

July 31, 2025

## **STAFF REPORT**

Treasurer's Report  
For the Period Ended June 30, 2025

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### **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 June 30, 2025, are attached for reference. The Liquid Operating portfolio, with an average maturity of 51 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.

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- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$192.1 M	\$634.2 M
Market Value	\$192.9 M	\$640.9 M

- Modified duration of the portfolio compared to the Benchmark.

	<u>Liquid Operating</u>	<u>Long-Term</u>
OC San Policy	< 0.50	< 5.00
Benchmark	0.16	2.51
Portfolio	0.09	2.63

- The percent of the Liquid Operating Monies portfolio maturing within 90 days:  
87.9%
- 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 – 0.90%

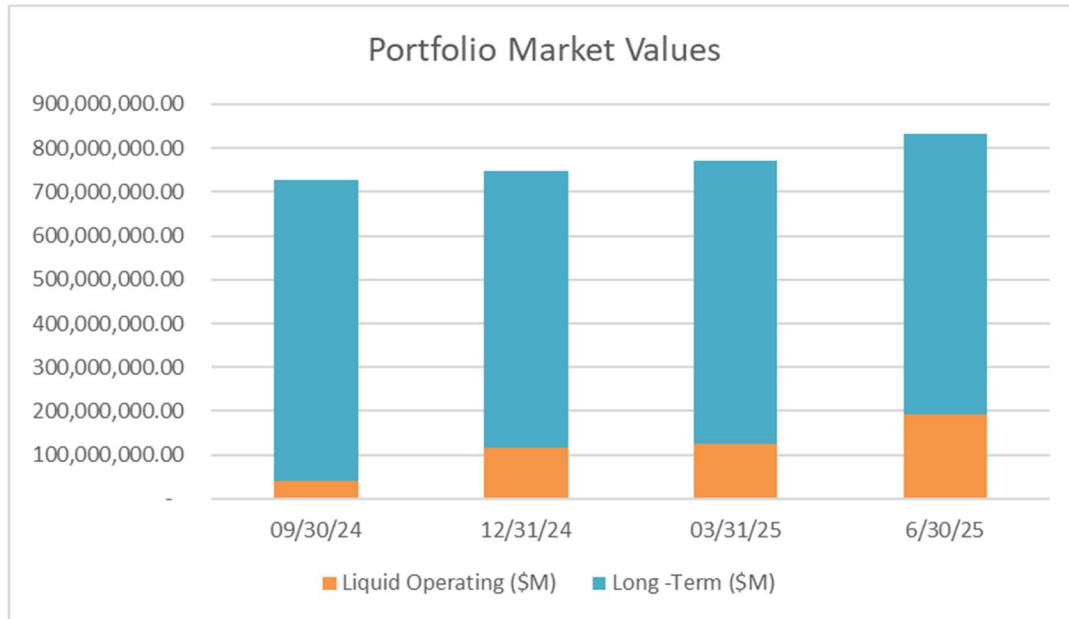
Virginia Electric Power Co Corp  
Cost:\$5,736,523.40  
Maturity Date: 5/15/2027  
Fitch: A  
Moody's: A3  
S&P: BBB+  
Percent of portfolio: 0.90%

- 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

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**Portfolio Market Values**



	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Long-Term (\$)	685,660,419.69	632,610,453.12	646,622,785.81	640,894,886.64
Liquid Operating (\$)	40,346,159.38	115,617,964.36	124,156,037.18	192,925,191.11
<b>Total</b>	<b>\$726,006,579.07</b>	<b>\$748,228,417.48</b>	<b>\$770,778,822.99</b>	<b>\$833,820,077.75</b>

**Orange County Sanitation District Account Balances as of June 30, 2025**

Investment Accounts	Balances June 30, 2025
Insight/U.S. Bank – Long-Term Portfolio	\$640,894,887
Insight/U.S. Bank – Liquid Operating Portfolio	192,925,191
State of California LAIF	62,335,119
PARS Section 115 Trust - Moderate	11,432,775
PARS Section 115 Trust - Balanced	5,860,584
Banc of California – General	3,957,873
Banc of California – Workers' Compensation	100,000
Banc of California – Property, Liability Claim, Exp	50,000
U.S. Bank – Mount Langley	372,002
BNY Mellon OCIP Reserve	250,000
Petty Cash	1,500
<b>TOTAL</b>	<b><u>\$918,179,931</u></b>
Debt Service Reserves w/Trustees	<b><u>\$290,279</u></b>

## **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**

JUNE 2025

# ORANGE COUNTY SANITATION DISTRICT (OC SAN) QUARTERLY REVIEW

## ECONOMIC REVIEW & OUTLOOK

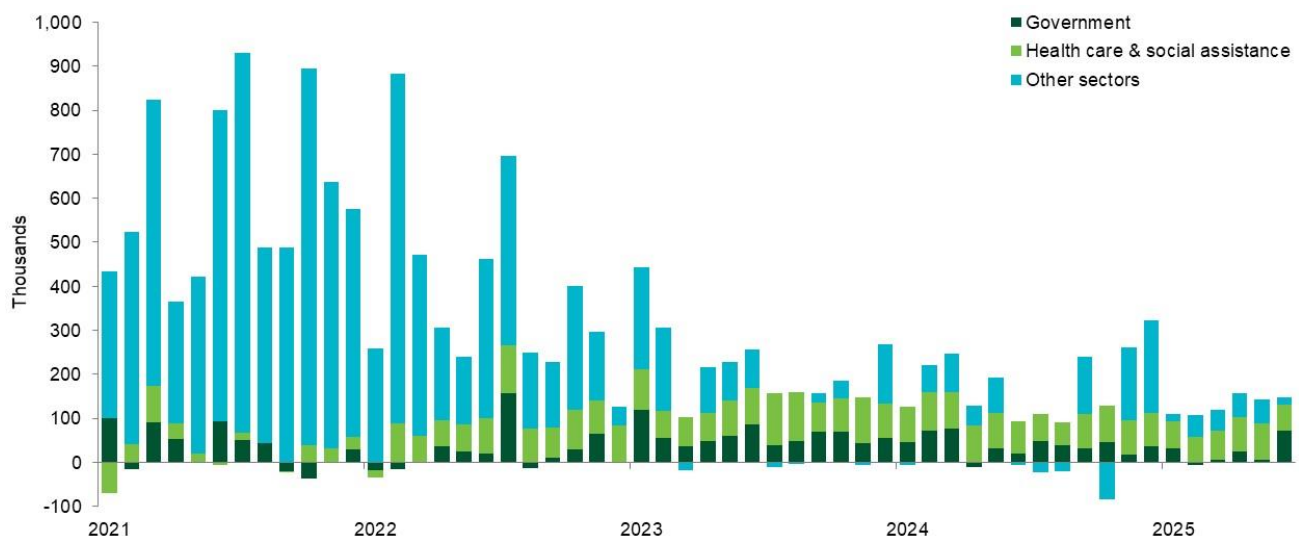
Policy changes and uncertainty were major features of the second quarter of 2025. Early in the quarter, President Trump announced wide-ranging trade tariffs to be imposed on imports to the US that has created significant economic uncertainty. There were a series of pullbacks, delays, reductions, threats to increase, and announcements of retaliatory measures in the intervening period. Many countries attempted to secure trade agreements that seek to reduce the effects of the tariff regimes going forward.

Growth prospects deteriorated during the quarter, largely due to the uncertainty and prospects for potential trade wars. On the geopolitical front, tensions between Israel and Iran blew up into a short-lived military exchange, with the US joining in briefly to bomb specific targets of Iran's nuclear capabilities. Moody's credit rating agency downgraded the rating of US debt by one notch from Aaa to Aa1, while moving to a stable from a negative outlook.

Of the major central banks, the European Central Bank (twice), Bank of England, Swiss National Bank, and Reserve Bank of Australia all reduced rates during the quarter. Alternatively, the Federal Reserve kept interest rates unchanged for a second successive quarter. Tariffs and whether they are imposed will continue to complicate the inflation picture, given the difficulty in knowing how and when inflation may show up in consumer prices.

Despite the inflation risks, the Federal Reserve has maintained an easing bias as other economic data has deteriorated. The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) remained below the expansion/contraction line of 50 during the quarter, reflecting the underwhelming business sentiment prevalent in the US manufacturing sector. Similarly, the labor market is likely weaker than the headline numbers suggest.

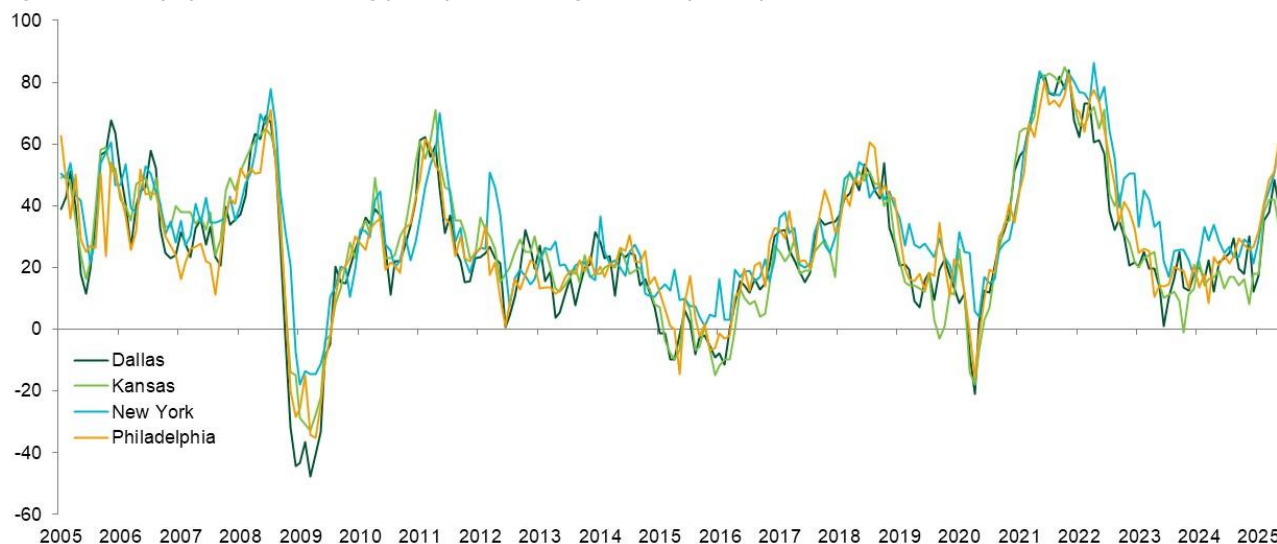
Figure 1: Job gains are concentrated in a handful of industries<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics, as of July 3, 2025.

While the world awaits what will occur as President Trump's 90-day delay in the imposition of tariffs ends, the outlook for growth remains soft. Another extension could help achieve more trade agreements being successfully reached but lowering tariffs to previous levels is likely to be a challenge. While recession is not the primary expectation, it remains a clear and non-negligible risk. We see the downward trend in growth continuing slowly and there is likely to be periodic volatility, which could be exacerbated if trade wars escalate.

Figure 2: Surveys point to mounting price pressure (regional Fed prices-paid indexes)<sup>2</sup>



The uncertainty surrounding the outlook for the US economy remains relatively high. We believe that an economic slowdown should be expected following the more robust momentum seen in 2024 and early 2025. GDP is expected to expand by 1.4% in 2025 and just 1.2% in 2026. Although recession is not our central case, we see it as a clear risk and believe that the labor market is likely to ease as activity softens. There is elevated risk that an escalation in the trade tensions could undermine the downward trend in inflation.

While the Federal Reserve has maintained interest rates unchanged since December 2024, we do expect further rate cuts over time, supported by the labor market being less tight. We see the terminal Fed funds rate at about 3.25% some time in 2026. The effects from the One Big Beautiful Bill could have on the deficit and debt level may influence the level of Treasury yields. Our expectation is that the yield curve will steepen modestly from current levels with shorter dated Treasury yields declining more than longer maturities. We see 10-year Treasuries at 3.85% in a year's time.

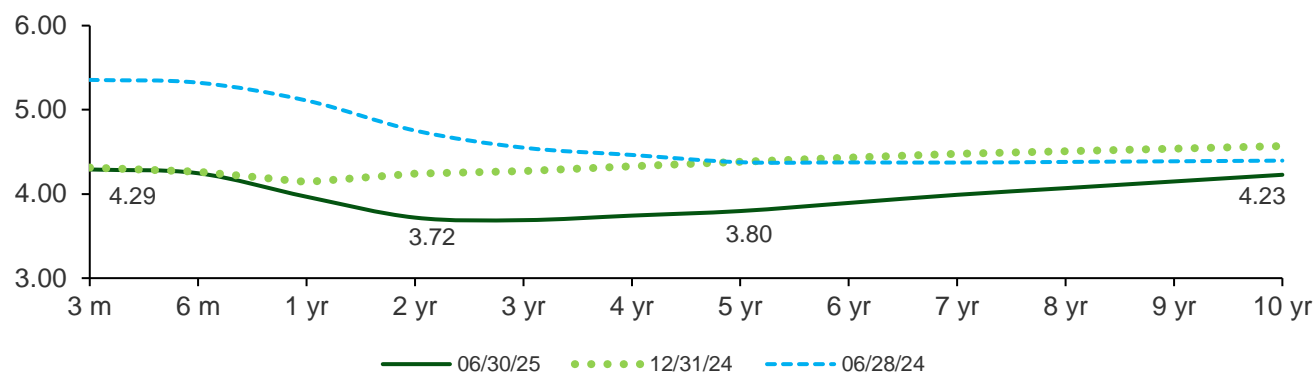
## MARKET REVIEW & OUTLOOK

### Governments

Government bond markets had a volatile quarter driven by a varying flow of news on inflation and growth outlook, partly based on speculation over which countries would be affected by US trade tariffs, to what degree, and when. The 10-year US Treasury yield was largely unchanged over the period, rising just 2 basis points (bp), to 4.23%. Short term yields invariably held below the 4% threshold, as did long bonds holding below 5%. Market pricing for the Federal Reserve predicts at least two eases by the end of the calendar year.

<sup>2</sup> Source: Federal Reserve Bank of Dallas, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Insight Investment, as of June 30, 2025.

Figure 3: Comparative historical US Treasury yield curves<sup>3</sup>



### Investment Grade Corporate Credit

Credit markets were largely positive over the quarter, although spread levels were volatile, influenced by the announcement of, and subsequent uncertainty surrounding, US trade tariffs. High yield markets eventually outperformed investment grade. The option-adjusted spread (OAS) over governments for the Bloomberg US Corporate Index ended the quarter 11bp tighter at 83bp and generated excess returns of 104bp. When combined with the underlying US Treasuries, total returns were 182bp. The strongest performing sectors in excess return terms during the period were cable satellite, railroads, aerospace/defense, telecommunications, natural gas, and property and casualty insurance. Among the weakest sectors were media entertainment, home construction, airlines, and construction machinery.

### Structured credit / Secured finance

The market experienced some volatility around the announcement of US tariffs, with spreads widening as risk assets sold off more broadly. Issuers stepped back from primary markets in reaction to the deterioration in market conditions and the lack of new supply helped stabilize markets. This pattern, where issuers step back as volatility rises and return as conditions improve, has become a structural feature of markets, helping to dampen spread volatility.

The introduction of tariffs has delayed expectations for Fed rate cuts and with coupons linked to short-term rates this should result in higher levels of income than previously anticipated through the rest of 2025. We continue to be active in primary markets, capitalizing on new issue premium and more broadly seeking out relative value opportunities that offer attractive risk-reward profiles. Our preference remains for issues with seniority in the capital structure and robust transaction structures that divert cash flow in the event of underperformance in the underlying asset pool. Strong underwriting and servicing policies should also act to insulate investors if the economy unexpectedly weakens.

### Municipal bonds

Our 2025 outlook calls for a softening US economy, but with growth not sufficiently weak for the economy to dip into recession. The heightened uncertainty surrounding the new Trump administration's policies, some of which may be inflationary, is likely to keep pressure on longer maturity rates. Municipal yields should follow the trend in Treasuries with the prospect of further yield curve steepening.

We continue to favor sectors like public power and water/sewer utilities for their stability, essential nature, and predictable cash flows. In contrast, we have moved underweight on lower-yield sectors such as state and local general obligation and pre-refunded bonds. Credit spreads remain tight but could compress further amid strong fundamentals and steady demand. We see continued value in airport and toll road credits due to travel recovery, while mass transit, healthcare, and higher education face structural challenges. Our preference is for large, diversified issuers with strong balance sheets, especially given rising climate-related risks.

<sup>3</sup> Source: Bloomberg, as of June 30, 2025.



## LONG TERM PORTFOLIO

The Long Term portfolio maintained the longer duration and maturity profile relative to the benchmark index. Liberation Day in April and fiscal concerns stemming from new tax policy increased market volatility, although short term Treasury yields remained reasonably anchored below 4-percent. The market continues to price an easing bias from the Federal Reserve that should keep this anchoring effect in place. This long duration preference relative to the passive benchmark is expected to contribute to excess returns as Treasury yields fall.

Corporate and credit-related fixed income investments experienced similar volatility and has rebounded from the initial shocks. Insight took advantage of the market weakness by increasing the corporate allocation by 2% to 26%. We anticipate rebuilding further flexibility versus the 30% policy limit now that yield spreads versus Treasury securities have returned to the near-cycle lows. Yield enhancement through US agency mortgage and callable securities will likely remain a preferred alternative to credit at current valuations.

In the coming months, OC San anticipates a significant capital expenditure in addition to the normal seasonal cash flows. Funding this expenditure will require some drawdown from the Long Term portfolio. \$15 million was withdrawn in May and Insight anticipates another \$30 - \$35 million being needed from this portfolio by the end of the year. The Long Term portfolio is well-positioned to meet this anticipated need, with \$240 million available in Treasury securities. Other investments may also be sold to raise liquidity depending on market conditions.

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

	Portfolio	Benchmark
3 months	1.55	1.43
6 months	3.71	3.47
9 months	3.03	2.73
12 months	6.43	6.26
Since Inception (annualized) <sup>4</sup>	5.81	5.65

Figure 5: Long Term Portfolio Characteristics

	June 2025	March 2025
Final Maturity (years)	3.33	3.36
Effective Duration (years)	2.62	2.67
Purchase Yield	4.20	4.02
Market Yield	4.05	4.22
Credit Quality (S&P)	AA	AA-
Total Market Value (\$, excludes accrued interest)	641,123,163	646,897,704

<sup>4</sup> Performance inception date: February 29, 2024.

## LIQUID OPERATING PORTFOLIO

OC San deposited \$97 million in April and withdrew \$30 million from the Liquid Operating portfolio in May. Given an anticipated capital expenditure, estimated monthly withdrawals will bring the portfolio to the \$40 million minimum balance by the end of September. Portfolio strategy to meet these withdrawals has focused on cash-matching investments to the anticipated dates and maintaining contingent portfolio liquidity should the cash need be higher than the current estimate. The rapid pace of anticipated withdrawals has resulted in a shorter portfolio duration and maturity profile, although portfolio yield remains competitive versus the sweep fund and 3-month Treasury Bill.

Of note, the passing of the fiscal and tax policy also included the raising of the debt ceiling needed to fund the additional budget deficit. Of concern to the market was the possibility that the debt ceiling might not be raised in time to avoid stress in Treasury Bills and the money market. With this risk having passed, we anticipate normal market functioning and ample liquidity being available for the Liquid Operating portfolio.

**Figure 6: Performance (gross of investment management fees)**

	Portfolio	Benchmark
3 months	1.08	1.04
6 months	2.21	2.07
9 months	3.43	3.27
12 months	4.86	4.68
Since Inception (annualized) <sup>5</sup>	5.05	4.87

**Figure 7: Liquid Operating Portfolio Characteristics**

	June 2025	March 2025
Final Maturity (years)	0.14	0.30
Effective Duration (years)	0.09	0.22
Purchase Yield	4.35	4.42
Market Yield	4.35	4.35
Credit Quality (S&P)	AA	AA-
Total Market Value (\$, excludes accrued interest)	192,922,467	124,156,016

<sup>5</sup> Performance inception date: February 29, 2024.

## BROAD MARKET DATA

Source: Bloomberg. As of June 30, 2025.

Bond yields (10-year)		Quarterly change (bp)
USA	4.23%	+2
Germany	2.61%	-13
Japan	1.43%	-6
UK	4.49%	-19
Bond spreads (over govts)		
Bloomberg US Corporate Index	83bp	-11
Bloomberg Euro Corporate Index	92bp	-6
Bloomberg Sterling Corporate Index	101bp	-10
Bloomberg US Corporate High Yield Index	290bp	-57
Bloomberg Pan-European High Yield Index	303bp	-31
Equities		Quarterly change (%)
S&P 500	6,205	+10.6%
Stoxx Europe 600	541.4	+1.4%
FTSE 100	8,761	+2.1%
Nikkei 225	40,487	+13.7%
Hang Seng	24,072	+4.1%
Currencies		
EUR/USD	\$1.179	+9.0%
USD/JPY	¥144.0	-4.0%
GBP/USD	\$1.373	+6.3%
Commodities		
Oil price (Brent crude), \$ per barrel	67.6	-9.5%
Gold price, \$ per oz.	3,303	+5.7%
CRB Commodity Index	569	+5.4%

**FIND OUT MORE**

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# Orange County Sanitation

Client investment report: Q2 2025



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# Insight Team



Jason Celente, CFA, CTP  
Senior Portfolio Manager

Jason joined Insight in 1997 (via predecessor company, Cutwater Asset Management). He is a senior portfolio manager overseeing short duration and customized investment strategies for Insight's public sector group. Prior to this, Jason was an investment accountant for Cutwater's asset-liability portfolios and short-term mutual funds. He has a BS degree from Colgate University and an MBA from the Stern School of Business at New York University. Jason holds Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA), is a CFA charterholder and holds the Certified Treasury Professional (CTP) designation from the Association for Financial Professionals.



Mary Donovan, CFA  
Senior Portfolio Manager

Mary joined Insight in 1991 (via predecessor company, Cutwater Asset Management). She is a senior portfolio manager and has worked in the financial services industry since 1989. Mary has responsibilities for the public sector group strategy. Additionally, she monitors the credit markets and economic conditions daily to develop active portfolio management strategies consistent with each client's investment objectives and cash flow needs. Her areas of expertise include US Treasury and high-grade corporate securities and bond swap analytics. Mary is a past president of the Colorado Treasury Management Association. She speaks regularly in the US on public funds asset management and is active in many US public finance associations. She holds a BS degree from the University of Colorado and is a CFA charterholder.



Thierno Sylla, CFA  
Senior Relationship Manager

Thierno is a Senior Relationship Manager responsible for client relationships across our institutional fixed income portfolios. He joined Insight in September 2024 from Pacific Investment Management Company (PIMCO) where he was a Vice President and Account Manager responsible for institutional servicing and business development for US public plans in the eastern United States. Previously, Thierno was an investment specialist at JP Morgan Asset Management, where he focused on servicing and marketing short-term fixed income strategies. Thierno has an MBA in General Management from MIT Sloan School of Management and a BA in Economics from Hamilton College. He is also a CFA charterholder.



Caroline Cahill  
Client Service Associate

Caroline joined Insight in August 2024. Caroline is a member of the Client Service Team, working directly with the client directors and investment teams to support the delivery of exemplary service to a range of the firm's North American clients consisting of pension funds, insurance companies, financial institutions and other corporate investors. Prior to joining Insight, Caroline was a Client Success Manager at Institutional Shareholder Services (ISS), where she assisted asset manager clients find prospects for their products in the SEC/FINRA database of registered reps and firms. Caroline graduated from Penn State University, with a BS in Supply Chain and Information Systems.

# Agenda

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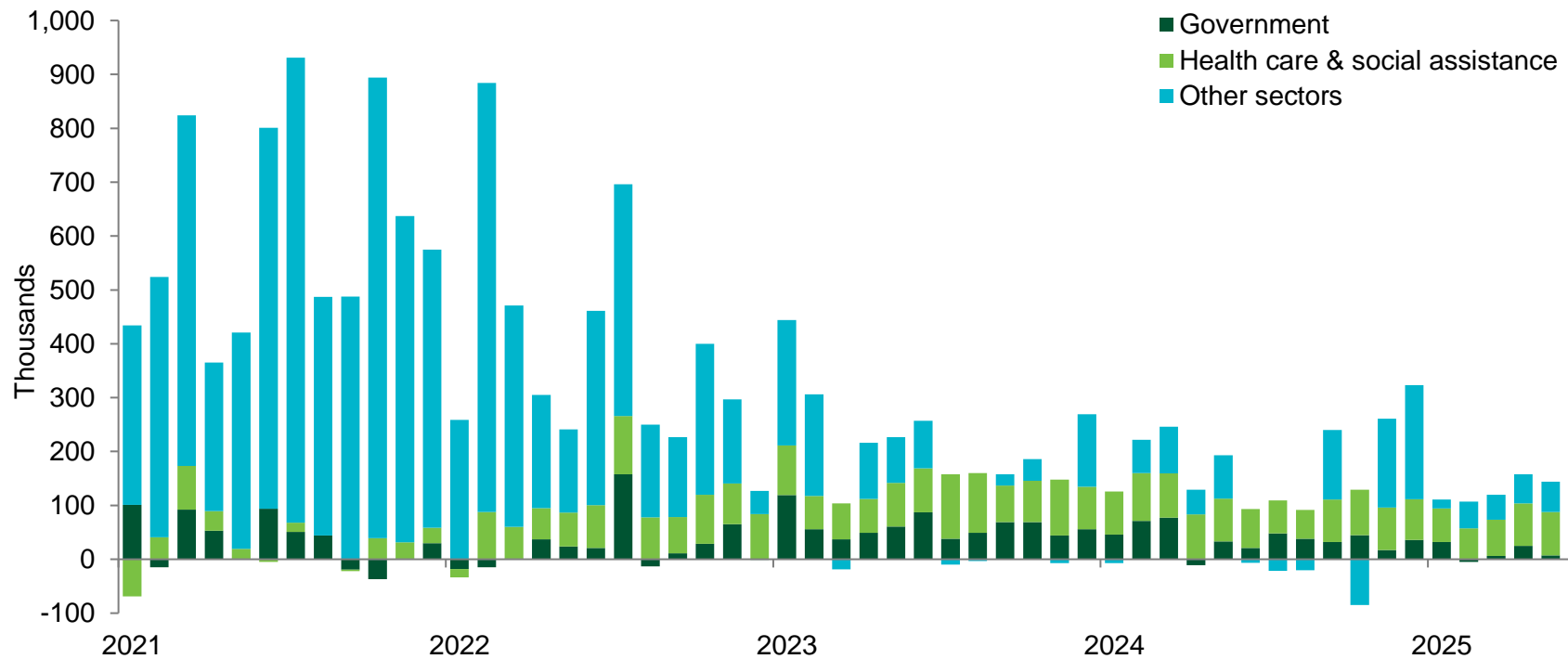
- Economic review and outlook
- Portfolio update
- Compliance summary
- Important disclosures

A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green bar that slopes upwards to the right. This lighter green bar is partially overlaid by a teal-colored shape that also slopes upwards to the right, creating a layered, arrow-like effect.

## Economic review and outlook

# The labor market is likely weaker than the headline number would suggest

Job gains by sector

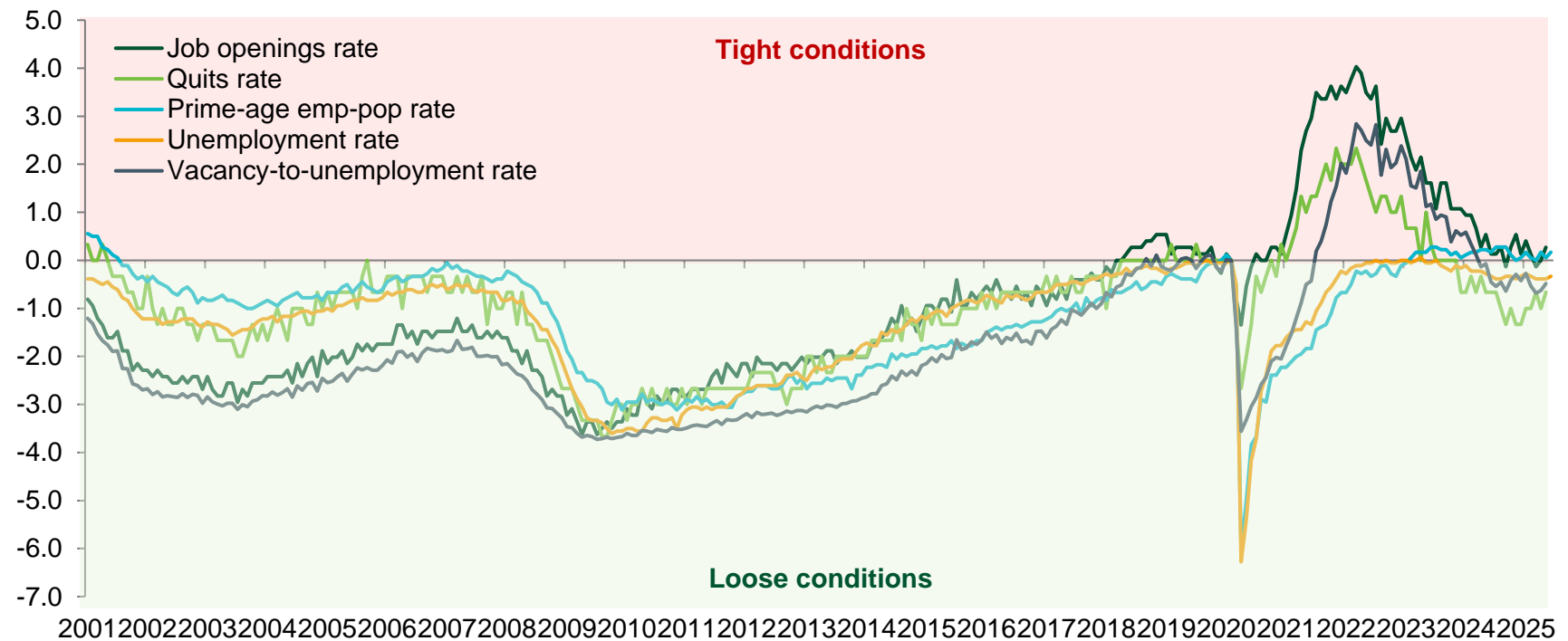


Job gains are concentrated in a handful of industries

Source: Bureau of Labor Statistics, July 3, 2025.

