

October 31, 2025

STAFF REPORT

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

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 September 30, 2025, are attached for reference. The Liquid Operating portfolio, with an average maturity of 116 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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For the Period Ended September 30, 2025
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- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$65.2 M	\$625.5 M
Market Value	\$65.4 M	\$635.1 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	2.50
Portfolio	0.23	2.66

- The percent of the Liquid Operating Monies portfolio maturing within 90 days:
43.5%

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

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

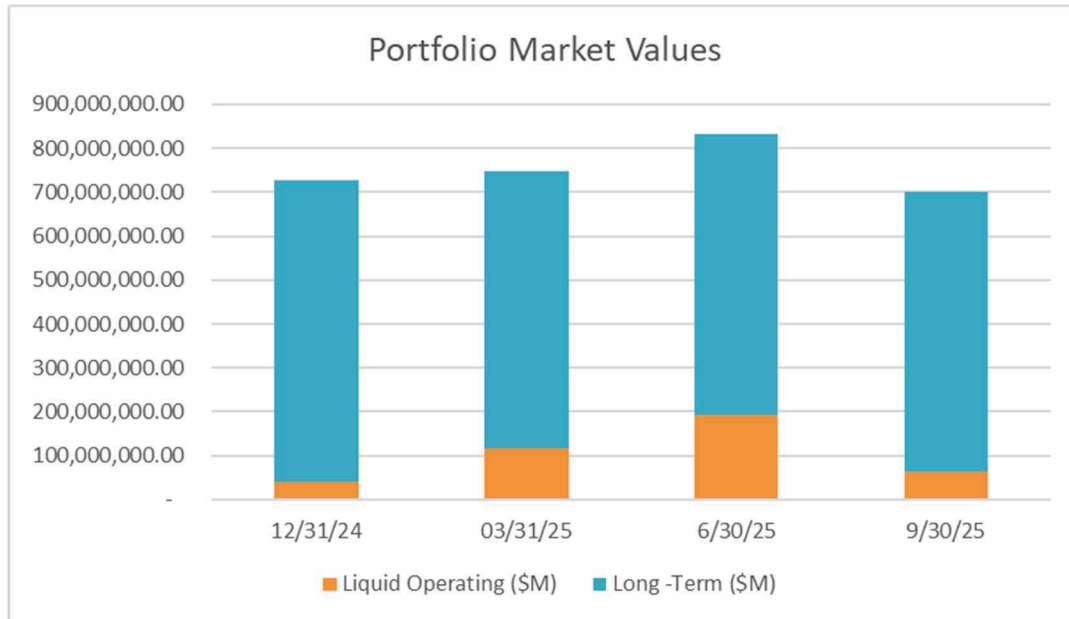
Liquid Operating – Percent of portfolio – 0.00%
Long-Term – Percent of portfolio – 0.00%

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

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

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Portfolio Market Values



	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Long-Term (\$)	685,660,419.69	632,610,453.12	640,894,886.64	635,116,746.23
Liquid Operating (\$)	40,346,159.38	115,617,964.36	192,925,191.11	65,023,641.82
Total	\$726,006,579.07	\$748,228,417.48	\$833,820,077.75	\$700,140,388.05

Orange County Sanitation District Account Balances as of September 30, 2025

Investment Accounts	Balances September 30, 2025
Insight/U.S. Bank – Long-Term Portfolio	\$635,116,746
Insight/U.S. Bank – Liquid Operating Portfolio	65,023,642
State of California LAIF	56,712,599
PARS Section 115 Trust - Moderate	11,948,248
PARS Section 115 Trust - Balanced	6,154,192
Banc of California – General	20,850,610
Banc of California – Workers' Compensation	100,000
Banc of California – Property, Liability Claim, Exp	50,000
U.S. Bank – Mount Langley	317,531
BNY Mellon OCIP Reserve	250,000
Petty Cash	1,500
TOTAL	<u>\$796,525,068</u>
Debt Service Reserves w/Trustees	<u>\$30,197</u>

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

SEPTEMBER 2025

ORANGE COUNTY SANITATION DISTRICT (OC SAN) QUARTERLY REVIEW

ECONOMIC REVIEW & OUTLOOK

The economic environment in the third quarter was marked by a combination of ongoing resilience and emerging signs of weakness. The Federal Reserve took center stage with a widely expected 25 basis point rate cut, bringing the federal funds rate to a target range of 4.00% to 4.25% in September—its first rate reduction of the year. This move came amid persistent inflationary pressures, as headline inflation climbed to 2.9% year-on-year in August from 2.4% in May. Rising energy prices and increases in core goods—some reflecting the impact of new tariffs—contributed to the uptick. Core inflation stayed above the Fed’s 2% target, driven by stubbornly high shelter costs and higher prices in categories like airline fares.

Figure 1: Core inflation measures, % year-over-year¹



The labor market showed clear signs of cooling. In August, the economy added only 22,000 new jobs, and the unemployment rate ticked up to 4.3%. There were notable downward revisions to prior payroll data, and manufacturing employment fell by over 30,000 during the quarter. Wage growth continued its gradual slowdown, with average hourly earnings increasing by 3.7% year-on-year, maintaining a downward trend that began in early 2022.

Trade policy developments added to the uncertain backdrop. The US reinstated tariff hikes following the expiration of a 90-day pause, imposing new duties on imports from China, Canada, Mexico, and Switzerland, and threatening India over Russian oil imports. These actions injected further volatility into trade flows and contributed to the sense of unpredictability in the business environment.

¹ U.S. Bureau of Labor Statistics (BLS), Federal Reserve Bank of Dallas, Federal Reserve Bank of Atlanta, as of October 13, 2025.

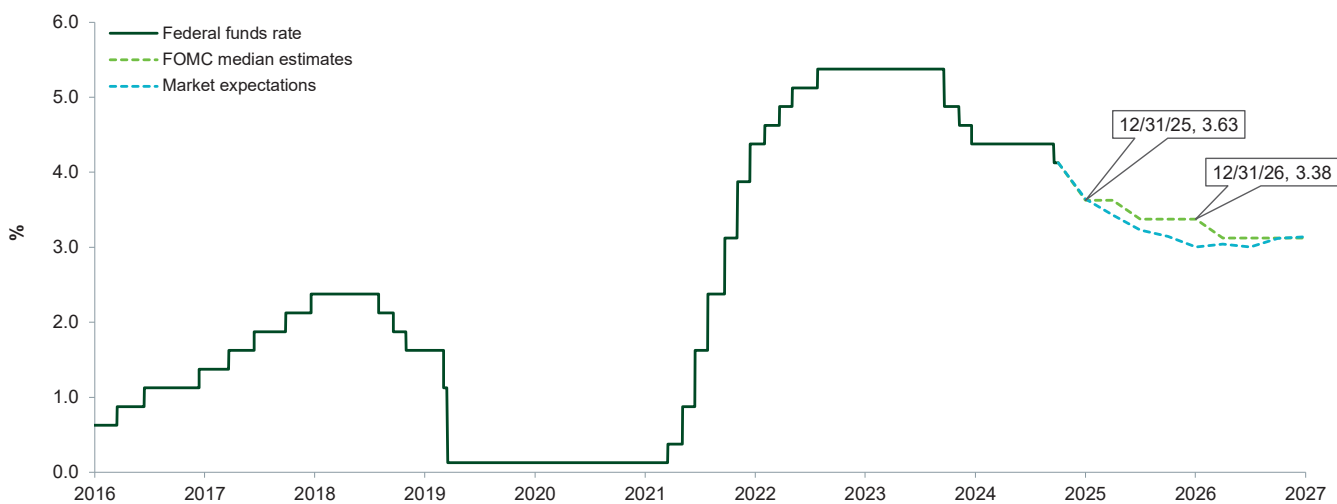
Despite these headwinds, the US economy demonstrated underlying strength. Second quarter GDP growth was revised upward to an annualized rate of 3.8%, supported by robust consumer spending and strong investment, especially in artificial intelligence infrastructure, software, and research and development.

