

Investment Performance Results

Administration Committee

Presented by:

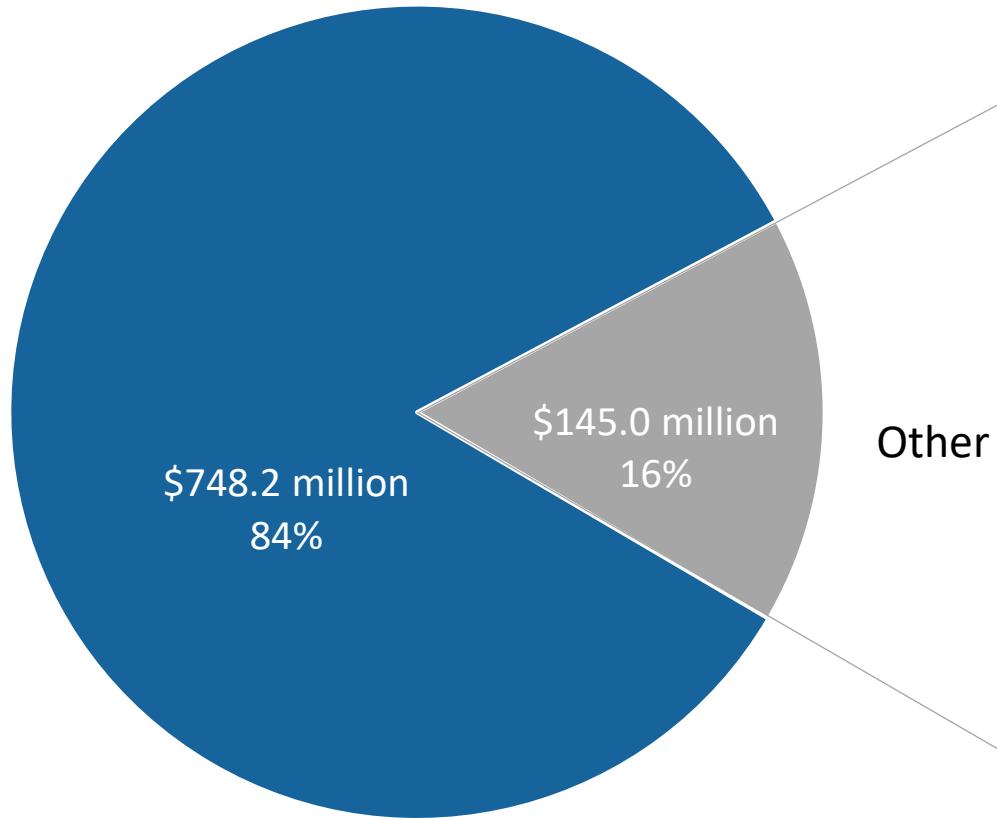
Ruth Zintzun, Finance Manager

Insight Investment

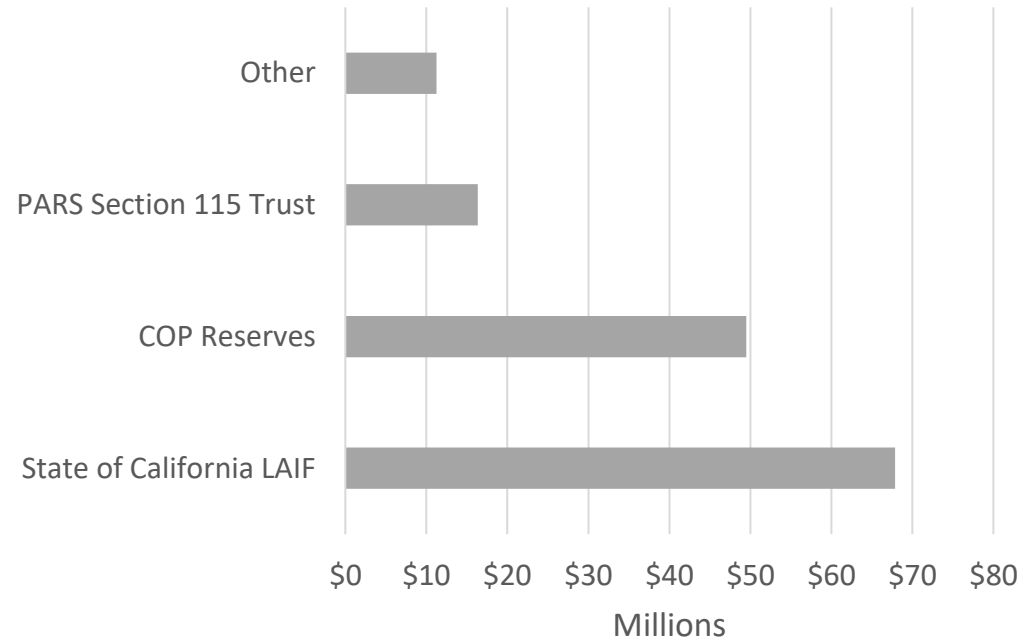
February 12, 2025

Investment Performance Results as of 12/31/2024

\$893.2 million



Liquid Operating and Long-Term Portfolios



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Orange County Sanitation District



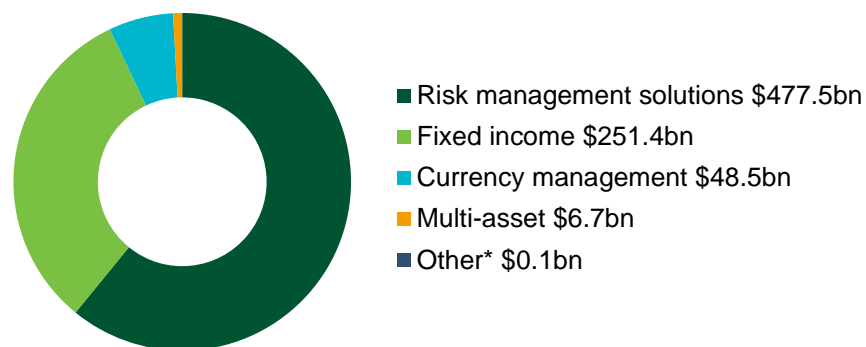


Corporate Overview

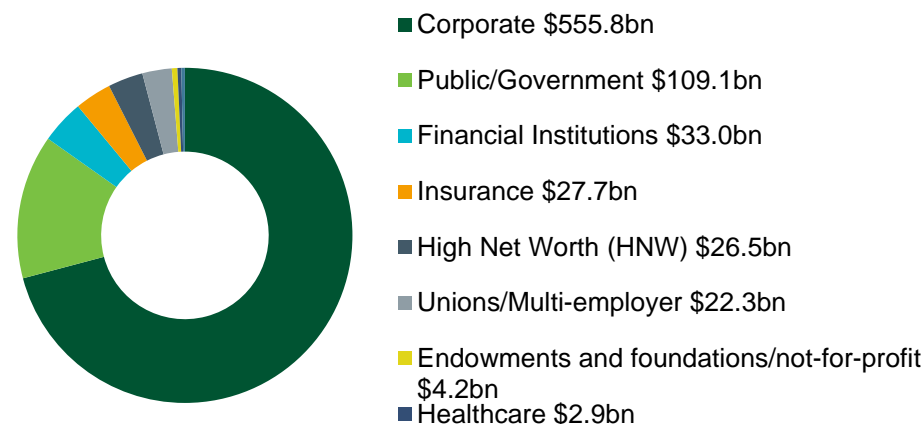
Our credentials

- Specialist manager of risk solutions and active fixed income:
 - \$784.2bn in assets under management
 - 275 investment professionals, 1,111 total staff ¹
 - offices in London, New York, Boston, San Francisco, Dublin, Frankfurt, Manchester, Sydney and Tokyo

By investment solution



By client type



As of December 31, 2024. 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 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 \$144.3bn as of December 31, 2024. 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 Insight Investment Management Limited (IIML). * Includes: equities and real assets.