# Labor market conditions have been steadily loosening

## Indicators of labor market slack, z-score

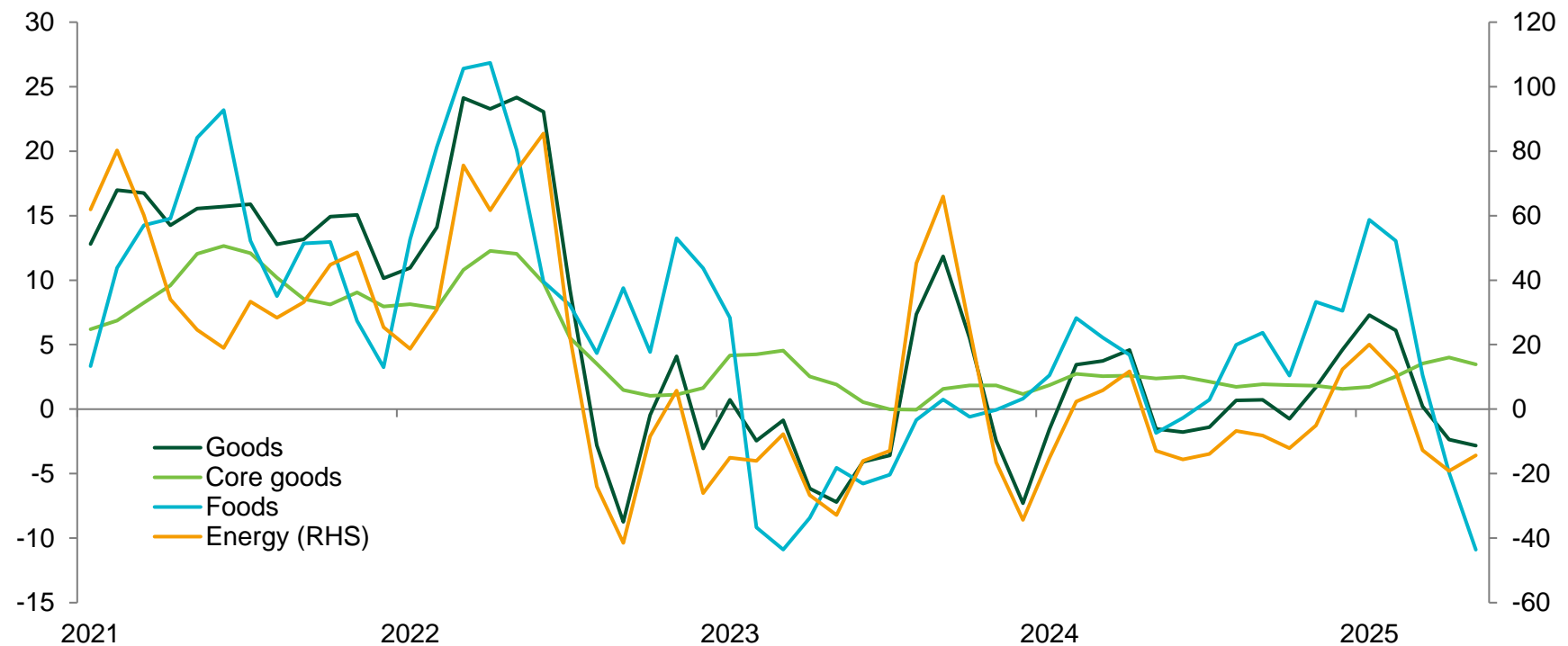


The picture of the labor market so far this year appears to be one of a healthy but slowing economy

Source: Macrobond, Insight Investment, as of July 3, 2025.

## The effect from tariffs on inflation has been muted so far

**PPI goods, 3-month annualized growth rate (%)**

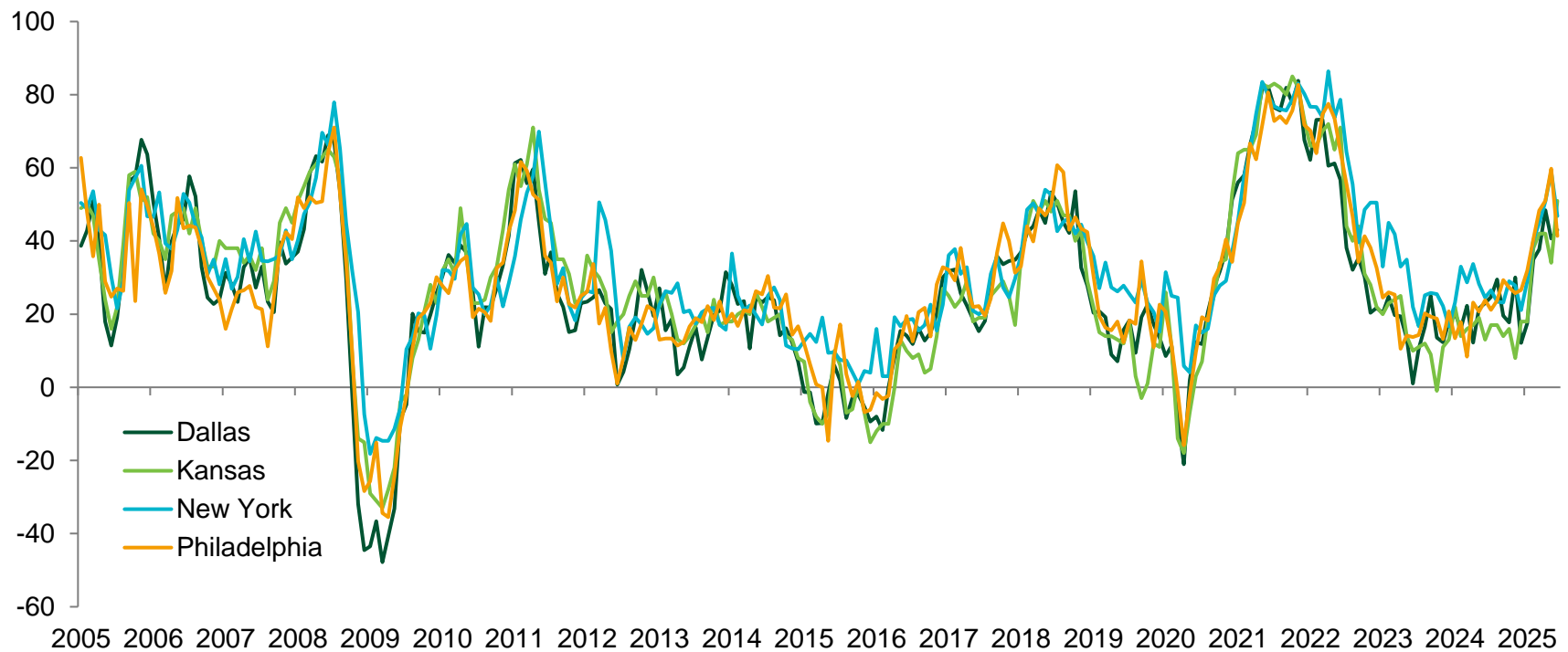


**Falling energy and food prices mask increases in core goods prices**

Source: Bureau of Labor Statistics, Insight Investment, as of June 12, 2025

## But surveys and anecdotal data point to mounting price pressures

**Regional Fed prices-paid indexes**

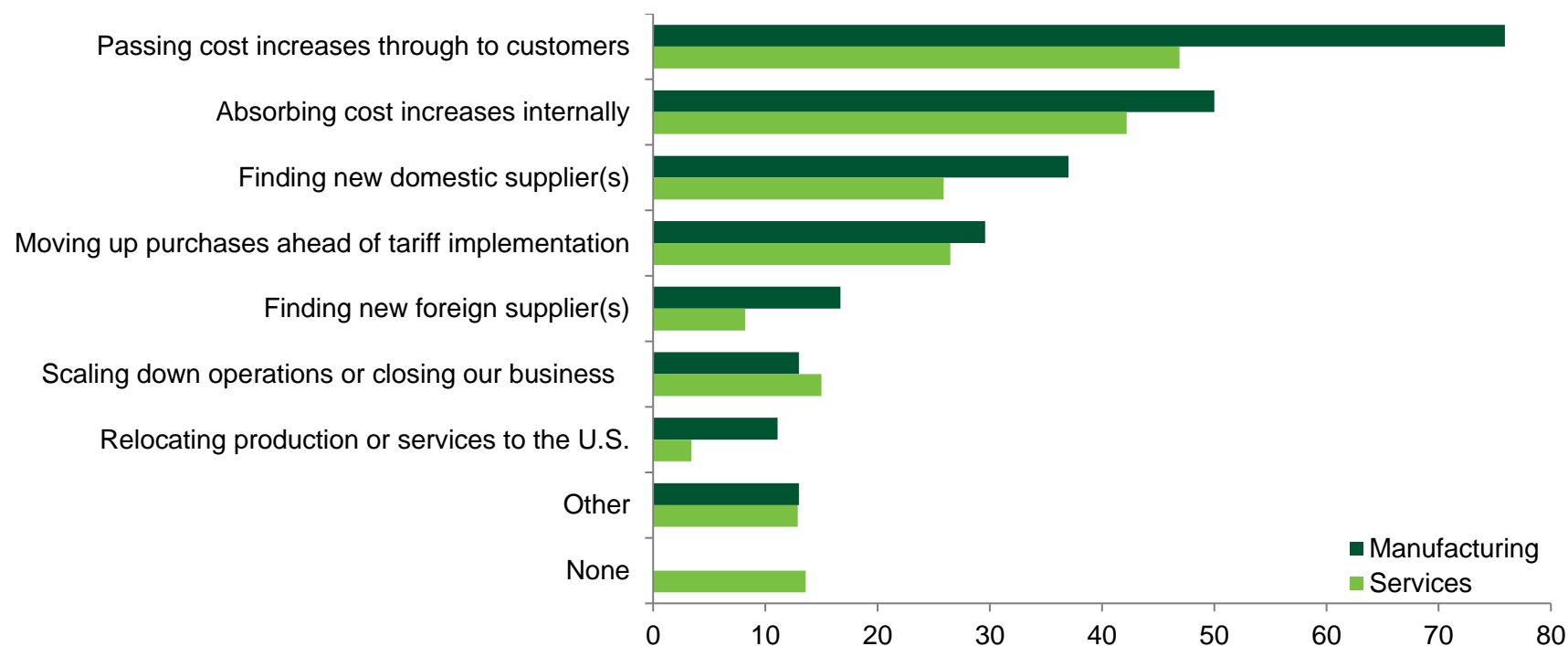


**The manufacturing sector braces for more tariff-related pain**

Source: Federal Reserve Bank of Dallas, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Insight Investment, as of June 30, 2025.

# American consumers will inevitably bear the impact of tariffs

## What actions, if any, are you taking (or planning to take) in response to higher tariffs (%)



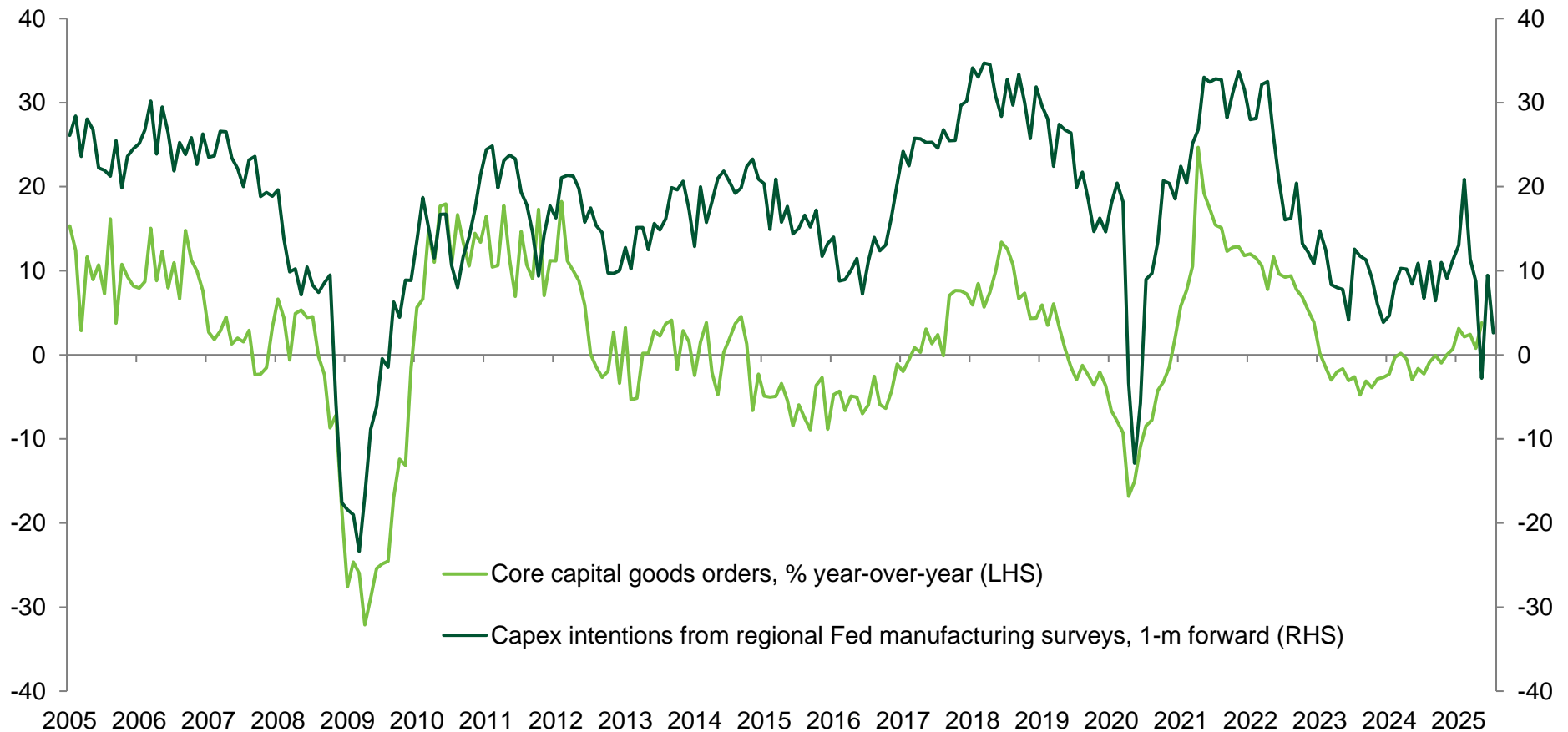
**Most firms expect to pass along at least some of the costs associated with tariffs to consumers**

Source: Federal Reserve Bank of Dallas, Insight Investment, as of April 28, 2025



# Capex intentions remain muted

## Core capital goods orders and capex intentions

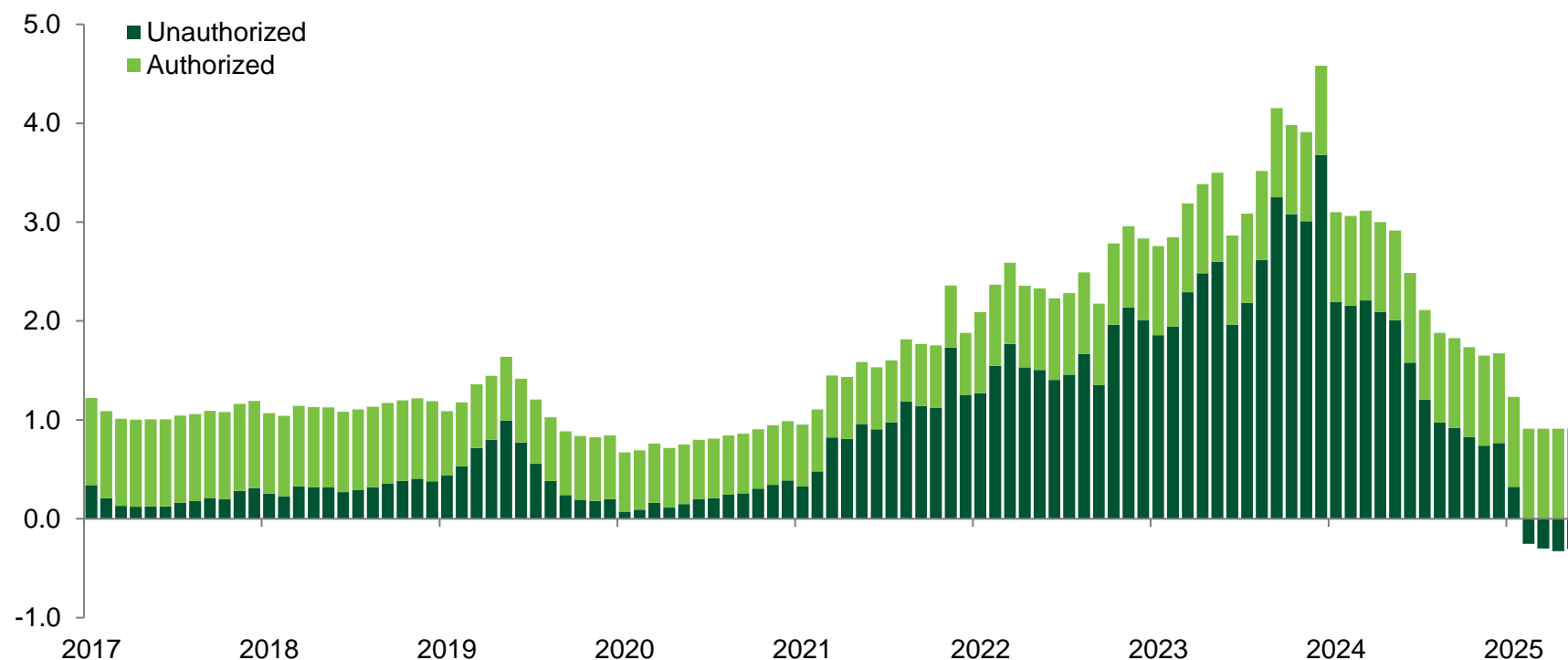


**Manufacturing capital spending plans in limbo amid policy uncertainty**

Source: Macrobond, Insight Investment, as of July 3, 2025.

# The post-COVID immigration surge is over

## US net immigration, millions annualized

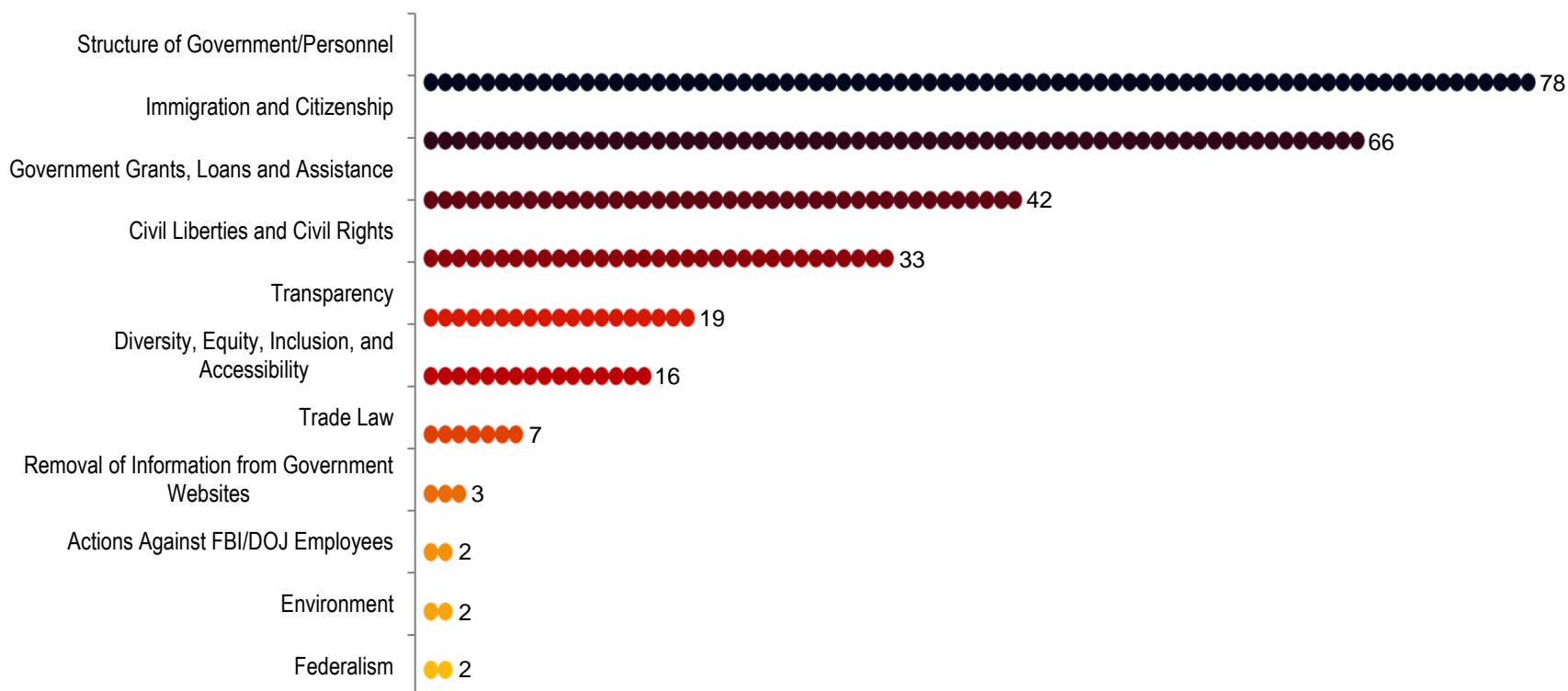


The crackdown on immigration will likely serve as a negative supply shock to growth

Source: Oxford Economics/Cato Institute/CBO/Deportation Data Project/DHS/TRAC, as of June 26, 2025.

# Legal challenges to President Trump's policy agenda

## Court cases against the Trump administration

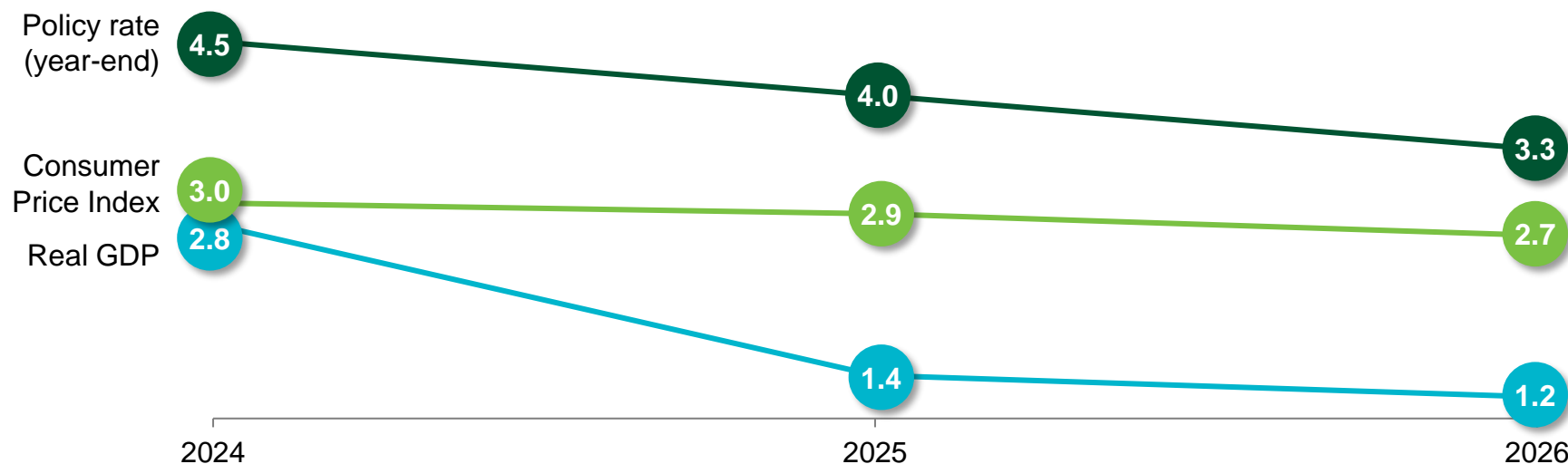


The legal challenges against President Trump's executive actions will be an additional source of policy uncertainty

Source: Just Security, Insight Investment, as of June 11, 2025.

## Key takeaways

- The US economy has weathered the initial Trump 2.0 shock, defying recession fears so far, but the policy uncertainty will continue to cloud the outlook
- Inflation remains moderate for now, but the tariff-induced flare up in prices is likely as businesses grapple with higher costs, which may ultimately pass through to consumers
- We expect 125bps of rate cuts over the next twelve months as moderating growth prompts the Federal Reserve to calibrate policy



Source: Insight, as of June 30, 2025. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

## Portfolio update

## Orange County Liquid Operating

# OC San Liquid Operating Portfolio

## Portfolio summary as of June 30, 2025



### Portfolio summary

- Value: \$193,720,906
- Benchmark: ICE BofA US 3-Month Treasury Bill

### Performance

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio (gross of fees)	1.08	2.21	4.86	5.05
Portfolio (net of fees)	1.07	2.20	4.83	5.02
Benchmark	1.04	2.07	4.68	4.87
<b>Relative (gross of fees)</b>	<b>0.04</b>	<b>0.14</b>	<b>0.18</b>	<b>0.19</b>

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

# OC San Liquid Operating Portfolio

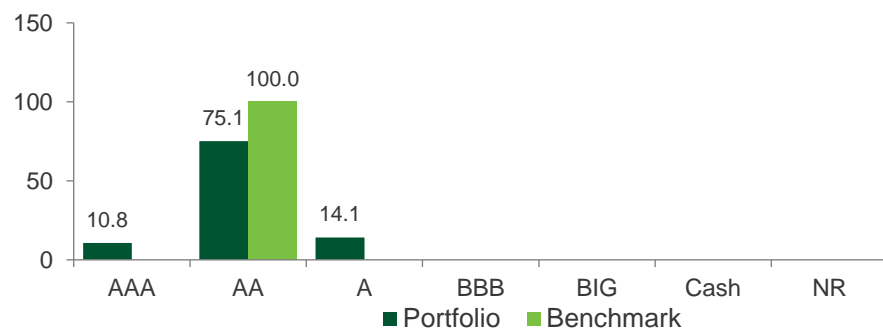
## Portfolio characteristics as of June 30, 2025



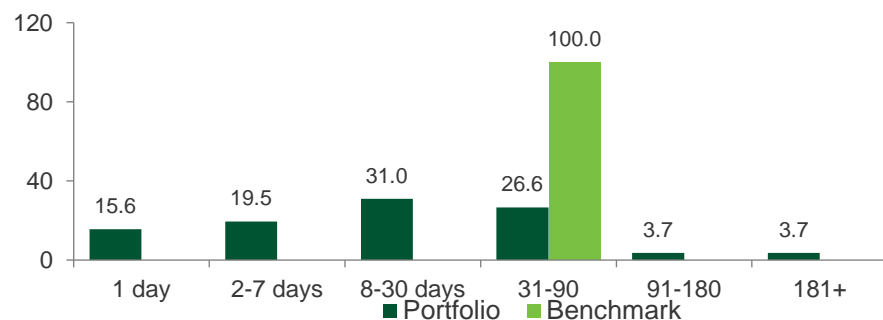
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.4	4.4	-0.1
Effective duration (years)	0.1	0.2	-0.1
Average coupon	1.9	0.0	1.9
Average life / Maturity	0.1	0.2	0.0
Average rating	AA	AA+	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Federal Home Loan Banks	12.67
International Bank for Reconstruct & Development	7.50
Fannie Mae	4.90
Walmart Inc	4.89
Freddie Mac	4.22
Apple Inc	3.91
Federal Farm Credit Banks Funding Corp	2.75
MetLife Short Term Funding LLC	2.49
Walt Disney Co	2.21
Caterpillar Financial Services Corp	2.11

### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Intrn Bank for Reconstr&Dev	0.01	-	0.01
Enterprise Products Op	0.01	-	0.01
Morgan Stanley	0.00	-	0.00
Freddie Mac	0.00	-	0.00
Microsoft Corp	0.00	-	0.00
MetLife Funding LLC	0.00	-	0.00
Apple Inc	0.00	-	0.00
Equitable Fin Global Fund	0.00	-	0.00
Oncor Electric Delivery Co	0.00	-	0.00
Walt Disney Co	0.00	-	0.00
<b>Total</b>	<b>0.04</b>	<b>-</b>	<b>0.04</b>

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

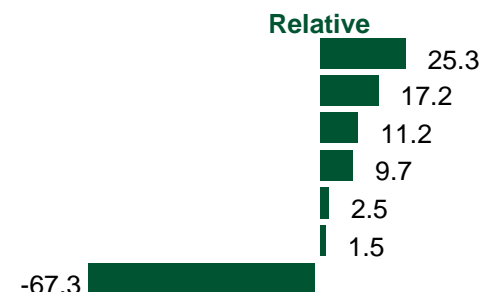


# OC San Liquid Operating Portfolio

## Portfolio allocation as of June 30, 2025



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	25.3	-
Industrial	17.2	-
Financial Institutions	11.2	-
Supranational	9.7	-
Cash and other	2.5	-
Utility	1.5	-
Treasury	32.7	100.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

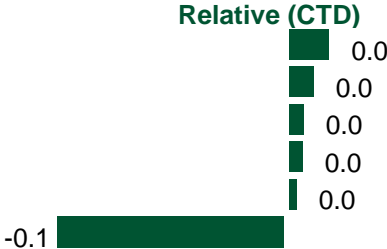


# OC San Liquid Operating Portfolio

## Contribution to duration as of June 30, 2025



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Industrial	0.0	-
Financial Institutions	0.0	-
Agency	0.0	-
Supranational	0.0	-
Utility	0.0	-
Treasury	0.0	0.2
<b>Total</b>	<b>0.1</b>	<b>0.2</b>



All durations are effective duration.