Figure 2: Growth in Gross Domestic Product and Personal Consumption, % quarter-over-quarter annualized²



The outlook for U.S. economic growth remains subdued, with expansion rates predicted to be in the 1% to 2% range—well below the historical average for the economy. Inflation is expected to stay persistently above the Federal Reserve’s target in some areas, and further rate cuts will likely hinge on both inflation expectations and the health of the labor market. The impact of U.S. trade tariffs presents a significant variable for both growth and inflation going forward. We anticipate that the Federal Reserve will ease monetary policy further before reaching a neutral stance, with additional uncertainty looming in 2026 as the appointment of a new Fed Chair approaches.

Figure 3: Fed resumes cutting cycle given risks to labor market³



² Source: Bureau of Economic Analysis, as of October 13, 2025.

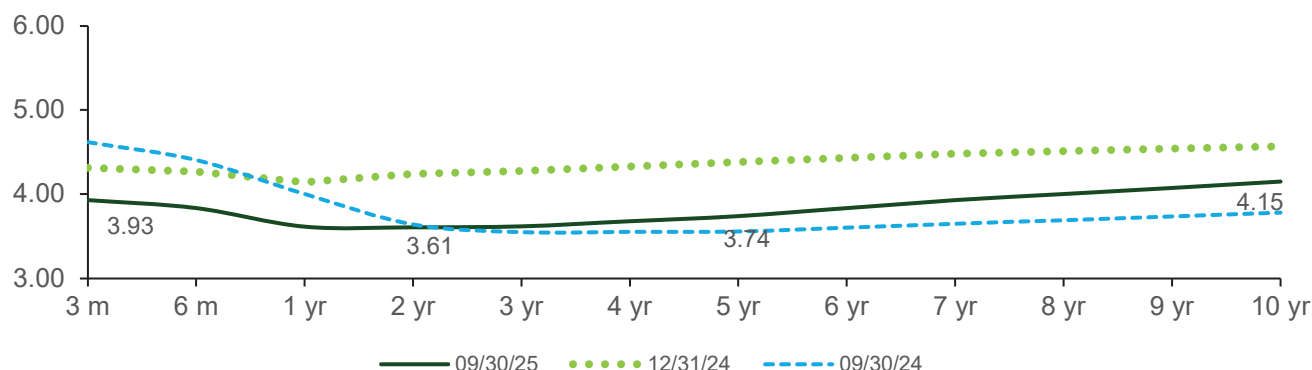
³ Source: Bloomberg, as of October 2, 2025.

MARKET REVIEW & OUTLOOK

Governments

Following the resumption of its rate-cutting cycle after a nine-month pause, the Fed is now focusing attention on both labor market conditions and the effects of tariffs. We expect further rate cuts through 2025 and possibly into 2026, bringing the Fed funds rate down to a range of 3.00% to 3.25%. Treasury yields are likely to decline, with the 5-year yield expected to fall below 3.5% over the next 12 months. The combination of political pressures on the Fed and expansive fiscal policies continues to create the potential for increased volatility in the bond market.

Figure 4: Comparative historical US Treasury yield curves⁴



Investment Grade Corporate Credit

Issuance of corporate bonds has risen, but robust investor demand continues to outweigh supply, contributing to a steady tightening of credit spreads. These spreads remain close to the lower end of historical ranges, and strong demand suggests this trend could persist for some time. Historically, such conditions were seen in the 1990s, when credit spreads narrowed even further after the Federal Reserve initiated rate cuts.

Absolute yield levels continue to be a major driver of investor interest, and this dynamic is likely to remain in place, especially as the U.S. economy is expected to avoid recession. Increased business investment fueled by advances in artificial intelligence is helping to counterbalance a softening labor market, while the Federal Reserve is widely anticipated to cut rates further over the coming quarters. With these factors in mind, we maintain a cautiously constructive outlook for corporate bonds.

Structured credit / Secured finance

Asset-backed markets have delivered mostly carry-driven returns over the summer, underpinned by limited new supply and strong investor demand, which has contributed to a gradual tightening of spreads. Notably, specialized deals—especially those tied to data center financing and investments in artificial intelligence—are drawing increasing interest from investors. We expect issuance to remain active into the early part of the fourth quarter, which could lead to modest spread widening if overall risk appetite starts to weaken.

From a collateral standpoint, steady economic growth is helping support consumers, even as some areas like the labor market are showing signs of gradual softening. Anticipated easing by the Federal Reserve should further aid consumer resilience. Our preference is for asset-backed securities with senior positions in the capital structure and strong structural protections that can redirect cashflow if the underlying assets underperform.

Municipal bonds

Given the current environment of heightened policy uncertainty and expectations for slower economic growth, we continue to favor defensive sectors within the municipal bond market, particularly public power and water/sewer utilities. These areas are distinguished by their essential role in daily life, stable operations, and reliable cash flows. In contrast, we remain generally underweight in state and local general obligation bonds, which offer less premium than historical averages compared to Treasuries. We are also cautious about healthcare-related bonds, as rising labor and equipment costs present ongoing challenges for the sector.

⁴ Source: Bloomberg, as of September 30, 2025.

LONG TERM PORTFOLIO

The Long Term portfolio maintained a longer duration and maturity than its benchmark. In August, the employment report showed lower job growth, prompting the Federal Reserve to cut rates by 25bps. Treasury yields dropped, leading to positive returns and outperformance versus the benchmark. This position should continue to benefit the portfolio as yields fall, although much of the Fed's expected action is already reflected in prices.

Corporate and credit fixed income remained strong, with corporate yield spreads hitting cycle lows after April's volatility. Lower spreads and Treasury yields resulted in positive returns for credit. The Bloomberg US Corporate index spread is now as tight as before the 2009 crisis. While credit conditions remain favorable, US Agency investments (such as MBS and callable securities) offer similar yields to high-quality corporates. Following tactical corporate purchases during the second quarter, the portfolio is now shifting towards more government agency exposure.

OC San withdrew \$15 million from the Long Term portfolio to help fund capital expenses in July. Additional withdrawals may be needed in 2026, but the portfolio is prepared, with \$235 million in Treasuries available. Other liquid assets can be sold if needed.

Figure 5: Long Term Portfolio Performance (gross of investment management fees)

	Portfolio	Benchmark
3 months	1.33	1.23
6 months	2.90	2.68
9 months	5.09	4.74
12 months	4.40	3.99
Since Inception (annualized) ⁵	5.75	5.55

Figure 6: Long Term Portfolio Characteristics

	September 2025	June 2025
Final Maturity (years)	3.40	3.33
Effective Duration (years)	2.65	2.62
Purchase Yield	4.25	4.20
Market Yield	3.89	4.05
Credit Quality (S&P)	AA	AA
Total Market Value (\$, excludes accrued interest)	635,407,732	641,123,163

⁵ Performance inception date: February 29, 2024.

