed Income	U S TREASURY NT 0.625% 8/15/30 CUSIP: 91282CAE1 Ticker:	1.82%	13,500,000.0000	0.8684	31-Mar-26	11,723,940.00	11,635,312.50	88,627.50	84,375.00	0.72%	Principal
Fixed Income	U S TREASURY NT 1.500% 2/15/30 CUSIP: 912828Z94 Ticker:	2.13%	15,000,000.0000	0.9151	31-Mar-26	13,726,200.00	13,491,764.51	234,435.49	225,000.00	1.64%	Principal
Fixed Income	U S TREASURY NT 1.750% 1/31/29 CUSIP: 91282CDW8 Ticker:	0.70%	4,750,000.0000	0.9446	31-Mar-26	4,486,707.50	4,167,939.45	318,768.05	83,125.00	1.85%	Principal
Fixed Income	U S TREASURY NT 2.375% 3/31/29 CUSIP: 91282CEE7 Ticker:	2.68%	18,000,000.0000	0.9591	31-Mar-26	17,263,800.00	16,953,944.21	309,855.79	427,500.00	2.48%	Principal
Fixed Income	U S TREASURY NT 3.125% 8/31/29 CUSIP: 91282CFJ5 Ticker:	4.17%	27,475,000.0000	0.9765	31-Mar-26	26,827,963.75	26,520,807.78	307,155.97	858,593.75	3.20%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	U S TREASURY NT 3.500% 1/31/30 CUSIP: 91282CGJ4 Ticker:	1.60%	10,425,000.0000	0.9861	31-Mar-26	10,279,988.25	10,337,718.52	-57,730.27	364,875.00	3.55%	Principal
Fixed Income	U S TREASURY NT 3.500% 4/30/30 CUSIP: 91282CGZ8 Ticker:	1.47%	9,600,000.0000	0.9848	31-Mar-26	9,453,792.00	9,382,875.00	70,917.00	336,000.00	3.55%	Principal
Fixed Income	U S TREASURY NT 3.625% 3/31/30 CUSIP: 91282CGS4 Ticker: UST0030	1.57%	10,200,000.0000	0.9897	31-Mar-26	10,094,430.00	10,114,495.11	-20,065.11	369,750.00	3.66%	Principal
Fixed Income	U S TREASURY NT 3.625% 12/31/30 CUSIP: 91282CPR6 Ticker:	1.59%	10,385,000.0000	0.9864	31-Mar-26	10,243,867.85	10,335,914.65	-92,046.80	376,456.25	3.67%	Principal
Fixed Income	U S TREASURY NT 3.750% 6/30/30 CUSIP: 91282CHJ3 Ticker:	0.76%	4,900,000.0000	0.9935	31-Mar-26	4,868,248.00	4,902,679.68	-34,431.68	183,750.00	3.77%	Principal
Fixed Income	U S TREASURY NT 3.750% 12/31/30 CUSIP: 91282CJQ5 Ticker:	2.48%	16,125,000.0000	0.9915	31-Mar-26	15,987,131.25	16,287,509.77	-300,378.52	604,687.50	3.78%	Principal
Fixed Income	U S TREASURY NT 4.000% 7/31/30 CUSIP: 91282CHR5 Ticker:	2.23%	14,325,000.0000	1.0032	31-Mar-26	14,370,267.00	14,496,829.10	-126,562.10	573,000.00	3.99%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	U S TREASURY NT 4.125% 8/31/30 CUSIP: 91282CHW4 Ticker:	1.93%	12,350,000.0000	1.0077	31-Mar-26	12,445,095.00	12,592,135.05	-147,040.05	509,437.50	4.09%	Principal
Fixed Income	U S TREASURY NT 4.375% 12/31/29 CUSIP: 91282CMD0 Ticker:	2.09%	13,250,000.0000	1.0169	31-Mar-26	13,474,057.50	13,543,984.38	-69,926.88	579,687.50	4.30%	Principal
Fixed Income	UNITEDHEALTH 5.250% 2/15/28 CUSIP: 91324PEP3 Ticker:	0.79%	5,000,000.0000	1.0176	31-Mar-26	5,087,800.00	5,114,225.00	-26,425.00	262,500.00	5.16%	Principal
Fixed Income	VERIZON MASTER TRUST 4.510% 3/20/30 CUSIP: 92348KDY6 Ticker:	1.21%	7,731,000.0000	1.0045	31-Mar-26	7,765,557.57	7,730,667.57	34,890.00	348,668.10	4.49%	Principal
Fixed Income	VOLVO FINANCIAL 4.460% 5/15/29 CUSIP: 92887TAC5 Ticker:	0.32%	2,050,000.0000	1.0042	31-Mar-26	2,058,569.00	2,052,366.31	6,202.69	91,430.01	4.44%	Principal
Fixed Income	WELLTOWER INC 4.125% 3/15/29 CUSIP: 95040QAH7 Ticker:	0.59%	3,845,000.0000	0.9948	31-Mar-26	3,824,813.75	3,808,280.25	16,533.50	158,606.25	4.15%	Principal

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	WELLTOWER INC 4.250% 4/15/28 CUSIP: 95040QAD6 Ticker:	0.79%	5,061,000.0000	0.9992	31-Mar-26	5,056,900.59	5,068,692.72	-11,792.13	215,092.50	4.25%	Principal
Real Estate And Other	LEHMAN BRTH HLD ESC CUSIP: 525ESC0Y6 Ticker:	0.00%	2,000,000.0000	-	14-Oct-23	-	1,011,645.08	-1,011,645.08	-	-	Principal
USD-U.S._DOLLAR											
Cash & Cash Equivalents		1.29%				8,335,078.50	8,335,078.50	-	294,780.97	3.54%	
Fixed Income		98.71%				635,541,206.83	629,399,044.44	6,142,162.39	22,321,965.90	3.51%	
Real Estate And Other		0.00%				-	1,011,645.08	-1,011,645.08	-	-	
Total USD-U.S._DOLLAR		**100.00%**				**643,876,285.33**	**638,745,768.02**	**5,130,517.31**	**22,616,746.87**	**3.51%**	
Total (U.S. DOLLAR)		**100.00%**				**643,876,015.15**	**638,745,768.02**	**5,130,247.10**	**22,616,746.76**	**3.51%**	
Grand Total (U.S. DOLLAR)		**100.00%**				**643,876,015.15**	**638,745,768.02**	**5,130,247.10**	**22,616,746.76**	**3.51%**	

Callan Investment Measurement Service Quarterly Review Report

Callan

March 31, 2026

Orange County Sanitation District

Investment Measurement Service
Quarterly Review

Orange County Sanitation District

Executive Summary for Period Ending March 31, 2026

Asset Allocation

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Insight Long Term	647,586,612	88.47%	0	1,575,537	646,011,074	83.96%
Insight Liquid	84,368,362	11.53%	(39,600,000)	511,903	123,456,458	16.04%
Total Fund	**$731,954,973**	**100.00%**	**$(39,600,000)**	**$2,087,441**	**$769,467,533**	**100.00%**

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.24%	4.38%	4.51%	1.99%	2.43%
Blmbg Govt/Cred 1-5 Year Idx	0.14%	4.15%	4.33%	1.71%	2.28%
ML 1-5 Govt/Corp	0.17%	4.16%	4.39%	1.74%	2.31%
Liquid Operating Monies^	(0.06%)	3.87%	4.78%	3.36%	2.78%
Citigroup 3-Month Treasury Bill	0.93%	4.22%	4.97%	3.49%	2.81%
Total Fund	**0.25%**	**4.33%**	**4.58%**	**2.24%**	**2.49%**
Target*	0.33%	4.18%	4.51%	2.09%	2.41%

* Current Quarter Target = 80.0% ML 1-5 Govt/Corp and 20.0% FTSE 3mo T-Bills.

Recent Developments

- Effective March 1, 2024 Insight Investment Management became the investment manager for the District's Long-Term Operating Fund and the Liquid Operating Monies, replacing Chandler Asset Management.
- During the quarter, $39.6 million was distributed out of the Liquid Operating Monies.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- Fixed income markets were broadly flat to modestly negative in 1Q26, as rising yields and spread widening offset income. The Bloomberg U.S. Aggregate Bond Index declined 0.1% for the quarter. Treasury yields moved higher across the curve, with the 2-year rising 32 basis points to 3.79% and the 10-year increasing 12 basis points to 4.30%. The yield curve flattened, with the 2s/10s spread narrowing by 20 basis points. Inflation expectations rose modestly, with the 5-year breakeven increasing to 2.54%.

— Credit markets weakened during the quarter as spreads widened. Investment grade corporate bonds (-0.5%) underperformed Treasuries, while high yield declined 0.5%. Leveraged loans also posted negative returns (-0.6%), reflecting softer demand and spread-widening. Securitized assets were a relative bright spot, with MBS (+0.4%), ABS (+0.3%), and CMBS (+0.3%) generating modest positive returns. Municipal bonds declined slightly (-0.2%), though high yield municipals posted gains (+0.7%). TIPS (+0.3%) outperformed nominal Treasuries, supported by rising inflation expectations.

Investment Manager Performance

— The Long-Term Operating Fund returned 0.2% in the first quarter, outperforming the ICE Corporate/Government 1–5 Year Index by 7 bps and the Bloomberg Government/Credit 1–5 Year Index by 10 bps. The Fund ranked 92nd percentile in the Callan Short Term Fixed Income peer group. Over the last year, the portfolio returned 4.4%, outperforming the ICE benchmark by 22 bps and the Bloomberg benchmark by 23 bps. The Fund ranked 71st percentile.

— The Liquid Operating Money fell 0.1% (net) over the quarter, underperforming the Citigroup 3-Month Treasury Bill Index return by 103 bps, and ranking 100th percentile in the Callan Money Market Funds peer group. The March return for the Liquid Operating Monies was affected by an administrative correction made by US Bank. A security had been set up with an incorrectly high accrual rate, causing accrued income to be overstated in prior periods. In March, US Bank applied a downward adjustment to correct the error, which reduced the account's reported return for the month. The underlying portfolio was not affected; this was solely a bookkeeping true-up. Over the last year, the portfolio returned 3.72% (net), underperforming the benchmark by 50 bps, and ranking in the 80th percentile.

Please reach out to me should you have any questions or need any additional information.

Cordially,

Alexander Ford
Senior Vice President, Investment Consulting
Callan LLC

Table of Contents
March 31, 2026

Capital Market Review 1

Active Management Overview
Market Overview 7
Domestic Fixed Income 8

Asset Allocation
Investment Manager Asset Allocation 10
Investment Manager Returns 11
Asset Class Risk and Return 15

Manager Analysis
Long Term Operating Fund 17
Liquid Operating Money 21

Definitions 23

Disclosures 28

U.S. EQUITIES

S&P 500 Fell Against a Volatile Market Backdrop

– The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
– Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
– Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

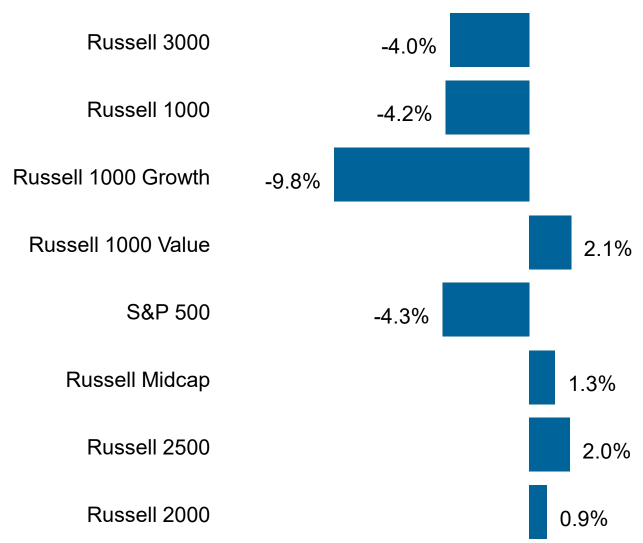
Key Characteristics of First Half of Quarter

– Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
– Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

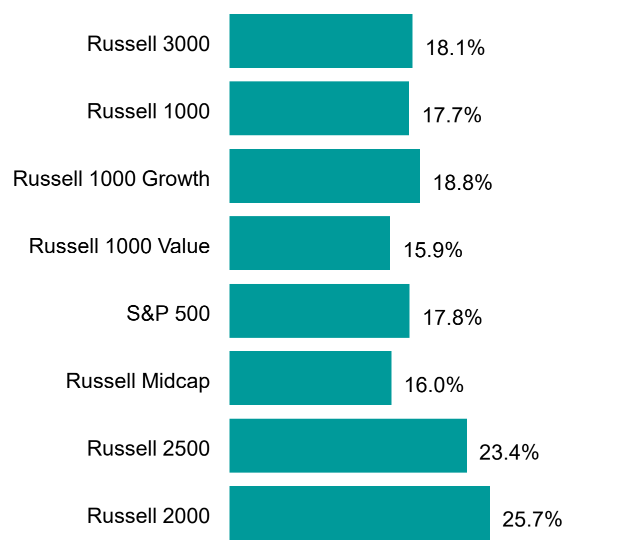
Key Characteristics of Second Half of Quarter