# OC San Liquid Operating Portfolio

## Contribution to duration as of June 30, 2025



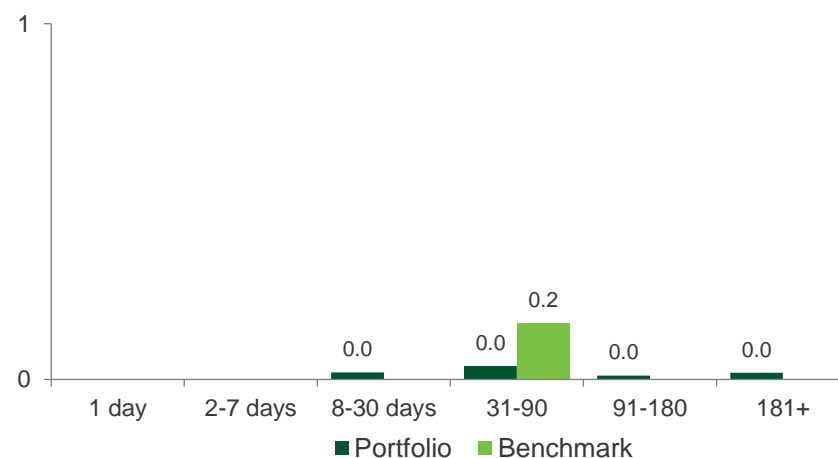
### Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.01	-	0.01
AA	0.05	0.16	-0.11
A	0.03	-	0.03
BBB	-	-	-
BIG	-	-	-
NR	0.00	-	0.00
<b>Total</b>	<b>0.09</b>	<b>0.16</b>	<b>-0.07</b>



### Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
1 day	-	-	-
2-7 days	-	-	-
8-30 days	0.02	-	0.02
31-90	0.04	0.16	-0.12
91-180	0.01	-	0.01
181+	0.02	-	0.02
<b>Total</b>	<b>0.09</b>	<b>0.16</b>	<b>-0.07</b>



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

# SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		39,855.31	39,855.31	39,855.31	39,855.31	0.00	0.00	0.02
<b>Total Cash and Cash Equivalents</b>				<b>39,855.31</b>	<b>39,855.31</b>	<b>39,855.31</b>	<b>39,855.31</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>
<b>Commercial Paper</b>										
2546R2U79	CP WALT DISNEY CO/THE-ARRANGING BROKER 0% 07/07/2025	0.000	07/07/2025	2,000,000.00	1,981,391.67	1,998,271.47	1,998,312.20	40.73	0.00	1.03
93114EU96	CP WALMART INC - WALMART 0% 09/07/2025	0.000	07/09/2025	500,000.00	499,100.00	499,493.35	499,463.00	(30.35)	0.00	0.26
93114EUG0	CP WALMART INC - WALMART 0% 16/07/2025	0.000	07/16/2025	9,000,000.00	8,977,530.00	8,983,646.83	8,982,744.30	(902.53)	0.00	4.67
03785DUX2	CP APPLE INC - APPLE 0% 31/07/2025	0.000	07/31/2025	7,600,000.00	7,560,150.67	7,572,784.25	7,571,793.36	(990.89)	0.00	3.93
14912DUX5	CP CATERPILLAR FINANCIAL SERVICES CORP - CATMM 0% 31/07/2025	0.000	07/31/2025	4,100,000.00	4,076,384.00	4,084,894.49	4,084,675.02	(219.47)	0.00	2.12
59166GUX6	CP METLIFE SHORT TERM FUNDING LLC - METMM 0% 31/07/2025	0.000	07/31/2025	1,800,000.00	1,790,496.00	1,793,509.10	1,793,288.52	(220.58)	0.00	0.93
59157TW25	CP METLIFE SHORT TERM FUNDING LLC - METMM 0% 02/09/2025	0.000	09/02/2025	3,050,000.00	3,003,242.00	3,026,591.13	3,026,713.25	122.12	0.00	1.56
2546R2W28	CP WALT DISNEY CO/THE-ARRANGING BROKER 0% 02/09/2025	0.000	09/02/2025	2,300,000.00	2,281,379.58	2,282,758.61	2,282,096.11	(662.50)	0.00	1.19
<b>Total Commercial Paper</b>				<b>30,350,000.00</b>	<b>30,169,673.92</b>	<b>30,241,949.23</b>	<b>30,239,085.76</b>	<b>(2,863.47)</b>	<b>0.00</b>	<b>15.70</b>

# SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
59217GEJ4	MET LIFE GLOB FUNDING I 0.95% 02JUL2025 144A	0.950	07/02/2025	3,720,000.00	3,694,146.00	3,719,263.76	3,719,626.51	362.75	17,473.67	1.92
24422EXA2	JOHN DEERE CAPITAL CORP FRN 03JUL2025	4.840	07/03/2025	500,000.00	500,615.00	500,004.53	500,007.41	2.88	5,916.19	0.26
46625HMN7	JPMORGAN CHASE & CO 3.9% 15JUL2025 CALLABLE	3.900	07/15/2025	1,757,000.00	1,752,800.77	1,756,473.75	1,756,337.82	(135.93)	31,406.38	0.91
6174468C6	MORGAN STANLEY 4% 23JUL2025	4.000	07/23/2025	1,266,000.00	1,261,708.26	1,265,466.66	1,264,809.52	(657.14)	22,084.67	0.66
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	3.875	08/01/2025	2,000,000.00	1,989,540.00	1,998,637.84	1,998,919.50	281.66	32,076.39	1.04
94988J6B8	WELLS FARGO BANK NA 5.55% 01AUG2025 (CALLABLE 03JUL25)	5.550	08/01/2025	3,500,000.00	3,516,800.00	3,500,088.84	3,500,000.00	(88.84)	80,397.92	1.83
06428CAD6	BANK OF AMERICA NA FRN 18AUG2025 (CALLABLE 18JUL25)	5.089	08/18/2025 07/18/2025	2,047,000.00	2,047,941.62	2,047,599.65	2,048,351.02	751.37	12,147.29	1.07
57629WDK3	MASSMUTUAL GLOBAL FUNDIN 4.15% 26AUG2025 144A	4.150	08/26/2025	1,000,000.00	999,350.00	999,350.00	999,284.43	(65.57)	14,294.44	0.52
74153WCM9	PRICOA GLOBAL FUNDING 1 0.8% 01SEP2025 144A	0.800	09/01/2025	1,000,000.00	992,680.00	993,701.43	993,421.99	(279.44)	2,644.44	0.52
24422EXC8	JOHN DEERE CAPITAL CORP 5.3% 08SEP2025	5.300	09/08/2025	385,000.00	385,558.25	385,503.22	385,570.85	67.63	6,348.22	0.20
437076CR1	HOME DEPOT INC 4% 15SEP2025 (CALLABLE 15AUG25)	4.000	09/15/2025 08/15/2025	2,000,000.00	1,995,040.00	1,998,393.24	1,997,921.70	(471.54)	23,333.33	1.04
17325FBA5	CITIBANK NA 5.864% 29SEP2025 (CALLABLE 29AUG25)	5.864	09/29/2025 08/29/2025	2,100,000.00	2,120,076.00	2,104,391.32	2,104,005.08	(386.24)	31,128.07	1.10

# SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
68233JBZ6	ONCOR ELECTRIC DELIVERY 0.55% 01OCT2025 (CALLABLE 01SEP25)	0.550	10/01/2025 09/01/2025	2,000,000.00	1,940,440.00	1,980,354.64	1,980,228.34	(126.30)	2,719.44	1.01
20030NCS8	COMCAST CORP 3.95% 15OCT2025 (CALLABLE 15AUG25)	3.950	10/15/2025 08/15/2025	779,000.00	775,393.23	777,534.20	777,786.65	252.45	6,410.52	0.40
693304AT4	PECO ENERGY CO 3.15% 15OCT2025 (CALLABLE 17JUL25)	3.150	10/15/2025 07/15/2025	965,000.00	956,797.50	961,513.65	961,193.05	(320.60)	6,332.81	0.50
594918BJ2	MICROSOFT CORP 3.125% 03NOV2025 (CALLABLE 03AUG25)	3.125	11/03/2025 08/03/2025	2,100,000.00	2,077,635.00	2,090,954.32	2,090,882.93	(71.39)	10,390.63	1.08
45866FAD6	INTERCONTINENTALEXCHANGE 3.75% 01DEC2025 (CALLABLE 01SEP25)	3.750	12/01/2025 09/01/2025	505,000.00	501,364.00	503,287.99	503,494.44	206.45	1,525.52	0.26
29449WAE7	EQUITABLE FINANCIAL LIFE 1% 09JAN2026 144A	1.000	01/09/2026	1,000,000.00	974,670.00	981,299.15	982,042.57	743.42	4,750.00	0.51
29379VCC5	ENTERPRISE PRODUCTS OPER 5.05% 10JAN2026	5.050	01/10/2026	2,000,000.00	2,011,880.00	2,006,700.53	2,004,501.00	(2,199.53)	47,694.44	1.05
61746BDZ6	MORGAN STANLEY 3.875% 27JAN2026	3.875	01/27/2026	1,500,000.00	1,491,645.00	1,495,073.22	1,493,716.76	(1,356.46)	24,703.13	0.78
<b>Total Corporate Bonds</b>				<b>32,124,000.00</b>	<b>31,986,080.63</b>	<b>32,065,591.94</b>	<b>32,062,101.57</b>	<b>(3,490.37)</b>	<b>383,777.50</b>	<b>16.65</b>
<b>Government Agencies</b>										
3130AWLH1	FEDERAL HOME LOAN BANK FRN 10JUL2025	4.550	07/10/2025	765,000.00	765,421.36	765,023.50	765,032.63	9.13	7,701.64	0.40
3136G4YH0	FANNIE MAE 0.7% 14JUL2025 CALLABLE	0.700	07/14/2025	1,280,000.00	1,276,925.68	1,278,341.85	1,278,329.46	(12.39)	4,131.56	0.66
3130AWNG1	FEDERAL HOME LOAN BANK FRN 14JUL2025	4.550	07/14/2025	255,000.00	255,144.83	255,011.19	255,009.62	(1.57)	2,438.51	0.13

# SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3134A4NF7	FREDDIE MAC 0% 15JUL2025 #6.25	0.000	07/15/2025	5,000,000.00	4,949,750.00	4,992,095.51	4,991,899.25	(196.26)	0.00	2.58
4581X0DN5	INTER-AMERICAN DEVEL BK 0.625% 15JUL2025	0.625	07/15/2025	2,400,000.00	2,356,320.00	2,396,316.47	2,396,441.71	125.24	6,875.00	1.23
76116EGG9	RESOLUTION FUNDING STRIP 0% 15JUL2025	0.000	07/15/2025	1,417,000.00	1,386,384.30	1,414,657.39	1,414,673.39	16.00	0.00	0.72
45950KCT5	INTL FINANCE CORP 0.375% 16JUL2025	0.375	07/16/2025	719,000.00	704,641.57	717,737.81	717,782.02	44.21	1,228.29	0.37
3130B4KJ9	FEDERAL HOME LOAN BANK FRN 21JUL2025 #0002	4.335	07/21/2025	1,000,000.00	999,987.43	1,000,000.00	999,989.72	(10.28)	8,429.17	0.52
3130AWNJ5	FEDERAL HOME LOAN BANK FRN 21JUL2025	4.550	07/21/2025	460,000.00	460,194.30	460,036.10	460,037.12	1.02	3,997.91	0.24
3134GXE34	FREDDIE MAC 4.05% 25JUL2025 CALLABLE	4.050	07/25/2025	1,000,000.00	999,000.00	999,772.32	999,723.45	(48.87)	17,437.50	0.52
459058JE4	INTL BK RECON & DEVELOP 0.375% 28JUL2025	0.375	07/28/2025	10,000,000.00	9,793,996.50	9,969,073.02	9,969,604.20	531.18	15,833.33	5.10
3136G4D75	FANNIE MAE 0.6% 29JUL2025 CALLABLE #0000	0.600	07/29/2025	2,225,000.00	2,217,072.33	2,218,607.79	2,218,589.49	(18.30)	5,599.58	1.15
3136G4B85	FANNIE MAE 0.6% 29JUL2025 CALLABLE	0.600	07/29/2025	200,000.00	199,287.60	199,425.58	199,410.33	(15.25)	503.33	0.10
3130AM4P4	FEDERAL HOME LOAN BANK 0.75% 29JUL2025 CALLABLE	0.750	07/29/2025	500,000.00	498,294.50	498,624.77	498,619.65	(5.12)	635.42	0.26
3133EPRW7	FEDERAL FARM CREDIT BANK FRN 04AUG2025	4.550	08/04/2025	124,000.00	124,113.55	124,034.91	124,017.53	(17.38)	876.30	0.06

# SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3130AWWV8	FEDERAL HOME LOAN BANK FRN 21AUG2025	4.545	08/21/2025	490,000.00	490,281.11	490,109.20	490,103.06	(6.14)	2,427.00	0.26
3136G4W41	FANNIE MAE 0.65% 25AUG2025 CALLABLE	0.650	08/25/2025	445,000.00	437,127.95	442,525.64	442,490.11	(35.53)	1,004.34	0.23
3133EL4W1	FEDERAL FARM CREDIT BANK 0.61% 25AUG2025 (CALLABLE 24JUN25)	0.610	08/25/2025	652,000.00	640,342.24	648,336.40	648,322.56	(13.84)	1,380.97	0.33
45950VRG3	INTL FINANCE CORP 3.33% 25AUG2025	3.330	08/25/2025	1,115,000.00	1,107,909.72	1,113,159.90	1,112,597.42	(562.48)	12,892.19	0.58
3134GXS47	FREDDIE MAC 4.2% 28AUG2025 CALLABLE	4.200	08/28/2025	570,000.00	569,544.00	569,787.89	569,781.11	(6.78)	8,113.00	0.30
3130AK5E2	FEDERAL HOME LOAN BANK 0.375% 04SEP2025	0.375	09/04/2025	250,000.00	242,750.00	248,246.24	248,221.90	(24.34)	302.08	0.13
459058JJ3	INTL BK RECON & DEVELOP FRN 18SEP2025	4.601	09/18/2025	3,782,000.00	3,787,895.38	3,783,594.41	3,781,961.65	(1,632.76)	5,800.08	1.97
3134GWUG9	FREDDIE MAC 0.57% 24SEP2025 CALLABLE	0.570	09/24/2025	1,600,000.00	1,583,568.00	1,585,744.38	1,585,637.81	(106.57)	2,432.00	0.82
3133EPWW1	FEDERAL FARM CREDIT BANK FRN 25SEP2025 #0000	4.995	09/25/2025	375,000.00	375,330.00	375,076.71	375,141.26	64.55	260.16	0.20
3133ERZL8	FEDERAL FARM CREDIT BANK FRN 30OCT2025	4.445	10/30/2025	4,150,000.00	4,151,132.12	4,150,533.36	4,150,615.49	82.13	30,682.91	2.16
45905U6L3	INTL BK RECON & DEVELOP 3.125% 20NOV2025	3.125	11/20/2025	750,000.00	742,575.00	746,440.66	746,259.58	(181.08)	2,604.17	0.39



# SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3130AXZ50	FEDERAL HOME LOAN BANK FRN 08DEC2025 #0000	4.540	12/08/2025	100,000.00	100,106.48	100,074.69	100,067.33	(7.36)	272.39	0.05
<b>Total Government Agencies</b>				<b>41,624,000.00</b>	<b>41,215,095.95</b>	<b>41,542,387.69</b>	<b>41,540,358.85</b>	<b>(2,028.84)</b>	<b>143,858.83</b>	<b>21.45</b>
<b>Government Bonds</b>										
91282CHS3	US TREASURY FRN FRN 31JUL2025	4.365	07/31/2025	20,000,000.00	19,999,854.91	19,999,435.85	19,998,272.80	(1,163.05)	149,698.33	10.41
91282CJD4	US TREASURY FRN FRN 31OCT2025	4.410	10/31/2025	2,000,000.00	2,001,530.15	2,000,767.82	2,000,726.32	(41.50)	15,122.33	1.04
91282CGE5	USA TREASURY 3.875% 15JAN2026	3.875	01/15/2026	2,475,000.00	2,471,044.42	2,472,516.10	2,471,664.54	(851.56)	43,979.11	1.29
<b>Total Government Bonds</b>				<b>24,475,000.00</b>	<b>24,472,429.48</b>	<b>24,472,719.77</b>	<b>24,470,663.66</b>	<b>(2,056.11)</b>	<b>208,799.77</b>	<b>12.74</b>
<b>Short Term Bills and Notes</b>										
313589HP1	FANNIE DISCOUNT NOTE 0% 01JUL2025	0.000	07/01/2025	5,350,000.00	5,349,393.67	5,349,393.67	5,349,380.31	(13.36)	0.00	2.78
313385HZ2	FED HOME LN DISCOUNT NT 0% 11JUL2025	0.000	07/11/2025	3,635,000.00	3,630,335.08	3,630,335.08	3,630,368.39	33.31	0.00	1.89
912797PG6	USA TREASURY BILL 0% 31JUL2025	0.000	07/31/2025	5,700,000.00	5,632,651.10	5,680,218.15	5,680,206.75	(11.40)	0.00	2.93
912797MG9	USA TREASURY BILL 0% 07AUG2025	0.000	08/07/2025	3,500,000.00	3,430,637.82	3,484,575.38	3,484,709.55	134.17	0.00	1.79
912797QJ9	USA TREASURY BILL 0% 12AUG2025	0.000	08/12/2025	2,350,000.00	2,334,052.66	2,338,019.09	2,338,205.70	186.61	0.00	1.21

# SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Short Term Bills and Notes</b>										
912797PN1	USA TREASURY BILL 0% 14AUG2025	0.000	08/14/2025	3,500,000.00	3,427,679.89	3,481,635.36	3,481,578.84	(56.52)	0.00	1.78
912797QK6	USA TREASURY BILL 0% 19AUG2025	0.000	08/19/2025	14,100,000.00	13,932,187.30	14,018,613.36	14,017,235.96	(1,377.40)	0.00	7.25
3130B53B2	FEDERAL HOME LOAN BANK FRN 20AUG2025 #0001	4.400	08/20/2025	2,000,000.00	1,999,818.68	1,999,880.44	1,999,969.12	88.68	9,999.44	1.04
912797PP6	USA TREASURY BILL 0% 21AUG2025	0.000	08/21/2025	7,000,000.00	6,900,568.31	6,958,759.63	6,957,176.52	(1,583.11)	0.00	3.59
3130B5CE6	FEDERAL HOME LOAN BANK FRN 25AUG2025 #0001	4.400	08/25/2025	1,000,000.00	999,905.96	999,940.67	999,986.00	45.33	4,390.00	0.52
912797QL4	USA TREASURY BILL 0% 26AUG2025	0.000	08/26/2025	2,000,000.00	1,986,361.17	1,987,050.02	1,986,560.00	(490.02)	0.00	1.03
3130B5DP0	FEDERAL HOME LOAN BANK FRN 29AUG2025 #0001	4.400	08/29/2025	2,000,000.00	1,999,805.64	1,999,880.35	1,999,972.14	91.79	7,804.44	1.04
3130B5DQ8	FEDERAL HOME LOAN BANK FRN 29AUG2025 #0002	4.390	08/29/2025	1,000,000.00	999,900.67	999,938.60	999,986.08	47.48	3,832.50	0.52
912797QM2	USA TREASURY BILL 0% 02SEP2025	0.000	09/02/2025	650,000.00	644,155.02	645,160.59	645,149.99	(10.60)	0.00	0.34
3130B4VJ7	FEDERAL HOME LOAN BANK FRN 03SEP2025	4.400	09/03/2025	1,000,000.00	999,949.90	999,975.52	999,989.88	14.36	3,238.06	0.52
3130B5FP8	FEDERAL HOME LOAN BANK FRN 10SEP2025 #0001	4.400	09/10/2025	1,000,000.00	999,635.30	999,800.87	999,989.02	188.15	2,438.89	0.52
3130B5JP4	FEDERAL HOME LOAN BANK FRN 12SEP2025 #0002	4.395	09/12/2025	1,000,000.00	999,854.30	999,915.21	999,990.26	75.05	2,192.50	0.52

# SECURITIES HELD

OC SAN LIQUID OPERATING PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Short Term Bills and Notes</b>										
3130B5JQ2	FEDERAL HOME LOAN BANK FRN 15SEP2025 #0001	4.385	09/15/2025	2,000,000.00	1,999,739.36	1,999,856.84	1,999,984.18	127.34	3,594.72	1.04
3130B5JR0	FEDERAL HOME LOAN BANK FRN 17SEP2025	4.385	09/17/2025	2,000,000.00	1,999,710.70	1,999,838.80	1,999,983.16	144.36	3,119.72	1.04
3130B5C71	FEDERAL HOME LOAN BANK FRN 23SEP2025	4.395	09/23/2025	1,000,000.00	999,867.00	999,929.56	999,999.85	70.29	846.53	0.52
3130B5RZ3	FEDERAL HOME LOAN BANK FRN 03NOV2025 #0000	4.385	11/03/2025	1,000,000.00	999,811.00	999,867.93	999,995.01	127.08	6,930.28	0.52
3130B5Q68	FEDERAL HOME LOAN BANK FRN 04NOV2025 #0002	4.385	11/04/2025	2,000,000.00	1,999,623.80	1,999,736.65	1,999,984.98	248.33	13,615.83	1.04
<b>Total Short Term Bills and Notes</b>				<b>64,785,000.00</b>	<b>64,265,644.33</b>	<b>64,572,321.77</b>	<b>64,570,401.69</b>	<b>(1,920.08)</b>	<b>62,002.91</b>	<b>33.45</b>
<b>Grand total</b>				<b>193,397,855.31</b>	<b>192,148,779.62</b>	<b>192,934,825.71</b>	<b>192,922,466.84</b>	<b>(12,358.87)</b>	<b>798,439.01</b>	<b>100.00</b>

# Orange County Long Term

# OC San Long Term Portfolio

## Portfolio summary as of June 30, 2025



### Portfolio summary

- Value: \$645,445,935
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

### Performance

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio (gross of fees)	1.55	3.71	6.43	5.81
Portfolio (net of fees)	1.54	3.70	6.40	5.78
Benchmark	1.43	3.47	6.26	5.65
<b>Relative (gross of fees)</b>	<b>0.11</b>	<b>0.24</b>	<b>0.17</b>	<b>0.16</b>

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

# OC San Long Term Portfolio

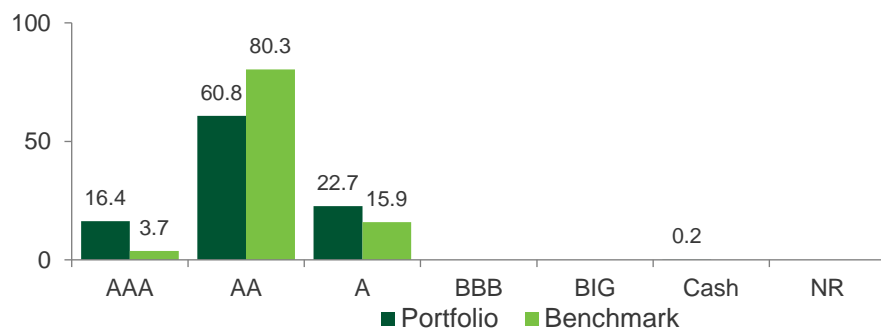
## Portfolio characteristics as of June 30, 2025



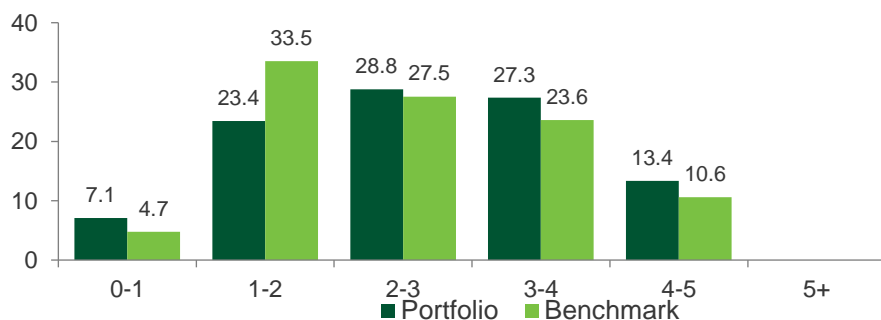
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.0	3.9	0.1
Effective duration (years)	2.6	2.5	0.1
Average coupon	3.4	3.2	0.2
Average life / Maturity	2.9	2.7	0.2
Average rating	AA	AA	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Freddie Mac	12.56
Federal Farm Credit Banks Funding Corp	2.40
Resolution Funding Corp Interest Strip	2.37
Bank of America Corp	2.20
JPMorgan Chase & Co	2.14
Morgan Stanley	2.07
American Express Credit Account Master Trust	1.98
State Street Bank & Trust Co	1.96
Verizon Master Trust	1.90
UnitedHealth Group Inc	1.41

### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.31	0.00	0.31
Resolution Fund Corp Strip	0.08	-	0.08
FFCB Funding Corporation	0.06	0.01	0.05
Citibank NA - CITIBANK	0.04	0.00	0.04
Consumers Energy Co	0.04	0.00	0.04
Amex Credit A/c Master Trust	0.04	-	0.04
ERAC USA Finance LLC	0.04	0.00	0.04
GMF Revolving Trust	0.04	-	0.04
Verizon Master Trust	0.03	-	0.03
PNC Fin Ser Group Inc	0.03	0.00	0.03
<b>Total</b>	<b>0.71</b>	<b>0.02</b>	<b>0.69</b>

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

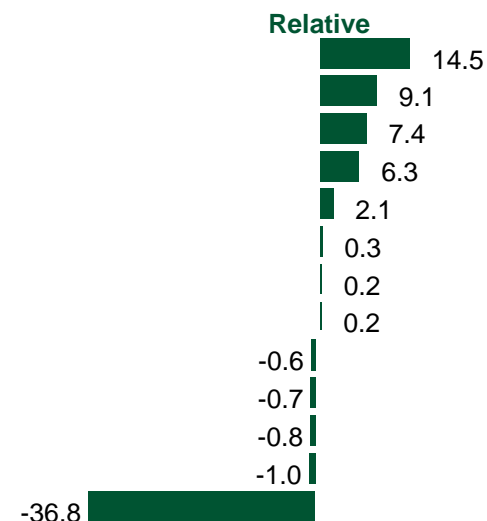
# OC San Long Term Portfolio

## Portfolio allocation as of June 30, 2025



### Sector (%)

	Market Value	
	Portfolio	Benchmark
ABS	14.5	-
CMBS	9.1	-
Financial Institutions	18.0	10.6
Agency	10.1	3.8
Utility	2.7	0.6
State	0.3	-
Cash and other	0.2	-
CMO	0.2	-
Supranational	1.9	2.5
Local Authority	-	0.7
Industrial	5.4	6.1
Sovereign	-	1.0
Treasury	37.6	74.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

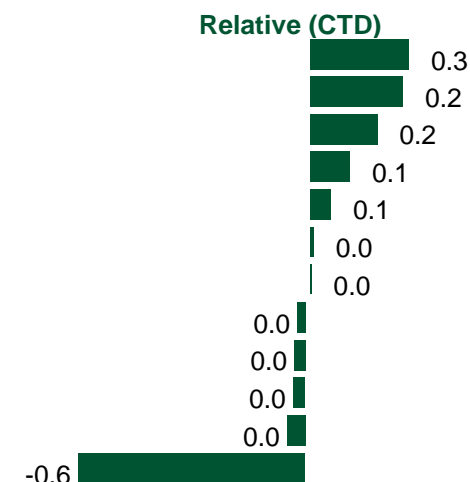


# OC San Long Term Portfolio

## Contribution to duration as of June 30, 2025



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
CMBS	0.3	-
ABS	0.2	-
Agency	0.3	0.1
Financial Institutions	0.4	0.3
Utility	0.1	0.0
State	0.0	0.0
CMO	0.0	-
Local Authority	-	0.0
Supranational	0.0	0.1
Sovereign	-	0.0
Industrial	0.1	0.2
Treasury	1.3	1.9
<b>Total</b>	<b>2.6</b>	<b>2.5</b>



All durations are effective duration.



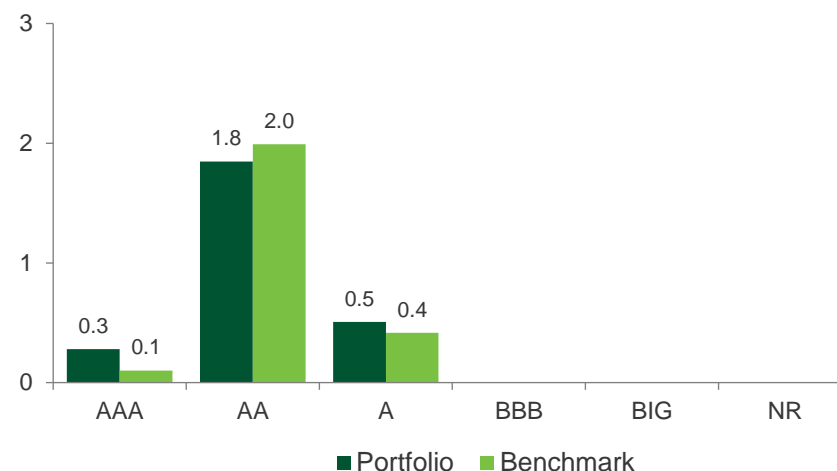
# OC San Long Term Portfolio

## Contribution to duration as of June 30, 2025



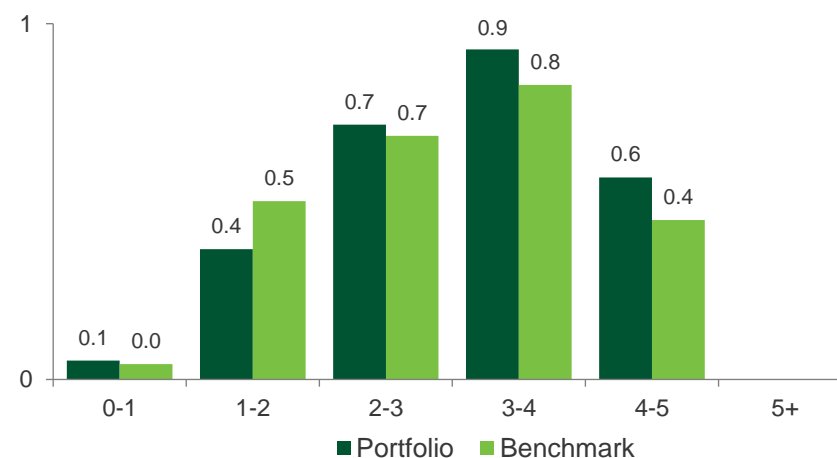
### Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.28	0.10	0.18
AA	1.85	1.99	-0.15
A	0.51	0.41	0.09
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
<b>Total</b>	<b>2.63</b>	<b>2.51</b>	<b>0.12</b>



### Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.05	0.04	0.01
1-2	0.37	0.50	-0.14
2-3	0.72	0.68	0.03
3-4	0.93	0.83	0.10
4-5	0.57	0.45	0.12
5+	-	-	-
<b>Total</b>	<b>2.63</b>	<b>2.51</b>	<b>0.12</b>



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

# SECURITIES HELD

OC SAN LONG TERM PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Asset Backed Securities</b>										
43815BAC4	HONDA AUTO RECEIVABLES OWNER T HAROT 2022-1 A3	1.880	05/15/2026	240,406.73	240,370.58	240,399.29	239,919.83	(479.46)	188.32	0.04
47800AAC4	JOHN DEERE OWNER TRUST JDOT 2022-B A3	3.740	02/16/2027	922,692.84	922,604.73	922,659.31	919,705.99	(2,953.32)	1,437.86	0.15
47800BAC2	JOHN DEERE OWNER TRUST JDOT 2022-C A3	5.090	06/15/2027	1,806,638.86	1,806,498.66	1,806,575.37	1,811,486.25	4,910.88	3,831.58	0.28
02582JVV3	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2022-3 A	3.750	08/15/2027	2,000,000.00	1,934,062.50	1,969,025.94	1,998,019.00	28,993.06	3,125.00	0.31
89239NAD7	TOYOTA LEASE OWNER TRUST TLOT 2025-A A3	4.750	02/22/2028	4,378,000.00	4,377,942.65	4,377,950.62	4,415,067.65	37,117.03	5,776.53	0.69
05592XAD2	BMW VEHICLE OWNER TRUST BMWOT 2023-A A3	5.470	02/25/2028	1,064,670.56	1,064,481.90	1,064,562.22	1,070,997.58	6,435.36	808.85	0.17
448984AD6	HYUNDAI AUTO LEASE SECURITIZAT HALST 2024-C A3	4.620	04/17/2028	5,000,000.00	5,003,906.25	5,003,481.43	5,023,368.00	19,886.57	9,625.00	0.79
34528QHV9	FORD CREDIT FLOORPLAN MASTER O FORDF 2023-1 A1	4.920	05/15/2028	9,000,000.00	9,033,398.44	9,029,913.26	9,038,347.20	8,433.94	18,450.00	1.43
345282AD9	FORD CREDIT AUTO LEASE TRUST FORDL 2025-A A3	4.940	06/15/2028	4,802,000.00	4,809,503.13	4,808,739.50	4,839,963.17	31,223.67	9,884.12	0.76
14043KAK1	CAPITAL ONE PRIME AUTO RECEIVA COPAR 2023-1 A4	4.760	08/15/2028	5,240,000.00	5,252,690.60	5,251,464.61	5,277,169.94	25,705.33	10,392.67	0.83
12674BAB1	CNH EQUIPMENT TRUST CNH 2025-A A2A	4.300	08/15/2028	4,053,913.00	4,053,821.38	4,053,830.30	4,051,688.21	(2,142.09)	7,263.26	0.64
361886DK7	GENERAL MOTORS GFORT 2024-3A A1	4.680	11/15/2028	7,710,000.00	7,712,108.20	7,711,912.61	7,742,330.34	30,417.73	15,034.50	1.22