LIQUID OPERATING PORTFOLIO

OC San withdrew \$130 million from the Liquid Operating portfolio during the quarter. With additional withdrawals anticipated, the portfolio is projected to reach its \$40 million minimum balance by February 2026. To address these upcoming cash needs, the portfolio strategy has emphasized cash-matching investments to align with expected withdrawal dates while also maintaining sufficient contingent liquidity in case cash requirements exceed current estimates. This cash flow activity has resulted in a longer portfolio duration, bringing it more in line with the Treasury Bill benchmark.

Cash markets continue to function normally. The Federal Reserve remains committed to balance sheet normalization, reducing its holdings by \$5 billion in Treasuries each month. Fed officials continue to describe system reserves as sufficiently abundant. Meanwhile, Treasury Bill issuance is expected to increase as the Treasury works to shorten the duration profile of outstanding debt.

Figure 7: Performance (gross of investment management fees)

	Portfolio	Benchmark
3 months	1.14	1.08
6 months	2.23	2.13
9 months	3.38	3.17
12 months	4.60	4.38
Since Inception (annualized) ⁶	4.99	4.79

Figure 8: Liquid Operating Portfolio Characteristics

	September 2025	June 2025
Final Maturity (years)	0.32	0.14
Effective Duration (years)	0.23	0.09
Purchase Yield	4.25	4.35
Market Yield	3.94	4.35
Credit Quality (S&P)	AA	AA
Total Market Value (\$, excludes accrued interest)	65,023,282	192,922,467

⁶ Performance inception date: February 29, 2024.

BROAD MARKET DATA

Source: Bloomberg. As of September 30, 2025.

Bond yields (10-year)		Quarterly change (bp)
USA	4.15%	-8
Germany	2.71%	+11
Japan	1.65%	+22
UK	4.70%	+21
Bond spreads (over govts)		
Bloomberg US Corporate Index	74bp	-9
Bloomberg Euro Corporate Index	79bp	-13
Bloomberg Sterling Corporate Index	86bp	-15
Bloomberg US Corporate High Yield Index	267bp	-23
Bloomberg Pan-European High Yield Index	265bp	-38
Equities		Quarterly change (%)
S&P 500	6,688	+7.8%
Stoxx Europe 600	558.2	+3.1%
FTSE 100	9,350	+6.7%
Nikkei 225	44,933	+11.0%
Hang Seng	26,856	+11.6%
Currencies		
EUR/USD	\$1.173	-0.4%
USD/JPY	¥147.9	+2.7%
GBP/USD	\$1.345	-2.1%
Commodities		
Oil price (Brent crude), \$ per barrel	67.0	-0.9%
Gold price, \$ per oz.	3,859	+16.8%
CRB Commodity Index	545.9	-4.0%

FIND OUT MORE

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



inquiries@insightinvestment.com



[company/insight-investment-north-america](https://www.linkedin.com/company/insight-investment-north-america)



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Insight Quarterly Investment Report

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Orange County Sanitation

Client investment report: Q3 2025



➤ **BNY** | INVESTMENTS

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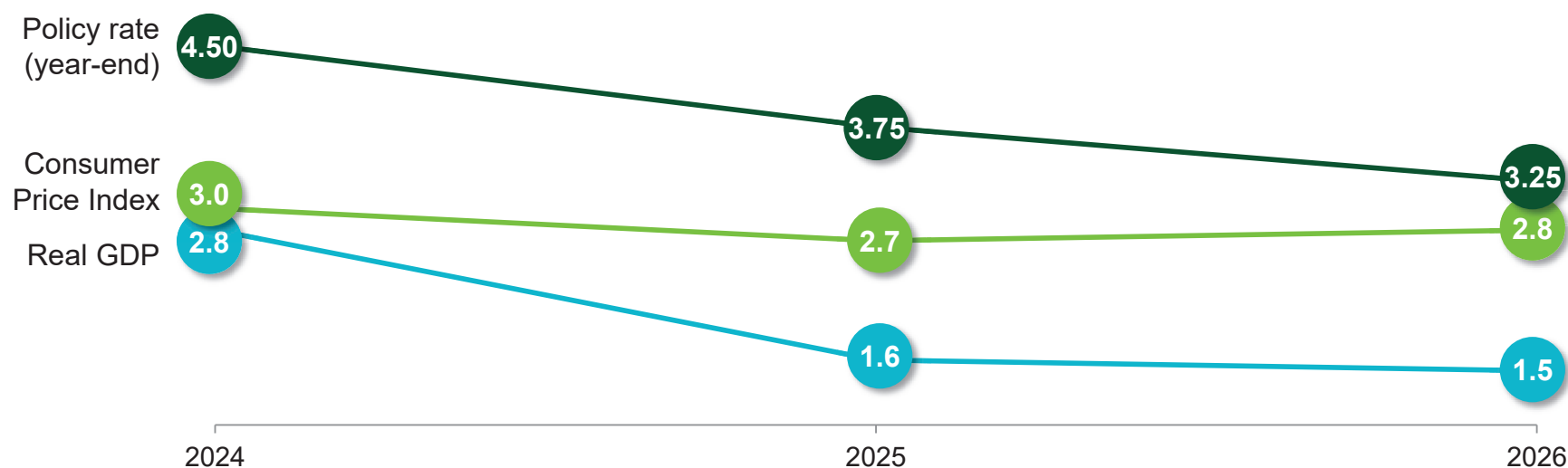
Agenda