– The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
– The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns

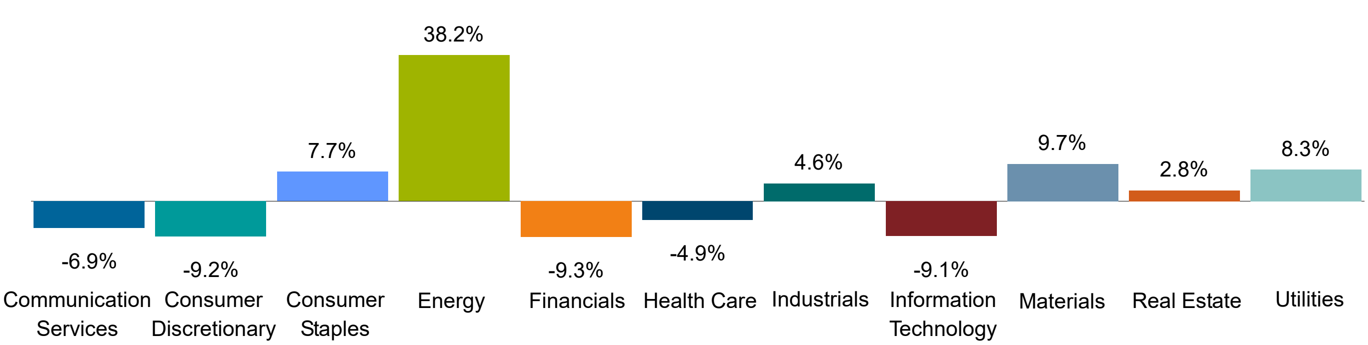


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/26



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Global ex-U.S. Stocks Lead in a Down Quarter

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

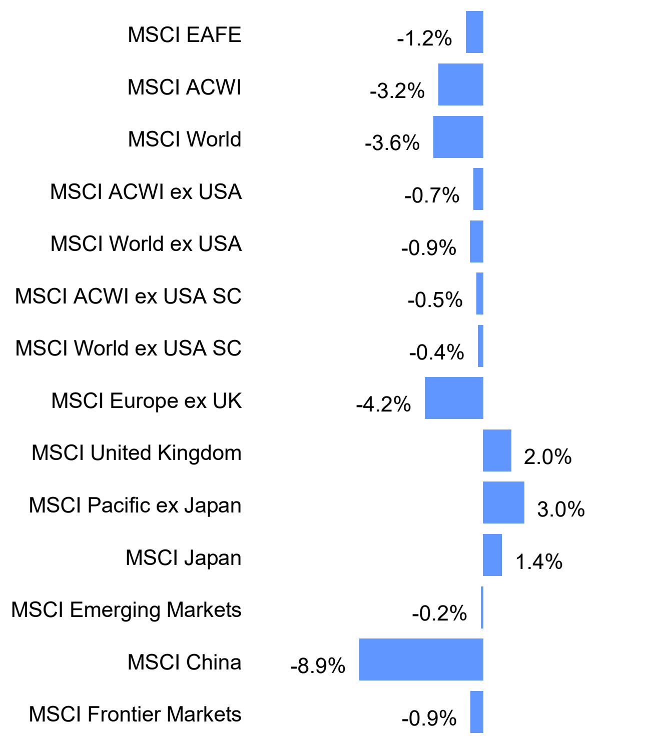
Strength Has Been Thematic, Not Broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

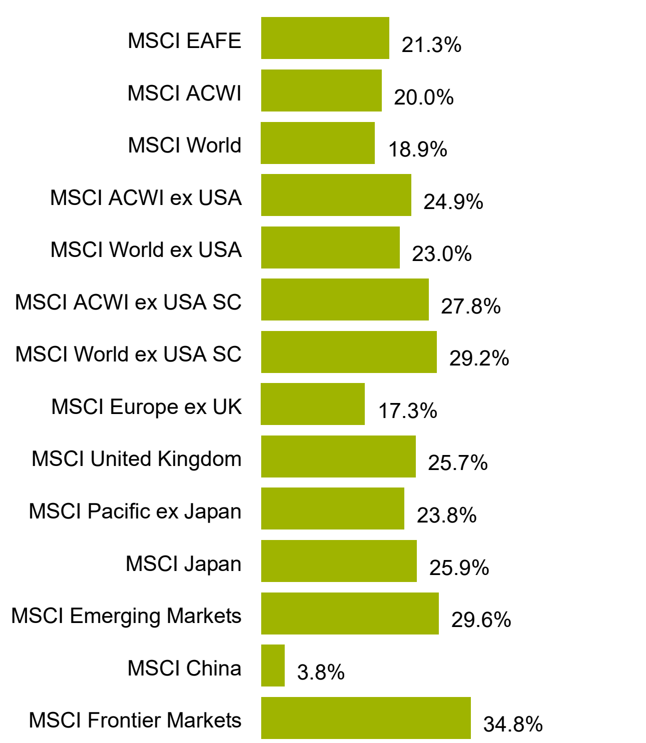
Momentum and Value Are Winners

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and Drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

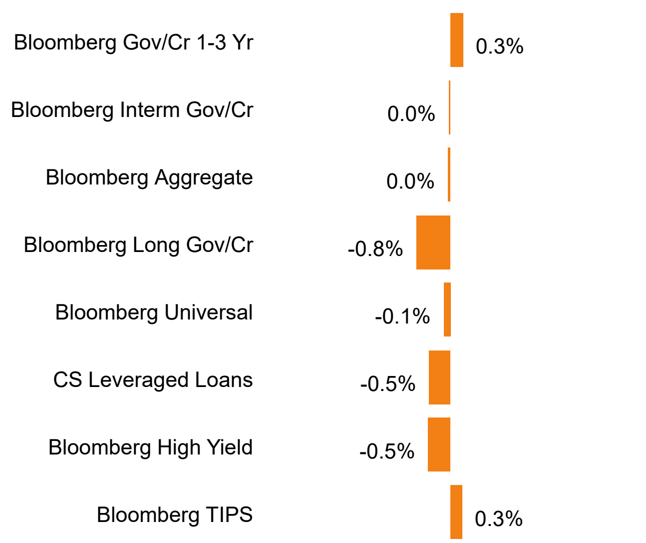
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager's corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

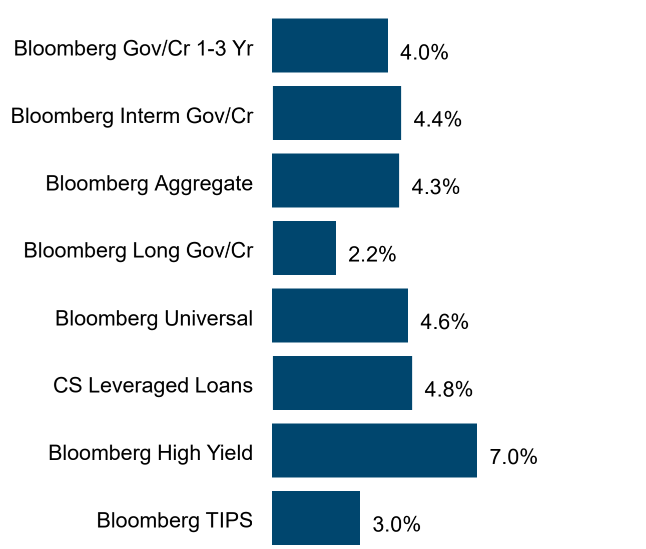
AI-driven Financing Needs Boost New Issuance

- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was particularly robust, already reaching roughly 35% of 2020's record annual total and running 14% ahead of last year's pace, despite 2025 posting the second-largest annual issuance on record.

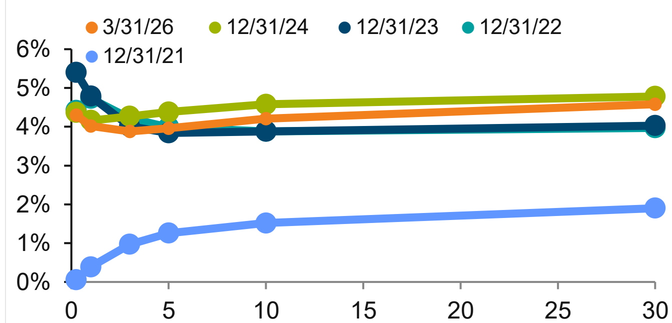
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

Municipal Bond Yields Rise

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

New Issuance Remains Historically High

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of $122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

Muni Valuations Improve

- Muni/Treasury ratios increased to levels above their five-year averages.

GLOBAL FIXED INCOME

Weakness Amid Geopolitical Uncertainty

- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

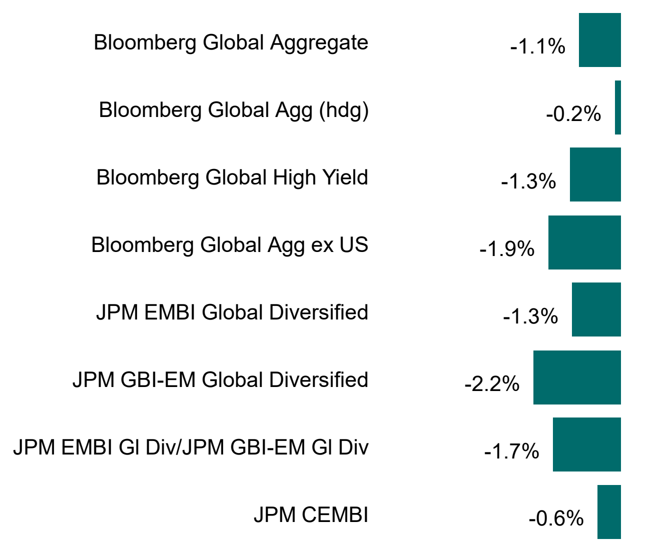
U.S. Dollar Strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

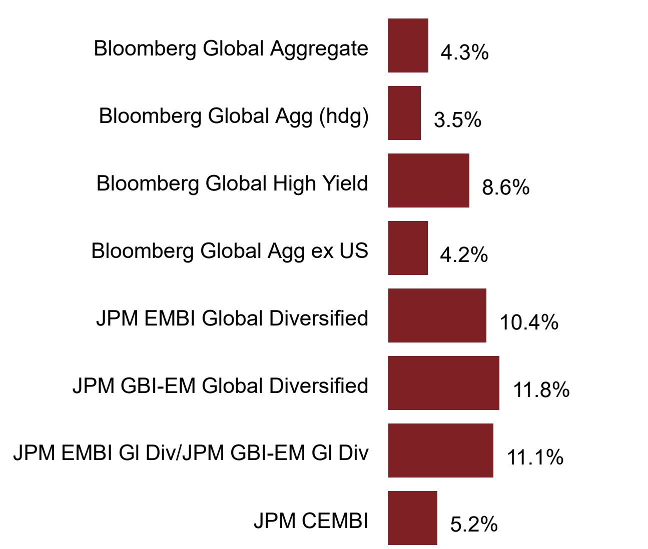
Emerging Market Debt Drops

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

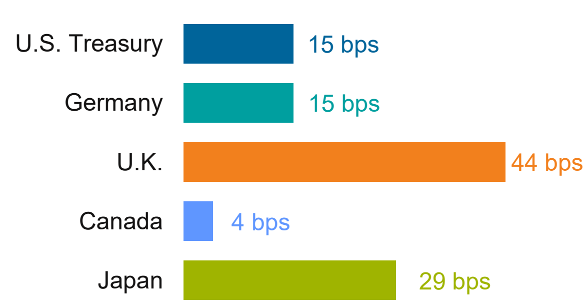
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