Fixed Income Group: specialist teams

US Government and Mortgages Team and support



Peter Bentley
GLOBAL HEAD OF FIXED INCOME

Brendan Murphy, HEAD OF FIXED INCOME, NORTH AMERICA



Robert Bayston, CFA
Head of US Government
and Mortgage Portfolios



Jason Celente, CFA, CTP
Senior Portfolio Manager



David Witthohn, CFA, CIPM
Senior Portfolio Specialist



Mary Donovan, CFA
Senior Portfolio Manager



Michael Morin
Senior Portfolio Analyst

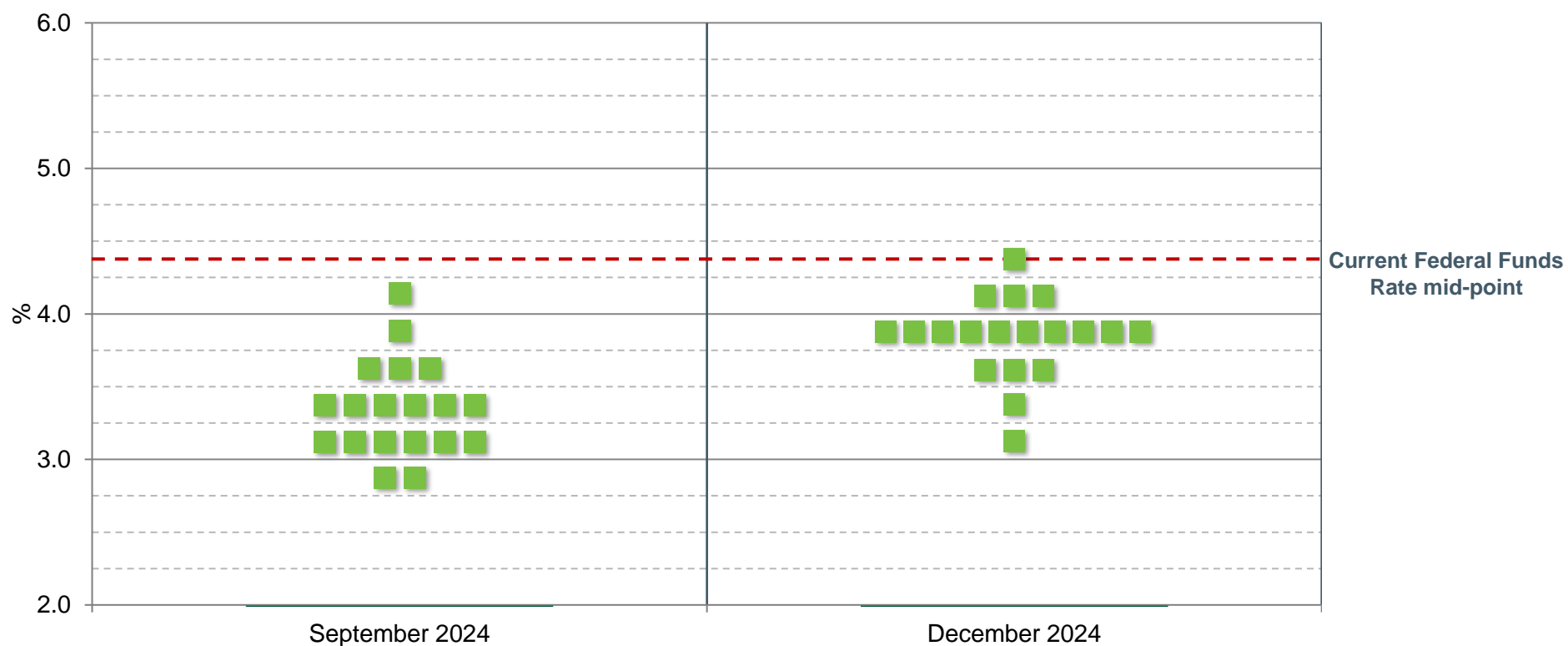


<p>CORPORATE CREDIT ANALYSIS (PUBLIC AND PRIVATE)</p> <p>David Averre/ Dave Hamilton +18</p>	<p>GLOBAL RATES AND MACRO RESEARCH</p> <p>Gareth Colesmith/ Isobel Lee +5</p>	<p>STRUCTURED CREDIT</p> <p>Shaheer Guirguis +16</p>	<p>TRADING</p> <p>Nick Robinson +10</p>	<p>MONEY MARKETS</p> <p>Chris Brown +4</p>	<p>ESG</p> <p>Robert Sawbridge +5</p>
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As of January 2025. All staff numbers quoted are as of September 30, 2024. Located in: New York, Boston and London. Includes employees of Insight North America LLC (INA) which provides asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML).