# SECURITIES HELD

OC SAN LONG TERM PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Asset Backed Securities</b>										
161571HV9	CHASE ISSUANCE TRUST CHAIT 2024-A1 A	4.600	01/16/2029	8,040,000.00	8,038,775.51	8,039,099.36	8,098,883.35	59,783.99	15,410.00	1.27
92348KBG7	VERIZON MASTER TRUST VZMT 2023-1 A	4.490	01/22/2029	4,455,000.00	4,448,387.11	4,449,331.28	4,455,030.74	5,699.46	5,556.38	0.70
43816DAC9	HONDA AUTO RECEIVABLES OWNER T HAROT 2024-4 A3	4.330	05/15/2029	1,973,000.00	1,972,720.82	1,972,758.13	1,977,564.34	4,806.21	3,559.62	0.31
92887TAC5	VOLVO FINANCIAL EQUIPMENT LLC VFET 2025-1A A3	4.460	05/15/2029	1,700,000.00	1,699,796.00	1,699,811.04	1,710,934.91	11,123.87	3,159.17	0.27
47800DAD6	JOHN DEERE OWNER TRUST JDOT 2025-A A3	4.230	09/17/2029	3,046,000.00	3,045,808.40	3,045,823.52	3,053,522.40	7,698.88	5,368.58	0.48
44935CAD3	HYUNDAI AUTO RECEIVABLES TRUST HART 2025-A A3	4.320	10/15/2029	4,231,000.00	4,230,375.93	4,230,416.44	4,247,342.66	16,926.22	7,615.80	0.67
02582JKM1	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2025-1 A	4.560	12/15/2029	10,636,000.00	10,633,637.74	10,633,812.56	10,769,733.87	135,921.31	20,208.40	1.68
58773DAD6	MERCEDES-BENZ AUTO RECEIVABLES MBART 2025-1 A3	4.780	12/17/2029	4,760,000.00	4,758,987.55	4,759,068.97	4,822,874.36	63,805.39	9,480.33	0.75
92348KDY6	VERIZON MASTER TRUST VZMT 2025-3 A1A	4.510	03/20/2030	7,731,000.00	7,730,667.57	7,730,688.93	7,764,934.45	34,245.52	9,685.23	1.22
<b>Total Asset Backed Securities</b>				<b>92,790,321.99</b>	<b>92,770,545.65</b>	<b>92,801,324.69</b>	<b>93,328,884.24</b>	<b>527,559.55</b>	<b>165,861.20</b>	<b>14.64</b>
<b>Cash and Cash Equivalents</b>										
Cash and Cash Equivalents		0.000		1,027,113.94	1,027,113.94	1,027,113.94	1,027,113.94	0.00	0.00	0.16
<b>Total Cash and Cash Equivalents</b>				<b>1,027,113.94</b>	<b>1,027,113.94</b>	<b>1,027,113.94</b>	<b>1,027,113.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.16</b>

# SECURITIES HELD

OC SAN LONG TERM PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
06406HCQ0	BANK OF NY MELLON CORP 3.95% 18NOV2025 (CALLABLE 18OCT25)	3.950	11/18/2025 10/18/2025	1,500,000.00	1,537,365.00	1,503,234.60	1,496,673.65	(6,560.95)	6,912.50	0.24
91324PEC2	UNITEDHEALTH GROUP INC 1.15% 15MAY2026 (CALLABLE 15APR26)	1.150	05/15/2026 04/15/2026	4,000,000.00	3,904,703.05	3,981,061.28	3,888,225.88	(92,835.40)	5,750.00	0.62
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125% 18JUN2026	1.125	06/18/2026	7,285,000.00	7,281,794.60	7,284,360.27	7,070,352.57	(214,007.70)	2,731.88	1.15
58989V2D5	MET TOWER GLOBAL FUNDING 1.25% 14SEP2026 144A	1.250	09/14/2026	3,745,000.00	3,741,554.60	3,744,135.18	3,611,138.65	(132,996.53)	13,783.68	0.59
857449AC6	STATE STREET BANK & TR 4.594% 25NOV2026	4.594	11/25/2026	12,500,000.00	12,500,000.00	12,500,000.00	12,591,459.75	91,459.75	55,829.86	1.97
59217GER6	MET LIFE GLOB FUNDING I 1.875% 11JAN2027 144A	1.875	01/11/2027	5,920,000.00	5,913,251.20	5,917,863.43	5,721,657.21	(196,206.22)	52,108.33	0.93
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05% 22MAR2027	3.050	03/22/2027	2,000,000.00	1,945,900.00	1,979,398.07	1,962,749.80	(16,648.27)	16,605.56	0.31
23338VAW6	DTE ELECTRIC CO 4.25% 14MAY2027	4.250	05/14/2027	4,956,000.00	4,962,368.16	4,961,751.63	4,962,833.58	1,081.95	26,913.83	0.78
927804GH1	VIRGINIA ELEC & POWER CO 3.75% 15MAY2027 (CALLABLE 15APR27) B	3.750	05/15/2027 04/15/2027	5,735,000.00	5,736,523.40	5,735,450.05	5,693,073.31	(42,376.74)	26,882.81	0.90
38151LAG5	GOLDMAN SACHS BANK USA 5.414% 21MAY2027 (CALLABLE 21MAY26)	5.414	05/21/2027 05/21/2026	7,500,000.00	7,546,875.00	7,540,697.00	7,561,897.80	21,200.80	43,988.75	1.19
14913R3A3	CATERPILLAR FINL SERVICE 3.6% 12AUG2027	3.600	08/12/2027	3,250,000.00	3,213,062.50	3,233,306.91	3,217,882.33	(15,424.58)	44,850.00	0.51
24422EWK1	JOHN DEERE CAPITAL CORP 4.15% 15SEP2027	4.150	09/15/2027	2,000,000.00	1,972,620.00	1,987,022.86	2,004,171.02	17,148.16	24,208.33	0.31

# SECURITIES HELD

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
00138CBD9	COREBRIDGE GLOB FUNDING 4.9% 07JAN2028 144A	4.900	01/07/2028	5,091,000.00	5,091,000.00	5,091,000.00	5,167,503.27	76,503.27	118,493.03	0.80
06051GGF0	BANK OF AMERICA CORP 3.824% 20JAN2028 (CALLABLE 20JAN27)	3.824	01/20/2028 01/20/2027	6,275,000.00	5,907,613.65	6,069,765.37	6,220,312.37	150,547.00	106,647.11	0.93
24422EWR6	JOHN DEERE CAPITAL CORP 4.75% 20JAN2028	4.750	01/20/2028	6,500,000.00	6,580,745.00	6,543,511.98	6,602,789.77	59,277.79	137,222.22	1.04
91324PEP3	UNITEDHEALTH GROUP INC 5.25% 15FEB2028 (CALLABLE 15JAN28)	5.250	02/15/2028 01/15/2028	5,000,000.00	5,114,225.00	5,064,077.38	5,132,125.40	68,048.02	98,437.50	0.81
61747YFP5	MORGAN STANLEY 5.652% 13APR2028 (CALLABLE 13APR27)	5.652	04/13/2028 04/13/2027	9,750,000.00	9,753,225.60	9,751,177.63	9,966,469.01	215,291.38	117,867.75	1.54
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	4.250	04/15/2028 01/15/2028	5,061,000.00	5,068,692.72	5,068,680.65	5,068,867.38	186.73	44,810.94	0.80
20030NCH2	COMCAST CORP 3.55% 01MAY2028 (CALLABLE 01FEB28)	3.550	05/01/2028 02/01/2028	5,000,000.00	4,785,920.00	4,871,413.85	4,916,462.50	45,048.65	29,090.28	0.76
06406RBG1	BANK OF NY MELLON CORP 3.992% 13JUN2028 (CALLABLE 13JUN27)	3.992	06/13/2028 06/13/2027	2,500,000.00	2,403,150.00	2,439,074.37	2,491,143.58	52,069.21	4,712.78	0.38
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	988,260.00	992,298.74	1,020,292.82	27,994.08	24,628.47	0.16
756109BS2	REALTY INCOME CORP 4.7% 15DEC2028 (CALLABLE 15NOV28)	4.700	12/15/2028 11/15/2028	5,500,000.00	5,462,290.00	5,472,562.06	5,577,658.68	105,096.62	10,770.83	0.86
46647PAM8	JPMORGAN CHASE & CO 3.509% 23JAN2029 (CALLABLE 23JAN28)	3.509	01/23/2029 01/23/2028	7,250,000.00	6,868,505.00	6,963,047.57	7,101,685.59	138,638.02	110,947.76	1.08
06051GMK2	BANK OF AMERICA CORP 4.979% 24JAN2029 (CALLABLE 24JAN28)	4.979	01/24/2029 01/24/2028	3,250,000.00	3,250,000.00	3,250,000.00	3,296,357.64	46,357.64	70,120.92	0.51

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
46647PEU6	JPMORGAN CHASE & CO 4.915% 24JAN2029 (CALLABLE 24JAN28)	4.915	01/24/2029 07/24/2025	6,375,000.00	6,375,604.20	6,375,350.74	6,460,607.07	85,256.33	135,776.88	1.01
61744YAP3	MORGAN STANLEY 3.772% 24JAN2029 (CALLABLE 24JAN28)	3.772	01/24/2029 01/24/2028	3,250,000.00	3,170,440.00	3,173,110.93	3,203,599.85	30,488.92	53,122.33	0.50
26884TAY8	ERAC USA FINANCE LLC 5% 15FEB2029 (CALLABLE 15JAN29) 144A	5.000	02/15/2029 01/15/2029	7,250,000.00	7,272,330.00	7,266,957.05	7,421,005.32	154,048.27	135,937.50	1.15
06051GHG7	BANK OF AMERICA CORP 3.97% 05MAR2029 (CALLABLE 05MAR28)	3.970	03/05/2029 03/05/2028	4,500,000.00	4,305,375.00	4,350,413.49	4,450,214.84	99,801.35	57,068.75	0.68
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	5.582	06/12/2029 06/12/2028	8,000,000.00	8,198,160.00	8,178,903.03	8,284,971.36	106,068.33	22,328.00	1.29
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	7,500,000.00	7,501,725.00	7,501,442.63	7,658,253.98	156,811.35	145,140.00	1.18
210518DX1	CONSUMERS ENERGY CO 4.7% 15JAN2030 (CALLABLE 15NOV29)	4.700	01/15/2030 11/15/2029	6,500,000.00	6,427,980.00	6,433,729.85	6,595,227.54	161,497.69	140,020.83	1.01
<b>Total Corporate Bonds</b>				<b>165,943,000.00</b>	<b>164,781,258.68</b>	<b>165,224,798.60</b>	<b>166,417,663.52</b>	<b>1,192,864.92</b>	<b>1,883,709.41</b>	<b>26.00</b>
<b>Government Agencies</b>										
880591EZ1	TENN VALLEY AUTHORITY 3.875% 15MAR2028	3.875	03/15/2028	6,805,000.00	6,848,198.00	6,829,731.06	6,825,510.47	(4,220.59)	76,910.68	1.08
45950KDD9	INTL FINANCE CORP 4.5% 13JUL2028	4.500	07/13/2028	4,130,000.00	4,125,415.70	4,127,059.89	4,217,478.98	90,419.09	86,213.75	0.65
76116EHL7	RESOLUTION FUNDING STRIP 0% 15OCT2028	0.000	10/15/2028	7,500,000.00	6,377,175.00	6,558,464.52	6,597,184.80	38,720.28	0.00	1.01
76116EGP9	RESOLUTION FUNDING STRIP 0% 15JAN2029	0.000	01/15/2029	10,000,000.00	8,052,300.00	8,479,374.66	8,691,435.70	212,061.04	0.00	1.27

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3133ER5D9	FEDERAL FARM CREDIT BANK 4.49% 05MAR2029 (CALLABLE 05MAR27)	4.490	03/05/2029 03/05/2027	12,975,000.00	13,043,789.50	13,034,608.20	13,044,850.78	10,242.58	186,101.15	2.06
3133EMHZ8	FEDERAL FARM CREDIT BANK 1.125% 01JUN2029 (CALLABLE 11JUN25)	1.125	06/01/2029	2,500,000.00	2,238,215.00	2,248,417.23	2,237,818.03	(10,599.20)	2,265.63	0.35
45906M5K3	INTL BK RECON & DEVELOP 4.75% 30JUL2029 (CALLABLE 30JUL26)	4.750	07/30/2029 07/30/2026	6,050,000.00	6,084,115.95	6,071,476.45	6,071,666.87	190.42	263,427.08	0.96
45818WV3	INTER-AMERICAN DEVEL BK 3.9% 15AUG2029	3.900	08/15/2029	1,500,000.00	1,497,877.50	1,498,168.26	1,509,556.76	11,388.50	21,937.50	0.24
3134A3U53	FREDDIE MAC 0% 15SEP2029	0.000	09/15/2029	2,500,000.00	2,057,500.00	2,117,765.51	2,102,721.70	(15,043.81)	0.00	0.32
3130AH6Y4	FEDERAL HOME LOAN BANK 2.06% 27SEP2029 (CALLABLE 27SEP25)	2.060	09/27/2029 09/27/2025	1,300,000.00	1,189,630.00	1,204,455.03	1,203,689.31	(765.72)	6,918.17	0.19
3134HAPK3	FREDDIE MAC 4.03% 10OCT2029 (CALLABLE 10APR26)	4.030	10/10/2029 04/10/2026	5,000,000.00	4,939,200.00	4,941,533.76	4,966,469.80	24,936.04	44,777.78	0.78
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	4.750	12/18/2029 06/18/2026	10,000,000.00	9,973,870.08	9,976,117.37	10,053,713.20	77,595.83	15,833.33	1.57
3134HA7E7	FREDDIE MAC 5.125% 13FEB2030 (CALLABLE 13NOV25)	5.125	02/13/2030 11/13/2025	5,000,000.00	5,019,150.00	5,009,570.19	5,008,180.95	(1,389.24)	97,517.36	0.79
<b>Total Government Agencies</b>				<b>75,260,000.00</b>	<b>71,446,436.73</b>	<b>72,096,742.13</b>	<b>72,530,277.35</b>	<b>433,535.22</b>	<b>801,902.43</b>	<b>11.27</b>
<b>Government Bonds</b>										
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	0.00	0.00	0.00	0.00	0.00	(290.42)	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	7,000,000.00	6,761,776.81	6,919,646.72	6,751,992.17	(167,654.55)	43,508.29	1.07

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CEN7	USA TREASURY 2.75% 30APR2027	2.750	04/30/2027	17,000,000.00	16,417,148.44	16,765,334.48	16,698,515.54	(66,818.94)	77,493.21	2.59
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	3,000,000.00	3,021,259.53	3,009,138.06	2,973,164.07	(35,973.99)	0.00	0.48
91282CBJ9	USA TREASURY 0.75% 31JAN2028	0.750	01/31/2028	20,200,000.00	18,622,664.06	18,751,957.81	18,741,023.49	(10,934.32)	62,776.24	2.94
91282CCR0	USA TREASURY 1% 31JUL2028	1.000	07/31/2028	17,000,000.00	15,215,664.06	15,482,757.31	15,672,539.02	189,781.71	70,441.99	2.40
91282CCY5	USA TREASURY 1.25% 30SEP2028	1.250	09/30/2028	7,650,000.00	6,989,914.30	7,033,793.49	7,077,744.12	43,950.63	23,775.62	1.10
91282CJA0	USA TREASURY 4.625% 30SEP2028	4.625	09/30/2028	8,200,000.00	8,307,657.03	8,274,398.70	8,427,101.54	152,702.84	94,294.40	1.31
91282CJN2	USA TREASURY 4.375% 30NOV2028	4.375	11/30/2028	17,500,000.00	17,832,089.84	17,736,037.69	17,864,355.43	128,317.74	62,756.15	2.81
91282CJR3	USA TREASURY 3.75% 31DEC2028	3.750	12/31/2028	18,000,000.00	17,697,955.08	17,778,927.12	18,016,171.92	237,244.80	0.00	2.79
91282CDW8	USA TREASURY 1.75% 31JAN2029	1.750	01/31/2029	8,350,000.00	7,326,798.83	7,556,949.60	7,800,726.56	243,776.96	60,549.03	1.16
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	3,300,000.00	3,329,272.78	3,326,863.59	3,358,136.73	31,273.14	46,495.92	0.53
91282CEE7	USA TREASURY 2.375% 31MAR2029	2.375	03/31/2029	12,500,000.00	11,737,304.69	11,849,501.85	11,910,156.25	60,654.40	73,813.18	1.85
912833XP0	USA TREASURY COUPON STRIP 0% 15AUG2029	0.000	08/15/2029	23,250,000.00	19,002,612.50	19,549,535.56	19,868,376.78	318,841.22	0.00	3.00



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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	27,475,000.00	26,520,807.77	26,588,737.02	26,811,736.47	222,999.45	284,642.49	4.18
912833XT2	USA TREASURY COUPON STRIP 0% 15NOV2029	0.000	11/15/2029	23,000,000.00	18,415,180.00	18,822,943.83	19,445,529.40	622,585.57	0.00	2.91
91282CGJ4	USA TREASURY 3.5% 31JAN2030	3.500	01/31/2030	5,425,000.00	5,375,006.46	5,376,719.99	5,361,849.64	(14,870.35)	78,677.49	0.85
912828Z94	USA TREASURY 1.5% 15FEB2030	1.500	02/15/2030	20,000,000.00	17,929,281.26	18,027,193.48	18,098,437.60	71,244.12	111,878.45	2.83
91282CGS4	USA TREASURY 3.625% 31MAR2030	3.625	03/31/2030	17,000,000.00	16,812,252.27	16,814,213.45	16,878,476.52	64,263.07	154,072.41	2.65
<b>Total Government Bonds</b>				<b>255,850,000.00</b>	<b>237,314,645.71</b>	<b>239,664,649.75</b>	<b>241,756,033.25</b>	<b>2,091,383.50</b>	<b>1,244,884.45</b>	<b>37.44</b>
<b>Government Mortgage Backed Securities</b>										
36225CAZ9	GOVERNMENT NATIONAL MORTGAGE A G2 80023	4.750	12/20/2026	1,464.80	1,489.05	1,465.56	1,474.37	8.81	5.61	0.00
36225CC20	GOVERNMENT NATIONAL MORTGAGE A G2 80088	5.000	06/20/2027	2,069.07	2,114.32	2,070.74	2,061.97	(8.77)	8.33	0.00
31348SWZ3	FREDDIE MAC FH 786064	6.262	01/01/2028	226.31	220.80	226.03	226.11	0.08	2.43	0.00
31371NUC7	FANNIE MAE FN 257179	4.500	04/01/2028	1,716.90	1,815.77	1,725.37	1,709.60	(15.77)	6.22	0.00
31417YAY3	FANNIE MAE FN MA0022	4.500	04/01/2029	2,749.02	2,907.34	2,766.88	2,753.18	(13.70)	9.97	0.00
3136AJZP4	FANNIE MAE FNR 2014-15 JA	1.500	04/25/2029	766,276.20	700,024.54	730,097.89	738,671.25	8,573.36	925.92	0.11

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<b>Government Mortgage Backed Securities</b>										
3138EG6F6	FANNIE MAE FN AL0869	4.500	06/01/2029	1,674.23	1,770.66	1,685.38	1,671.74	(13.64)	6.07	0.00
31358DDG6	FANNIE MAE 0% 15JAN2030	0.000	01/15/2030	5,000,000.00	4,144,100.00	4,169,549.72	4,184,494.40	14,944.68	0.00	0.65
36225CNM4	GOVERNMENT NATIONAL MORTGAGE A G2 80395	4.875	04/20/2030	1,513.16	1,499.45	1,512.09	1,515.69	3.60	5.94	0.00
36225CN28	GOVERNMENT NATIONAL MORTGAGE A G2 80408	4.875	05/20/2030	13,960.70	13,818.91	13,949.27	13,970.05	20.78	54.83	0.00
3133TCE95	FHLMC STRUCTURED PASS THROUGH FSPC E3 A	4.550	08/15/2032	1,373.35	1,374.79	1,373.45	1,347.73	(25.72)	10.62	0.00
31403GXF4	FANNIE MAE FN 748678	5.000	10/01/2033	401.74	431.90	408.81	400.12	(8.69)	1.62	0.00
36225DCB8	GOVERNMENT NATIONAL MORTGAGE A G2 80965	4.625	07/20/2034	12,620.46	12,612.58	12,619.40	12,778.02	158.62	47.02	0.00
31406XWT5	FANNIE MAE FN 823358	6.503	02/01/2035	11,439.60	11,350.23	11,426.15	11,629.89	203.74	59.93	0.00
31406PQY8	FANNIE MAE FN 815971	5.000	03/01/2035	38,517.70	41,406.54	39,292.43	39,042.09	(250.34)	155.14	0.01
31407BXH7	FANNIE MAE FN 826080	5.000	07/01/2035	5,673.06	6,098.49	5,782.73	5,750.31	(32.42)	22.85	0.00
31376KT22	FANNIE MAE FN 357969	5.000	09/01/2035	29,764.76	31,997.09	30,362.40	30,200.76	(161.64)	119.89	0.01
31403DJZ3	FANNIE MAE FN 745580	5.000	06/01/2036	29,452.33	31,661.21	30,050.77	29,877.70	(173.07)	118.63	0.00

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Mortgage Backed Securities</b>										
31410F4V4	FANNIE MAE FN 888336	5.000	07/01/2036	48,410.55	52,041.35	49,382.87	49,099.77	(283.10)	194.99	0.01
31397QRE0	FANNIE MAE FNR 2011-3 FA	5.100	02/25/2041	56,254.00	56,236.40	56,249.27	56,110.73	(138.54)	39.84	0.01
31394JY35	FHLMC STRUCTURED PASS THROUGH FSPT T-58 2A	6.500	09/25/2043	288,981.37	327,271.39	311,879.73	294,811.86	(17,067.87)	1,513.14	0.05
<b>Total Government Mortgage Backed Securities</b>				<b>6,314,539.31</b>	<b>5,442,242.81</b>	<b>5,473,876.94</b>	<b>5,479,597.34</b>	<b>5,720.40</b>	<b>3,308.99</b>	<b>0.86</b>
<b>Gov't-issued Commercial Mortgage-Backed</b>										
3137BSRE5	FHLMC MULTIFAMILY STRUCTURED P FHMS K059 A2	3.120	09/25/2026	5,720,259.00	5,918,790.92	5,767,716.16	5,640,649.01	(127,067.15)	14,376.92	0.93
3137FETN0	FHLMC MULTIFAMILY STRUCTURED P FHMS K073 A2	3.350	01/25/2028	8,440,000.00	8,126,748.44	8,229,247.87	8,297,297.32	68,049.45	22,776.28	1.28
3137FG6X8	FHLMC MULTIFAMILY STRUCTURED P FHMS K077 A2	3.850	05/25/2028	7,250,000.00	7,116,894.53	7,169,338.55	7,208,921.50	39,582.95	22,485.07	1.12
3137HB3D4	FHLMC MULTIFAMILY STRUCTURED P FHMS K510 A2	5.069	10/25/2028	10,716,000.00	10,850,787.19	10,838,483.25	11,004,127.52	165,644.27	43,757.30	1.71
3137HBPDO	FHLMC MULTIFAMILY STRUCTURED P FHMS K515 A2	5.400	01/25/2029	10,000,000.00	10,244,140.63	10,223,404.48	10,384,625.00	161,220.52	43,500.00	1.62
3137HCKV3	FHLMC MULTIFAMILY STRUCTURED P FHMS K520 A2	5.180	03/25/2029	6,320,000.00	6,480,309.38	6,471,660.91	6,531,314.26	59,653.35	26,371.96	1.02
3137HDJJ0	FHLMC MULTIFAMILY STRUCTURED P FHMS K522 A2	4.803	05/25/2029	9,000,000.00	9,036,562.50	9,033,722.17	9,196,674.30	162,952.13	34,821.75	1.43
<b>Total Gov't-issued Commercial Mortgage-Backed</b>				<b>57,446,259.00</b>	<b>57,774,233.59</b>	<b>57,733,573.39</b>	<b>58,263,608.91</b>	<b>530,035.52</b>	<b>208,089.28</b>	<b>9.11</b>

# SECURITIES HELD

OC SAN LONG TERM PORTFOLIO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Miscellaneous</b>										
525ESCIB7	ESC MNLEHMAN BRTHRS HLDGRR 5.625% D012208M012413GL ESCROW	11.885		600,000.00	316,106.64	315,052.74	240.00	(314,812.74)	0.00	0.05
525ESCOY6	ESC MNLEHMAN BRTHRS HLDGRR VAR D102405M102208GL ESCROW	0.627		2,000,000.00	1,018,311.90	1,014,811.30	287,500.00	(727,311.30)	0.00	0.16
<b>Total Miscellaneous</b>				<b>2,600,000.00</b>	<b>1,334,418.54</b>	<b>1,329,864.04</b>	<b>287,740.00</b>	<b>(1,042,124.04)</b>	<b>0.00</b>	<b>0.21</b>
<b>Municipal/Provincial Bonds</b>										
68609UNF8	OREGON ST 4.368% 01MAY2028	4.368	05/01/2028	1,000,000.00	1,000,000.00	1,000,000.00	1,012,892.80	12,892.80	7,401.33	0.16
68609UNG6	OREGON ST 4.494% 01MAY2029	4.494	05/01/2029	1,000,000.00	1,000,000.00	1,000,000.00	1,019,352.00	19,352.00	7,614.83	0.16
<b>Total Municipal/Provincial Bonds</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,032,244.80</b>	<b>32,244.80</b>	<b>15,016.16</b>	<b>0.32</b>
<b>Grand total</b>				<b>659,231,234.24</b>	<b>633,890,895.65</b>	<b>637,351,943.48</b>	<b>641,123,163.35</b>	<b>3,771,219.87</b>	<b>4,322,771.92</b>	<b>100.00</b>

## Compliance summary

# Portfolio compliance report

As of June 30, 2025

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	<ul style="list-style-type: none"> <li>10% minimum; 1-year max maturity</li> </ul>	Yes
Federal Agencies	<ul style="list-style-type: none"> <li>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</li> </ul>	Yes
Supranational Obligations	<ul style="list-style-type: none"> <li>"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")</li> </ul>	Yes
Municipal Securities	<ul style="list-style-type: none"> <li>"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</li> </ul>	Yes
Corporate Medium-Term Notes	<ul style="list-style-type: none"> <li>"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. <sup>1</sup> with AUM &gt;\$500 million</li> </ul>	Yes
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	<ul style="list-style-type: none"> <li>"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</li> </ul>	Yes
Negotiable Certificates of Deposit (NCD)	<ul style="list-style-type: none"> <li>"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</li> </ul>	Yes
Certificates of Deposit	<ul style="list-style-type: none"> <li>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</li> </ul>	Yes
Banker's Acceptances	<ul style="list-style-type: none"> <li>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</li> </ul>	Yes

1 & 2 – Please see Appendix 1

# Portfolio compliance report (continued)

As of June 30, 2025

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	<ul style="list-style-type: none"> <li>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 &gt; \$500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity</li> </ul>		Yes
Mutual Fund & Money Market Mutual Fund	<ul style="list-style-type: none"> <li>Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM &gt;\$500 million and experience &gt; 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</li> </ul>		Yes
Local Agency Investment Fund (LAIF)	<ul style="list-style-type: none"> <li>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</li> </ul>		Yes
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	<ul style="list-style-type: none"> <li>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</li> </ul>		Yes
Repurchase Agreements	<ul style="list-style-type: none"> <li>20% max; 102% collateralization, 1-year max maturity</li> </ul>		Yes
Reverse Repurchase Agreements	<ul style="list-style-type: none"> <li>5% max, 90 days max maturity</li> </ul>		Yes
Prohibited	<ul style="list-style-type: none"> <li>Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)</li> </ul>		Yes
Securities Downgrade	<ul style="list-style-type: none"> <li>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</li> </ul>		Yes
Avg Duration	<ul style="list-style-type: none"> <li>Not to exceed 180 days in Liquid Operating account</li> </ul>		Yes
Max Per Holding	<ul style="list-style-type: none"> <li>5% max of the total debt outstanding of any issuer per individual holding</li> </ul>		Yes

# Portfolio compliance report (continued)

As of June 30, 2025

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	<ul style="list-style-type: none"> <li>5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds)</li> </ul>		Yes
Maximum Maturity	<ul style="list-style-type: none"> <li>1-year max maturity per security in Liquid Operating account</li> </ul>		Yes
Maximum Maturity	<ul style="list-style-type: none"> <li>5-year max maturity per security in Long Term account</li> </ul>		Yes
Maximum Duration	<ul style="list-style-type: none"> <li>5-year max portfolio effective duration in Long Term account</li> </ul>		Yes
Maximum Duration	<ul style="list-style-type: none"> <li>Duration of portfolio should be between 80% to 120% in Long Term account</li> </ul>		Yes

2 – Please see Appendix 1



## Important disclosures

# OC San Liquid Operating Portfolio

Benchmark history as of June 30, 2025

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## Benchmark history

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ICE BofA US 3-Month Treasury Bill	03/01/2024 - Present
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# OC San Long Term Portfolio

Benchmark history as of June 30, 2025



## Benchmark history

ICE BofA 1-5 Year AAA-A US Corporate & Government Index	03/01/2024 - Present
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## 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 3<sup>rd</sup> 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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## **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	APPLE INC DISC COML C P 7/31/25	3.93%	7,600,000.0000	0.9964	30-Jun-25	7,572,488.00	7,560,150.67	12,337.33	323,222.34	4.27%	Principal
	CUSIP: 03785DUX2 Ticker:										
Cash & Cash Equivalents	CASH - INCOME	11.82%	22,810,549.9200	1.0000	30-Jun-25	22,810,549.92	-	-	-	-	Income
	CUSIP: Ticker:										
Cash & Cash Equivalents	CASH - PRINCIPAL	-11.82%	-22,810,549.9200	1.0000	30-Jun-25	-22,810,549.92	-	-	-	-	Principal
	CUSIP: Ticker:										
Cash & Cash Equivalents	CATERPILLAR FINL SVCS C P 7/31/25	2.12%	4,100,000.0000	0.9964	30-Jun-25	4,085,158.00	4,076,384.00	8,774.00	179,580.00	4.40%	Principal
	CUSIP: 14912DUX5 Ticker:										
Cash & Cash Equivalents	DISNEY WALT CO C P 7/07/25	1.04%	2,000,000.0000	0.9993	30-Jun-25	1,998,560.00	1,981,391.67	17,168.33	88,208.32	4.41%	Principal
	CUSIP: 2546R2U79 Ticker:										
Cash & Cash Equivalents	DISNEY WALT CO NEW DISC C P 9/02/25	1.18%	2,300,000.0000	0.9923	30-Jun-25	2,282,290.00	2,281,379.58	910.42	98,499.32	4.32%	Principal
	CUSIP: 2546R2W28 Ticker:										
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL Z	0.02%	39,855.3100	1.0000	30-Jun-25	39,855.31	39,855.31	-	1,682.06	4.22%	Principal
	CUSIP: 31846V567 Ticker: FGZXX										



## 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	METLIFE SHORT TERM FDG C P 7/31/25	0.93%	1,800,000.0000	0.9964	30-Jun-25	1,793,484.00	1,790,496.00	2,988.00	77,088.00	4.30%	Principal
	CUSIP: 59166GUX6 Ticker:										
Cash & Cash Equivalents	METLIFE SHORT TERM FDG C P 9/02/25	1.57%	3,050,000.0000	0.9923	30-Jun-25	3,026,515.00	3,003,242.00	23,273.00	133,590.00	4.41%	Principal
	CUSIP: 59157TW25 Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 7/31/25	2.94%	5,700,000.0000	0.9965	30-Jun-25	5,680,221.00	5,632,651.10	47,569.90	240,896.25	4.24%	Principal
	CUSIP: 912797PG6 Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 8/07/25	1.81%	3,500,000.0000	0.9956	30-Jun-25	3,484,705.00	3,430,637.82	54,067.18	147,875.00	4.24%	Principal
	CUSIP: 912797MG9 Ticker: 8725										
Cash & Cash Equivalents	U S TREASURY BILL 8/12/25	1.21%	2,350,000.0000	0.9950	30-Jun-25	2,338,203.00	2,334,052.66	4,150.34	99,405.02	4.25%	Principal
	CUSIP: 912797QJ9 Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 8/14/25	1.80%	3,500,000.0000	0.9947	30-Jun-25	3,481,590.00	3,427,679.89	53,910.11	147,962.54	4.25%	Principal
	CUSIP: 912797PN1 Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 8/19/25	7.27%	14,100,000.0000	0.9941	30-Jun-25	14,017,233.00	13,932,187.30	85,045.70	595,901.39	4.25%	Principal
	CUSIP: 912797QK6 Ticker:										