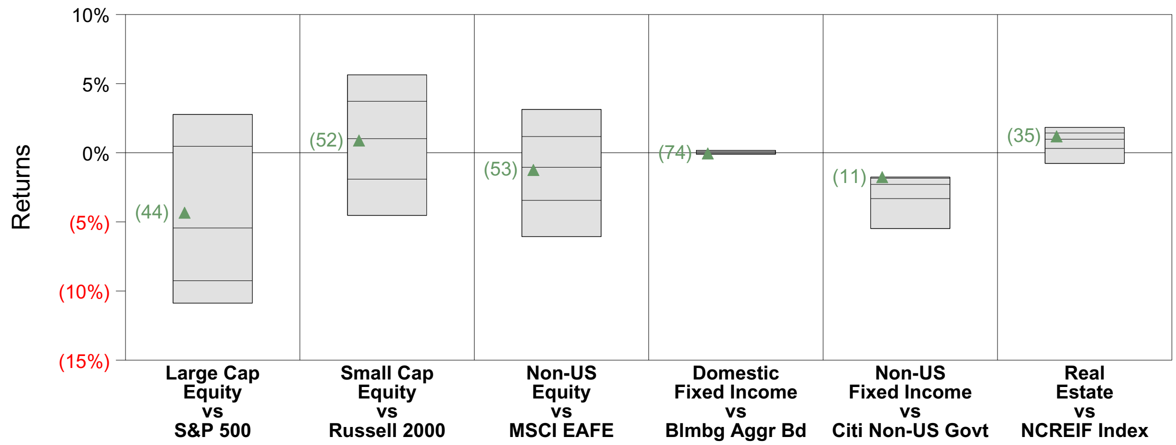
Sources: Bloomberg, JP Morgan

Market Overview
Active Management vs Index Returns

Market Overview

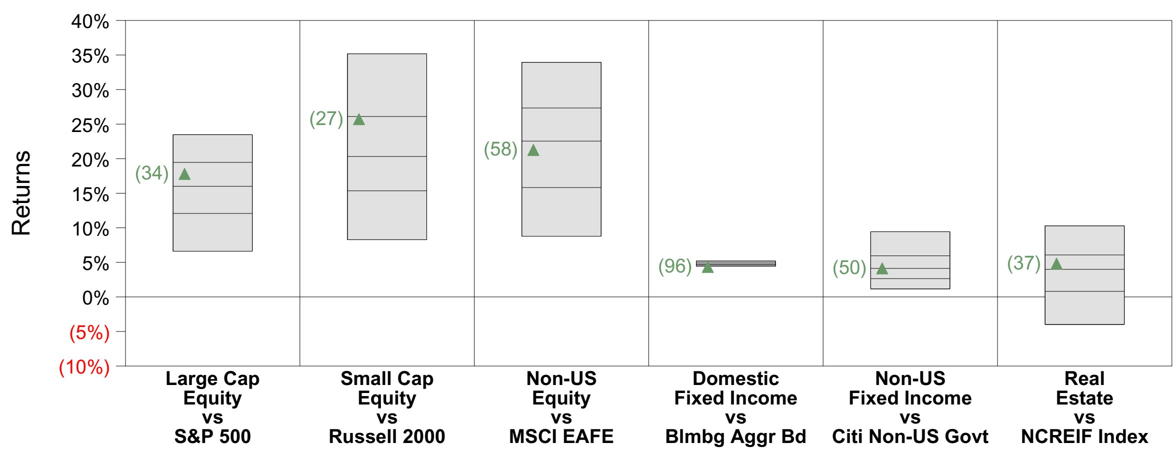
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended March 31, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	2.78	5.64	3.14	0.18	(1.76)	1.84
25th Percentile	0.47	3.72	1.18	0.09	(1.84)	1.43
Median	(5.44)	1.02	(1.05)	0.01	(2.29)	0.98
75th Percentile	(9.26)	(1.91)	(3.44)	(0.05)	(3.31)	0.32
90th Percentile	(10.88)	(4.53)	(6.07)	(0.11)	(5.48)	(0.77)
Index ▲	(4.33)	0.89	(1.24)	(0.05)	(1.76)	1.19

Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2026

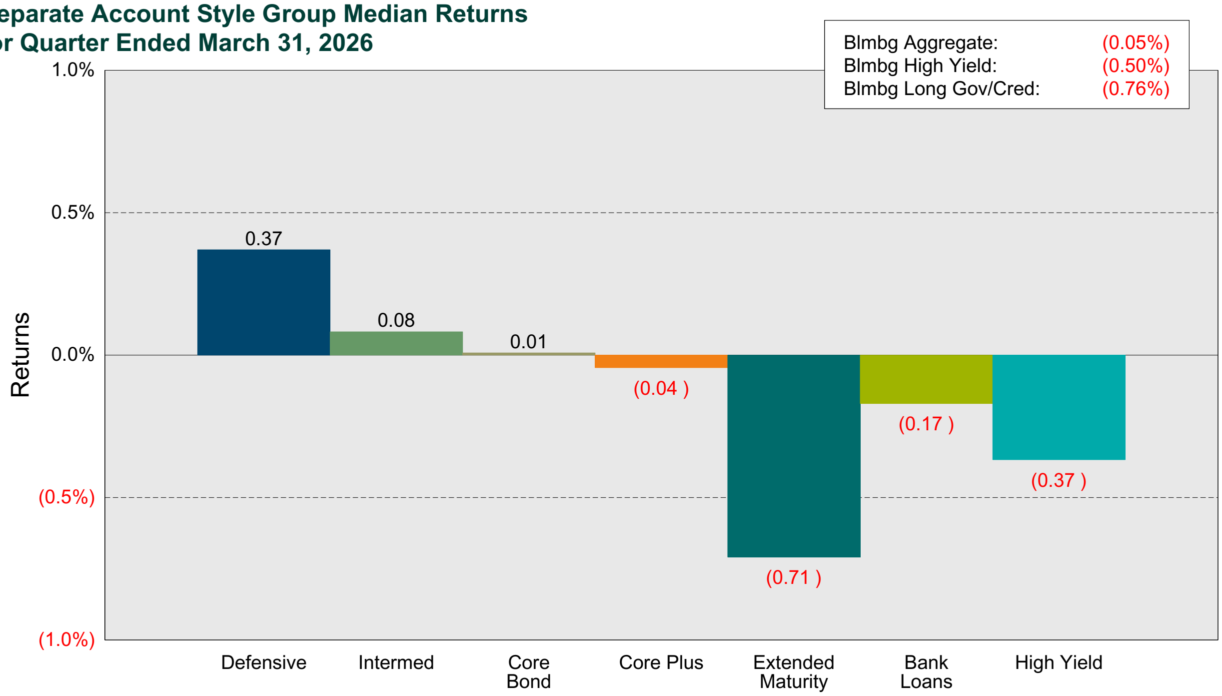


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	23.47	35.17	33.94	5.19	9.43	10.29
25th Percentile	19.46	26.10	27.33	4.93	5.95	6.07
Median	16.00	20.32	22.54	4.73	4.13	3.99
75th Percentile	12.08	15.35	15.83	4.60	2.65	0.81
90th Percentile	6.61	8.27	8.78	4.43	1.16	(3.99)
Index ▲	17.80	25.72	21.27	4.35	4.14	4.82

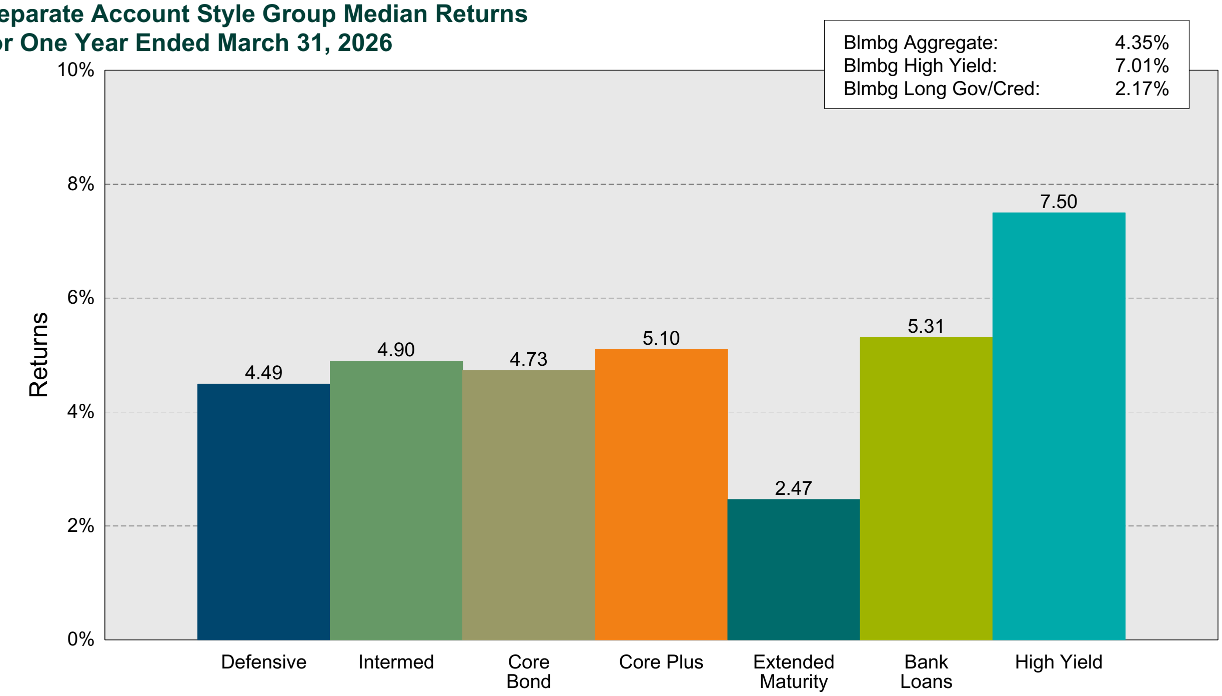
Domestic Fixed Income
Active Management Overview

Fixed income markets were broadly flat to modestly negative in 1Q, as rising yields and spread widening offset income. The Bloomberg U.S. Aggregate Bond Index declined 0.1% for the quarter. Treasury yields moved higher across the curve and flattened, with the 2s/10s spread narrowing by 20 basis points. Credit markets weakened during the quarter as spreads widened. Investment grade corporate bonds (-0.5%) underperformed Treasuries, while high yield declined 0.5%. Securitized assets were a relative bright spot, with MBS (+0.4%), ABS (+0.3%), and CMBS (+0.3%) generating modest positive returns. TIPS (+0.3%) outperformed nominal Treasuries, supported by rising inflation expectations.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2026



Separate Account Style Group Median Returns for One Year Ended March 31, 2026



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Insight Long Term	647,586,612	88.47%	0	1,575,537	646,011,074	83.96%
Insight Liquid	84,368,362	11.53%	(39,600,000)	511,903	123,456,458	16.04%
Total Fund	**$731,954,973**	**100.00%**	**$(39,600,000)**	**$2,087,441**	**$769,467,533**	**100.00%**

*Insight replaced Chandler during the 1st quarter of 2024. Assets were transferred in-kind as of 03/01/2024.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.24%	4.38%	4.51%	1.99%	2.43%
Blmbg Govt/Cred 1-5 Year Idx	0.14%	4.15%	4.33%	1.71%	2.28%
ML 1-5 Govt/Corp	0.17%	4.16%	4.39%	1.74%	2.31%
Liquid Operating Monies^	(0.06%)	3.87%	4.78%	3.36%	2.78%
Citigroup 3-Month Treasury Bill	0.93%	4.22%	4.97%	3.49%	2.81%
Total Fund	**0.25%**	**4.33%**	**4.58%**	**2.24%**	**2.49%**
Target*	0.33%	4.18%	4.51%	2.09%	2.41%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2026

	Last 10 Years	Last 15 Years	Last 30-1/2 Years
Domestic Fixed Income			
Long Term Operating Fund^	2.13%	2.06%	3.81%
Blmbg Govt/Cred 1-5 Year Idx	2.02%	1.97%	3.64%
ML 1-5 Govt/Corp	2.05%	2.01%	3.67%
Liquid Operating Monies^	2.31%	1.60%	2.63%
Citigroup 3-Month Treasury Bill	2.32%	1.56%	2.40%
Total Fund	**2.14%**	**1.97%**	**3.62%**
Target*	2.10%	1.92%	3.42%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

Investment Manager Returns

The table below details the rates of return for the Fund’s investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund’s accounts for that asset class.

	12/2025-3/2026	2025	2024	2023	2022
Domestic Fixed Income					
Long Term Operating Fund^	0.24%	6.31%	3.89%	4.95%	(4.75%)
Blmbg Govt/Cred 1-5 Year Idx	0.14%	6.11%	3.76%	4.89%	(5.50%)
ML 1-5 Govt/Corp	0.17%	6.06%	3.91%	4.89%	(5.54%)
Liquid Operating Monies^	(0.06%)	5.04%	5.41%	5.16%	1.29%
Citigroup 3-Month Treasury Bill	0.93%	4.40%	5.45%	5.26%	1.50%
Total Fund	**0.25%**	**6.07%**	**4.09%**	**5.02%**	**(3.70%)**
Target*	0.33%	5.73%	4.22%	4.97%	(4.16%)

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

Investment Manager Returns

The table below details the rates of return for the Fund’s investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund’s accounts for that asset class.