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

Economic review and outlook

Key takeaways

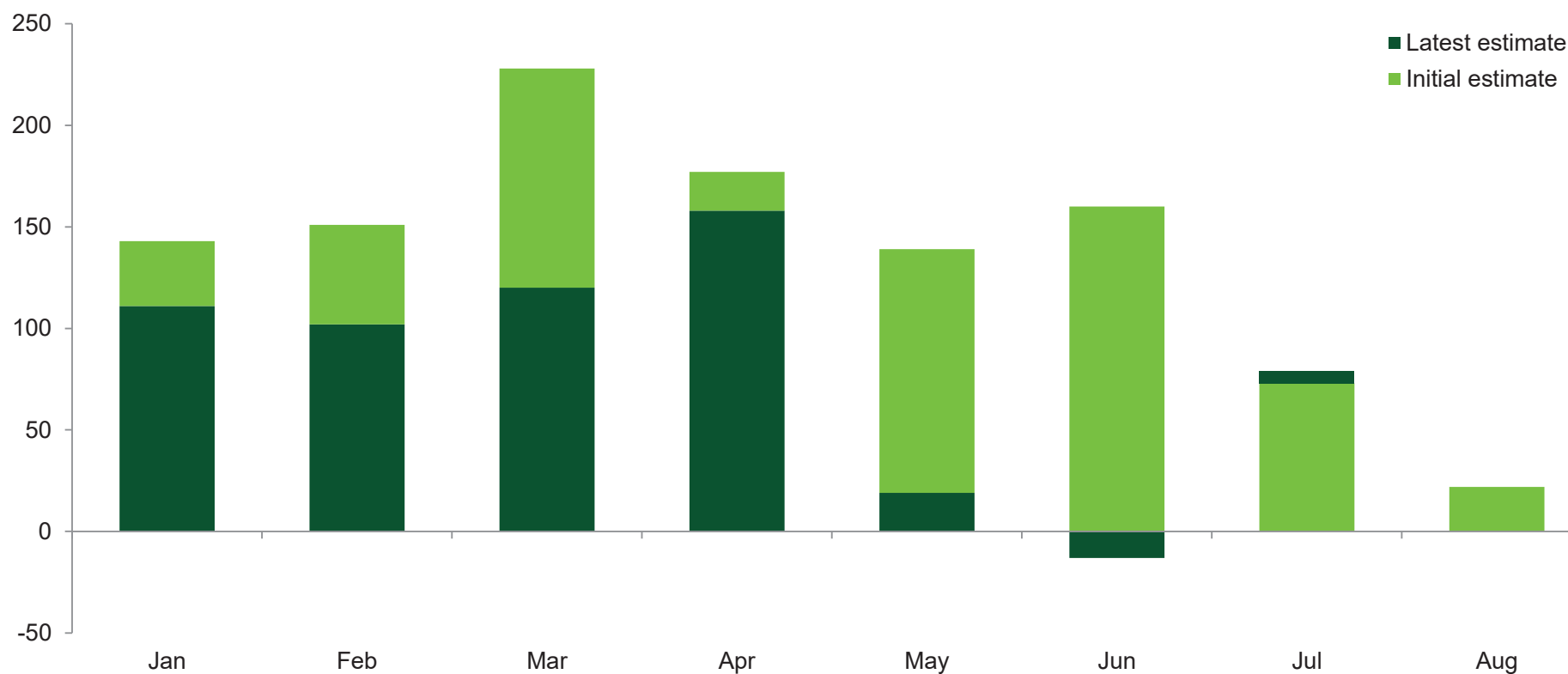
- The US economy is increasingly vulnerable to downside risks as the effects of tight policy via tariffs and immigration crackdowns continue to reverberate across the economy
- While the Fed may still be concerned with the full inflationary effects of tariffs, the rising labor market stress should be the overriding factor in the upcoming rate decisions and may potentially open the door for more aggressive easing
- We expect the Fed easing will help stabilize conditions, and as the drag from policy uncertainty and trade tensions fades, the economy should start reaccelerating in the first half of 2026
- Due to the ongoing government shutdown, updates to certain macroeconomic data used in this report will be delayed until federal government operations resume.



Source: Insight, as of September 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.

Job creation has flatlined

Revisions to nonfarm payrolls, thousands

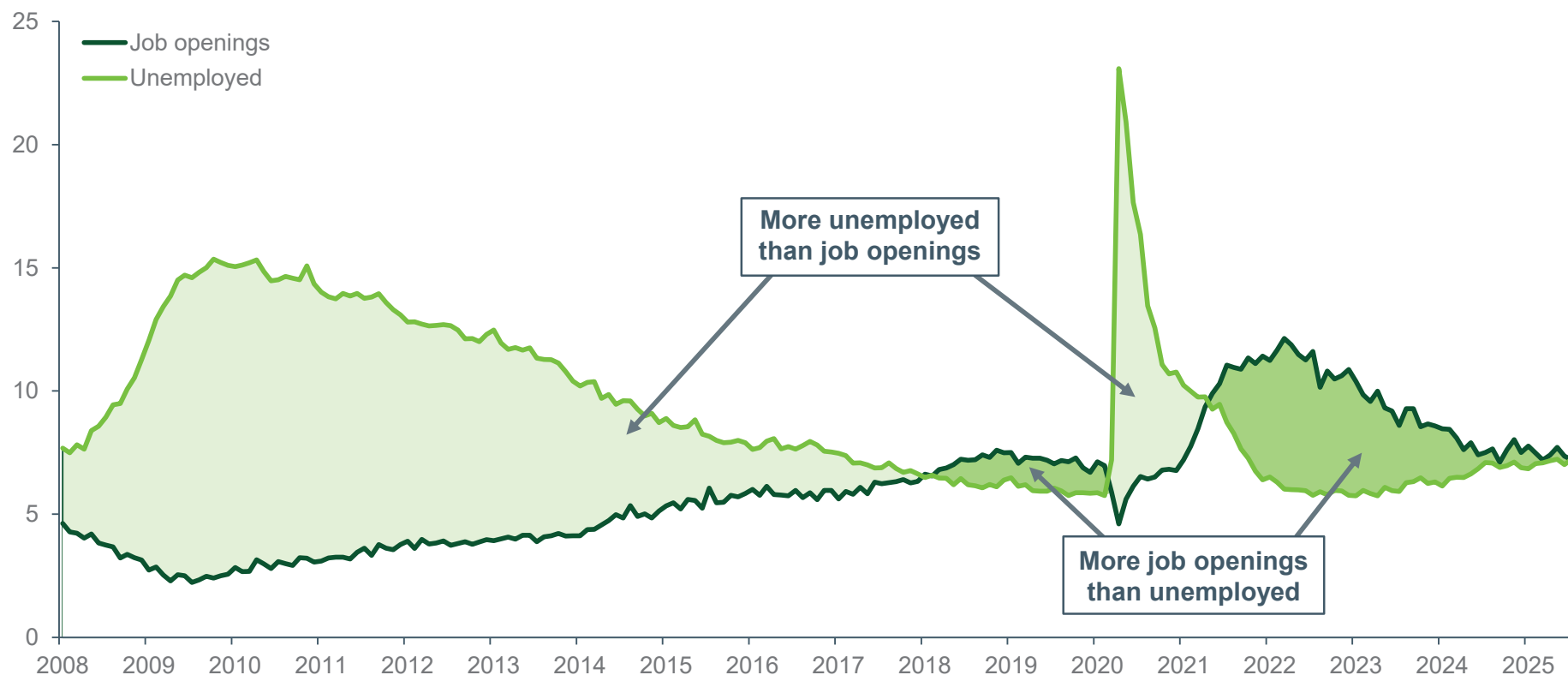


A combination of dwindling labor supply and weak labor demand has curbed job creation

Source: Bureau of Labor Statistics, as of September 5, 2025.