FOMC members turn more cautious

FOMC participants' assessments of appropriate monetary policy at the end of 2025

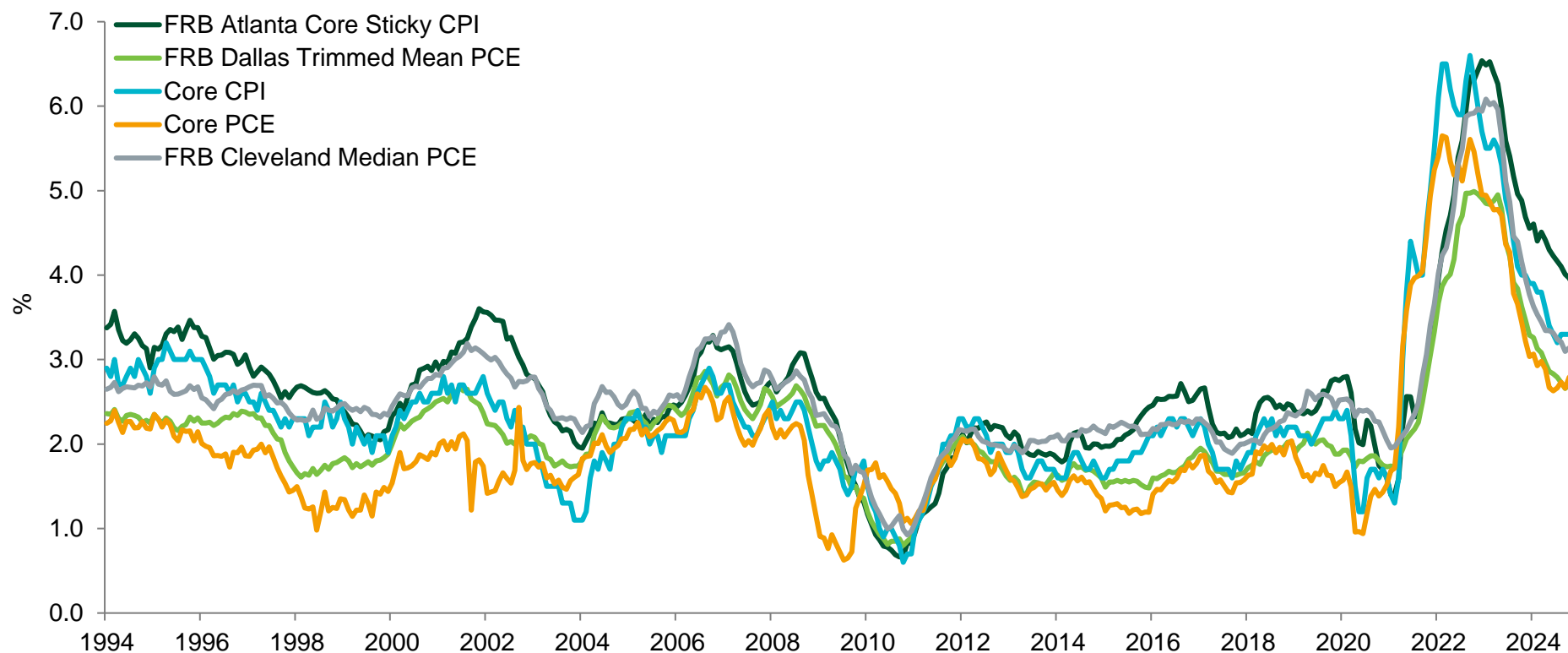


A resilient economy and still-elevated inflation have led the Fed to pare back the number of cuts it has penciled for 2025

Source: Board of Governors of the Federal Reserve System, as of December 18, 2024.

Inflation has been more stubborn lately

Underlying inflation measures, % year-over-year



Shelter and non-housing services prices, which have been easing at a modest pace, have kept core inflation elevated

Source: Macrobond, as of December 20, 2024.

Orange County Sanitation District Liquid Operating

Portfolio summary as of December 31, 2024



Portfolio summary

- Value: \$116,215,740
- Benchmark: ICE BofA US 3-Month Treasury Bill

Performance

	3 months %	Since inception %
Portfolio	1.19	4.49
Benchmark	1.17	4.38
Relative	0.02	0.11

Source: Insight/Northern Trust.

Inception date for performance purposes: January 31, 2024.

Returns are gross of fees.