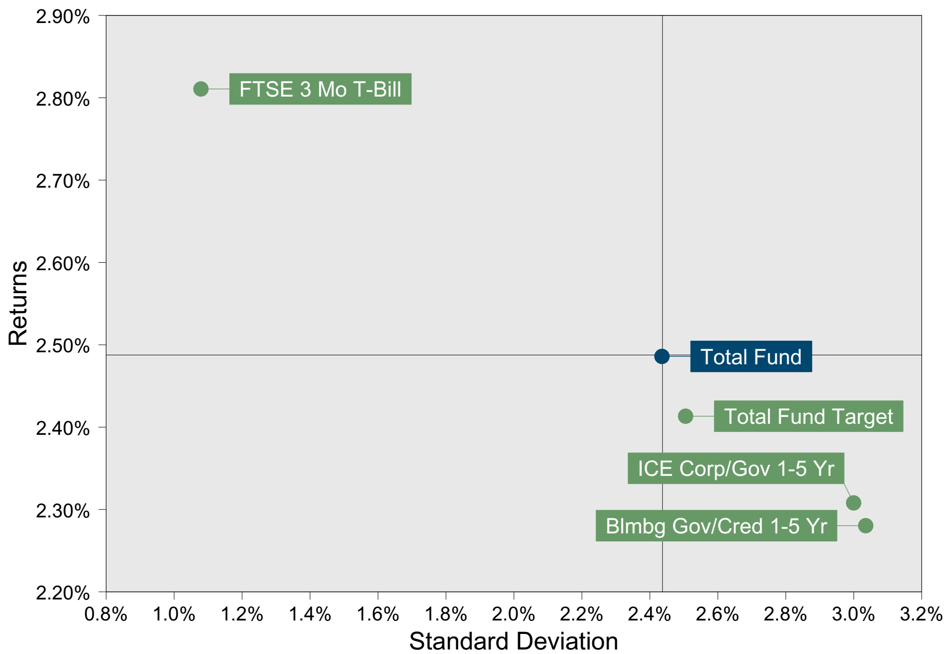
	2021	2020	2019	2018	2017
Domestic Fixed Income					
Long Term Operating Fund^	(0.79%)	4.42%	4.70%	1.60%	1.18%
Blmbg Govt/Cred 1-5 Year Idx	(0.97%)	4.71%	5.01%	1.38%	1.27%
ML 1-5 Govt/Corp	(0.87%)	4.65%	5.08%	1.40%	1.28%
Liquid Operating Monies^	0.15%	0.84%	2.39%	1.90%	0.91%
Citigroup 3-Month Treasury Bill	0.05%	0.58%	2.25%	1.86%	0.84%
Total Fund	**(0.61%)**	**3.73%**	**4.26%**	**1.72%**	**1.02%**
Target*	(0.68%)	3.82%	4.51%	1.49%	1.19%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

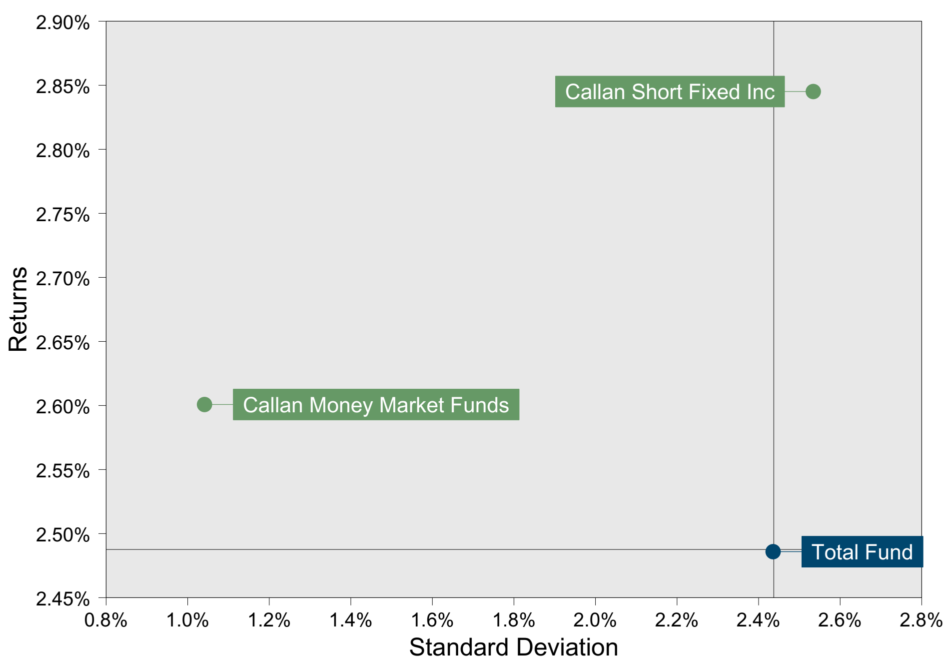
Asset Class Risk and Return

The charts below show the seven year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Seven Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



Seven Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Long Term Operating Fund
Period Ended March 31, 2026

Investment Philosophy

Insight 1-5 Year strategy seeks to capitalize on market inefficiencies, use multiple sources of alpha and make diverse bets in an effort to achieve superior total return versus the Barclays Capital Aggregate Index over a full market cycle on an absolute and risk-adjusted basis. We employ a disciplined team structure that relies on fundamental proprietary analysis and research to identify individual securities with the greatest capital appreciation potential. We customize every portfolio to meet each client's return objectives, liquidity needs, and risk tolerance. We emphasize diversification across sectors, industries, issuers and credit quality. Under most circumstances, we limit our duration exposure to within a range of +/- 15% versus the benchmark. We add value for our clients' portfolios by using a disciplined team structure that relies on fundamental, proprietary research analysis to identify individual securities with the greatest capital appreciation potential. Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

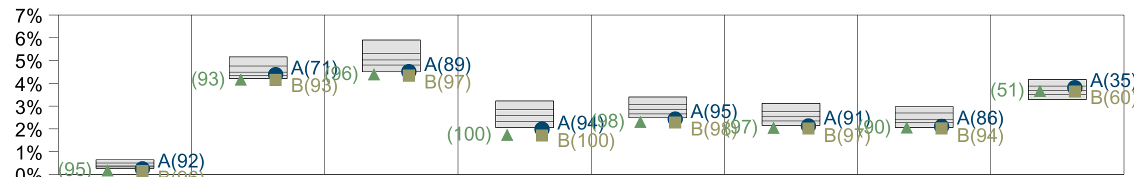
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.24% return for the quarter placing it in the 92 percentile of the Callan Short Fixed Inc (Gross) group for the quarter and in the 71 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.07% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.22%.

Quarterly Asset Growth

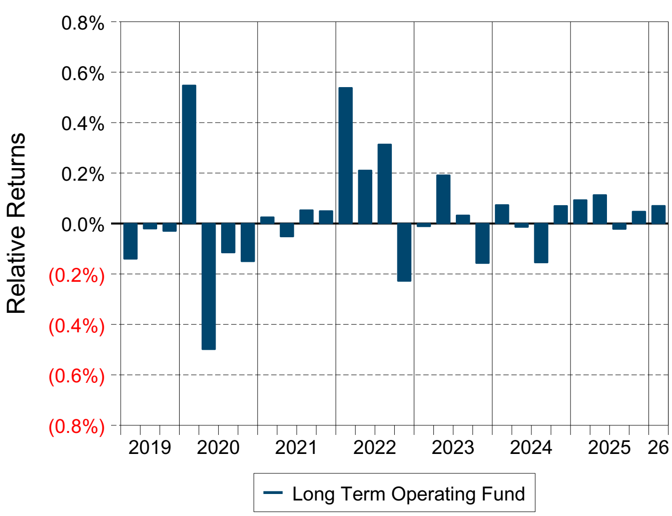
Beginning Market Value	$646,011,074
Net New Investment	$0
Investment Gains/(Losses)	$1,575,537
Ending Market Value	$647,586,612

Performance vs Callan Short Term Fixed Income (Gross)

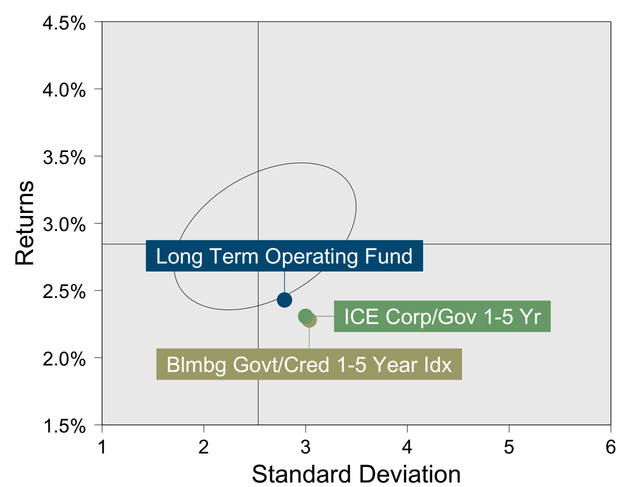


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/4 Years	Last 30-1/2 Years
10th Percentile		0.64	5.16	5.90	3.23	3.40	3.12	2.97	4.17
25th Percentile		0.50	4.76	5.31	2.85	3.06	2.75	2.70	3.88
Median		0.37	4.49	5.03	2.58	2.85	2.53	2.43	3.68
75th Percentile		0.33	4.35	4.80	2.33	2.66	2.35	2.29	3.51
90th Percentile		0.27	4.21	4.51	2.05	2.49	2.15	2.06	3.29
Long Term Operating Fund	● A	0.24	4.38	4.51	1.99	2.43	2.13	2.10	3.81
Blmbg Govt/Cred 1-5 Year Idx	■ B	0.14	4.15	4.33	1.71	2.28	2.02	2.02	3.64
ICE Corp/Gov 1-5 Yr	▲	0.17	4.16	4.39	1.74	2.31	2.05	2.06	3.67

Relative Return vs ICE Corp/Gov 1-5 Yr



Callan Short Term Fixed Income (Gross) Annualized Seven Year Risk vs Return

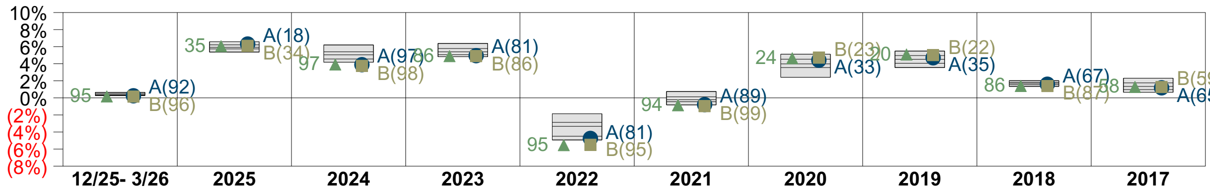


Long Term Operating Fund
Return Analysis Summary

Return Analysis

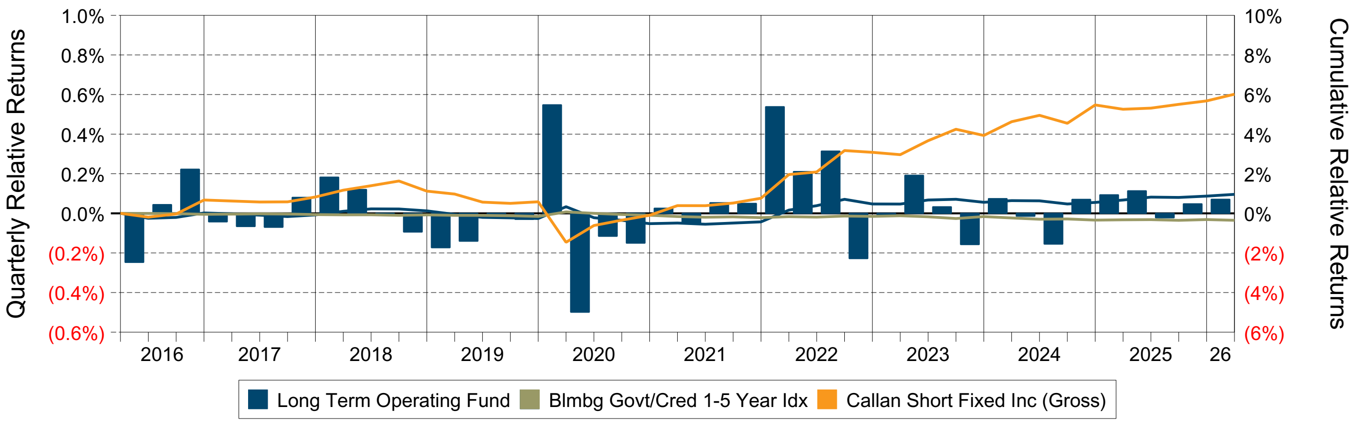
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.
Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