## 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 8/21/25	3.61%	7,000,000.0000	0.9939	30-Jun-25	6,957,160.00	6,900,568.31	56,591.69	296,187.57	4.26%	Principal
	CUSIP: 912797PP6 Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 8/26/25	1.03%	2,000,000.0000	0.9933	30-Jun-25	1,986,560.00	1,986,361.17	198.83	84,500.02	4.25%	Principal
	CUSIP: 912797QL4 Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 9/02/25	0.33%	650,000.0000	0.9925	30-Jun-25	645,151.00	644,155.02	995.98	27,462.50	4.26%	Principal
	CUSIP: 912797QM2 Ticker:										
Cash & Cash Equivalents	WAL MART INC C P 7/16/25	4.66%	9,000,000.0000	0.9982	30-Jun-25	8,983,710.00	8,977,530.00	6,180.00	372,797.73	4.15%	Principal
	CUSIP: 93114EUG0 Ticker:										
Cash & Cash Equivalents	WALMART INC DISC COML C P 7/09/25	0.26%	500,000.0000	0.9990	30-Jun-25	499,515.00	499,100.00	415.00	20,531.25	4.11%	Principal
	CUSIP: 93114EU96 Ticker:										
Fixed Income	BANK AMER CORP MTN 3.875% 8/01/25	1.04%	2,000,000.0000	0.9995	30-Jun-25	1,998,920.00	1,989,540.00	9,380.00	77,500.00	3.88%	Principal
	CUSIP: 06051GFS3 Ticker:										
Fixed Income	BANK OF AMERICA 2.04574% 8/18/25	1.06%	2,047,000.0000	1.0007	30-Jun-25	2,048,351.02	2,047,941.62	409.40	62,248.17	3.04%	Principal
	CUSIP: 06428CAD6 Ticker: BOA5925										



## 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	CITIBANK N A 9/29/25	5.864%	1.09%	2,100,000.0000	1.0019	30-Jun-25	2,104,011.00	2,120,076.00	-16,065.00	123,144.00	5.85%	Principal
	CUSIP: 17325FBA5 Ticker:											
Fixed Income	COMCAST CORP 10/15/25	3.950%	0.40%	779,000.0000	0.9984	30-Jun-25	777,784.76	775,393.23	2,391.53	30,770.50	3.96%	Principal
	CUSIP: 20030NCS8 Ticker:											
Fixed Income	ENTERPRISE PRODS LLC 1/10/26	5.050%	1.04%	2,000,000.0000	1.0023	30-Jun-25	2,004,500.00	2,011,880.00	-7,380.00	101,000.00	5.04%	Principal
	CUSIP: 29379VCC5 Ticker:											
Fixed Income	EQUITABLE MTN 1/09/26	1.000%	0.51%	1,000,000.0000	0.9820	30-Jun-25	982,040.00	974,670.00	7,370.00	10,000.00	1.02%	Principal
	CUSIP: 29449WAE7 Ticker: EF11026											
Fixed Income	F F C B DEB 8/25/25	0.610%	0.34%	652,000.0000	0.9944	30-Jun-25	648,322.72	640,342.24	7,980.48	3,977.20	0.61%	Principal
	CUSIP: 3133EL4W1 Ticker:											
Fixed Income	F F C B DEB 8/04/25	4.4763%	0.06%	124,000.0000	1.0001	30-Jun-25	124,017.36	124,113.55	-96.19	5,517.45	4.45%	Principal
	CUSIP: 3133EPRW7 Ticker: FFC5425AC											
Fixed Income	F F C B DEB 10/30/25	4.42206%	2.15%	4,150,000.0000	1.0002	30-Jun-25	4,150,622.50	4,151,132.12	-509.62	182,323.33	4.39%	Principal
	CUSIP: 3133ERZL8 Ticker: FFC4525											



## 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 9/25/25	4.47326%	0.19%	375,000.0000	1.0004	30-Jun-25	375,142.50	375,330.00	-187.50	16,774.73	4.47%	Principal
	CUSIP: 3133EPWW1 Ticker: FFC5425R											
Fixed Income	F H L B M T N 8/28/25	4.200%	0.30%	570,000.0000	0.9996	30-Jun-25	569,783.40	569,544.00	239.40	23,940.00	4.20%	Principal
	CUSIP: 3134GXS47 Ticker:											
Fixed Income	F H L B DEB 9/04/25	0.375%	0.13%	250,000.0000	0.9929	30-Jun-25	248,222.50	242,750.00	5,472.50	937.50	0.38%	Principal
	CUSIP: 3130AK5E2 Ticker:											
Fixed Income	F H L B DEB 7/29/25	0.750%	0.26%	500,000.0000	0.9972	30-Jun-25	498,620.00	498,294.50	325.50	3,750.00	0.75%	Principal
	CUSIP: 3130AM4P4 Ticker:											
Fixed Income	F H L B DEB 9/15/25	4.305%	1.04%	2,000,000.0000	1.0000	30-Jun-25	1,999,980.00	1,999,739.36	240.64	86,100.00	4.31%	Principal
	CUSIP: 3130B5JQ2 Ticker:											
Fixed Income	F H L B DEB 9/17/25	4.305%	1.04%	2,000,000.0000	1.0000	30-Jun-25	1,999,980.00	1,999,710.70	269.30	86,100.00	4.31%	Principal
	CUSIP: 3130B5JR0 Ticker:											
Fixed Income	F H L B DEB 9/12/25	4.315%	0.52%	1,000,000.0000	1.0000	30-Jun-25	999,990.00	999,854.30	135.70	43,150.00	4.32%	Principal
	CUSIP: 3130B5JP4 Ticker:											



## 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 9/23/25	4.315%	0.52%	1,000,000.0000	1.0000	30-Jun-25	1,000,000.00	999,867.00	133.00	43,150.00	4.32%	Principal
	CUSIP: 3130B5C71 Ticker:											
Fixed Income	F H L B DEB 8/20/25	4.320%	1.04%	2,000,000.0000	1.0000	30-Jun-25	1,999,980.00	1,999,818.68	161.32	86,400.00	4.32%	Principal
	CUSIP: 3130B53B2 Ticker:											
Fixed Income	F H L B DEB 8/25/25	4.320%	0.52%	1,000,000.0000	1.0000	30-Jun-25	999,990.00	999,905.96	84.04	43,200.00	4.32%	Principal
	CUSIP: 3130B5CE6 Ticker:											
Fixed Income	F H L B DEB 8/29/25	4.320%	1.04%	2,000,000.0000	1.0000	30-Jun-25	1,999,980.00	1,999,805.64	174.36	86,400.00	4.32%	Principal
	CUSIP: 3130B5DP0 Ticker:											
Fixed Income	F H L B DEB 9/10/25	4.320%	0.52%	1,000,000.0000	1.0000	30-Jun-25	999,990.00	999,635.30	354.70	43,200.00	4.32%	Principal
	CUSIP: 3130B5FP8 Ticker:											
Fixed Income	F H L B DEB 9/03/25	4.330%	0.52%	1,000,000.0000	1.0000	30-Jun-25	999,990.00	999,949.90	40.10	43,300.00	4.33%	Principal
	CUSIP: 3130B4VJ7 Ticker:											
Fixed Income	F H L B DEB 7/21/25	4.335%	0.52%	1,000,000.0000	1.0000	30-Jun-25	999,990.00	999,987.43	2.57	43,350.00	4.34%	Principal
	CUSIP: 3130B4KJ9 Ticker:											



## 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 7/21/25	5.220%	0.24%	460,000.0000	1.0001	30-Jun-25	460,036.80	460,194.30	-157.50	24,012.00	5.22%	Principal
	CUSIP: 3130AWNJ5 Ticker:											
Fixed Income	F H L B DEB 7/10/25	0.00001%	0.40%	765,000.0000	1.0000	30-Jun-25	765,030.60	765,421.36	-390.76	0.08	0.00%	Principal
	CUSIP: 3130AWLH1 Ticker:											
Fixed Income	F H L B DEB 7/14/25	0.00001%	0.13%	255,000.0000	1.0000	30-Jun-25	255,010.20	255,144.83	-134.63	0.03	0.00%	Principal
	CUSIP: 3130AWNG1 Ticker:											
Fixed Income	F H L B DEB 8/21/25	0.00001%	0.25%	490,000.0000	1.0002	30-Jun-25	490,102.90	490,281.11	-178.21	0.05	0.00%	Principal
	CUSIP: 3130AWWV8 Ticker:											
Fixed Income	F H L B DEB 8/29/25	0.00001%	0.52%	1,000,000.0000	1.0000	30-Jun-25	999,990.00	999,900.67	89.33	0.10	0.00%	Principal
	CUSIP: 3130B5DQ8 Ticker:											
Fixed Income	F H L B DISC NTS 7/11/25		1.88%	3,635,000.0000	0.9987	30-Jun-25	3,630,383.55	3,630,335.08	48.47	-	-	Principal
	CUSIP: 313385HZ2 Ticker:											
Fixed Income	F H L M C M T N 9/24/25	0.570%	0.82%	1,600,000.0000	0.9910	30-Jun-25	1,585,632.00	1,583,568.00	2,064.00	9,120.00	0.58%	Principal
	CUSIP: 3134GWUG9 Ticker:											



## 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 M T N 7/25/25	4.050%	0.52%	1,000,000.0000	0.9997	30-Jun-25	999,720.00	999,000.00	720.00	40,500.00	4.05%	Principal
	CUSIP: 3134GXE34 Ticker:											
Fixed Income	F H L M C STRIP	7/15/25	2.59%	5,000,000.0000	0.9984	30-Jun-25	4,991,900.00	4,949,750.00	42,150.00	0.50	0.00%	Principal
	CUSIP: 3134A4NF7 Ticker:											
Fixed Income	F N M A 7/29/25	0.600%	0.10%	200,000.0000	0.9971	30-Jun-25	199,410.00	199,287.60	122.40	1,200.00	0.60%	Principal
	CUSIP: 3136G4B85 Ticker:											
Fixed Income	F N M A 7/29/25	0.600%	1.15%	2,225,000.0000	0.9971	30-Jun-25	2,218,592.00	2,217,072.33	1,519.67	13,350.00	0.60%	Principal
	CUSIP: 3136G4D75 Ticker:											
Fixed Income	F N M A 8/25/25	0.650%	0.23%	445,000.0000	0.9944	30-Jun-25	442,490.20	437,127.95	5,362.25	2,892.50	0.65%	Principal
	CUSIP: 3136G4W41 Ticker:											
Fixed Income	F N M A 7/14/25	0.700%	0.66%	1,280,000.0000	0.9987	30-Jun-25	1,278,336.00	1,276,925.68	1,410.32	8,960.00	0.70%	Principal
	CUSIP: 3136G4YH0 Ticker:											
Fixed Income	F N M A DISC NT 7/01/25		2.77%	5,350,000.0000	0.9999	30-Jun-25	5,349,358.00	5,349,393.67	-35.67	-	-	Principal
	CUSIP: 313589HP1 Ticker:											



## 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	FEDERAL HOME LOAN 0.00001% 11/03/25		0.52%	1,000,000.0000	1.0000	30-Jun-25	1,000,000.00	999,811.00	189.00	0.10	0.00%	Principal
	CUSIP: 3130B5RZ3 Ticker:											
Fixed Income	FEDERAL HOME LOAN 0.00001% 11/04/25		1.04%	2,000,000.0000	1.0000	30-Jun-25	1,999,980.00	1,999,623.80	356.20	0.20	0.00%	Principal
	CUSIP: 3130B5Q68 Ticker:											
Fixed Income	FEDERAL HOME LOAN 0.00001% 12/08/25		0.05%	100,000.0000	1.0007	30-Jun-25	100,067.00	100,106.48	-39.48	0.01	0.00%	Principal
	CUSIP: 3130AXZ50 Ticker:											
Fixed Income	HOME DEPOT INC 9/15/25	4.000%	1.04%	2,000,000.0000	0.9990	30-Jun-25	1,997,920.00	1,995,040.00	2,880.00	80,000.00	4.00%	Principal
	CUSIP: 437076CR1 Ticker:											
Fixed Income	IFC M T N		0.58%	1,115,000.0000	0.9979	30-Jun-25	1,112,602.75	1,107,909.72	4,693.03	37,129.50	3.34%	Principal
	CUSIP: 45950VRG3 Ticker:											
Fixed Income	IFC M T N 7/16/25	0.375%	0.37%	719,000.0000	0.9983	30-Jun-25	717,784.89	704,641.57	13,143.32	2,696.25	0.38%	Principal
	CUSIP: 45950KCT5 Ticker:											
Fixed Income	INTER AMER BK M T N 7/15/25	0.625%	1.24%	2,400,000.0000	0.9985	30-Jun-25	2,396,448.00	2,356,320.00	40,128.00	15,000.00	0.63%	Principal
	CUSIP: 4581X0DN5 Ticker:											



## 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	INTERCONTINENTAL 12/01/25	3.750%	0.26%	505,000.0000	0.9967	30-Jun-25	503,313.30	501,364.00	1,949.30	18,937.50	3.76%	Principal
	CUSIP: 45866FAD6 Ticker:											
Fixed Income	INTL BK M T N 7/28/25	0.375%	5.17%	10,000,000.0000	0.9970	30-Jun-25	9,969,600.00	9,793,996.50	175,603.50	37,500.00	0.38%	Principal
	CUSIP: 459058JE4 Ticker:											
Fixed Income	INTL BK M T N 11/20/25	3.126%	0.39%	750,000.0000	0.9950	30-Jun-25	746,257.50	742,575.00	3,682.50	23,445.00	3.14%	Principal
	CUSIP: 45905U6L3 Ticker: IBM3125											
Fixed Income	INTL BK M T N 9/18/25	5.13099%	1.96%	3,782,000.0000	1.0000	30-Jun-25	3,781,962.18	3,787,895.38	-5,933.20	194,054.00	5.13%	Principal
	CUSIP: 459058JJ3 Ticker: IBM5125											
Fixed Income	JOHN DEERE MTN 9/08/25	5.300%	0.20%	385,000.0000	1.0015	30-Jun-25	385,569.80	385,558.25	11.55	20,405.00	5.29%	Principal
	CUSIP: 24422EXC8 Ticker:											
Fixed Income	JOHN DEERE MTN 7/03/25	4.86103%	0.26%	500,000.0000	1.0000	30-Jun-25	500,010.00	500,615.00	-605.00	24,305.15	4.86%	Principal
	CUSIP: 24422EXA2 Ticker: JDM5725											
Fixed Income	JPMORGAN CHASE CO 7/15/25	3.900%	0.91%	1,757,000.0000	0.9996	30-Jun-25	1,756,332.34	1,752,800.77	3,531.57	68,523.00	3.90%	Principal
	CUSIP: 46625HMN7 Ticker:											





## 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	MASSMUTUAL MTN 8/26/25	4.150%	0.52%	1,000,000.0000	0.9993	30-Jun-25	999,280.00	999,350.00	-70.00	41,500.00	4.15%	Principal
	CUSIP: 57629WDK3 Ticker:											
Fixed Income	METROPOLITAN MTN 7/02/25	0.950%	1.93%	3,720,000.0000	0.9999	30-Jun-25	3,719,628.00	3,694,146.00	25,482.00	35,340.00	0.95%	Principal
	CUSIP: 59217GEJ4 Ticker:											
Fixed Income	MICROSOFT CORP 11/03/25	3.125%	1.08%	2,100,000.0000	0.9957	30-Jun-25	2,090,886.00	2,077,635.00	13,251.00	65,625.00	3.14%	Principal
	CUSIP: 594918BJ2 Ticker:											
Fixed Income	MORGAN STANLEY 7/23/25	4.000%	0.66%	1,266,000.0000	0.9991	30-Jun-25	1,264,809.96	1,261,708.26	3,101.70	50,640.00	4.00%	Principal
	CUSIP: 6174468C6 Ticker:											
Fixed Income	MORGAN STANLEY MTN 3.875% 1/27/26		0.77%	1,500,000.0000	0.9958	30-Jun-25	1,493,715.00	1,491,645.00	2,070.00	58,125.00	3.89%	Principal
	CUSIP: 61746BDZ6 Ticker:											
Fixed Income	ONCOR ELEC DELIVERY 10/01/25	0.550%	1.03%	2,000,000.0000	0.9901	30-Jun-25	1,980,220.00	1,940,440.00	39,780.00	11,000.00	0.56%	Principal
	CUSIP: 68233JBZ6 Ticker:											
Fixed Income	PECO ENERGY CO 10/15/25	3.150%	0.50%	965,000.0000	0.9961	30-Jun-25	961,197.90	956,797.50	4,400.40	30,397.50	3.16%	Principal
	CUSIP: 693304AT4 Ticker:											



## 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	PRICOA GLOBAL MTN 9/01/25	0.800%	0.51%	1,000,000.0000	0.9934	30-Jun-25	993,420.00	992,680.00	740.00	8,000.00	0.81%	Principal
	CUSIP: 74153WCM9 Ticker:											
Fixed Income	RFCP STRIPS 7/15/25		0.73%	1,417,000.0000	0.9984	30-Jun-25	1,414,676.12	1,386,384.30	28,291.82	0.14	0.00%	Principal
	CUSIP: 76116EGG9 Ticker:											
Fixed Income	U S TREASURY NT 1/15/26	3.875%	1.28%	2,475,000.0000	0.9987	30-Jun-25	2,471,658.75	2,471,044.42	614.33	95,906.25	3.88%	Principal
	CUSIP: 91282CGE5 Ticker:											
Fixed Income	U S TREASURY NT 10/31/25	5.549%	1.04%	2,000,000.0000	1.0004	30-Jun-25	2,000,720.00	2,001,530.15	-810.15	110,980.00	5.55%	Principal
	CUSIP: 91282CJD4 Ticker:											
Fixed Income	U S TREASURY NT 7/31/25	0.00001%	10.37%	20,000,000.0000	0.9999	30-Jun-25	19,998,200.00	19,999,854.91	-1,654.91	2.00	0.00%	Principal
	CUSIP: 91282CHS3 Ticker:											
Fixed Income	WELLS FARGO M T N 8/01/25	5.550%	1.81%	3,500,000.0000	1.0000	30-Jun-25	3,500,000.00	3,516,800.00	-16,800.00	194,250.00	5.55%	Principal
	CUSIP: 94988J6B8 Ticker:											

## USD-U.S.\_DOLLAR

Cash & Cash Equivalents	35.70%	68,872,398.31	68,497,822.50	374,575.81	2,935,389.31	4.26%
Fixed Income	64.30%	124,052,459.50	123,650,957.12	401,502.38	2,570,029.73	2.07%



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
Total USD-U.S._DOLLAR		100.00%				192,924,857.81	192,148,779.62	776,078.19	5,505,419.04	2.85%	
Total (U.S. DOLLAR)		100.00%				192,925,191.11	192,148,779.62	776,411.49	5,505,419.03	2.85%	
Grand Total (U.S. DOLLAR)		100.00%				192,925,191.11	192,148,779.62	776,411.49	5,505,419.03	2.85%	



## 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	15.78%	101,145,914.9100	1.0000	30-Jun-25	101,145,914.91	-	-	-	-	Income
	CUSIP:										
	Ticker:										
Cash & Cash Equivalents	CASH - PRINCIPAL	-15.78%	-101,145,914.9100	1.0000	30-Jun-25	-101,145,914.91	-	-	-	-	Principal
	CUSIP:										
	Ticker:										
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL Z	0.07%	463,710.3100	1.0000	30-Jun-25	463,710.31	463,710.31	-	19,570.53	4.22%	Principal
	CUSIP: 31846V567										
	Ticker: FGZXX										
Fixed Income	AIG GLOBAL FDG MTN 4.900% 1/07/28	0.81%	5,091,000.0000	1.0150	30-Jun-25	5,167,517.73	5,091,000.00	76,517.73	249,459.00	4.83%	Principal
	CUSIP: 00138CBD9										
	Ticker:										
Fixed Income	AMERICAN EXP 4.560% 12/17/29	1.68%	10,636,000.0000	1.0126	30-Jun-25	10,769,694.52	10,633,637.74	136,056.78	485,001.60	4.50%	Principal
	CUSIP: 02582JKM1										
	Ticker: AE44529										
Fixed Income	AMERICAN EXPRESS 3.750% 8/16/27	0.31%	2,000,000.0000	0.9990	30-Jun-25	1,998,020.00	1,934,062.50	63,957.50	75,000.00	3.75%	Principal
	CUSIP: 02582JVV3										
	Ticker:										
Fixed Income	AMERICAN HONDA MTN 5.125% 7/07/28	0.16%	1,000,000.0000	1.0203	30-Jun-25	1,020,290.00	988,260.00	32,030.00	51,250.00	5.02%	Principal
	CUSIP: 02665WEM9										
	Ticker:										



## 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	0.39%	2,500,000.0000	0.9965	30-Jun-25	2,491,150.00	2,403,150.00	88,000.00	99,800.00	4.01%	Principal
	CUSIP: 06406RBG1 Ticker:										
Fixed Income	BANK OF AMERICA 4.979% 1/24/29	0.51%	3,250,000.0000	1.0143	30-Jun-25	3,296,345.00	3,250,000.00	46,345.00	161,817.50	4.91%	Principal
	CUSIP: 06051GMK2 Ticker:										
Fixed Income	BANK OF AMERICA MTN 3.824% 1/20/28	0.97%	6,275,000.0000	0.9913	30-Jun-25	6,220,344.75	5,907,613.65	312,731.10	239,956.00	3.86%	Principal
	CUSIP: 06051GGF0 Ticker:										
Fixed Income	BANK OF AMERICA MTN 3.970% 3/05/29	0.69%	4,500,000.0000	0.9889	30-Jun-25	4,450,230.00	4,305,375.00	144,855.00	178,650.00	4.01%	Principal
	CUSIP: 06051GHG7 Ticker:										
Fixed Income	BANK OF NEW YORK MTN 3.950% 11/18/25	0.23%	1,500,000.0000	0.9978	30-Jun-25	1,496,670.00	1,537,365.00	-40,695.00	59,250.00	3.96%	Principal
	CUSIP: 06406HCQ0 Ticker:										
Fixed Income	BMW VEH OWNER TR 5.470% 2/25/28	0.17%	1,064,670.5500	1.0059	30-Jun-25	1,070,994.69	1,064,481.89	6,512.80	58,237.47	5.44%	Principal
	CUSIP: 05592XAD2 Ticker: BVO5428										
Fixed Income	CAPITAL ONE PRIME 4.760% 8/15/28	0.82%	5,240,000.0000	1.0071	30-Jun-25	5,277,151.60	5,252,690.60	24,461.00	249,424.00	4.73%	Principal
	CUSIP: 14043KAK1 Ticker:										



## 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	CATERPILLAR FINL MTN 3.600% 8/12/27		0.50%	3,250,000.0000	0.9901	30-Jun-25	3,217,890.00	3,213,062.50	4,827.50	117,000.00	3.64%	Principal
	CUSIP: 14913R3A3 Ticker:											
Fixed Income	CHASE ISSUE TR 4.600% 1/16/29		1.26%	8,040,000.0000	1.0073	30-Jun-25	8,098,852.80	8,038,775.51	60,077.29	369,840.00	4.57%	Principal
	CUSIP: 161571HV9 Ticker:											
Fixed Income	CITIBANK N A 4.838% 8/06/29		1.19%	7,500,000.0000	1.0211	30-Jun-25	7,658,250.00	7,501,725.00	156,525.00	362,850.00	4.74%	Principal
	CUSIP: 17325FBK3 Ticker:											
Fixed Income	CNH EQUIPMENT 4.300% 8/15/28		0.63%	4,053,913.0000	0.9995	30-Jun-25	4,051,683.35	4,053,821.38	-2,138.03	174,318.26	4.30%	Principal
	CUSIP: 12674BAB1 Ticker: CE44328											
Fixed Income	COMCAST CORP 3.550% 5/01/28		0.77%	5,000,000.0000	0.9833	30-Jun-25	4,916,450.00	4,785,920.00	130,530.00	177,500.00	3.61%	Principal
	CUSIP: 20030NCH2 Ticker:											
Fixed Income	CONSUMERS ENERGY CO 4.700% 1/15/30		1.03%	6,500,000.0000	1.0147	30-Jun-25	6,595,225.00	6,427,980.00	167,245.00	305,500.00	4.63%	Principal
	CUSIP: 210518DX1 Ticker:											
Fixed Income	DEERE JOHN MTN 4.150% 9/15/27		0.31%	2,000,000.0000	1.0021	30-Jun-25	2,004,180.00	1,972,620.00	31,560.00	83,000.00	4.14%	Principal
	CUSIP: 24422EWK1 Ticker:											



## 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	DEERE JOHN MTN 1/20/28	4.750%	1.03%	6,500,000.0000	1.0158	30-Jun-25	6,602,765.00	6,580,745.00	22,020.00	308,750.00	4.68%	Principal
	CUSIP: 24422EWR6 Ticker:											
Fixed Income	DTE ELEC CO 5/14/27	4.250%	0.77%	4,956,000.0000	1.0014	30-Jun-25	4,962,839.28	4,962,368.16	471.12	210,630.00	4.24%	Principal
	CUSIP: 23338VAW6 Ticker:											
Fixed Income	ERAC USA FINANCE 2/15/29	5.000%	1.16%	7,250,000.0000	1.0236	30-Jun-25	7,421,027.50	7,272,330.00	148,697.50	362,500.00	4.88%	Principal
	CUSIP: 26884TAY8 Ticker:											
Fixed Income	F F C B DEB 6/01/29	1.125%	0.35%	2,500,000.0000	0.8951	30-Jun-25	2,237,825.00	2,238,215.00	-390.00	28,125.00	1.26%	Principal
	CUSIP: 3133EMHZ8 Ticker:											
Fixed Income	F F C B DEB 3/05/29	4.490%	2.04%	12,975,000.0000	1.0054	30-Jun-25	13,044,805.50	13,043,789.50	1,016.00	582,577.50	4.47%	Principal
	CUSIP: 3133ER5D9 Ticker:											
Fixed Income	F H L M C 2/13/30	5.125%	0.78%	5,000,000.0000	1.0016	30-Jun-25	5,008,200.00	5,019,150.00	-10,950.00	256,250.00	5.12%	Principal
	CUSIP: 3134HA7E7 Ticker:											
Fixed Income	F H L M C M T N 10/10/29	4.030%	0.77%	5,000,000.0000	0.9933	30-Jun-25	4,966,450.00	4,939,200.00	27,250.00	201,500.00	4.06%	Principal
	CUSIP: 3134HAPK3 Ticker:											



## 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 M T N 12/18/29	4.750%	1.57%	10,000,000.0000	1.0054	30-Jun-25	10,053,700.00	9,973,870.08	79,829.92	475,000.00	4.72%	Principal
	CUSIP: 3134HAW33 Ticker:											
Fixed Income	F H L M C #786064 1/01/28	6.262%	0.00%	232.9900	0.9991	30-Jun-25	232.79	227.32	5.47	14.59	6.27%	Principal
	CUSIP: 31348SWZ3 Ticker: 786064F											
Fixed Income	F H L M C MLTCL 10/25/28	5.069%	1.72%	10,716,000.0000	1.0269	30-Jun-25	11,004,153.24	10,850,787.19	153,366.05	543,194.08	4.94%	Principal
	CUSIP: 3137HB3D4 Ticker: FHL5028											
Fixed Income	F H L M C MLTCL MT 1/25/28	3.350%	1.29%	8,440,000.0000	0.9831	30-Jun-25	8,297,279.60	8,126,748.44	170,531.16	282,740.03	3.41%	Principal
	CUSIP: 3137FETN0 Ticker: FHL0428B											
Fixed Income	F H L M C MLTCL MT 5/25/28	3.850%	1.12%	7,250,000.0000	0.9943	30-Jun-25	7,208,892.50	7,116,894.53	91,997.97	279,124.97	3.87%	Principal
	CUSIP: 3137FG6X8 Ticker: FHL3828B											
Fixed Income	F H L M C MLTCL MT 8/15/32	4.562%	0.00%	1,406.7500	0.9811	30-Jun-25	1,380.16	1,408.24	-28.08	64.32	4.66%	Principal
	CUSIP: 3133TCE95 Ticker: FHL3032											
Fixed Income	F H L M C MLTCL MT 9/25/43	6.49999%	0.05%	288,981.3300	1.0202	30-Jun-25	294,812.97	327,271.33	-32,458.36	18,783.75	6.37%	Principal
	CUSIP: 31394JY35 Ticker: FHL9543											





## 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 3.120% 9/25/26  CUSIP: 3137BSRES Ticker:	0.88%	5,720,259.0000	0.9861	30-Jun-25	5,640,632.99	5,918,790.92	-278,157.93	178,472.08	3.16%	Principal
Fixed Income	F H L M C MLTCL MTG 4.803% 5/25/29  CUSIP: 3137HDJJ0 Ticker:	1.43%	9,000,000.0000	1.0219	30-Jun-25	9,196,650.00	9,036,562.50	160,087.50	432,270.00	4.70%	Principal
Fixed Income	F H L M C MLTCL MTG 5.180% 3/25/29  CUSIP: 3137HCKV3 Ticker:	1.02%	6,320,000.0000	1.0334	30-Jun-25	6,531,340.80	6,480,309.38	51,031.42	327,376.03	5.01%	Principal
Fixed Income	F H L M C MLTCL MTG 5.400% 1/25/29  CUSIP: 3137HBPD0 Ticker: FHL5429	1.62%	10,000,000.0000	1.0385	30-Jun-25	10,384,600.00	10,244,140.63	140,459.37	540,000.00	5.20%	Principal
Fixed Income	F H L M C STRIP 9/15/29  CUSIP: 3134A3U53 Ticker: FHL91529	0.33%	2,500,000.0000	0.8411	30-Jun-25	2,102,725.00	2,057,500.00	45,225.00	0.25	0.00%	Principal
Fixed Income	F N M A STRIP 1/15/30  CUSIP: 31358DDG6 Ticker:	0.65%	5,000,000.0000	0.8369	30-Jun-25	4,184,500.00	4,144,100.00	40,400.00	0.50	0.00%	Principal
Fixed Income	F N M A #257179 4.500% 4/01/28  CUSIP: 31371NUC7 Ticker: 257179A	0.00%	1,716.7900	0.9958	30-Jun-25	1,709.49	1,815.67	-106.18	77.26	4.52%	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 #357969 9/01/35	5.000%	0.00%	29,764.7100	1.0147	30-Jun-25	30,200.76	31,997.07	-1,796.31	1,488.24	4.93%	Principal
	CUSIP: 31376KT22 Ticker: 357969A											
Fixed Income	F N M A #745580 6/01/36	5.000%	0.00%	29,452.2700	1.0144	30-Jun-25	29,877.56	31,661.20	-1,783.64	1,472.61	4.93%	Principal
	CUSIP: 31403DJZ3 Ticker: 745580A											
Fixed Income	F N M A #748678 10/01/33	5.000%	0.00%	401.7900	0.9960	30-Jun-25	400.17	431.92	-31.75	20.09	5.02%	Principal
	CUSIP: 31403GXF4 Ticker: 748678A											
Fixed Income	F N M A #815971 3/01/35	5.000%	0.01%	38,517.7000	1.0136	30-Jun-25	39,041.93	41,406.52	-2,364.59	1,925.89	4.93%	Principal
	CUSIP: 31406PQY8 Ticker: 815971A											
Fixed Income	F N M A #823358 2/01/35	6.503%	0.00%	11,439.6000	1.0166	30-Jun-25	11,629.95	11,350.23	279.72	743.92	6.40%	Principal
	CUSIP: 31406XWT5 Ticker: 823358A											
Fixed Income	F N M A #826080 7/01/35	5.000%	0.00%	5,673.0000	1.0136	30-Jun-25	5,750.27	6,098.45	-348.18	283.65	4.93%	Principal
	CUSIP: 31407BXH7 Ticker: 826080A											
Fixed Income	F N M A #888336 7/01/36	5.000%	0.01%	48,410.5300	1.0142	30-Jun-25	49,099.90	52,041.34	-2,941.44	2,420.53	4.93%	Principal
	CUSIP: 31410F4V4 Ticker: 888336A											