Benchmark history provided at the end of this section

Orange County Sanitation District Liquid Operating

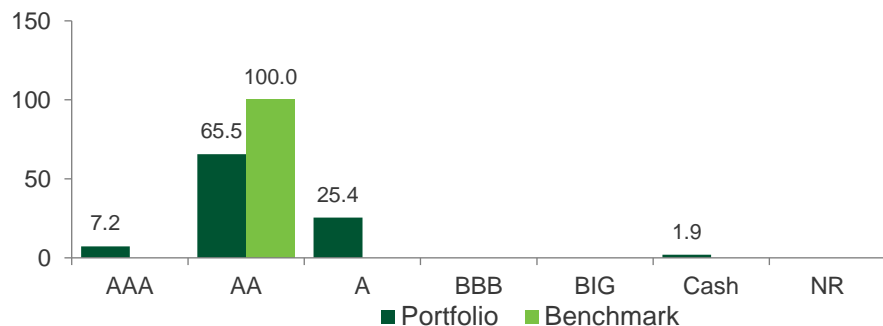
Portfolio characteristics as of December 31, 2024



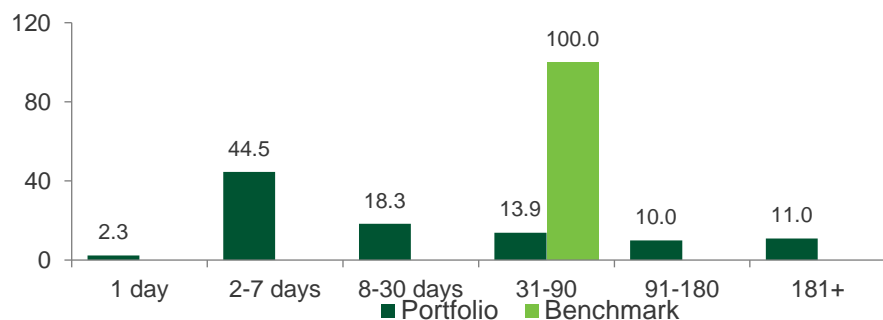
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.4	4.3	0.1
Effective duration (years)	0.1	0.2	0.0
Average coupon	2.7	0.0	2.7
Average life / Maturity	0.2	0.2	0.1
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Federal Home Loan Banks	9.89
Caterpillar Financial Services Corp	4.94
Novartis Finance Corp	4.94
ING US Funding LLC	3.58
Federal Farm Credit Banks Funding Corp	3.22
Apple Inc	2.79
Tennessee Valley Authority Discount Notes	2.79
Chevron Corp	2.78
International Bank for Reconstruct & Development	1.97
Citibank NA - CITIBANK	1.85

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
ING US Funding LLC	0.02	-	0.02
Microsoft Corp	0.01	-	0.01
Federal Home Loan Banks	0.01	-	0.01
Oncor Electric Delivery Co	0.01	-	0.01
Citibank NA - CITIBANK	0.01	-	0.01
Home Depot Inc/The	0.01	-	0.01
Bank of America Corp	0.01	-	0.01
Pfizer Inc	0.01	-	0.01
Intercontinental Exchange	0.01	-	0.01
AbbVie Inc	0.01	-	0.01
Total	0.11	-	0.11

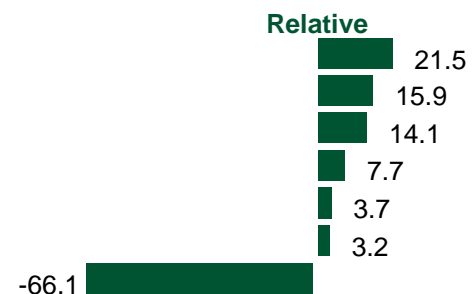
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Orange County Sanitation District Liquid Operating

Portfolio allocation as of December 31, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Industrial	21.5	-
Agency	15.9	-
Financial Institutions	14.1	-
Cash and other	7.7	-
Supranational	3.7	-
Utility	3.2	-
Treasury	33.9	100.0
Total	100.0	100.0



Orange County Sanitation District Long Term

Portfolio summary as of December 31, 2024



Portfolio summary

- Value: \$636,951,915
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

Performance

	3 months %	Since inception %
Portfolio	-0.66	3.96
Benchmark	-0.71	4.00
Relative	0.05	-0.03

Source: Insight/Northern Trust.

Inception date for performance purposes: January 31, 2024.

Returns are gross of fees.