Performance vs Callan Short Term Fixed Income (Gross)

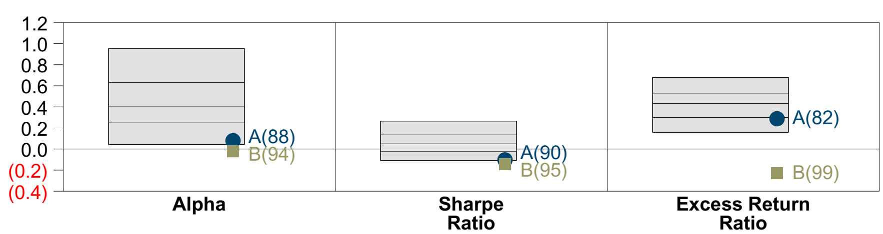


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	0.64	6.58	6.20	6.38	(1.86)	0.75	5.12	5.48	2.02	2.30
25th Percentile	0.50	6.21	5.40	5.79	(2.87)	0.12	4.53	4.96	1.83	1.76
Median	0.37	5.92	5.04	5.39	(3.33)	(0.22)	3.98	4.52	1.70	1.34
75th Percentile	0.33	5.74	4.56	5.05	(4.49)	(0.45)	3.55	4.06	1.54	0.97
90th Percentile	0.27	5.37	4.18	4.82	(4.93)	(0.82)	2.41	3.56	1.34	0.66
Long Term Operating Fund ● A	0.24	6.31	3.89	4.95	(4.75)	(0.79)	4.42	4.70	1.60	1.18
Blmbg Govt/Cred 1-5 Year Idx ■ B	0.14	6.11	3.76	4.89	(5.50)	(0.97)	4.71	5.01	1.38	1.27
ICE Corp/Gov 1-5 Yr ▲	0.17	6.06	3.91	4.89	(5.54)	(0.87)	4.65	5.08	1.40	1.28

Cumulative and Quarterly Relative Returns vs ICE Corp/Gov 1-5 Yr



Risk Adjusted Return Measures vs ICE Corp/Gov 1-5 Yr
Rankings Against Callan Short Term Fixed Income (Gross)
Seven Years Ended March 31, 2026



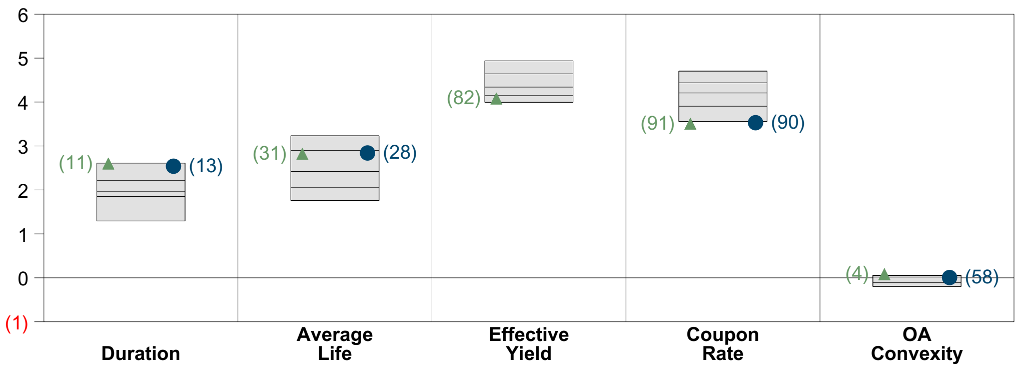
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.95	0.27	0.68
25th Percentile	0.63	0.14	0.53
Median	0.40	0.05	0.43
75th Percentile	0.26	(0.02)	0.30
90th Percentile	0.04	(0.11)	0.16
Long Term Operating Fund ● A	0.08	(0.10)	0.29
Blmbg Govt/Cred 1-5 Year Idx ■ B	(0.02)	(0.14)	(0.23)

Long Term Operating Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Short Term Fixed Income
as of March 31, 2026

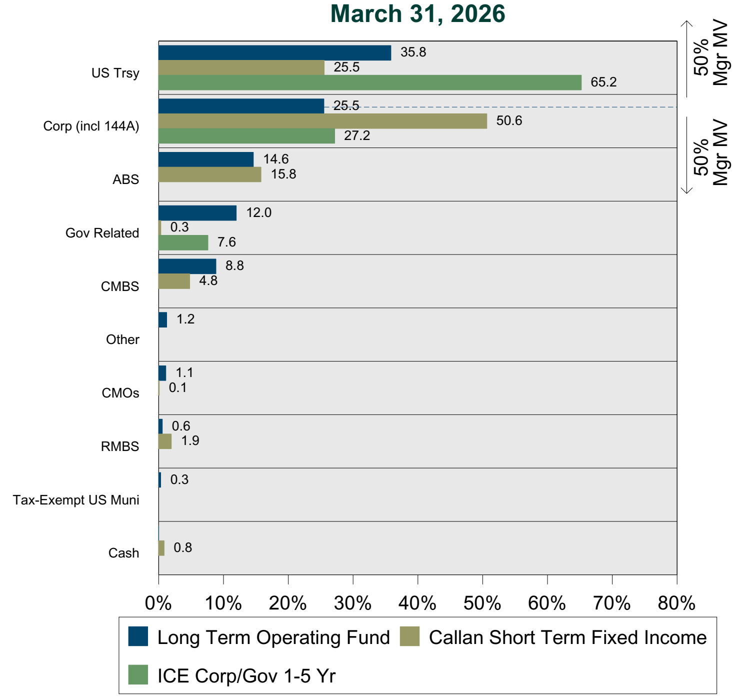


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	2.61	3.23	4.94	4.70	0.06
25th Percentile	2.22	2.90	4.64	4.44	0.05
Median	1.96	2.42	4.34	4.21	0.02
75th Percentile	1.85	2.06	4.15	3.90	(0.11)
90th Percentile	1.29	1.76	3.99	3.56	(0.20)
Long Term Operating Fund ●	2.54	2.84	-	3.53	0.01
ICE Corp/Gov 1-5 Yr ▲	2.60	2.82	4.08	3.51	0.08

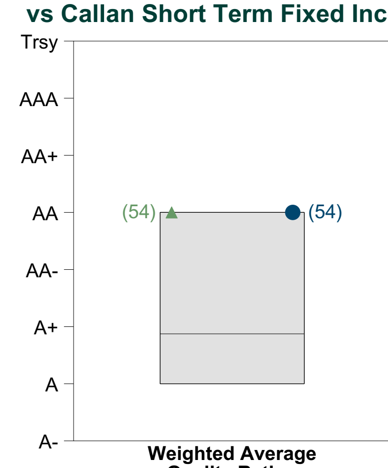
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
March 31, 2026



Quality Ratings
vs Callan Short Term Fixed Income



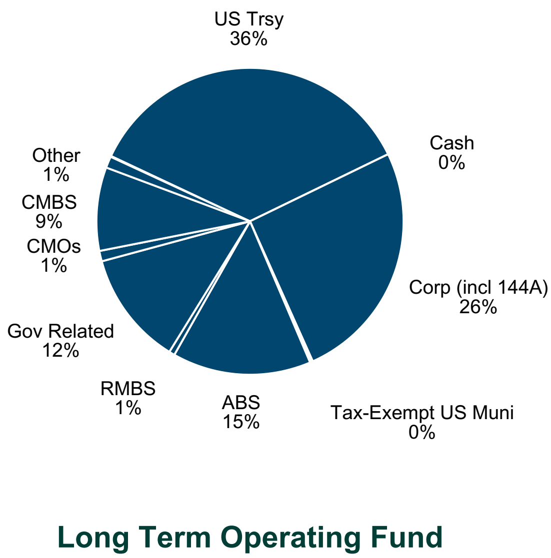
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	A+
90th Percentile	A
Long Term Operating Fund ●	AA
ICE Corp/Gov 1-5 Yr ▲	AA

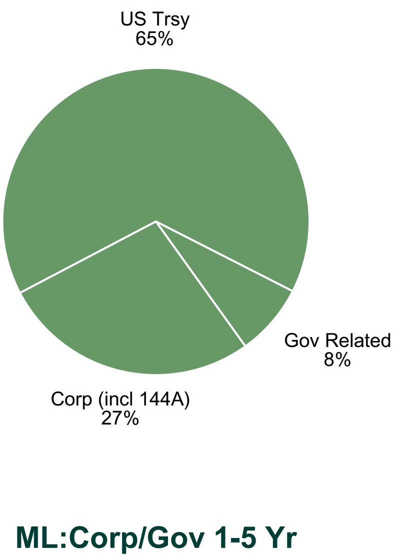
Long Term Operating Fund
Portfolio Characteristics Summary
As of March 31, 2026

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

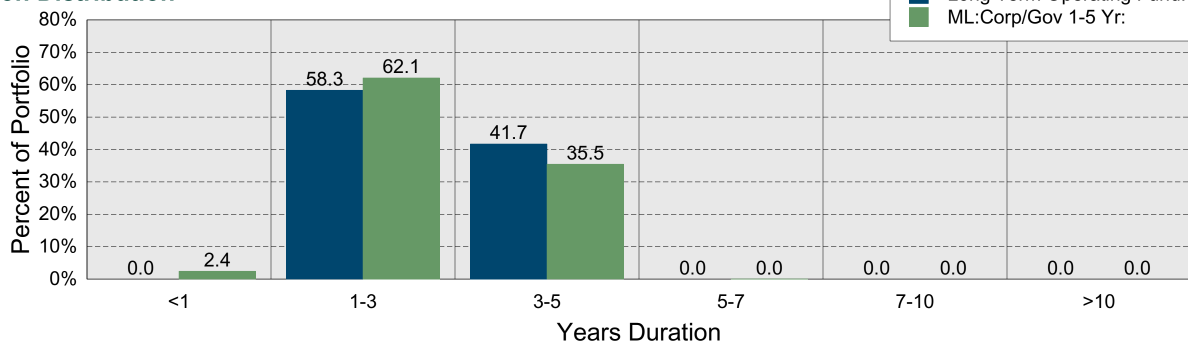
Sector Allocation





Duration Distribution

Weighted Average:	Duration
Long Term Operating Fund:	**2.54**
ML:Corp/Gov 1-5 Yr:	**2.60**



Quality Distribution

Weighted Average:	Quality
Long Term Operating Fund:	**AA**
ML:Corp/Gov 1-5 Yr:	**AA**

Liquid Operating Money
Period Ended March 31, 2026

Investment Philosophy

Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

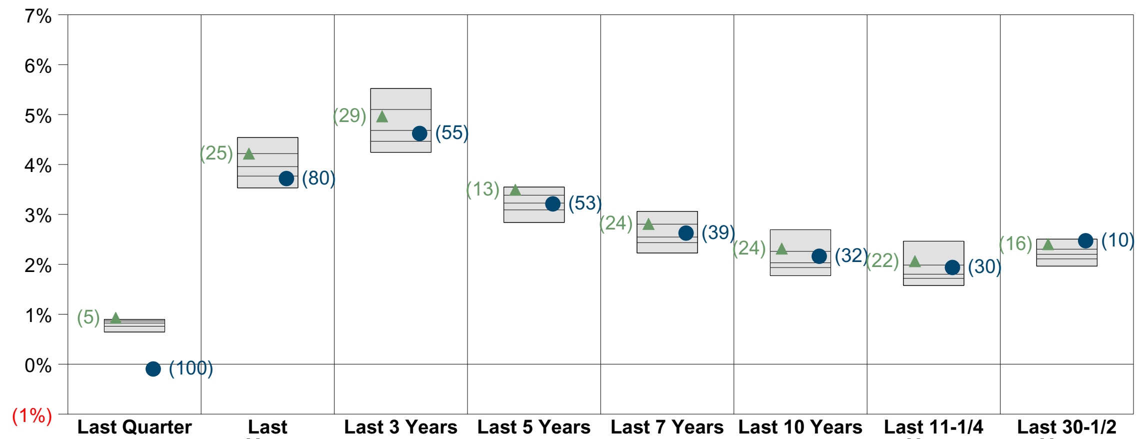
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a (0.10)% return for the quarter placing it in the 100 percentile of the Callan Money Market Funds (Net) group for the quarter and in the 80 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 1.03% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.50%.