Signs of softening labor market are in abundance

Job openings and unemployment level, millions of people

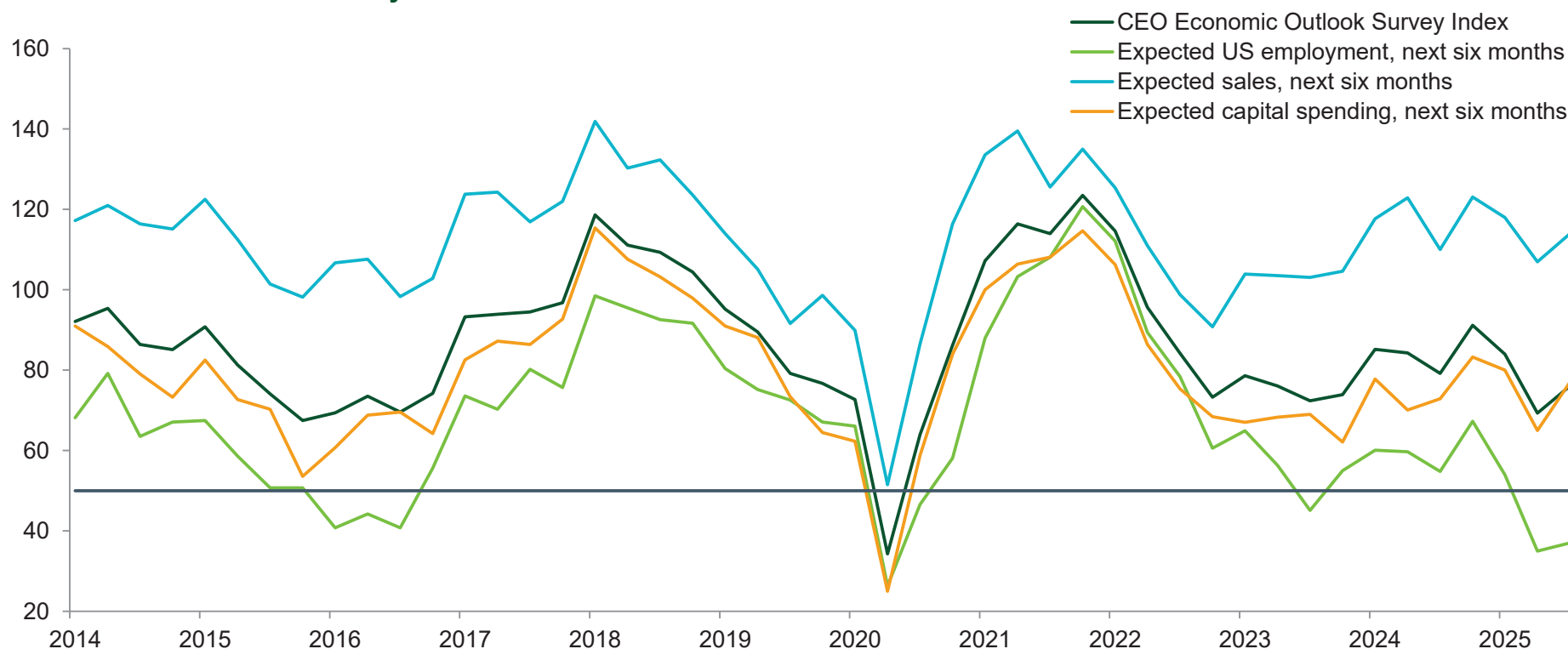


For the first time in four years, there are now more unemployed people than the number of job openings

Source: Bureau of Labor Statistics, as of September 30, 2025.

Business leaders are cautious about the economy

CEO economic outlook survey

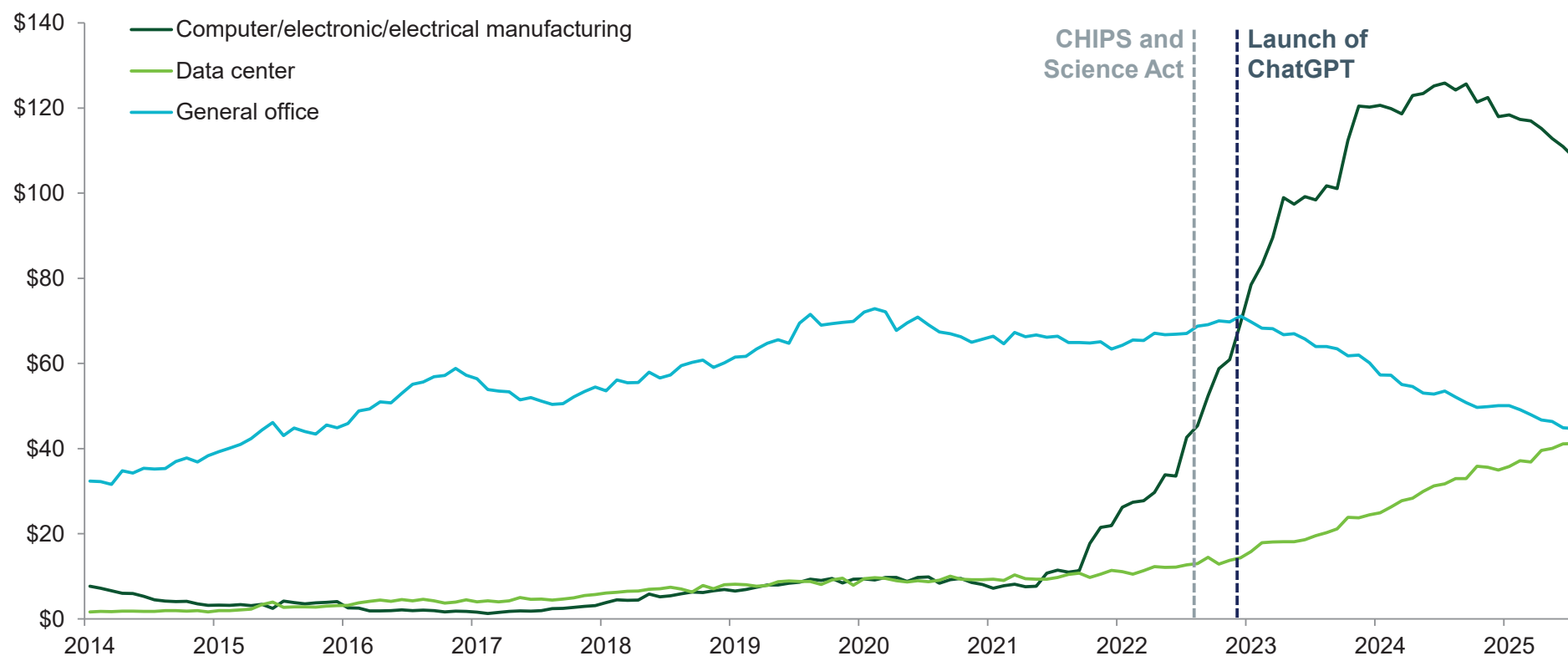


The recently enacted tax bill buoyed capex plans, but the hiring outlook remains weak

Source: Business Roundtable, as of September 18, 2025.

The AI boom spurred a data center arms race

Value of construction put in place, \$bn (annualized)