## 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 #AL0869 6/01/29	4.500%	0.00%	1,674.2300	0.9985	30-Jun-25	1,671.74	1,770.67	-98.93	75.34	4.51%	Principal
	CUSIP: 3138EG6F6 Ticker: AL0869A											
Fixed Income	F N M A #MA0022 4/01/29	4.500%	0.00%	2,749.0100	1.0015	30-Jun-25	2,753.16	2,907.35	-154.19	123.71	4.49%	Principal
	CUSIP: 31417YAY3 Ticker: MA0022A											
Fixed Income	F N M A GTD REMIC 4/25/29	1.500%	0.12%	766,276.2000	0.9640	30-Jun-25	738,674.93	700,024.54	38,650.39	11,494.14	1.56%	Principal
	CUSIP: 3136AJZP4 Ticker:											
Fixed Income	F N M A GTD REMIC 2/25/41	2.472%	0.01%	56,253.9300	0.9975	30-Jun-25	56,110.48	56,236.36	-125.88	2,878.20	5.13%	Principal
	CUSIP: 31397QRE0 Ticker: FNM2841											
Fixed Income	FEDERAL HOME LOAN BA 2.060% 9/27/29		0.19%	1,300,000.0000	0.9259	30-Jun-25	1,203,696.00	1,189,630.00	14,066.00	26,780.00	2.22%	Principal
	CUSIP: 3130AH6Y4 Ticker:											
Fixed Income	FORD CR FLP MASTER 0.00001% 5/15/28		1.41%	9,000,000.0000	1.0043	30-Jun-25	9,038,340.00	9,033,398.44	4,941.56	0.90	0.00%	Principal
	CUSIP: 34528QHV9 Ticker:											
Fixed Income	FORD CREDIT AT 6/15/28	4.940%	0.76%	4,802,000.0000	1.0079	30-Jun-25	4,839,983.82	4,809,503.13	30,480.69	237,218.80	4.90%	Principal
	CUSIP: 345282AD9 Ticker:											



## 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	G N M A I I #080023 4.750% 12/20/26  CUSIP: 36225CAZ9 Ticker: 080023M	0.00%	1,464.7700	1.0065	30-Jun-25	1,474.33	1,488.97	-14.64	69.58	4.72%	Principal
Fixed Income	G N M A I I #080088 5.000% 6/20/27  CUSIP: 36225CC20 Ticker: 080088M	0.00%	2,069.0400	0.9966	30-Jun-25	2,061.94	2,114.31	-52.37	103.45	5.02%	Principal
Fixed Income	G N M A I I #080395 4.875% 4/20/30  CUSIP: 36225CNM4 Ticker: 080395M	0.00%	1,513.1700	1.0017	30-Jun-25	1,515.70	1,499.43	16.27	73.77	4.87%	Principal
Fixed Income	G N M A I I #080408 4.875% 5/20/30  CUSIP: 36225CN28 Ticker: 080408M	0.00%	13,960.6500	1.0007	30-Jun-25	13,970.00	13,818.83	151.17	680.58	4.87%	Principal
Fixed Income	G N M A I I #080965 4.625% 7/20/34  CUSIP: 36225DCB8 Ticker: 080965M	0.00%	12,620.4900	1.0125	30-Jun-25	12,778.12	12,612.60	165.52	583.70	4.57%	Principal
Fixed Income	GMF FLOORPL OWNE 11/15/28  CUSIP: 361886DK7 Ticker:	4.680% 1.21%	7,710,000.0000	1.0042	30-Jun-25	7,742,304.90	7,712,108.20	30,196.70	360,828.00	4.66%	Principal
Fixed Income	GOLDMAN SACHS BK 5/21/27  CUSIP: 38151LAG5 Ticker:	5.414% 1.18%	7,500,000.0000	1.0083	30-Jun-25	7,561,875.00	7,546,875.00	15,000.00	406,050.00	5.37%	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	HONDA AUTO 3/15/29	4.330%	0.31%	1,973,000.0000	1.0023	30-Jun-25	1,977,557.63	1,972,720.82	4,836.81	85,430.89	4.32%	Principal
	CUSIP: 43816DAC9 Ticker:											
Fixed Income	HONDA AUTO REC OWN 1.880% 5/15/26		0.04%	240,406.7500	0.9980	30-Jun-25	239,918.72	240,370.60	-451.88	4,519.65	1.88%	Principal
	CUSIP: 43815BAC4 Ticker: HAR1826											
Fixed Income	HYUNDAI AUTO LEASE 4/17/28	4.620%	0.78%	5,000,000.0000	1.0047	30-Jun-25	5,023,350.00	5,003,906.25	19,443.75	231,000.00	4.60%	Principal
	CUSIP: 448984AD6 Ticker:											
Fixed Income	HYUNDAI AUTO RECV TR 4.790% 10/15/29		0.66%	4,231,000.0000	1.0039	30-Jun-25	4,247,331.66	4,230,375.93	16,955.73	202,664.90	4.77%	Principal
	CUSIP: 44935CAD3 Ticker:											
Fixed Income	IFC M T N 7/13/28	4.500%	0.66%	4,130,000.0000	1.0212	30-Jun-25	4,217,473.40	4,125,415.70	92,057.70	185,850.00	4.41%	Principal
	CUSIP: 45950KDD9 Ticker:											
Fixed Income	INTER AMER BK M T N 8/15/29	3.900%	0.24%	1,500,000.0000	1.0064	30-Jun-25	1,509,555.00	1,497,877.50	11,677.50	58,500.00	3.88%	Principal
	CUSIP: 45818WV3 Ticker:											
Fixed Income	INTL BK MTN 7/30/29	4.750%	0.95%	6,050,000.0000	1.0036	30-Jun-25	6,071,659.00	6,084,115.95	-12,456.95	287,375.00	4.73%	Principal
	CUSIP: 45906M5K3 Ticker:											



## 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	JOHN DEERE OWNER 6/15/27	5.090%	0.28%	1,806,638.8400	1.0027	30-Jun-25	1,811,480.63	1,806,498.64	4,981.99	91,957.92	5.08%	Principal
	CUSIP: 47800BAC2 Ticker: JDO5027											
Fixed Income	JOHN DEERE OWNER TR 4.830% 9/17/29		0.48%	3,046,000.0000	1.0025	30-Jun-25	3,053,523.62	3,045,808.41	7,715.21	147,121.80	4.82%	Principal
	CUSIP: 47800DAD6 Ticker:											
Fixed Income	JOHN DEERE OWNR TR 2/16/27	3.740%	0.14%	922,692.8100	0.9968	30-Jun-25	919,703.29	922,604.70	-2,901.41	34,508.71	3.75%	Principal
	CUSIP: 47800AAC4 Ticker: JDO6827											
Fixed Income	JPMORGAN CHASE CO 1/23/29	3.509%	1.11%	7,250,000.0000	0.9795	30-Jun-25	7,101,665.00	6,868,505.00	233,160.00	254,402.50	3.58%	Principal
	CUSIP: 46647PAM8 Ticker:											
Fixed Income	JPMORGAN CHASE CO 1/24/29	4.915%	1.01%	6,375,000.0000	1.0134	30-Jun-25	6,460,616.25	6,375,604.20	85,012.05	313,331.25	4.85%	Principal
	CUSIP: 46647PEU6 Ticker:											
Fixed Income	LEHMAN BRTH MTN ES 0.00001% 1/24/13		0.00%	600,000.0000	0.0004	30-Jun-25	240.00	314,363.98	-314,123.98	0.06	0.03%	Principal
	CUSIP: 525ESCIB7 Ticker:											
Fixed Income	MERCEDES BENZ 12/17/29	4.780%	0.75%	4,760,000.0000	1.0132	30-Jun-25	4,822,879.60	4,758,987.55	63,892.05	227,528.00	4.72%	Principal
	CUSIP: 58773DAD6 Ticker:											



## 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	MET LIFE GLOB MTN 1/11/27	1.875%	0.89%	5,920,000.0000	0.9665	30-Jun-25	5,721,680.00	5,913,251.20	-191,571.20	111,000.00	1.94%	Principal
	CUSIP: 59217GER6 Ticker:											
Fixed Income	MET TOWER MTN 9/14/26	1.250%	0.56%	3,745,000.0000	0.9643	30-Jun-25	3,611,153.70	3,741,554.60	-130,400.90	46,812.50	1.30%	Principal
	CUSIP: 58989V2D5 Ticker:											
Fixed Income	MORGAN STANLEY MTN 3.772% 1/24/29		0.50%	3,250,000.0000	0.9857	30-Jun-25	3,203,590.00	3,170,440.00	33,150.00	122,590.00	3.83%	Principal
	CUSIP: 61744YAP3 Ticker:											
Fixed Income	MORGAN STANLEY MTN 5.652% 4/13/28		1.56%	9,750,000.0000	1.0222	30-Jun-25	9,966,450.00	9,753,225.60	213,224.40	551,128.50	5.53%	Principal
	CUSIP: 61747YFP5 Ticker: MSM5428											
Fixed Income	OREGON ST TAXABLE GO 4.368% 5/01/28		0.16%	1,000,000.0000	1.0129	30-Jun-25	1,012,890.00	1,000,000.00	12,890.00	43,680.00	4.31%	Principal
	CUSIP: 68609UNF8 Ticker:											
Fixed Income	OREGON ST TAXABLE GO 4.494% 5/01/29		0.16%	1,000,000.0000	1.0194	30-Jun-25	1,019,350.00	1,000,000.00	19,350.00	44,940.00	4.41%	Principal
	CUSIP: 68609UNG6 Ticker:											
Fixed Income	PNC FINL SVCS GROUP 5.582% 6/12/29		1.29%	8,000,000.0000	1.0356	30-Jun-25	8,284,960.00	8,198,160.00	86,800.00	446,560.00	5.39%	Principal
	CUSIP: 693475BR5 Ticker:											



## 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	REALTY INCOME CORP 12/15/28	4.700%	0.87%	5,500,000.0000	1.0141	30-Jun-25	5,577,660.00	5,462,290.00	115,370.00	258,500.00	4.63%	Principal
	CUSIP: 756109BS2 Ticker:											
Fixed Income	RESOLUTION FDG STRIP 10/15/28		1.03%	7,500,000.0000	0.8796	30-Jun-25	6,597,225.00	6,377,175.00	220,050.00	0.75	0.00%	Principal
	CUSIP: 76116EHL7 Ticker:											
Fixed Income	RFCP STRIPS 1/15/29		1.36%	10,000,000.0000	0.8691	30-Jun-25	8,691,400.00	8,052,300.00	639,100.00	1.00	0.00%	Principal
	CUSIP: 76116EGP9 Ticker:											
Fixed Income	STATE STREET BANK 11/25/26	4.594%	1.96%	12,500,000.0000	1.0073	30-Jun-25	12,591,500.00	12,500,000.00	91,500.00	574,250.00	4.56%	Principal
	CUSIP: 857449AC6 Ticker:											
Fixed Income	T V A 3/15/28	3.875%	1.06%	6,805,000.0000	1.0030	30-Jun-25	6,825,483.05	6,848,198.00	-22,714.95	263,693.75	3.86%	Principal
	CUSIP: 880591EZ1 Ticker:											
Fixed Income	TOYOTA LEASE OWNER 4.750% 2/22/28		0.69%	4,378,000.0000	1.0085	30-Jun-25	4,415,081.66	4,377,942.65	37,139.01	207,955.00	4.71%	Principal
	CUSIP: 89239NAD7 Ticker:											
Fixed Income	TOYOTA MOTOR MTN 3.050% 3/22/27		0.31%	2,000,000.0000	0.9814	30-Jun-25	1,962,760.00	1,945,900.00	16,860.00	61,000.00	3.11%	Principal
	CUSIP: 89236TJZ9 Ticker:											





## 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	TOYOTA MTR CR MTN 6/18/26	1.125%	1.10%	7,285,000.0000	0.9705	30-Jun-25	7,070,383.90	7,281,794.60	-211,410.70	81,956.25	1.16%	Principal
	CUSIP: 89236TJK2 Ticker:											
Fixed Income	U S TREAS BD STRIP 8/15/29		3.10%	23,250,000.0000	0.8546	30-Jun-25	19,868,287.50	19,002,612.50	865,675.00	2.33	0.00%	Principal
	CUSIP: 912833XP0 Ticker:											
Fixed Income	U S TREASURY BD STRIP 11/15/29		3.03%	23,000,000.0000	0.8455	30-Jun-25	19,445,580.00	18,415,180.00	1,030,400.00	2.30	0.00%	Principal
	CUSIP: 912833XT2 Ticker:											
Fixed Income	U S TREASURY NT 1/31/28	0.750%	2.92%	20,200,000.0000	0.9278	30-Jun-25	18,740,954.00	18,622,664.06	118,289.94	151,500.00	0.81%	Principal
	CUSIP: 91282CBJ9 Ticker:											
Fixed Income	U S TREASURY NT 7/31/28	1.000%	2.45%	17,000,000.0000	0.9219	30-Jun-25	15,672,470.00	15,215,664.06	456,805.94	170,000.00	1.08%	Principal
	CUSIP: 91282CCRO Ticker:											
Fixed Income	U S TREASURY NT 10/31/26	1.125%	1.43%	9,500,000.0000	0.9643	30-Jun-25	9,161,230.00	9,445,859.38	-284,629.38	106,875.00	1.17%	Principal
	CUSIP: 91282CDG3 Ticker:											
Fixed Income	U S TREASURY NT 9/30/28	1.250%	1.10%	7,650,000.0000	0.9252	30-Jun-25	7,077,780.00	6,989,914.30	87,865.70	95,625.00	1.35%	Principal
	CUSIP: 91282CCY5 Ticker:											



## 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 1/31/27	1.500%	1.05%	7,000,000.0000	0.9646	30-Jun-25	6,751,990.00	6,593,945.31	158,044.69	105,000.00	1.56%	Principal
	CUSIP: 912828Z78 Ticker:											
Fixed Income	U S TREASURY NT 2/15/30	1.500%	2.82%	20,000,000.0000	0.9049	30-Jun-25	18,098,400.00	17,929,281.26	169,118.74	300,000.00	1.66%	Principal
	CUSIP: 912828Z94 Ticker:											
Fixed Income	U S TREASURY NT 1/31/29	1.750%	1.22%	8,350,000.0000	0.9342	30-Jun-25	7,800,737.00	7,326,798.83	473,938.17	146,125.00	1.87%	Principal
	CUSIP: 91282CDW8 Ticker:											
Fixed Income	U S TREASURY NT 3/31/29	2.375%	1.86%	12,500,000.0000	0.9528	30-Jun-25	11,910,125.00	11,737,304.69	172,820.31	296,875.00	2.49%	Principal
	CUSIP: 91282CEE7 Ticker:											
Fixed Income	U S TREASURY NT 4/30/27	2.750%	2.61%	17,000,000.0000	0.9823	30-Jun-25	16,698,590.00	16,417,148.43	281,441.57	467,500.00	2.80%	Principal
	CUSIP: 91282CEN7 Ticker: UST2727A											
Fixed Income	U S TREASURY NT 8/31/29	3.125%	4.18%	27,475,000.0000	0.9759	30-Jun-25	26,811,753.50	26,520,807.78	290,945.72	858,593.75	3.20%	Principal
	CUSIP: 91282CFJ5 Ticker:											
Fixed Income	U S TREASURY NT 6/30/27	3.250%	0.46%	3,000,000.0000	0.9911	30-Jun-25	2,973,180.00	2,989,218.75	-16,038.75	97,500.00	3.28%	Principal
	CUSIP: 91282CEW7 Ticker: UST3227											



## 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 1/31/30	3.500%	0.84%	5,425,000.0000	0.9884	30-Jun-25	5,361,853.00	5,375,006.46	-13,153.46	189,875.00	3.54%	Principal
	CUSIP: 91282CGJ4 Ticker:											
Fixed Income	U S TREASURY NT 3/31/30	3.625%	1.30%	8,400,000.0000	0.9929	30-Jun-25	8,339,940.00	8,273,700.02	66,239.98	304,500.00	3.65%	Principal
	CUSIP: 91282CGS4 Ticker: UST0030											
Fixed Income	U S TREASURY NT 12/31/28	3.750%	2.81%	18,000,000.0000	1.0009	30-Jun-25	18,016,200.00	17,688,691.40	327,508.60	675,000.00	3.75%	Principal
	CUSIP: 91282CJR3 Ticker:											
Fixed Income	U S TREASURY NT 2/28/29	4.250%	0.52%	3,300,000.0000	1.0176	30-Jun-25	3,358,146.00	3,329,272.77	28,873.23	140,250.00	4.18%	Principal
	CUSIP: 91282CKD2 Ticker:											
Fixed Income	U S TREASURY NT 11/30/28	4.375%	2.79%	17,500,000.0000	1.0208	30-Jun-25	17,864,350.00	17,832,089.84	32,260.16	765,625.00	4.29%	Principal
	CUSIP: 91282CJN2 Ticker:											
Fixed Income	U S TREASURY NT 9/30/28	4.625%	1.31%	8,200,000.0000	1.0277	30-Jun-25	8,427,140.00	8,453,687.50	-26,547.50	379,250.00	4.50%	Principal
	CUSIP: 91282CJA0 Ticker:											
Fixed Income	UNITEDHEALTH 5/15/26	1.150%	0.61%	4,000,000.0000	0.9721	30-Jun-25	3,888,240.00	3,904,703.05	-16,463.05	46,000.00	1.18%	Principal
	CUSIP: 91324PEC2 Ticker:											



## 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	UNITEDHEALTH 2/15/28	5.250%	0.80%	5,000,000.0000	1.0264	30-Jun-25	5,132,150.00	5,114,225.00	17,925.00	262,500.00	5.11%	Principal
	CUSIP: 91324PEP3 Ticker:											
Fixed Income	VERIZON MASTER TR 1/22/29	4.490%	0.70%	4,455,000.0000	1.0000	30-Jun-25	4,455,044.55	4,448,387.11	6,657.44	200,029.50	4.49%	Principal
	CUSIP: 92348KBG7 Ticker:											
Fixed Income	VERIZON MASTER TRUST 4.510% 3/20/30		1.21%	7,731,000.0000	1.0044	30-Jun-25	7,764,939.09	7,730,667.57	34,271.52	348,668.10	4.49%	Principal
	CUSIP: 92348KDY6 Ticker:											
Fixed Income	VIRGINIA ELEC PWR CO 5/15/27	3.750%	0.89%	5,735,000.0000	0.9927	30-Jun-25	5,693,077.15	5,736,523.40	-43,446.25	215,062.50	3.78%	Principal
	CUSIP: 927804GH1 Ticker:											
Fixed Income	VOLVO FINANCIAL 5/15/29	4.460%	0.27%	1,700,000.0000	1.0064	30-Jun-25	1,710,931.00	1,699,796.00	11,135.00	75,820.01	4.43%	Principal
	CUSIP: 92887TAC5 Ticker:											
Fixed Income	WELLTOWER INC 4/15/28	4.250%	0.79%	5,061,000.0000	1.0016	30-Jun-25	5,068,895.16	5,068,692.72	202.44	215,092.50	4.24%	Principal
	CUSIP: 95040QAD6 Ticker:											



## 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
Real Estate And Other	LEHMAN BRTH HLD ESC CUSIP: 525ESCOY6 Ticker:	0.00%	2,000,000.0000	-	14-Oct-23	-	1,012,523.50	-1,012,523.50	-	-	Principal
USD-U.S._DOLLAR											
Cash & Cash Equivalents		0.07%				463,710.31	463,710.31	-	19,570.53	4.22%	
Fixed Income		99.93%				640,431,176.00	632,687,968.29	7,743,207.71	21,132,148.68	3.30%	
Real Estate And Other		0.00%				-	1,012,523.50	-1,012,523.50	-	-	
Total USD-U.S._DOLLAR		100.00%				640,894,886.31	634,164,202.10	6,730,684.21	21,151,719.22	3.30%	
Total (U.S. DOLLAR)		100.00%				640,894,886.66	634,164,202.10	6,730,684.54	21,151,719.15	3.30%	
Grand Total (U.S. DOLLAR)		100.00%				640,894,886.66	634,164,202.10	6,730,684.54	21,151,719.15	3.30%	

## **Callan Investment Measurement Service Quarterly Review Report**

June 30, 2025

**Orange County Sanitation District**

**Investment Measurement Service  
Quarterly Review**

# Orange County Sanitation District

## Executive Summary for Period Ending June 30, 2025

### Asset Allocation

	June 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Insight Long Term	645,426,249	76.93%	(15,000,000)	10,315,225	650,111,024	83.92%
Insight Liquid	193,536,924	23.07%	67,000,000	1,923,218	124,613,706	16.08%
<b>Total Fund</b>	<b>\$838,963,173</b>	<b>100.00%</b>	<b>\$52,000,000</b>	<b>\$12,238,443</b>	<b>\$774,724,730</b>	<b>100.00%</b>

### Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	1.61%	6.55%	3.87%	1.45%	2.49%
Blmbg Govt/Cred 1-5 Year Idx	1.50%	6.42%	3.72%	1.21%	2.39%
ML 1-5 Govt/Corp	1.49%	6.42%	3.75%	1.27%	2.42%
Liquid Operating Monies^	0.99%	4.80%	4.65%	2.81%	2.61%
Citigroup 3-Month Treasury Bill	1.09%	4.88%	4.75%	2.88%	2.61%
<b>Total Fund</b>	<b>1.49%</b>	<b>6.19%</b>	<b>3.97%</b>	<b>1.68%</b>	<b>2.49%</b>
Target*	1.41%	6.11%	3.96%	1.59%	2.46%

\* 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, \$15 million was distributed from the Long-Term Operating Fund and \$67 million was contributed to the Liquid Operating Monies.

### Organizational Issues

- Raman Srivastava has been appointed interim CEO of Insight Investment, succeeding Abdallah Nauphal, who will serve in an advisory capacity before departing at year-end. Adrian Grey remains CIO, providing continuity in investment leadership. While the transition raises limited concerns given Grey's ongoing role, we will continue to monitor the situation and any potential impact on investment strategies.



## Fixed Income Market Snapshot

- Fixed income markets posted modest gains in 2Q25 as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.50%. TIPS were up 0.5% (+4.7% YTD), underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.29% by quarter-end).
- Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter, and leveraged loans (S&P/LSTA Leveraged Loan Index: +2.3%) also saw renewed demand. Municipal bonds slipped further in 2Q (–0.1% QTD, –0.4% YTD), as supply pressures persisted following a weak first quarter and valuations cheapened relative to Treasuries.

## Investment Manager Performance

- The Long-Term Operating Fund returned 1.6% in the first quarter, outperforming the ICE Corporate/Government 1-5 Year Index by 12 bps and the Bloomberg Government/Credit 1-5 Year Index by 11 bps. The Fund ranked 20<sup>th</sup> percentile in the Callan Short Term Fixed Income peer group. Over the last year, the portfolio returned 6.6%, outperforming the ICE benchmark and the Bloomberg benchmark by 13 bps. The Fund ranked 43<sup>rd</sup> percentile.
- The Liquid Operating Money rose 1.0% (net) over the quarter, underperforming the Citigroup 3-Month Treasury Bill Index return by 14 bps, and ranking 87<sup>th</sup> percentile in the Callan Money Market Funds peer group. Over the last year, the portfolio returned 4.6% (net), underperforming the benchmark by 24 bps, and ranking 49<sup>th</sup> 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

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## U.S. EQUITIES

## Reversal of fortune leads to gains

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap performing best followed by mid-cap and then small cap.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

## Small cap weight in Russell 3000 at 25-year low

- NVIDIA's market cap (~\$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

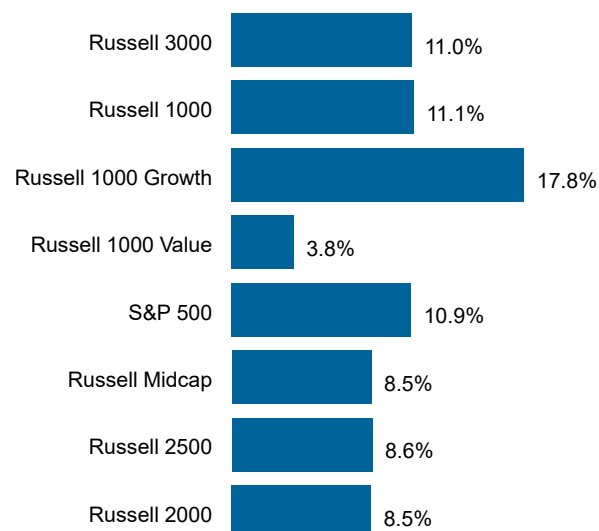
## Large cap and growth trading at ever-larger premiums

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) vs. large caps (22.3x for S&P 500) even when negative and non-earners are screened out.
- Russell 1000 Growth trades at 30.1x forward P/E vs. 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average

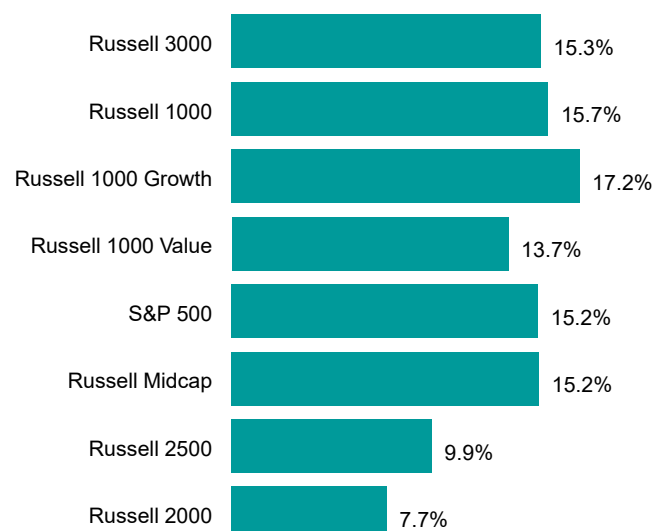
## Market multiples elevated

- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.

## U.S. Equity: Quarterly Returns

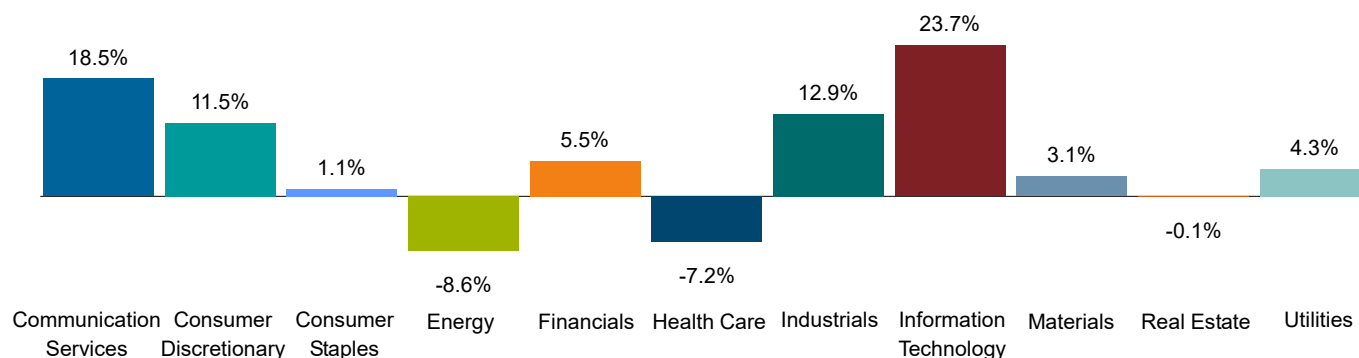


## U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&amp;P Dow Jones Indices

## S&amp;P Sector Returns, Quarter Ended 6/30/25



Source: S&amp;P Dow Jones Indices

## GLOBAL EQUITIES

## Modest edge for global ex-U.S. markets

## Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided and Technology stocks led the market rally.

## Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in Consumer Discretionary stocks.

## Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

## U.S. dollar

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

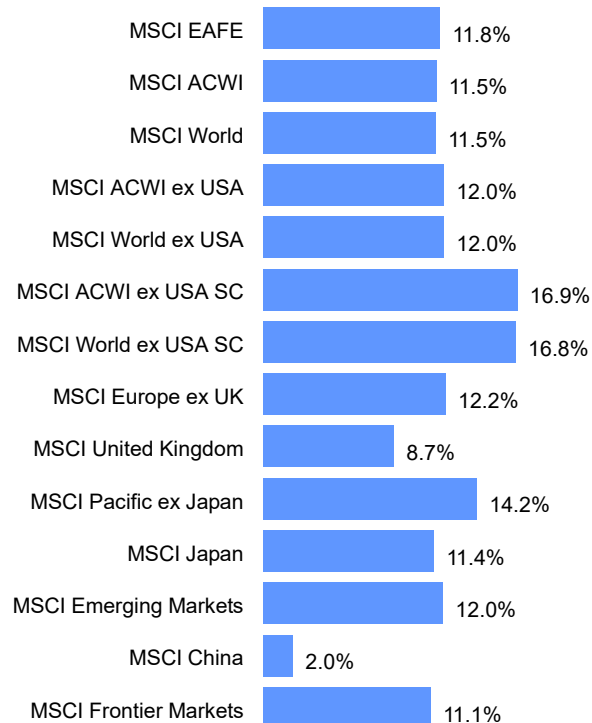
## U.S. dollar trends

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years while declining 40.8%.
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

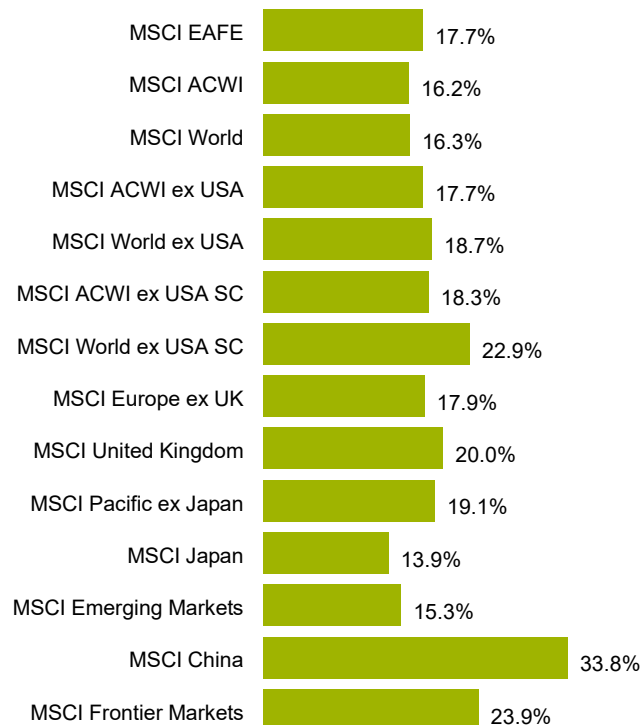
## Factor volatility has increased

- Since 2020, volatility among factors has increased dramatically.
- Value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed strongly in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.