Quarterly Asset Growth

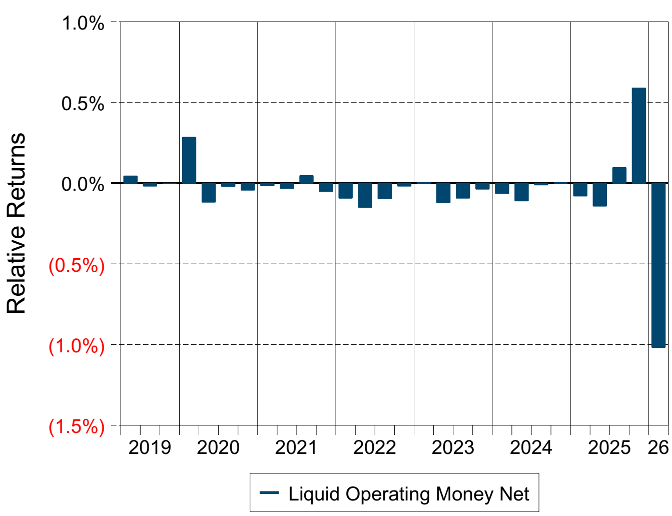
Beginning Market Value	$123,456,458
Net New Investment	$-39,600,000
Investment Gains/(Losses)	$511,903
Ending Market Value	$84,368,362

Performance vs Callan Money Market Funds (Net)

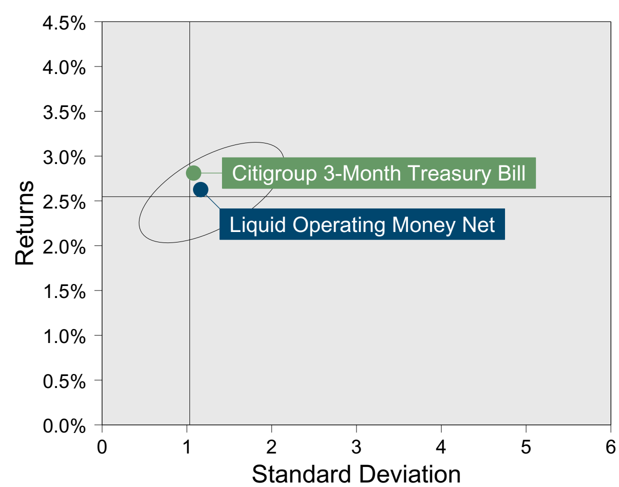


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/4 Years	Last 30-1/2 Years
10th Percentile	0.90	4.54	5.52	3.55	3.06	2.69	2.46	2.51
25th Percentile	0.87	4.22	5.10	3.38	2.80	2.26	1.99	2.30
Median	0.82	3.96	4.68	3.23	2.55	2.03	1.80	2.20
75th Percentile	0.76	3.77	4.46	3.09	2.43	1.94	1.72	2.11
90th Percentile	0.64	3.53	4.24	2.84	2.23	1.77	1.58	1.96
Liquid Operating Money Net ●	(0.10)	3.72	4.62	3.21	2.63	2.16	1.94	2.47
Citigroup 3-Month Treasury Bill ▲	0.93	4.22	4.97	3.49	2.81	2.32	2.06	2.40

Relative Returns vs Citigroup 3-Month Treasury Bill



Callan Money Market Funds (Net) Annualized Seven Year Risk vs Return

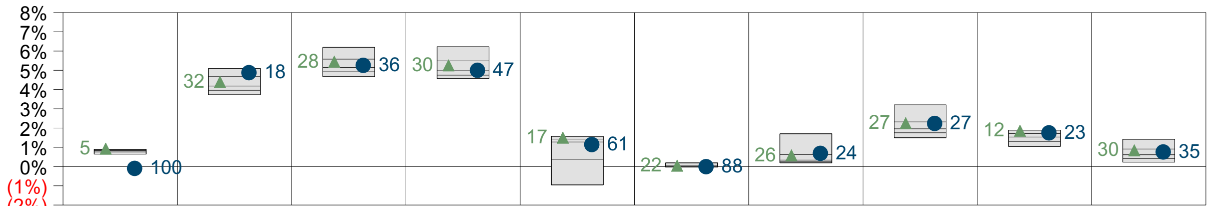


Liquid Operating Money Net
Return Analysis Summary

Return Analysis

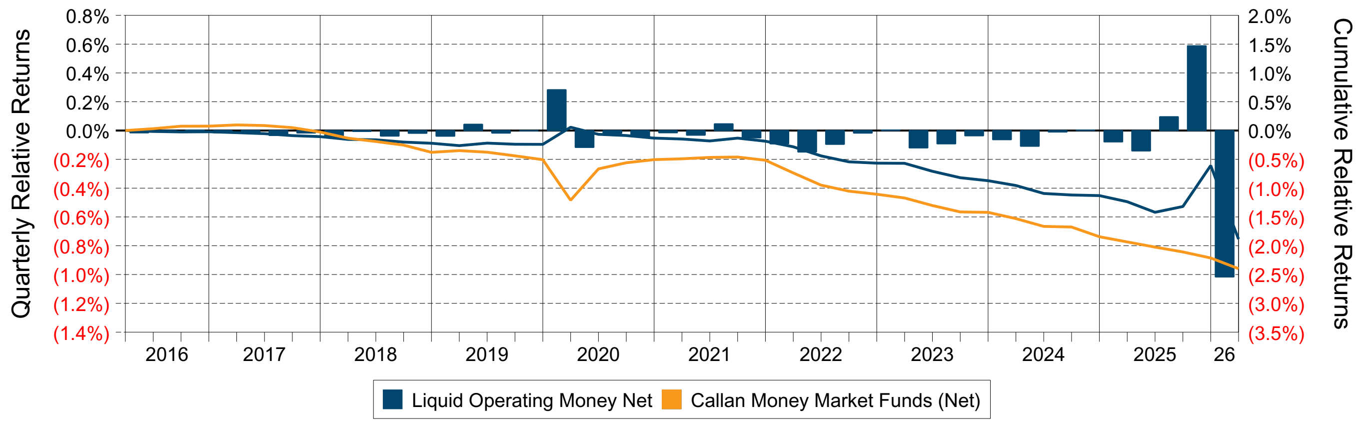
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.
Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.

Performance vs Callan Money Market Funds (Net)

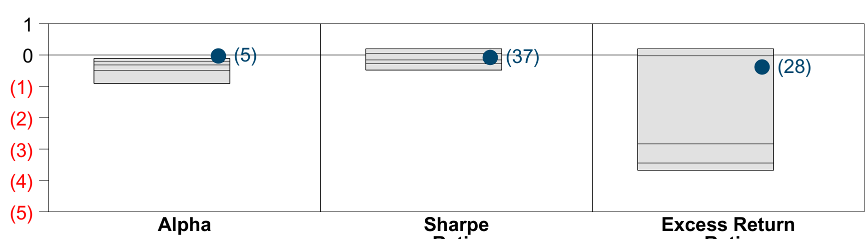


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	0.90	5.10	6.19	6.22	1.57	0.19	1.70	3.20	1.89	1.42
25th Percentile	0.87	4.67	5.58	5.49	1.43	0.03	0.62	2.32	1.72	0.91
Median	0.82	4.18	5.15	4.98	1.27	0.01	0.34	1.96	1.53	0.61
75th Percentile	0.76	3.96	4.92	4.75	0.38	0.01	0.27	1.76	1.31	0.42
90th Percentile	0.64	3.73	4.67	4.57	(0.95)	(0.03)	0.19	1.50	1.05	0.23
Liquid Operating Money Net ●	(0.10)	4.88	5.26	5.00	1.14	(0.00)	0.69	2.24	1.75	0.76
Citigroup 3-Month Treasury Bill ▲	0.93	4.40	5.45	5.26	1.50	0.05	0.58	2.25	1.86	0.84

Cumulative and Quarterly Relative Returns vs Citigroup 3-Month Treasury Bill



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill
Rankings Against Callan Money Market Funds (Net)
Seven Years Ended March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.11)	0.20	0.20
25th Percentile	(0.22)	0.05	(0.03)
Median	(0.32)	(0.16)	(2.83)
75th Percentile	(0.49)	(0.28)	(3.44)
90th Percentile	(0.91)	(0.48)	(3.68)
Liquid Operating Money Net ●	(0.03)	(0.08)	(0.38)

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio’s individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings’ durations around the overall portfolio’s ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

List of Callan's Investment Manager Clients

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane Advisors, LLC
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC

Manager Name
HIghVista Strategies LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.

Manager Name
Nipun Capital, L.P.
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associated, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Investment Transactions and Balances in LAIF

Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
March 31, 2026

	Par Value	Book Value	Market Value	Rate	Yield
Balance					
3/1/2026	**$49,750,605**	**$49,750,605**	**$49,750,605**	**3.83**	**3.83**
Deposits:					
3/12/2026	17,700,000	17,700,000	17,700,000	3.83	3.83
Total Deposits	17,700,000	17,700,000	17,700,000	3.83	3.83
Quarterly Interest Distribution	-	-	-	3.83	3.83
Withdrawals:					
3/3/2026	(3,200,000)	(3,200,000)	(3,200,000)	3.83	3.83
3/4/2026	(7,500,000)	(7,500,000)	(7,500,000)	3.83	3.83
3/17/2026	(5,600,000)	(5,600,000)	(5,600,000)	3.83	3.83
3/25/2026	(5,500,000)	(5,500,000)	(5,500,000)	3.83	3.83
3/30/2026	(3,600,000)	(3,600,000)	(3,600,000)	3.83	3.83
Total Withdrawals	(25,400,000)	(25,400,000)	(25,400,000)	3.83	3.83
Balance					
3/31/2026	**$42,050,605**	**$42,050,605**	**$42,050,605**	**3.83**	**3.83**

BNY Mellon Owner Controlled Insurance Program Escrow Account

>BNY

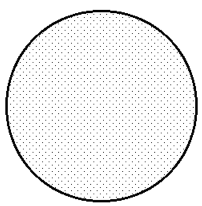
Account Statement

Statement Period 06/01/2025 Through 06/30/2025

Account 00300282 Base Currency = USD
OCSD LIBERTY MUTUAL

CLIENT SERVICE MANAGER: ROSS KEGLER
240 GREENWICH ST
NEW YORK, NY 10286
+12128152716
ROSS.B.KEGLER@BNYMELLON.COM

Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	250,000.00
100%	**TOTAL OF ALL INVESTMENTS**	**250,000.00**

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
CASH AND SHORT TERM	250,000.00	250,000.00	0.00	0.00	0.00 %
ACCOUNT TOTALS	**250,000.00**	**250,000.00**	**0.00**	**0.00**	**0.00 %**

Summary of Cash Transactions by Transaction Category

	Current Period			Year-to-Date	
Transaction Category	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	**2,403.62 -**	**252,403.62**		**2,403.62 -**	**252,403.62**
CLOSING BALANCE	**2,403.62 -**	**252,403.62**	**0.00**	**2,403.62 -**	**252,403.62**

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

e 125162 n 111390 a 01 t DOM iWI s 556,824

Statement Period 06/01/2025 Through 06/30/2025
Account 00300282 Base Currency = USD
OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
	CASH BALANCE		250,000.00	250,000.00	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			**250,000.00**	**250,000.00**		**0.00**	**0.00**	**0.00%**
ACCOUNT TOTALS			**250,000.00**	**250,000.00**		**0.00**	**0.00**	**0.00%**

Total Market Value Plus Total Accrued Income 250,000.00

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2024 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

e 125162 n 111390 a 01 t DOM i WI s 556,825

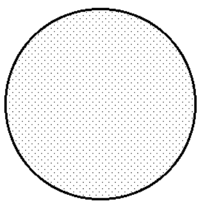
Account Statement

Statement Period 03/01/2026 Through 03/31/2026

Account 00300282 Base Currency = USD
OCSD LIBERTY MUTUAL

CLIENT SERVICE MANAGER: ROSS KEGLER
240 GREENWICH ST
NEW YORK, NY 10286
+12128152716
ROSS.B.KEGLER@BNYMELLON.COM

Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	250,000.00
100%	**TOTAL OF ALL INVESTMENTS**	**250,000.00**

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
CASH AND SHORT TERM	250,000.00	250,000.00	0.00	0.00	0.00 %
ACCOUNT TOTALS	**250,000.00**	**250,000.00**	**0.00**	**0.00**	**0.00 %**

Summary of Cash Transactions by Transaction Category

	Current Period			Year-to-Date	
Transaction Category	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	**2,403.62-**	**252,403.62**		**2,403.62-**	**252,403.62**
CLOSING BALANCE	**2,403.62-**	**252,403.62**	**0.00**	**2,403.62-**	**252,403.62**

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

Statement Period 03/01/2026 Through 03/31/2026
Account 00300282 Base Currency = USD
OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
	CASH BALANCE		250,000.00	250,000.00	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			**250,000.00**	**250,000.00**		**0.00**	**0.00**	**0.00%**
ACCOUNT TOTALS			**250,000.00**	**250,000.00**		**0.00**	**0.00**	**0.00%**

Total Market Value Plus Total Accrued Income 250,000.00

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2025 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

e 103771 n 090670 a 01 t DOM i WI s 374,559

PARS Section 115 Trust Account Report

PARS. PUBLIC AGENCY RETIREMENT SERVICES

ORANGE COUNTY SANITATION DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
6/1/2025 to 6/30/2025

Robert Thompson
General Manager
Orange County Sanitation District
10844 Ellis Ave.
Fountain Valley, CA 92708

Account Summary

Source	Balance as of 6/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 6/30/2025
OC SAN A1	$11,100,080.56	$0.00	$337,637.97	$4,033.05	$0.00	$0.00	$11,433,685.48
OC SAN B1	$5,673,769.85	$0.00	$189,299.90	$2,063.97	$0.00	$0.00	$5,861,005.78
Totals	$16,773,850.41	$0.00	$526,937.87	$6,097.02	$0.00	$0.00	$17,294,691.26

Investment Selection

Source	
OC SAN A1	Orange County SD - PEN A1
OC SAN B1	Orange County SD - PEN B1

Investment Objective

Source	
OC SAN A1	Individual account based on Moderate - Strategic Blend. The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.
OC SAN B1	Individual account based on Balanced - Strategic Blend. The dual goals of the Balanced Strategy are growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return. The portfolio will be allocated between equity and fixed income investments.