Benchmark history provided at the end of this section

Orange County Sanitation District Long Term

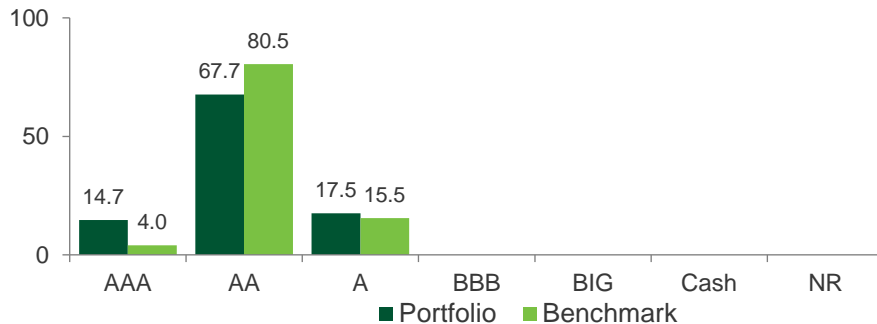
Portfolio characteristics as of December 31, 2024



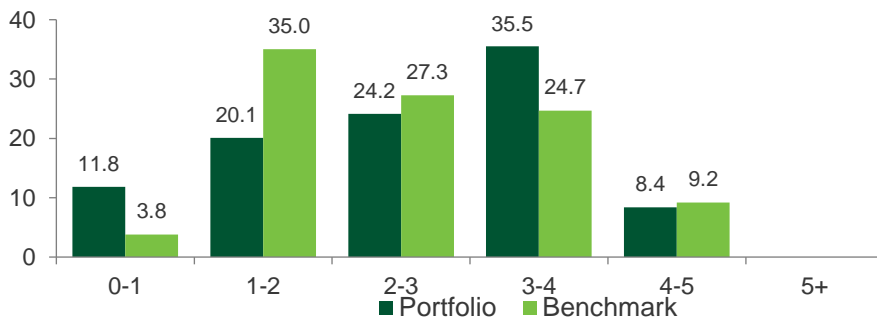
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.5	4.4	0.0
Effective duration (years)	2.6	2.5	0.1
Average coupon	2.8	3.0	-0.3
Average life / Maturity	2.8	2.7	0.1
Average rating	AA	AA	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Fannie Mae	5.58
Freddie Mac	5.02
International Bank for Reconstruct & Development	4.60
Inter American Development Bank	4.60
Bank of America Corp	2.42
Resolution Funding Corp Interest Strip	2.30
State Street Bank & Trust Co	1.98
Federal Home Loan Banks	1.77
JPMorgan Chase & Co	1.66
Morgan Stanley	1.58

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Intrn Bank for Reconstr&Dev	0.15	0.01	0.13
Inter American Dev Bank	0.12	0.01	0.11
Freddie Mac	0.10	0.00	0.09
Resolution Fund Corp Strip	0.09	-	0.09
Federal Home Loan Banks	0.05	0.01	0.05
Citibank NA - CITIBANK	0.05	0.00	0.05
ERAC USA Finance LLC	0.04	0.00	0.04
Meta Platforms Inc	0.04	0.00	0.04
State Street Bank & Trust Co	0.04	0.00	0.03
John Deere Capital Corp	0.04	0.00	0.03
Total	0.71	0.04	0.66

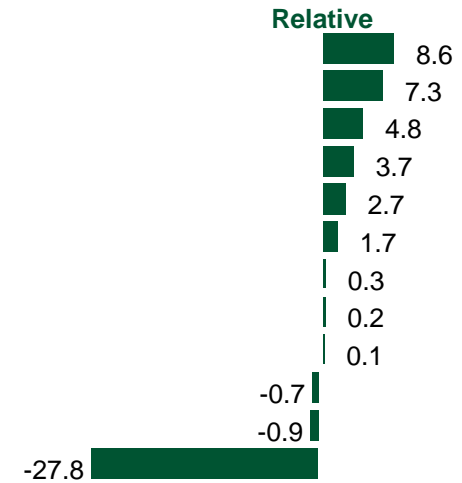
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Orange County Sanitation District Long Term

Portfolio allocation as of December 31, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	12.8	4.2
Supranational	9.9	2.6
ABS	4.8	-
Financial Institutions	14.1	10.4
CMBS	2.7	-
Industrial	7.7	6.0
Utility	0.9	0.6
CMO	0.2	-
Cash and other	0.1	-
Local Authority	-	0.7
Sovereign	-	0.9
Treasury	46.8	74.6
Total	100.0	100.0



Disclosures

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.

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Disclosures (continued)

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

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

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

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

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

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

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

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

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