## Global Equity: Quarterly Returns



## Global Equity: One-Year Returns



Source: MSCI

## U.S. FIXED INCOME

### With Fed on hold, yield curve steepens

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

### Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

### Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

## MUNICIPAL BONDS

### Muni yield curves steepened meaningfully

- Short yields fell up to 20 bps and the long-end rose 25-30 bps within the AAA muni yield curve.
- The spread between AAA 2-year bonds and 10-year bonds widened to 191 bps from 161 bps as of 1Q25.

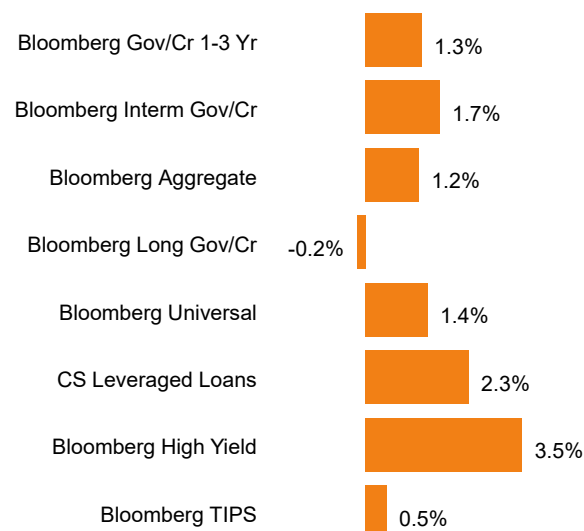
### Sustained heavy issuance

- YTD issuance totaled \$281 billion, on pace to beat 2024, which was a record year.

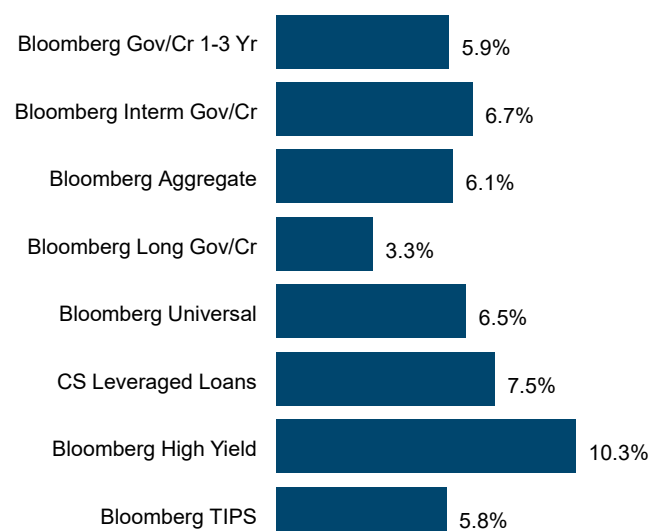
### Municipal-to-Treasury ratios reflecting better valuations

- Ratios ended 2Q near or above historical averages, suggesting better relative value for tax-exempt buyers compared to Treasuries.
- Longer maturities were the cheapest portion of the market as the 30-year Muni/Treasury ratio ended at roughly 95%.

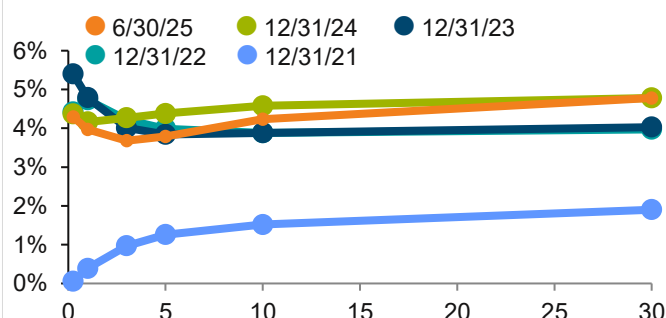
## U.S. Fixed Income: Quarterly Returns



## U.S. Fixed Income: One-Year Returns



## U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

## GLOBAL FIXED INCOME

## U.S. dollar continues to weaken amid tariff uncertainty

## Macro environment

- Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
- The ECB and BOE both cut rates, citing moderating inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

## U.S. dollar weakened

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
- The Bloomberg Global Aggregate ex US Hedged Index was positive for the quarter, but the dollar weakness resulted in substantially higher returns for the Unhedged Index.

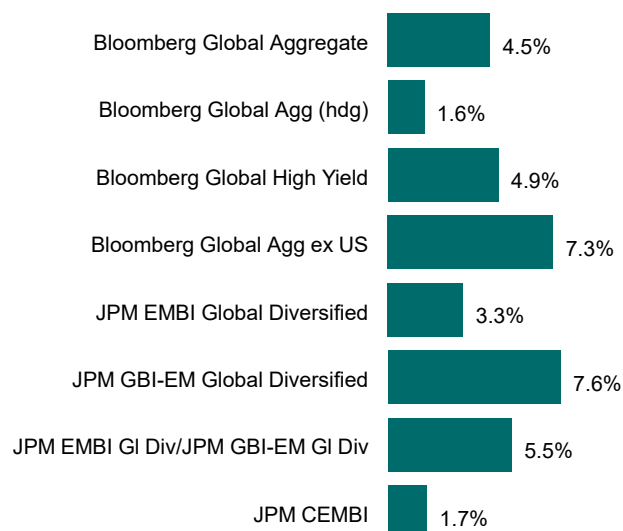
## Emerging market debt delivers another strong quarter

- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index returning 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end, with lower-quality debt outperforming higher-quality.

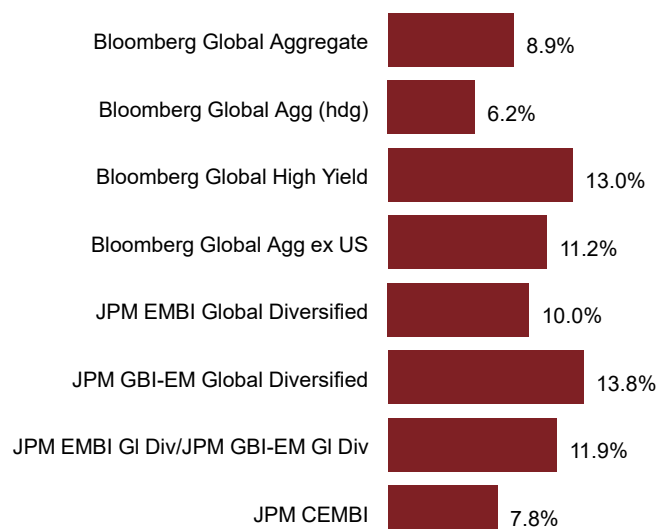
## Markets shrug off geopolitical noise

- Fixed income markets were resilient despite geopolitical and macro headlines, including tariffs, Moody's downgrade of the U.S., and tensions in the Middle East.
- Elevated MOVE Index volatility was short-lived, ending the quarter near multi-year lows.
- The yield curve steepened with 2s/10s moving 18 bps higher, continuing the two-year trend into more positive territory.

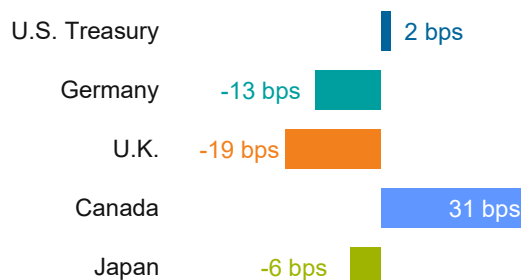
## Global Fixed Income: Quarterly Returns



## Global Fixed Income: One-Year Returns



## Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan





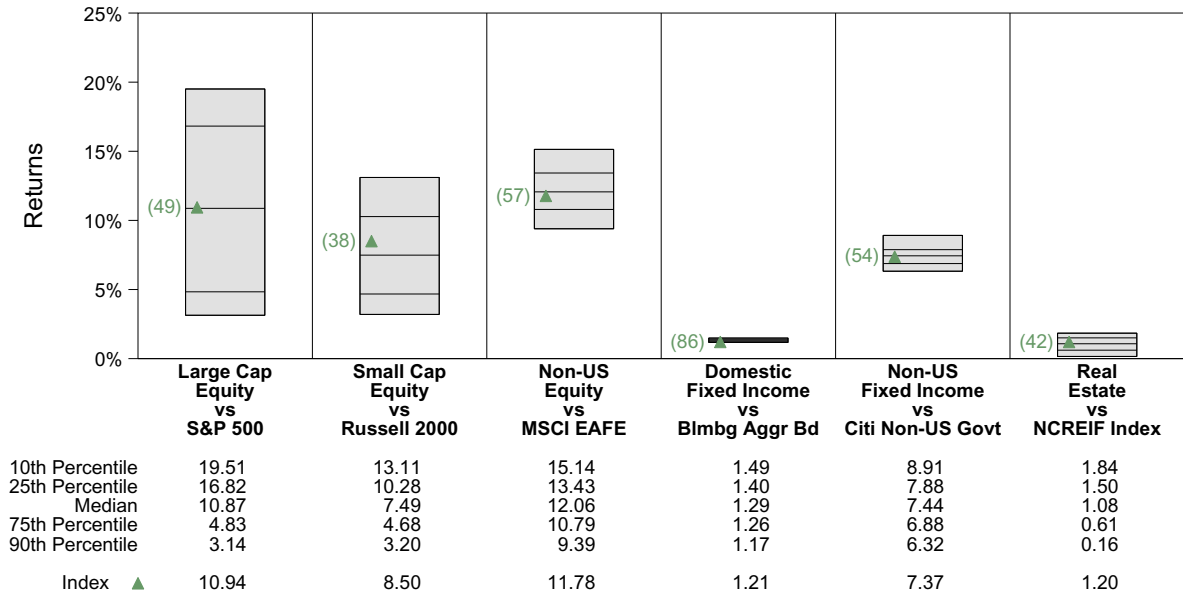
## Market Overview

### Active Management vs Index Returns

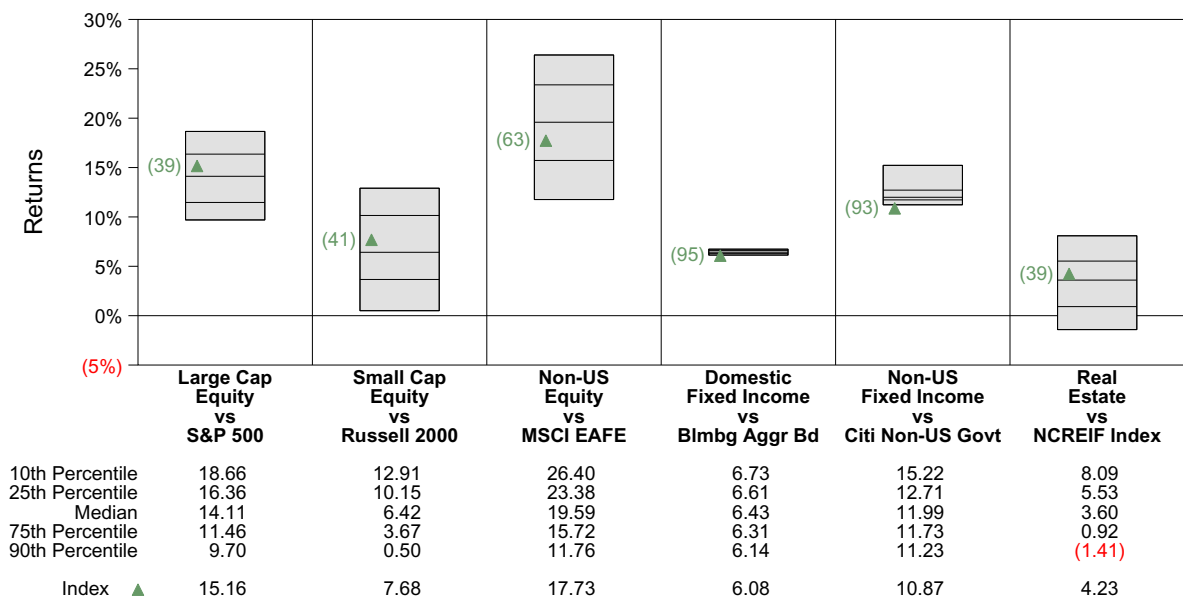
#### Market Overview

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 June 30, 2025



#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2025

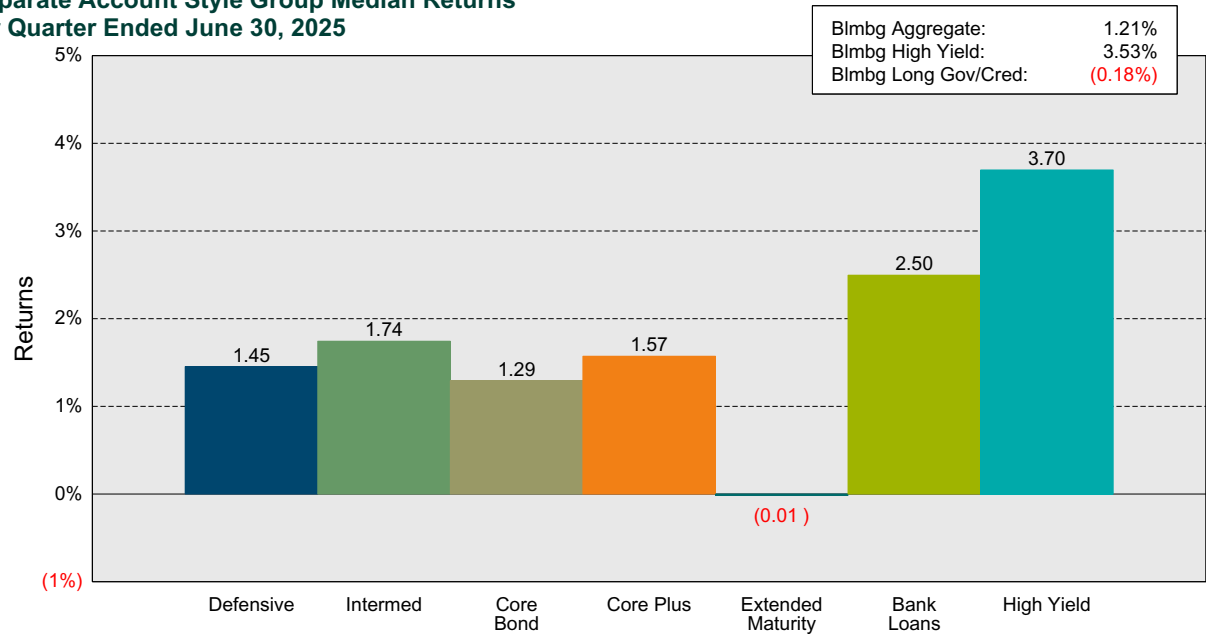


# Domestic Fixed Income

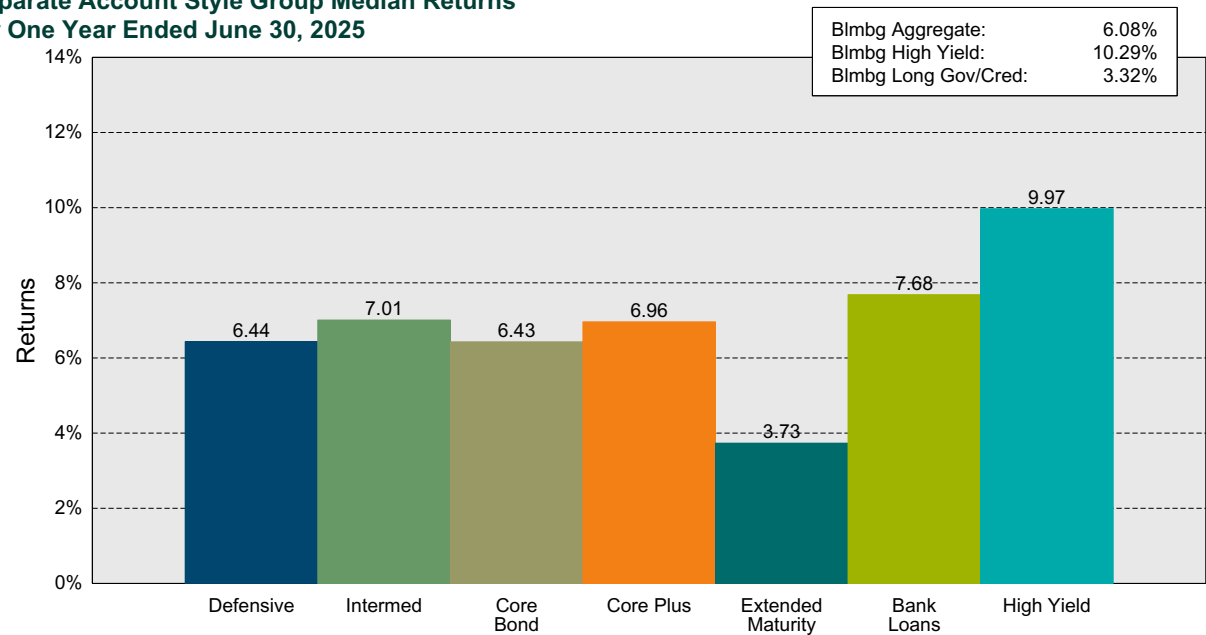
## Active Management Overview

Fixed income markets posted modest gains in 2Q as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter mostly unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.5%. The belly of the curve fell while the long end rose, steepening the curve by the end of the quarter. Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter. Spreads tightened modestly across the quality spectrum, reflecting broad risk-on sentiment. TIPS were up 0.5% underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.3% by quarter-end).

Separate Account Style Group Median Returns for Quarter Ended June 30, 2025



Separate Account Style Group Median Returns for One Year Ended June 30, 2025





## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 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						
	June 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Insight Long Term	645,426,249	76.93%	(15,000,000)	10,315,225	650,111,024	83.92%
Insight Liquid	193,536,924	23.07%	67,000,000	1,923,218	124,613,706	16.08%
Total Fund	\$838,963,173	100.00%	\$52,000,000	\$12,238,443	\$774,724,730	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 June 30, 2025. 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 June 30, 2025					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	1.61%	6.55%	3.87%	1.45%	2.49%
Blmbg Govt/Cred 1-5 Year Idx	1.50%	6.42%	3.72%	1.21%	2.39%
ML 1-5 Govt/Corp	1.49%	6.42%	3.75%	1.27%	2.42%
Liquid Operating Monies^	0.99%	4.80%	4.65%	2.81%	2.61%
Citigroup 3-Month Treasury Bill	1.09%	4.88%	4.75%	2.88%	2.61%
<b>Total Fund</b>	<b>1.49%</b>	<b>6.19%</b>	<b>3.97%</b>	<b>1.68%</b>	<b>2.49%</b>
Target*	1.41%	6.11%	3.96%	1.59%	2.46%

\* 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 June 30, 2025. 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 June 30, 2025			
	Last 10 Years	Last 15 Years	Last 29-3/4 Years
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	2.03%	2.00%	3.81%
Blmbg Govt/Cred 1-5 Year Idx	1.92%	1.88%	3.64%
ML 1-5 Govt/Corp	1.95%	1.93%	3.67%
Liquid Operating Monies^	2.06%	1.42%	2.60%
Citigroup 3-Month Treasury Bill	2.01%	1.36%	2.36%
<b>Total Fund</b>	<b>2.00%</b>	<b>1.88%</b>	<b>3.62%</b>
Target*	1.97%	1.82%	3.41%

\* 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. 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.

	12/2024- 6/2025	2024	2023	2022	2021
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	3.74%	3.89%	4.96%	(4.75%)	(0.79%)
Blmbg Govt/Cred 1-5 Year Idx	3.56%	3.76%	4.89%	(5.50%)	(0.97%)
ML 1-5 Govt/Corp	3.52%	3.91%	4.89%	(5.54%)	(0.87%)
Liquid Operating Monies^	2.06%	5.41%	5.17%	1.29%	0.15%
Citigroup 3-Month Treasury Bill	2.21%	5.45%	5.26%	1.50%	0.05%
<b>Total Fund</b>	<b>3.45%</b>	<b>4.09%</b>	<b>5.01%</b>	<b>(3.70%)</b>	<b>(0.61%)</b>
Target*	3.26%	4.22%	4.97%	(4.16%)	(0.68%)

\* 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.

	2020	2019	2018	2017	2016
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	4.42%	4.70%	1.60%	1.18%	1.58%
Blmbg Govt/Cred 1-5 Year Idx	4.71%	5.01%	1.38%	1.27%	1.56%
ML 1-5 Govt/Corp	4.65%	5.08%	1.40%	1.28%	1.62%
Liquid Operating Monies^	0.84%	2.39%	1.90%	0.91%	0.47%
Citigroup 3-Month Treasury Bill	0.58%	2.25%	1.86%	0.84%	0.27%
<b>Total Fund</b>	<b>3.73%</b>	<b>4.26%</b>	<b>1.72%</b>	<b>1.02%</b>	<b>1.15%</b>
Target*	3.82%	4.51%	1.49%	1.19%	1.35%

\* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

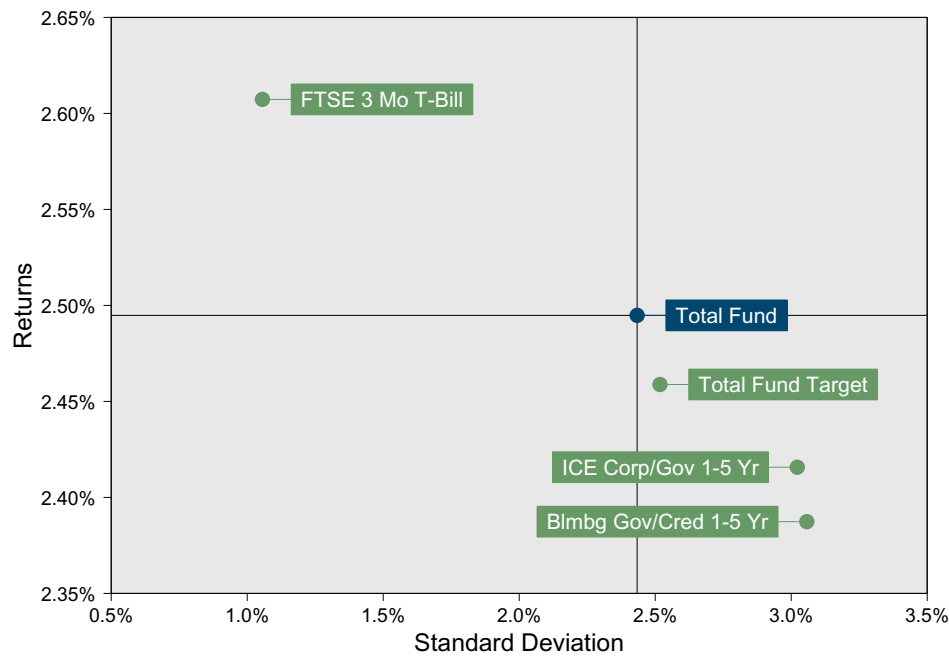
^Assets were transferred in kind to Insight on 3/1/2024. Performance from 12/1/2014 to 3/1/2024 represents Chandler. Previous performance reflects PIMCO.



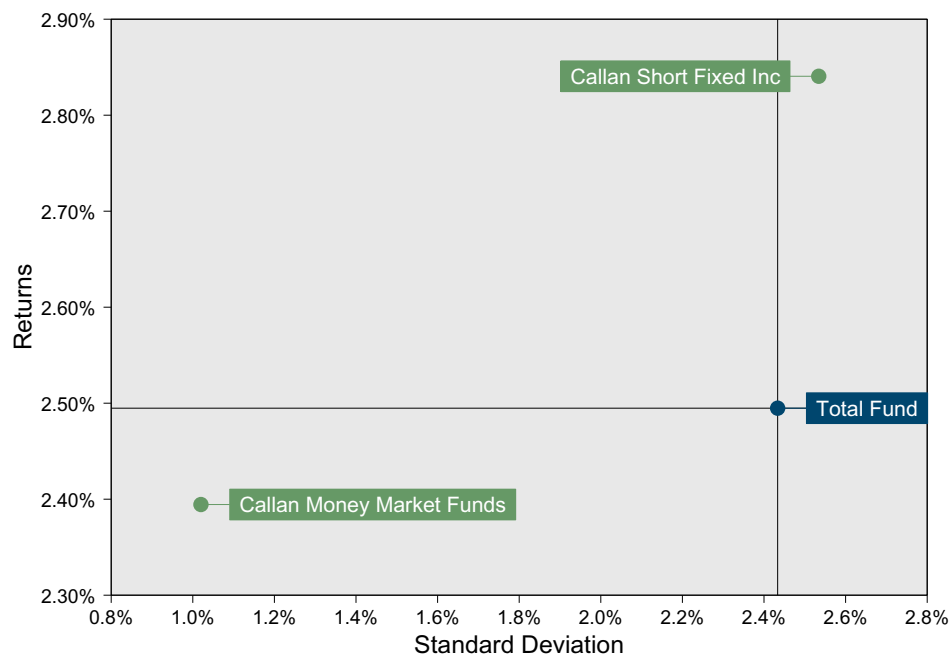
## Asset Class Risk and Return

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 June 30, 2025

### 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.

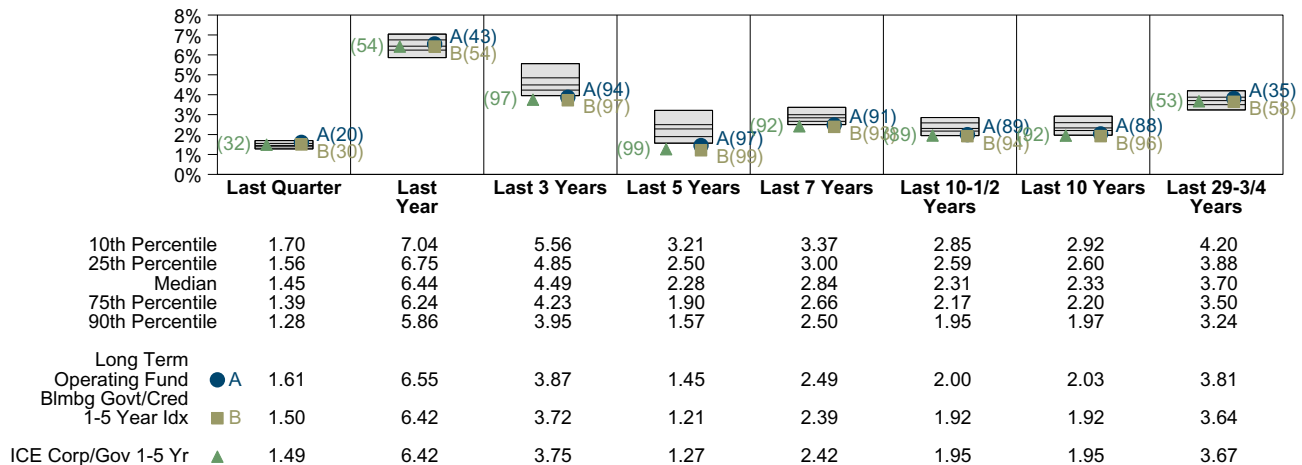
### Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 1.61% return for the quarter placing it in the 20 percentile of the Callan Short Term Fixed Income group for the quarter and in the 43 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.12% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.13%.

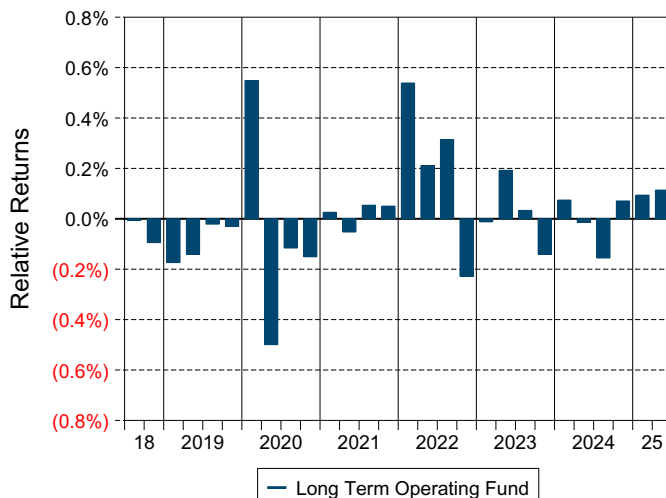
### Quarterly Asset Growth

Beginning Market Value	\$650,111,024
Net New Investment	\$-15,000,000
Investment Gains/(Losses)	\$10,315,225
Ending Market Value	\$645,426,249

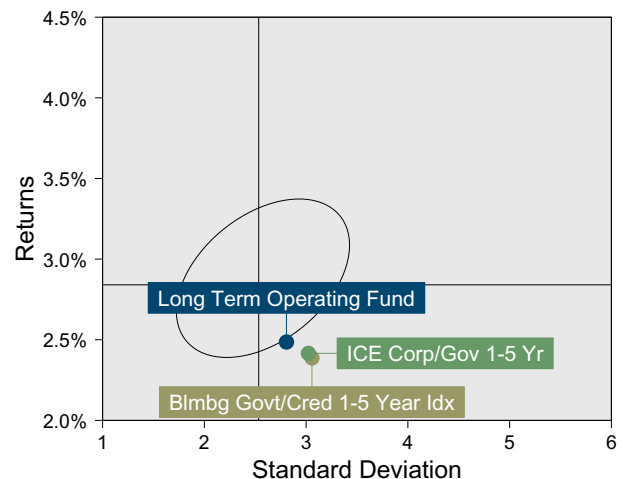
### Performance vs Callan Short Term Fixed Income (Gross)



### Relative Return vs ICE Corp/Gov 1-5 Yr



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



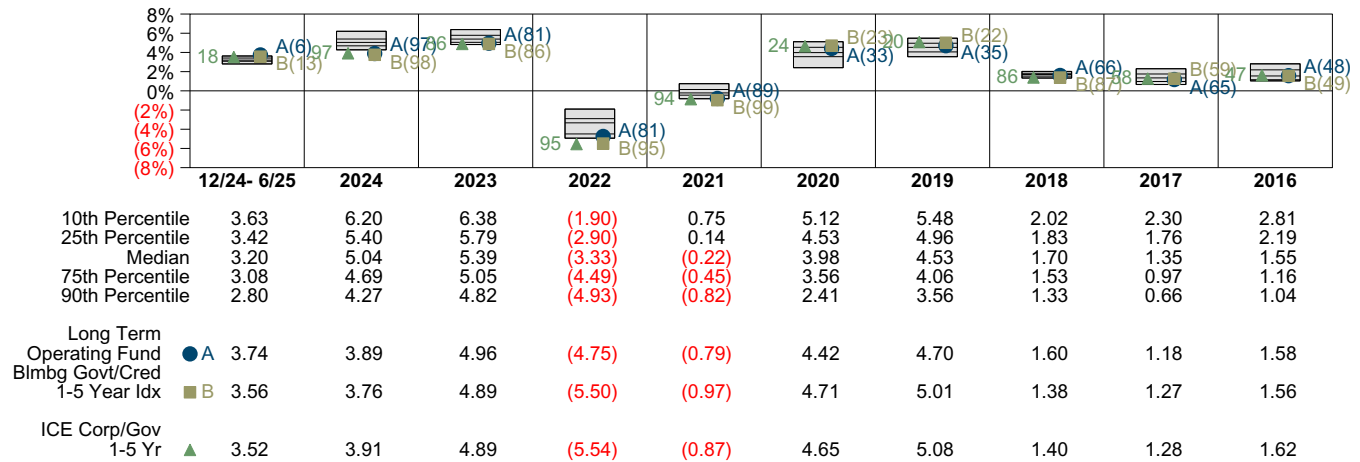
## Long Term Operating Fund Return Analysis Summary

### Return Analysis

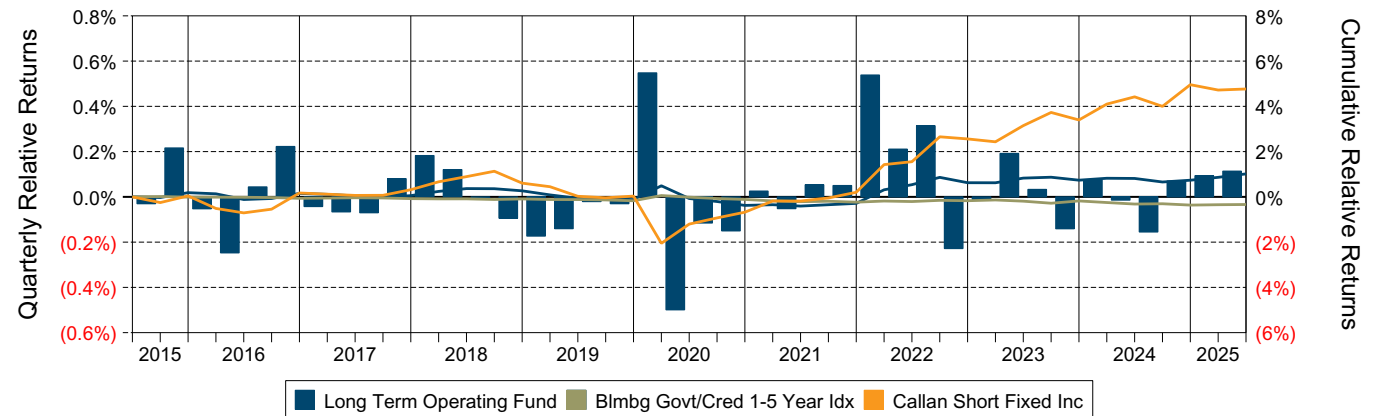
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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.