Investment Return

				Annualized Return			
Source	1-Month	3-Months	1-Year	3-Years	5-Years	10-Years	Plan's Inception Date
OC SAN A1	3.04%	5.63%	10.05%	9.86%	-	-	1/14/2022
OC SAN B1	3.34%	6.51%	10.80%	11.10%	-	-	1/14/2022

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

PARS. PUBLIC AGENCY RETIREMENT SERVICES

ORANGE COUNTY SANITATION DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
3/1/2026 to 3/31/2026

Robert Thompson
General Manager
Orange County Sanitation District
10844 Ellis Ave.
Fountain Valley, CA 92708

Account Summary

Source	Balance as of 3/1/2026	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 3/31/2026
OC SAN A1	$5,487,017.11	$0.00	-$208,666.83	$2,534.13	$0.00	$0.00	$5,275,816.15
OC SAN B1	$2,951,805.21	$0.00	-$123,838.53	$1,361.55	$0.00	$0.00	$2,826,605.13
Totals	$8,438,822.32	$0.00	-$332,505.36	$3,895.68	$0.00	$0.00	$8,102,421.28

Investment Selection

Source	
OC SAN A1	Orange County SD - PEN A1
OC SAN B1	Orange County SD - PEN B1

Investment Objective

Source	
OC SAN A1	Individual account based on Moderate - Strategic Blend. The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.
OC SAN B1	Individual account based on Balanced - Strategic Blend. The dual goals of the Balanced Strategy are growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return. The portfolio will be allocated between equity and fixed income investments.

Investment Return

				Annualized Return			
Source	1-Month	3-Months	1-Year	3-Years	5-Years	10-Years	Plan's Inception Date
OC SAN A1	-3.80%	-1.00%	11.42%	10.20%	-	-	1/14/2022
OC SAN B1	-4.20%	-1.26%	12.79%	11.33%	-	-	1/14/2022

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

PARS - U.S. Bank Investment Detail

Account Information

Account Number	Account Name
6746065800	PARS/OC SANITATION 115P-A1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
USD-U.S._DOLLAR											
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL X CUSIP: 31846V336 Ticker: FGXXX	2.42%	276,703.5600	1.0000	30-Jun-25	276,703.56	276,703.56	-	11,788.75	4.26%	Principal
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL CUSIP: 057071854 Ticker: BAGIX	13.02%	150,970.4950	9.8500	30-Jun-25	1,487,059.38	1,457,902.53	29,156.85	60,388.20	4.06%	Principal
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES CUSIP: 19247U106 Ticker: CSRIX	2.32%	5,372.1740	49.2700	30-Jun-25	264,687.01	274,141.43	-9,454.42	8,036.77	3.04%	Principal
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND CUSIP: 19766M709 Ticker: COFYX	7.79%	22,930.1620	38.8000	30-Jun-25	889,690.29	788,177.24	101,513.05	5,801.33	0.65%	Principal
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3 CUSIP: 19765Y340 Ticker: CSGYX	0.37%	1,408.8900	30.2800	30-Jun-25	42,661.19	38,772.65	3,888.54	-	-	Principal
Mutual/Collective Funds	DODGE COX INCOME CUSIP: 256210105 Ticker: DODIX	8.00%	72,278.4450	12.6400	30-Jun-25	913,599.54	904,901.94	8,697.60	38,596.69	4.22%	Principal
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL CUSIP: 317609253 Ticker: FGROX	0.35%	1,479.9720	27.1600	30-Jun-25	40,196.04	32,092.08	8,103.96	1,000.46	2.49%	Principal

Account Information

Account Number	Account Name
6746065800	PARS/OC SANITATION 115P-A1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Mutual/Collective Funds	FIDELITY INTERNATIONAL INDEX FUND CUSIP: 315911727 Ticker: FSPSX	3.28%	6,537.2120	57.3300	30-Jun-25	374,778.36	325,982.40	48,795.96	10,171.90	2.71%	Principal
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6 CUSIP: 38147N269 Ticker: GSIYX	1.24%	6,266.5160	22.6500	30-Jun-25	141,936.59	141,878.85	57.74	2,832.47	2.00%	Principal
Mutual/Collective Funds	HARTFORD SCHRODERS EMERGING MARKETS CUSIP: 41665X859 Ticker: HHHFX	2.53%	15,214.7020	19.0100	30-Jun-25	289,231.49	248,715.36	40,516.13	3,377.66	1.17%	Principal
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF CUSIP: 464287226 Ticker: AGG	11.00%	12,666.0000	99.2000	30-Jun-25	1,256,467.20	1,234,256.11	22,211.09	47,598.83	3.79%	Principal
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST CUSIP: 52106N459 Ticker: GLIFX	1.37%	8,743.4900	17.9600	30-Jun-25	157,033.08	145,466.59	11,566.49	4,328.03	2.76%	Principal
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6 CUSIP: 552746356 Ticker: MGRDX	1.27%	3,039.1450	47.7900	30-Jun-25	145,240.74	123,202.81	22,037.93	2,133.48	1.47%	Principal
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE CUSIP: 56064L280 Ticker: VCRQX	1.25%	10,026.5660	14.2700	30-Jun-25	143,079.10	131,036.83	12,042.27	3,058.10	2.14%	Principal

Account Information

Account Number	Account Name
6746065800	PARS/OC SANITATION 115P-A1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Mutual/Collective Funds	NYLI MACKAY HIGH YIELD CORP BD FD R6 CUSIP: 56063N881 Ticker: MHYSX	2.22%	48,657.9390	5.2100	30-Jun-25	253,507.86	250,220.85	3,287.01	15,813.83	6.24%	Principal
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6 CUSIP: 74440B884 Ticker: PTRQX	8.90%	84,386.1380	12.0400	30-Jun-25	1,016,009.10	1,076,425.91	-60,416.81	48,100.10	4.73%	Principal
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y CUSIP: 74676P839 Ticker: PMYYX	3.35%	8,480.3750	45.1800	30-Jun-25	383,143.34	368,012.63	15,130.71	2,671.32	0.70%	Principal
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF CUSIP: 808524201 Ticker: SCHX	23.84%	111,426.0000	24.4400	30-Jun-25	2,723,251.44	2,546,060.71	177,190.73	31,979.26	1.17%	Principal
Mutual/Collective Funds	UNDISCOVERED MGRS BEHAVIORAL VALUE CUSIP: 904504479 Ticker: UBVFX	1.05%	1,456.4640	82.1100	30-Jun-25	119,590.26	111,004.57	8,585.69	2,417.73	2.02%	Principal
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6 CUSIP: 92913L569 Ticker: IIBZX	4.41%	57,312.4180	8.7900	30-Jun-25	503,776.15	503,742.62	33.53	24,185.84	4.80%	Principal
USD-U.S._DOLLAR											
Cash & Cash Equivalents		2.42%				276,703.56	276,703.56	-	11,788.75	4.26%	
Mutual/Collective Funds		97.58%				11,144,938.16	10,701,994.11	442,944.05	312,492.00	2.80%	

Account Information

Account Number	Account Name
6746065800	PARS/OC SANITATION 115P-A1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Total USD-U.S._DOLLAR		**100.00%**				**11,421,641.72**	**10,978,697.67**	**442,944.05**	**324,280.75**	**2.84%**	
Total (U.S. DOLLAR)		**100.00%**				**11,421,641.72**	**10,978,697.67**	**442,944.05**	**324,280.75**	**2.84%**	
Grand Total (U.S. DOLLAR)		**100.00%**				**11,421,641.72**	**10,978,697.67**	**442,944.05**	**324,280.75**	**2.84%**	

Account Information

Account Number	Account Name
6746065801	PARS/OC SANITATION 115P-B1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
USD-U.S._DOLLAR											
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL X CUSIP: 31846V336 Ticker: FGXXX	2.20%	128,697.2600	1.0000	30-Jun-25	128,697.26	128,697.26	-	5,483.05	4.26%	Principal
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL CUSIP: 057071854 Ticker: BAGIX	10.14%	60,290.0990	9.8500	30-Jun-25	593,857.48	582,194.78	11,662.70	24,116.04	4.06%	Principal
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES CUSIP: 19247U106 Ticker: CSRIX	2.78%	3,305.6730	49.2700	30-Jun-25	162,870.51	169,518.90	-6,648.39	4,945.29	3.04%	Principal
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND CUSIP: 19766M709 Ticker: COFYX	9.47%	14,284.0100	38.8000	30-Jun-25	554,219.59	491,448.40	62,771.19	3,613.85	0.65%	Principal
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3 CUSIP: 19765Y340 Ticker: CSGYX	0.45%	866.4360	30.2800	30-Jun-25	26,235.68	23,844.32	2,391.36	-	-	Principal
Mutual/Collective Funds	DODGE COX INCOME CUSIP: 256210105 Ticker: DODIX	6.26%	28,984.4140	12.6400	30-Jun-25	366,362.99	363,119.64	3,243.35	15,477.68	4.22%	Principal
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL CUSIP: 317609253 Ticker: FGROX	0.42%	910.1320	27.1600	30-Jun-25	24,719.19	19,741.67	4,977.52	615.25	2.49%	Principal

Account Information

Account Number	Account Name
6746065801	PARS/OC SANITATION 115P-B1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Mutual/Collective Funds	FIDELITY INTERNATIONAL INDEX FUND CUSIP: 315911727 Ticker: FSPSX	3.97%	4,052.6740	57.3300	30-Jun-25	232,339.80	202,186.97	30,152.83	6,305.96	2.71%	Principal
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6 CUSIP: 38147N269 Ticker: GSIYX	1.50%	3,872.0180	22.6500	30-Jun-25	87,701.21	87,572.44	128.77	1,750.15	2.00%	Principal
Mutual/Collective Funds	HARTFORD SCHRODERS EMERGING MARKETS CUSIP: 41665X859 Ticker: HHHFX	3.02%	9,302.5570	19.0100	30-Jun-25	176,841.61	152,357.07	24,484.54	2,065.17	1.17%	Principal
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF CUSIP: 464287226 Ticker: AGG	9.35%	5,518.0000	99.2000	30-Jun-25	547,385.60	537,876.20	9,509.40	20,736.64	3.79%	Principal
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST CUSIP: 52106N459 Ticker: GLIFX	1.59%	5,183.6430	17.9600	30-Jun-25	93,098.23	86,240.91	6,857.32	2,565.90	2.76%	Principal
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6 CUSIP: 552746356 Ticker: MGRDX	1.45%	1,779.6260	47.7900	30-Jun-25	85,048.33	72,064.01	12,984.32	1,249.30	1.47%	Principal
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE CUSIP: 56064L280 Ticker: VCRQX	1.50%	6,140.5450	14.2700	30-Jun-25	87,625.58	80,268.57	7,357.01	1,872.87	2.14%	Principal