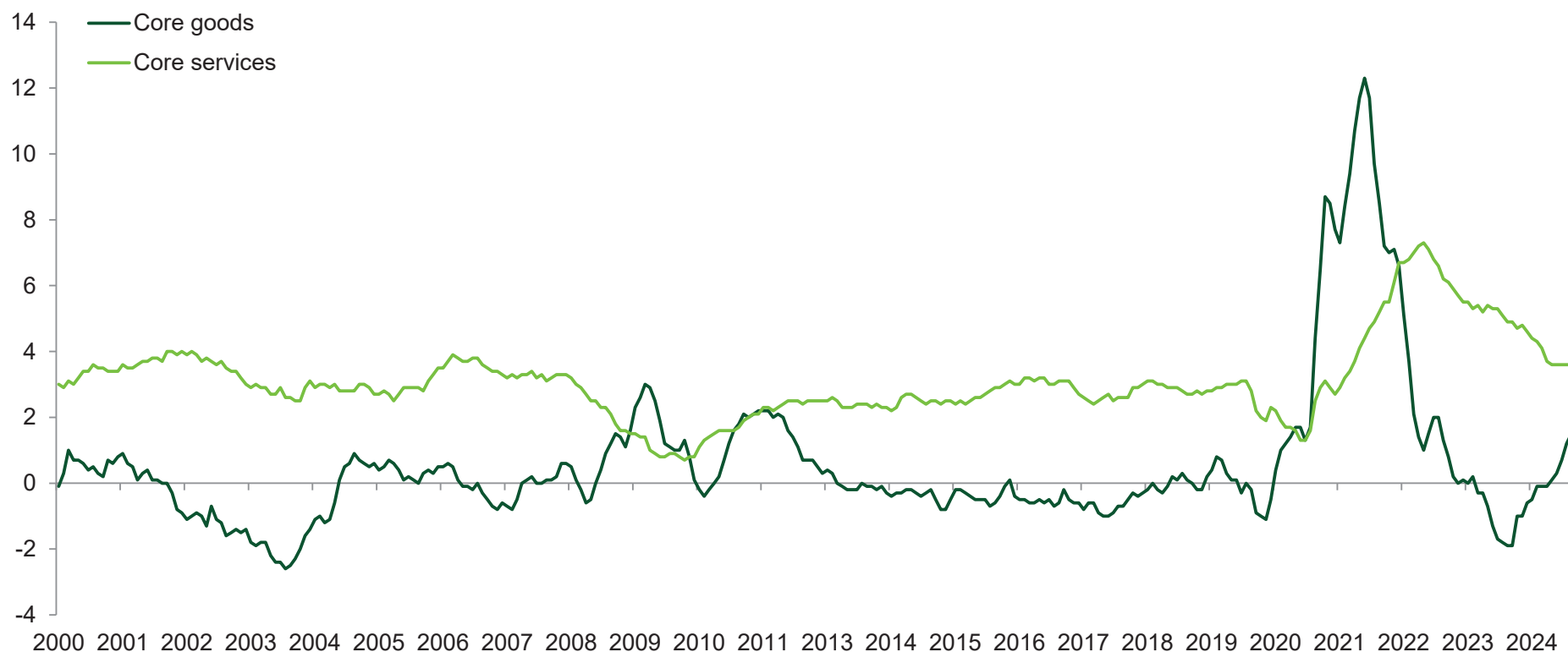


The rise of AI has sparked a surge in data centers investments that cushioned the blow of trade and policy uncertainty

Source: Census Bureau, as of September 2, 2025.

Inflation is picking up steam

Core goods versus services, % year-over-year

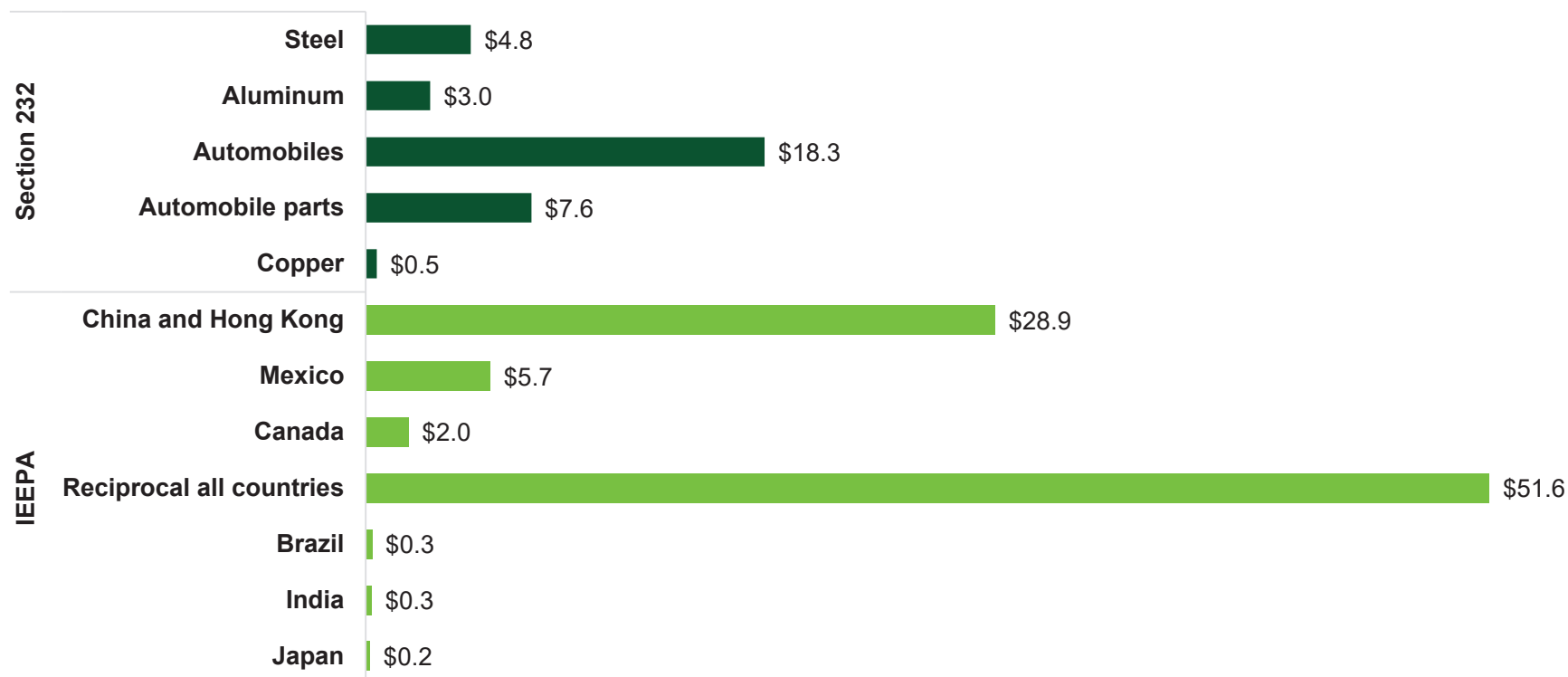


Prices of tariff-exposed categories of goods are drifting higher

Source: Macrobond, Insight Investment, as of September 11, 2025.