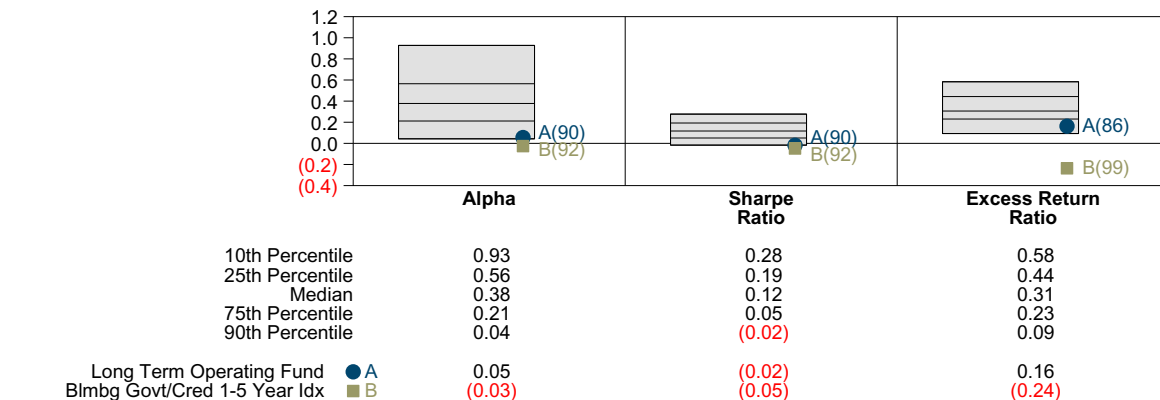
### Performance vs Callan Short Term Fixed Income (Gross)



### 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 June 30, 2025



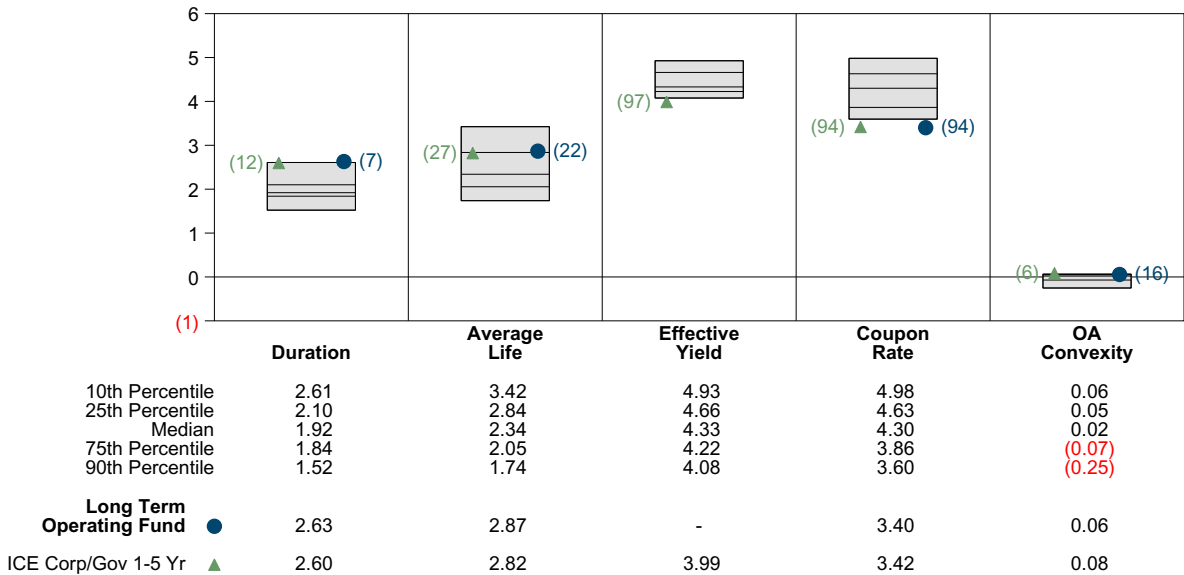
# Long Term Operating Fund

## Bond Characteristics Analysis Summary

### Portfolio Characteristics

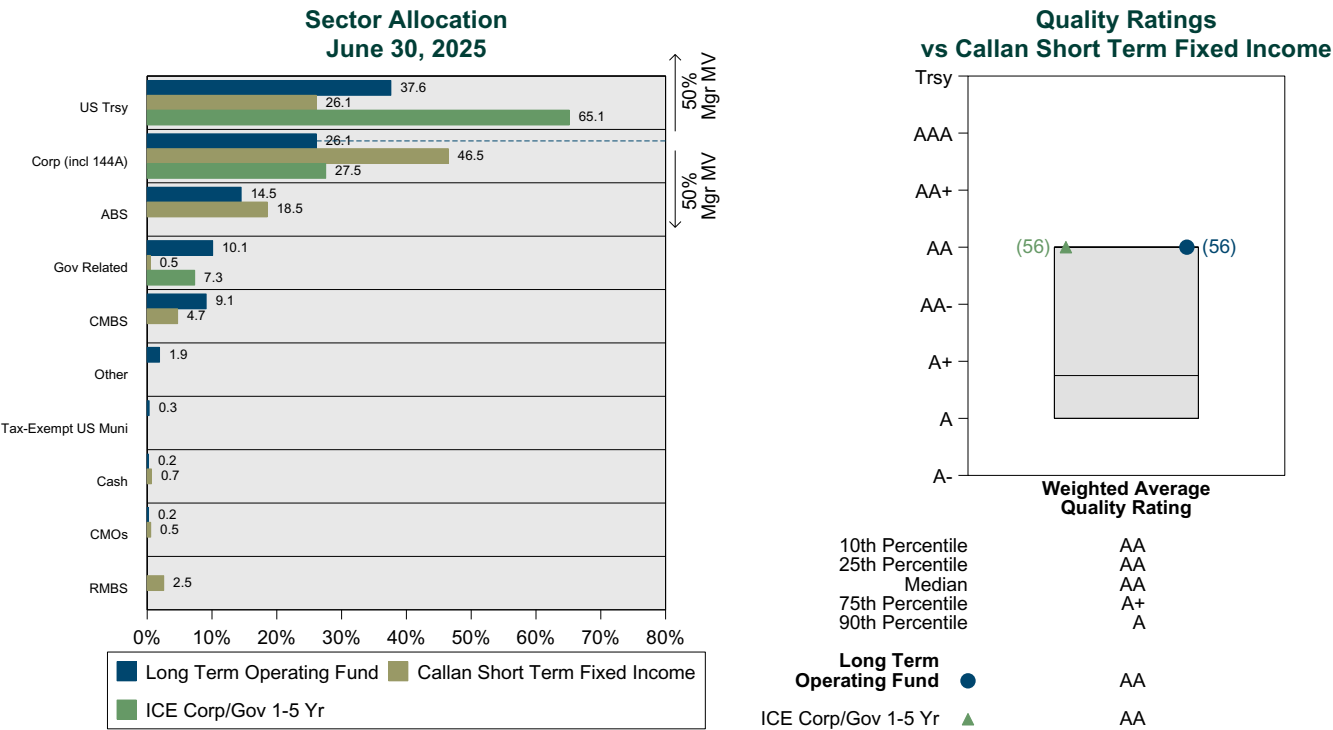
This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of June 30, 2025



### 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.

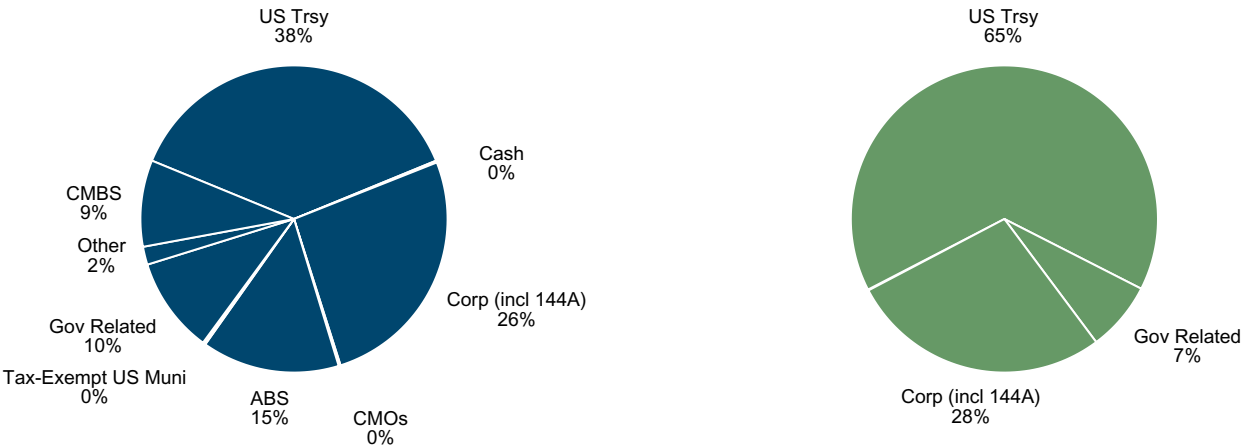


Long Term Operating Fund  
Portfolio Characteristics Summary  
As of June 30, 2025

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.

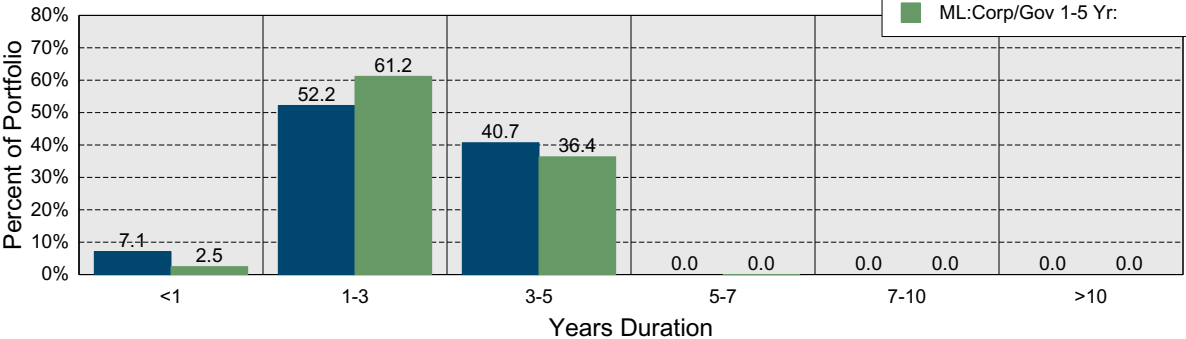
Sector Allocation



Long Term Operating Fund

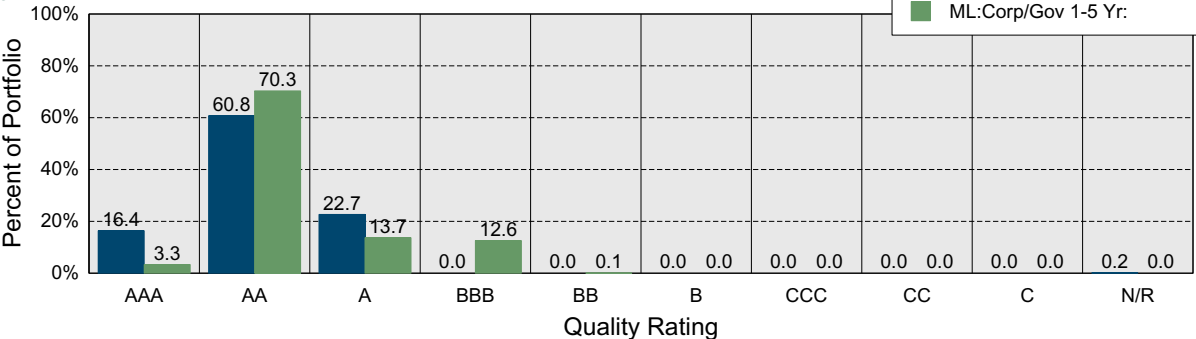
ML:Corp/Gov 1-5 Yr

Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.63
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 June 30, 2025

## 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.

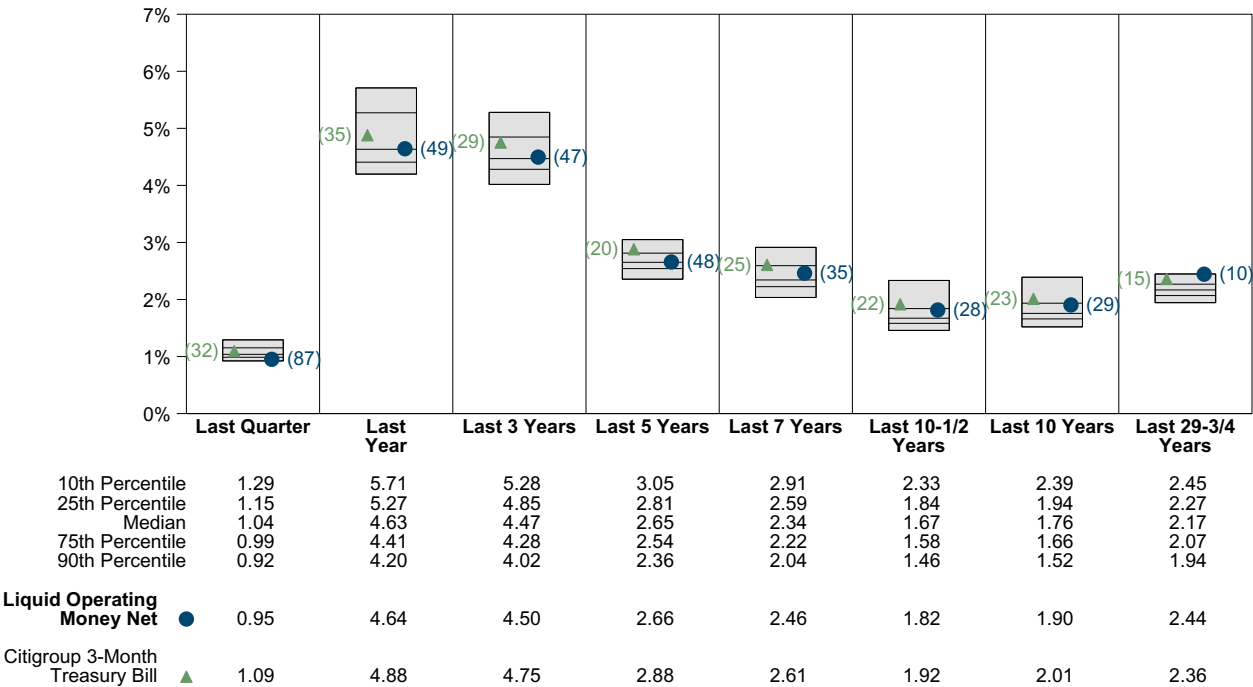
## Quarterly Summary and Highlights

- Liquid Operating Money Net’s portfolio posted a 0.95% return for the quarter placing it in the 87 percentile of the Callan Money Market Funds group for the quarter and in the 49 percentile for the last year.
- Liquid Operating Money Net’s portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.14% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.24%.

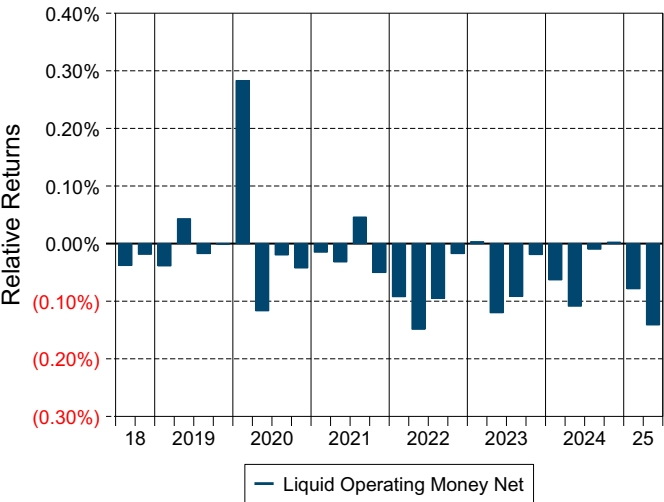
## Quarterly Asset Growth

Beginning Market Value	\$124,613,706
Net New Investment	\$67,000,000
Investment Gains/(Losses)	\$1,923,218
Ending Market Value	\$193,536,924

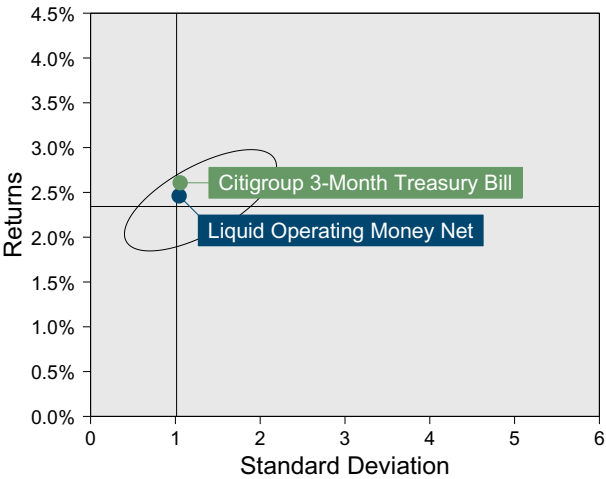
## Performance vs Callan Money Market Funds (Net)



## Relative Returns vs Citigroup 3-Month Treasury Bill



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



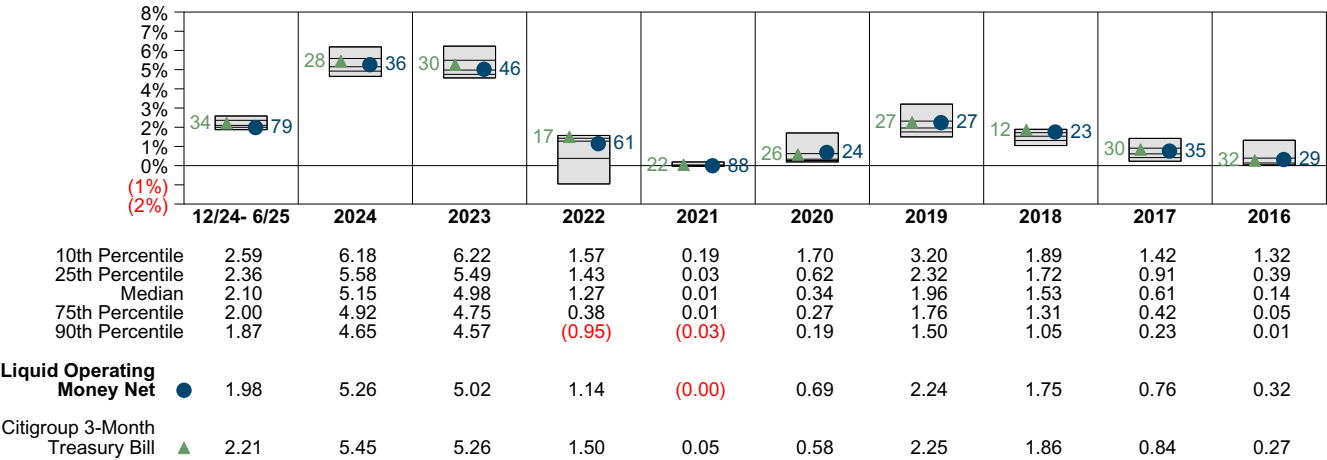
# Liquid Operating Money Net Return Analysis Summary

## Return Analysis

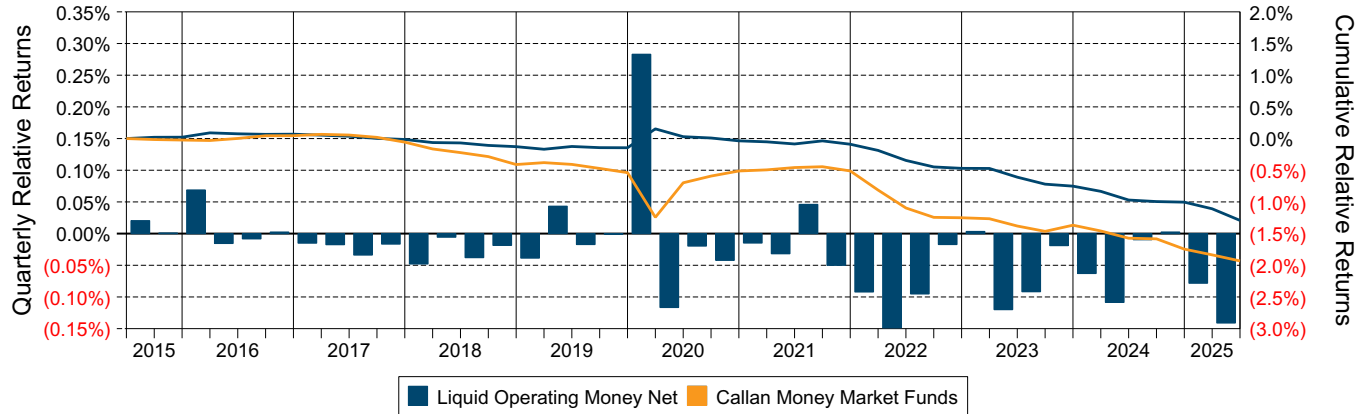
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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.

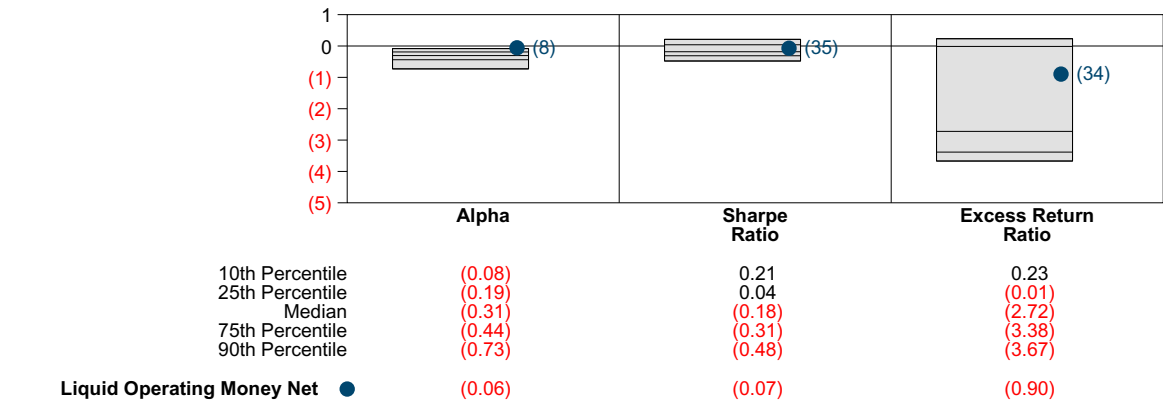
## Performance vs Callan Money Market Funds (Net)



## 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 June 30, 2025







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## 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.

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## 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.

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## 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.

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## 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

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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  
American Century Investments  
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

### Manager Name

Baillie Gifford International, LLC  
Baird Advisors  
Barings LLC  
Baron Capital Management, Inc.  
Barrow, Hanley, Mewhinney & Strauss, LLC  
Black Creek Investment Management Inc.  
BlackRock  
Blackstone Group (The)  
Blue Owl Capital, Inc.  
BNY Mellon Asset Management  
Boston Partners  
Brandes Investment Partners, L.P.  
Brandywine Global Investment Management, LLC  
Brookfield Asset Management Inc.  
Brown Brothers Harriman & Company  
Brown Investment Advisory & Trust 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 &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

**Manager Name**

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

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord, Abnett &amp; 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 &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.



**Manager Name**

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 DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

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 &amp; Hamill

**Manager Name**

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investments Managers

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair &amp; Company LLC

Xponance, Inc.

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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.

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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  
June 30, 2025**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
6/1/2025	<b>\$74,960,512</b>	<b>\$74,960,512</b>	<b>\$74,960,512</b>	<b>4.27</b>	<b>4.27</b>
Deposits:					
	-	-	-	4.27	4.27
Total Deposits	-	-	-	4.27	4.27
Quarterly Interest Distribution	-	-	-	4.27	4.27
Withdrawals:					
6/23/2025	(5,300,000)	(5,300,000)	(5,300,000)	4.27	4.27
6/24/2025	(7,400,000)	(7,400,000)	(7,400,000)	4.27	4.27
Total Withdrawals	(12,700,000)	(12,700,000)	(12,700,000)	4.27	4.27
<b>Balance</b>					
6/30/2025	<b>\$62,260,512</b>	<b>\$62,260,512</b>	<b>\$62,260,512</b>	<b>4.27</b>	<b>4.27</b>

**BNY Mellon Owner Controlled Insurance Program Escrow Account**



Go Paperless.  
Securely access your accounts online to view your statements. Ask your BNY contact how we can help you access your account balances and activity in real time, receive your reports, enter your own transactions or submit an audit confirmation online. Also be sure to ask how NEXEN(SM) Gateway, our cloud-based ecosystem, can help you.

Visit us at [www.bny.com](http://www.bny.com)

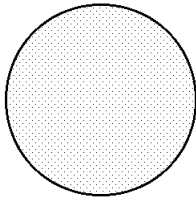
Account Statement

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

Transaction Category	Current Period			Year-to-Date	
	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.

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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
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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.

The Bank of New York Mellon may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are determined by The Bank of New York Mellon for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon or its subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon or its subsidiaries or its affiliates. The Bank of New York Mellon shall not be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

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## **PARS Section 115 Trust Account Report**

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

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
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 - 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	2.42%	276,703.5600	1.0000	30-Jun-25	276,703.56	276,703.56	-	11,788.75	4.26%	Principal
	CUSIP: 31846V336 Ticker: FGXXX										
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL	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
	CUSIP: 057071854 Ticker: BAGIX										
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES	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
	CUSIP: 19247U106 Ticker: CSRIX										
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND	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
	CUSIP: 19766M709 Ticker: COFYX										
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3	0.37%	1,408.8900	30.2800	30-Jun-25	42,661.19	38,772.65	3,888.54	-	-	Principal
	CUSIP: 19765Y340 Ticker: CSGYX										
Mutual/Collective Funds	DODGE COX INCOME	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
	CUSIP: 256210105 Ticker: DODIX										
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL	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
	CUSIP: 317609253 Ticker: FGROX										



## 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	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
	CUSIP: 315911727 Ticker: FSPSX										
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6	1.24%	6,266.5160	22.6500	30-Jun-25	141,936.59	141,878.85	57.74	2,832.47	2.00%	Principal
	CUSIP: 38147N269 Ticker: GSIYX										
Mutual/Collective Funds	HARTFORD SCHRODERS EMERGING MARKETS	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
	CUSIP: 41665X859 Ticker: HHHFX										
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF	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
	CUSIP: 464287226 Ticker: AGG										
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST	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
	CUSIP: 52106N459 Ticker: GLIFX										
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6	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
	CUSIP: 552746356 Ticker: MGRDX										
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE	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
	CUSIP: 56064L280 Ticker: VCRQX										



## 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	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
	CUSIP: 56063N881 Ticker: MHYSX										
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6	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
	CUSIP: 74440B884 Ticker: PTRQX										
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y	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
	CUSIP: 74676P839 Ticker: PMYYX										
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF	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
	CUSIP: 808524201 Ticker: SCHX										
Mutual/Collective Funds	UNDISCOVERED MGRS BEHAVIORAL VALUE	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
	CUSIP: 904504479 Ticker: UBVFX										
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6	4.41%	57,312.4180	8.7900	30-Jun-25	503,776.15	503,742.62	33.53	24,185.84	4.80%	Principal
	CUSIP: 92913L569 Ticker: IIBZX										
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	2.20%	128,697.2600	1.0000	30-Jun-25	128,697.26	128,697.26	-	5,483.05	4.26%	Principal
	CUSIP: 31846V336 Ticker: FGXXX										
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL	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
	CUSIP: 057071854 Ticker: BAGIX										
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES	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
	CUSIP: 19247U106 Ticker: CSRIX										
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND	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
	CUSIP: 19766M709 Ticker: COFYX										
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3	0.45%	866.4360	30.2800	30-Jun-25	26,235.68	23,844.32	2,391.36	-	-	Principal
	CUSIP: 19765Y340 Ticker: CSGYX										
Mutual/Collective Funds	DODGE COX INCOME	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
	CUSIP: 256210105 Ticker: DODIX										
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL	0.42%	910.1320	27.1600	30-Jun-25	24,719.19	19,741.67	4,977.52	615.25	2.49%	Principal
	CUSIP: 317609253 Ticker: FGROX										





## 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	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
	CUSIP: 315911727 Ticker: FSPSX										
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6	1.50%	3,872.0180	22.6500	30-Jun-25	87,701.21	87,572.44	128.77	1,750.15	2.00%	Principal
	CUSIP: 38147N269 Ticker: GSIYX										
Mutual/Collective Funds	HARTFORD SCHRODERS EMERGING MARKETS	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
	CUSIP: 41665X859 Ticker: HHHFX										
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF	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
	CUSIP: 464287226 Ticker: AGG										
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST	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
	CUSIP: 52106N459 Ticker: GLIFX										
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6	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
	CUSIP: 552746356 Ticker: MGRDX										
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE	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
	CUSIP: 56064L280 Ticker: VCRQX										



## 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	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
	CUSIP: 56063N881 Ticker: MHYSX										
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6	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
	CUSIP: 74440B884 Ticker: PTRQX										
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y	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
	CUSIP: 74676P839 Ticker: PMYYX										
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF	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
	CUSIP: 808524201 Ticker: SCHX										
Mutual/Collective Funds	UNDISCOVERED MGRS BEHAVIORAL VALUE	1.15%	820.8650	82.1100	30-Jun-25	67,401.23	62,203.33	5,197.90	1,362.64	2.02%	Principal
	CUSIP: 904504479 Ticker: UBVFX										
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6	3.44%	22,924.9670	8.7900	30-Jun-25	201,510.46	201,497.05	13.41	9,674.34	4.80%	Principal
	CUSIP: 92913L569 Ticker: IIBZX										
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%	