Account Information

Account Number	Account Name
6746065801	PARS/OC SANITATION 115P-B1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Mutual/Collective Funds	NYLI MACKAY HIGH YIELD CORP BD FD R6 CUSIP: 56063N881 Ticker: MHYSX	1.72%	19,361.2840	5.2100	30-Jun-25	100,872.29	99,564.37	1,307.92	6,292.42	6.24%	Principal
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6 CUSIP: 74440B884 Ticker: PTRQX	7.04%	34,245.0180	12.0400	30-Jun-25	412,310.02	436,079.12	-23,769.10	19,519.66	4.73%	Principal
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y CUSIP: 74676P839 Ticker: PMYYX	4.02%	5,215.3080	45.1800	30-Jun-25	235,627.62	226,444.59	9,183.03	1,642.82	0.70%	Principal
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF CUSIP: 808524201 Ticker: SCHX	28.53%	68,354.0000	24.4400	30-Jun-25	1,670,571.76	1,561,957.22	108,614.54	19,617.60	1.17%	Principal
Mutual/Collective Funds	UNDISCOVERED MGRS BEHAVIORAL VALUE CUSIP: 904504479 Ticker: UBVFX	1.15%	820.8650	82.1100	30-Jun-25	67,401.23	62,203.33	5,197.90	1,362.64	2.02%	Principal
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6 CUSIP: 92913L569 Ticker: IIBZX	3.44%	22,924.9670	8.7900	30-Jun-25	201,510.46	201,497.05	13.41	9,674.34	4.80%	Principal
USD-U.S._DOLLAR											
Cash & Cash Equivalents		2.20%				128,697.26	128,697.26	-	5,483.05	4.26%	
Mutual/Collective Funds		97.80%				5,726,599.15	5,456,179.56	270,419.59	143,423.57	2.50%	

Account Information

Account Number	Account Name
6746065801	PARS/OC SANITATION 115P-B1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Total USD-U.S._DOLLAR		**100.00%**				**5,855,296.41**	**5,584,876.82**	**270,419.59**	**148,906.62**	**2.54%**	
Total (U.S. DOLLAR)		**100.00%**				**5,855,296.41**	**5,584,876.82**	**270,419.62**	**148,906.62**	**2.54%**	
Grand Total (U.S. DOLLAR)		**100.00%**				**5,855,296.41**	**5,584,876.82**	**270,419.62**	**148,906.62**	**2.54%**	

Account Information

Account Number	Account Name
6746065800	PARS/OC SANITATION 115P-A1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
USD-U.S._DOLLAR											
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL X CUSIP: 31846V336 Ticker: FGXXX	2.21%	116,495.7900	1.0000	31-Mar-26	116,495.79	116,495.79	-	4,166.63	3.58%	Principal
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL CUSIP: 057071854 Ticker: BAGIX	12.92%	69,191.0650	9.8400	31-Mar-26	680,840.08	671,582.13	9,257.95	28,437.53	4.18%	Principal
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES CUSIP: 19247U106 Ticker: CSRIX	2.59%	2,766.7650	49.3000	31-Mar-26	136,401.51	141,249.88	-4,848.37	4,166.75	3.05%	Principal
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND CUSIP: 19766M709 Ticker: COFYX	7.43%	10,383.5970	37.7200	31-Mar-26	391,669.28	392,197.43	-528.15	1,848.28	0.47%	Principal
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3 CUSIP: 19765Y340 Ticker: CSGYX	0.85%	1,358.0360	33.1500	31-Mar-26	45,018.89	44,395.36	623.53	-	-	Principal
Mutual/Collective Funds	DODGE COX INCOME CUSIP: 256210105 Ticker: DODIX	6.76%	28,023.7860	12.7200	31-Mar-26	356,462.56	347,658.88	8,803.68	15,244.94	4.28%	Principal
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL CUSIP: 317609253 Ticker: FGROX	0.87%	1,533.7600	29.9000	31-Mar-26	45,859.42	41,311.39	4,548.03	-	-	Principal

Account Information

Account Number	Account Name
6746065800	PARS/OC SANITATION 115P-A1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Mutual/Collective Funds	FIDELITY EMERGING MARKETS INDEX FUND CUSIP: 316146331 Ticker: FPADX	2.71%	10,103.5910	14.1500	31-Mar-26	142,965.81	124,013.23	18,952.58	3,253.36	2.28%	Principal
Mutual/Collective Funds	FIDELITY INTERNATIONAL INDEX FUND CUSIP: 315911727 Ticker: FSPSX	3.63%	3,117.1010	61.3800	31-Mar-26	191,327.66	163,926.84	27,400.82	11,950.97	6.25%	Principal
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6 CUSIP: 38147N269 Ticker: GSIYX	1.45%	3,241.9880	23.5300	31-Mar-26	76,283.98	71,452.65	4,831.33	1,867.39	2.45%	Principal
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF CUSIP: 464287226 Ticker: AGG	10.73%	5,697.0000	99.2700	31-Mar-26	565,541.19	556,242.10	9,299.09	22,218.30	3.93%	Principal
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST CUSIP: 52106N459 Ticker: GLIFX	1.37%	3,744.5580	19.3000	31-Mar-26	72,269.97	62,734.58	9,535.39	2,239.25	3.10%	Principal
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6 CUSIP: 552746356 Ticker: MGRDX	1.29%	1,482.7250	45.8300	31-Mar-26	67,953.29	57,418.84	10,534.45	762.12	1.12%	Principal
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE CUSIP: 56064L280 Ticker: VCRQX	1.38%	4,530.6640	16.0600	31-Mar-26	72,762.46	61,717.89	11,044.57	1,372.79	1.89%	Principal

Account Information

Account Number	Account Name
6746065800	PARS/OC SANITATION 115P-A1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Mutual/Collective Funds	NYLI MACKAY HIGH YIELD CORP BD FD R6 CUSIP: 56063N881 Ticker: MHYSX	3.28%	33,792.9790	5.1100	31-Mar-26	172,682.12	175,293.95	-2,611.83	11,320.65	6.56%	Principal
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6 CUSIP: 74440B884 Ticker: PTRQX	8.02%	35,084.5760	12.0500	31-Mar-26	422,769.14	415,175.08	7,594.06	19,647.36	4.65%	Principal
Mutual/Collective Funds	PIMCO RAE US SMALL INSTL CUSIP: 72202L421 Ticker: PMJIX	1.70%	7,639.4930	11.7500	31-Mar-26	89,764.04	92,479.01	-2,714.97	1,031.33	1.15%	Principal
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y CUSIP: 74676P839 Ticker: PMYYX	3.18%	3,582.2880	46.7900	31-Mar-26	167,615.26	159,237.21	8,378.05	1,955.93	1.17%	Principal
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF CUSIP: 808524201 Ticker: SCHX	23.05%	47,374.0000	25.6400	31-Mar-26	1,214,669.36	1,095,326.99	119,342.37	14,164.83	1.17%	Principal
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6 CUSIP: 92913L569 Ticker: IIBZX	4.58%	27,553.6860	8.7600	31-Mar-26	241,370.29	242,266.86	-896.57	11,297.01	4.68%	Principal
USD-U.S._DOLLAR											
Cash & Cash Equivalents		2.21%				116,495.79	116,495.79	-	4,166.63	3.58%	
Mutual/Collective Funds		97.79%				5,154,226.32	4,915,680.30	238,546.02	152,778.77	2.96%	
Total USD-U.S._DOLLAR		**100.00%**				**5,270,722.11**	**5,032,176.09**	**238,546.02**	**156,945.40**	**2.98%**	

Account Information

Account Number	Account Name
6746065800	PARS/OC SANITATION 115P-A1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Total (U.S. DOLLAR)		**100.00%**				**5,270,722.11**	**5,032,176.09**	**238,546.01**	**156,945.40**	**2.98%**	
Grand Total (U.S. DOLLAR)		**100.00%**				**5,270,722.11**	**5,032,176.09**	**238,546.01**	**156,945.40**	**2.98%**	

Account Information

Account Number	Account Name
6746065801	PARS/OC SANITATION 115P-B1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
USD-U.S._DOLLAR											
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL X CUSIP: 31846V336 Ticker: FGXXX	2.45%	69,249.5800	1.0000	31-Mar-26	69,249.58	69,249.58	-	2,476.80	3.58%	Principal
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL CUSIP: 057071854 Ticker: BAGIX	10.19%	29,259.5260	9.8400	31-Mar-26	287,913.74	283,859.97	4,053.77	12,025.67	4.18%	Principal
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES CUSIP: 19247U106 Ticker: CSRIX	3.12%	1,788.3370	49.3000	31-Mar-26	88,165.01	91,309.86	-3,144.85	2,693.24	3.05%	Principal
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND CUSIP: 19766M709 Ticker: COFYX	9.12%	6,830.8330	37.7200	31-Mar-26	257,659.02	251,868.08	5,790.94	1,215.89	0.47%	Principal
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3 CUSIP: 19765Y340 Ticker: CSGYX	0.92%	784.2650	33.1500	31-Mar-26	25,998.38	25,804.11	194.27	-	-	Principal
Mutual/Collective Funds	DODGE COX INCOME CUSIP: 256210105 Ticker: DODIX	5.36%	11,903.6680	12.7200	31-Mar-26	151,414.66	147,663.75	3,750.91	6,475.60	4.28%	Principal
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL CUSIP: 317609253 Ticker: FGROX	1.14%	1,075.4160	29.9000	31-Mar-26	32,154.94	28,141.39	4,013.55	-	-	Principal

Account Information

Account Number	Account Name
6746065801	PARS/OC SANITATION 115P-B1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Mutual/Collective Funds	FIDELITY EMERGING MARKETS INDEX FUND CUSIP: 316146331 Ticker: FPADX	3.16%	6,297.5630	14.1500	31-Mar-26	89,110.52	77,389.44	11,721.08	2,027.82	2.28%	Principal
Mutual/Collective Funds	FIDELITY INTERNATIONAL INDEX FUND CUSIP: 315911727 Ticker: FSPSX	4.35%	2,002.3990	61.3800	31-Mar-26	122,907.25	104,536.82	18,370.43	7,677.20	6.25%	Principal
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6 CUSIP: 38147N269 Ticker: GSIYX	1.61%	1,931.5160	23.5300	31-Mar-26	45,448.57	41,868.82	3,579.75	1,112.55	2.45%	Principal
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF CUSIP: 464287226 Ticker: AGG	8.47%	2,411.0000	99.2700	31-Mar-26	239,339.97	235,596.17	3,743.80	9,402.90	3.93%	Principal
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST CUSIP: 52106N459 Ticker: GLIFX	1.56%	2,277.3930	19.3000	31-Mar-26	43,953.68	38,149.78	5,803.90	1,361.88	3.10%	Principal
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6 CUSIP: 552746356 Ticker: MGRDX	1.57%	964.6080	45.8300	31-Mar-26	44,207.98	39,105.01	5,102.97	495.81	1.12%	Principal
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE CUSIP: 56064L280 Ticker: VCRQX	1.66%	2,911.7940	16.0600	31-Mar-26	46,763.41	39,552.68	7,210.73	882.27	1.89%	Principal

Account Information

Account Number	Account Name
6746065801	PARS/OC SANITATION 115P-B1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Mutual/Collective Funds	NYLI MACKAY HIGH YIELD CORP BD FD R6 CUSIP: 56063N881 Ticker: MHYSX	2.57%	14,186.4510	5.1100	31-Mar-26	72,492.76	73,576.66	-1,083.90	4,752.46	6.56%	Principal
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6 CUSIP: 74440B884 Ticker: PTRQX	5.29%	12,407.6260	12.0500	31-Mar-26	149,511.89	147,119.63	2,392.26	6,948.27	4.65%	Principal
Mutual/Collective Funds	PIMCO RAE US SMALL INSTL CUSIP: 72202L421 Ticker: PMJIX	2.20%	5,286.2320	11.7500	31-Mar-26	62,113.23	63,978.56	-1,865.33	713.64	1.15%	Principal
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y CUSIP: 74676P839 Ticker: PMYYX	3.90%	2,352.1090	46.7900	31-Mar-26	110,055.18	104,451.08	5,604.10	1,284.25	1.17%	Principal
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF CUSIP: 808524201 Ticker: SCHX	27.87%	30,704.0000	25.6400	31-Mar-26	787,250.56	709,743.94	77,506.62	9,180.50	1.17%	Principal
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6 CUSIP: 92913L569 Ticker: IIBZX	3.49%	11,248.6220	8.7600	31-Mar-26	98,537.93	98,903.53	-365.60	4,611.94	4.68%	Principal
USD-U.S._DOLLAR											
Cash & Cash Equivalents		2.45%				69,249.58	69,249.58	-	2,476.80	3.58%	
Mutual/Collective Funds		97.55%				2,754,998.69	2,602,619.28	152,379.41	72,861.87	2.64%	
Total USD-U.S._DOLLAR		**100.00%**				**2,824,248.27**	**2,671,868.86**	**152,379.41**	**75,338.67**	**2.67%**	

Account Information

Account Number	Account Name
6746065801	PARS/OC SANITATION 115P-B1

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Total (U.S. DOLLAR)		**100.00%**				**2,824,248.27**	**2,671,868.86**	**152,379.40**	**75,338.67**	**2.67%**	
Grand Total (U.S. DOLLAR)		**100.00%**				**2,824,248.27**	**2,671,868.86**	**152,379.40**	**75,338.67**	**2.67%**	