Trump tariffs have brought in well over \$100 billion so far this year

Tariff duties assessed on imported goods, FY2025, \$bn

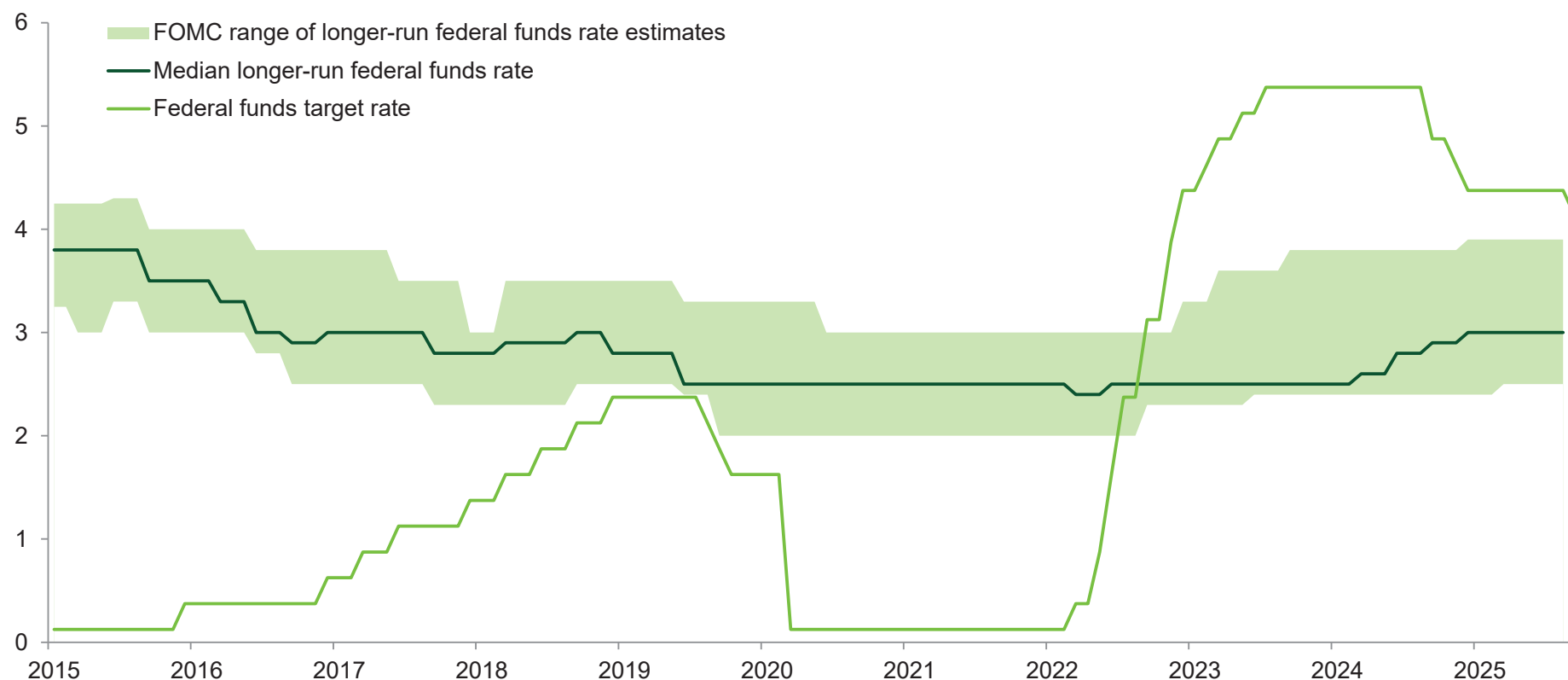


Markets increasingly look at tariff revenue as a remedy for the deteriorating fiscal outlook

Source: US Customs and Border Protection, Insight Investment, as of September 23, 2025

Policy is likely only modestly restrictive

Fed Funds target rate

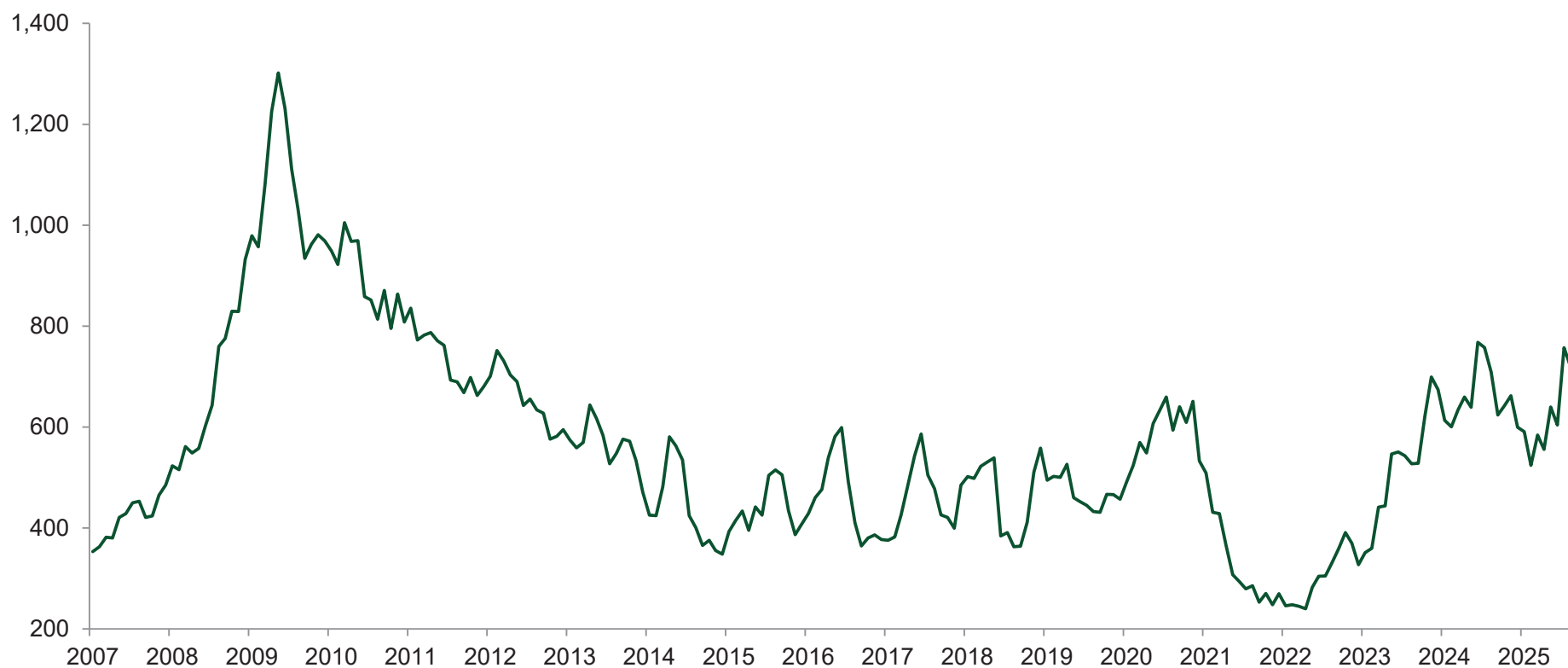


While most members of the FOMC believe that more cuts are warranted, opinions vary on how restrictive the current policy is

Source: Federal Reserve Bank of St. Louis, Federal Reserve, as of September 17, 2025.

There has been an uptick in chapter 11 filings

Chapter 11 bankruptcies, 3-month moving average



Policy uncertainty, still elevated interest rates and higher tariffs are pushing more companies to the brink

Source: The American Bankruptcy Institute, as of October 6, 2025

A large, abstract graphic consisting of overlapping geometric shapes in shades of green and teal, extending from the left edge of the slide towards the right.

Portfolio update



Orange County Liquid Operating

OC San Liquid Operating Portfolio

Portfolio summary as of September 30, 2025



Portfolio summary

- Value: \$65,371,907
- Benchmark: ICE BofA US 3-Month Treasury Bill

Performance – Gross of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	1.14	3.38	4.60	4.99
Benchmark	1.08	3.17	4.38	4.79
Relative	0.06	0.20	0.22	0.20

Performance – Net of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	1.13	3.36	4.58	4.96
Benchmark	1.08	3.17	4.38	4.79
Relative	0.05	0.18	0.20	0.17

Source: Insight/Northern Trust.

Inception date for performance purposes: February 29, 2024.

Benchmark history provided in Important Disclosures section.

OC San Liquid Operating Portfolio

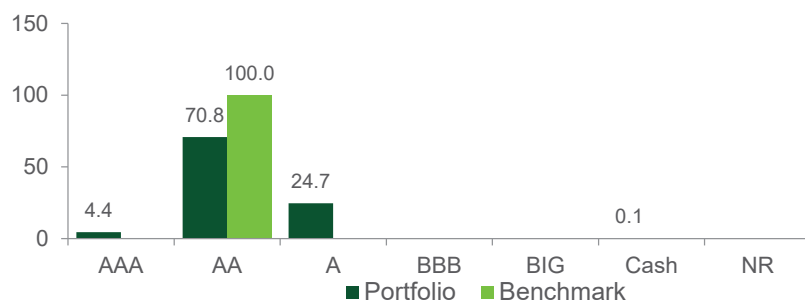
Portfolio characteristics as of September 30, 2025



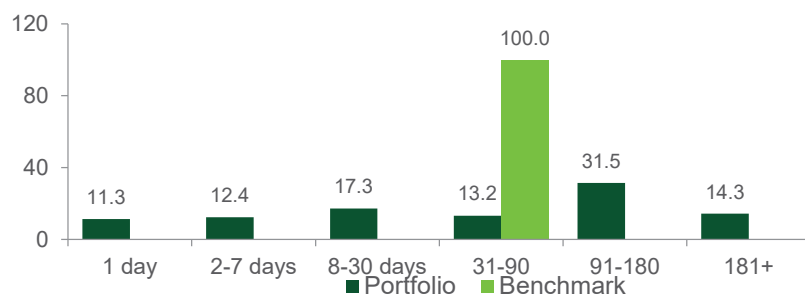
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.0	4.1	-0.1
Effective duration (years)	0.2	0.2	0.1
Average coupon	2.8	0.0	2.8
Average life / Maturity	0.3	0.2	0.2
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Federal Farm Credit Banks Funding Corp	19.61
Federal Home Loan Banks	15.50
Fannie Mae	7.29
Walmart Inc	5.34
Resolution Funding Corp Interest Strip	4.49
Microsoft Corp	3.25
Enterprise Products Operating LLC	3.10
Visa Inc	3.08
Oncor Electric Delivery Co LLC	3.07
Procter & Gamble Co	2.61

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Federal Home Loan Banks	0.04	-	0.04
FFCB Funding Corporation	0.04	-	0.04
Resolution Fund Corp Strip	0.02	-	0.02
PNC Fin Ser Group Inc	0.02	-	0.02
JPMorgan Chase & Co	0.01	-	0.01
Freddie Mac	0.01	-	0.01
General Dynamics Corp	0.01	-	0.01
Enterprise Products Op	0.01	-	0.01
Morgan Stanley	0.01	-	0.01
Visa Inc	0.01	-	0.01
Total	0.18	-	0.18

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

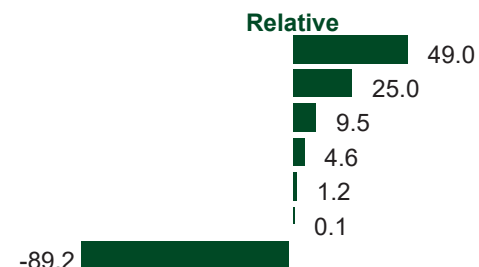
OC San Liquid Operating Portfolio

Portfolio allocation as of September 30, 2025



Sector (%)

	Market Value	
	Portfolio	Benchmark
Agency	49.0	-
Industrial	25.0	-
Financial Institutions	9.5	-
Utility	4.6	-
Supranational	1.2	-
Cash and other	0.1	-
Treasury	10.8	100.0
Total	100.0	100.0



OC San Liquid Operating Portfolio

Contribution to duration as of September 30, 2025

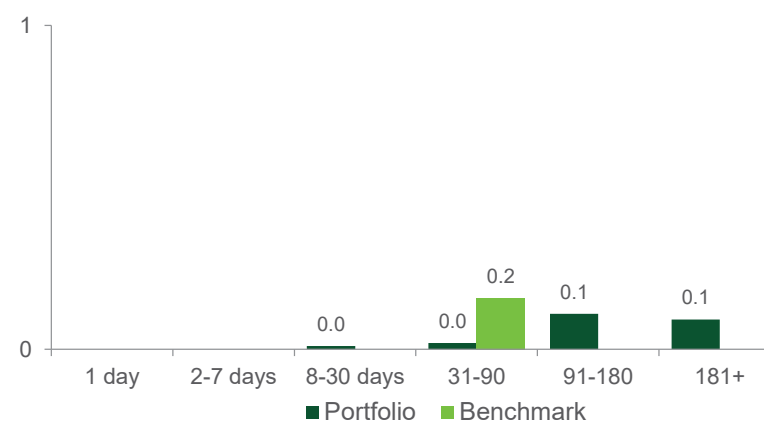
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.00	-	0.00
AA	0.15	0.16	-0.01
A	0.08	-	0.08
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	0.23	0.16	0.07



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
1 day	-	-	-
2-7 days	-	-	-
8-30 days	0.01	-	0.01
31-90	0.02	0.16	-0.14
91-180	0.11	-	0.11
181+	0.09	-	0.09
Total	0.23	0.16	0.07



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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LIQUID OPERATING PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Farm Credit Banks Funding Corp												
3133ERZL8	FEDERAL FARM CREDIT	4.185	10/30/2025		AA+	Aa1	4,150,000.00	4,151,132.12	6.40	4,150,103.63	6.38	0.00
3133EN7J3	FEDERAL FARM CREDIT	3.875	02/02/2026		AA+	Aa1	250,000.00	249,342.50	0.38	249,879.91	0.38	0.34
3133ER2H3	FEDERAL FARM CREDIT	4.125	02/03/2026		AA+	Aa1	880,000.00	879,076.00	1.36	880,544.96	1.35	0.34
3133EPBJ3	FEDERAL FARM CREDIT	4.375	02/23/2026		AA+	Aa1	200,000.00	200,084.00	0.31	200,281.26	0.31	0.39
3133ENJ35	FEDERAL FARM CREDIT	3.320	02/25/2026		AA+	Aa1	1,500,000.00	1,491,789.28	2.30	1,495,728.78	2.30	0.40
3133EPCF0	FEDERAL FARM CREDIT	4.500	03/02/2026		AA+	Aa1	1,900,000.00	1,902,527.00	2.93	1,904,119.41	2.93	0.41
3133ERHS3	FEDERAL FARM CREDIT	5.440	03/24/2026		AA+	Aa1	805,000.00	805,185.01	1.24	805,148.17	1.24	0.23
3133ERGC9	FEDERAL FARM CREDIT	4.225	06/03/2026		AA+	Aa1	700,000.00	700,198.80	1.08	700,166.52	1.08	0.01
3133EPNG6	FEDERAL FARM CREDIT	4.375	06/23/2026		AA+	Aa1	357,000.00	357,449.46	0.55	358,405.18	0.55	0.70
3133ERHG9	FEDERAL FARM CREDIT	4.250	09/14/2026		AA+	Aa1	2,010,000.00	2,011,668.30	3.10	2,011,547.02	3.09	0.03
Issuer total							12,752,000.00	12,748,452.47	19.67	12,755,924.84	19.62	0.18
Federal Home Loan Banks												
3130B5RZ3	FEDERAL HOME LOAN	4.125	11/03/2025		AA+	Aa1	1,000,000.00	999,811.00	1.54	999,986.02	1.54	0.00
3130B5Q68	FEDERAL HOME LOAN	4.125	11/04/2025		AA+	Aa1	2,000,000.00	1,999,623.80	3.08	1,999,973.92	3.08	0.00
3130AXZ50	FEDERAL HOME LOAN	4.280	12/08/2025		AA+	Aa1	100,000.00	100,106.48	0.15	100,027.64	0.15	0.00
3130A6ZQ3	FEDERAL HOME LOAN	2.625	12/12/2025		AA+	Aa1	205,000.00	203,935.85	0.31	204,418.21	0.31	0.20
3130AKVY9	FEDERAL HOME LOAN	0.520	01/29/2026	10/29/2025	AA+	Aa1	415,000.00	407,376.45	0.63	410,413.27	0.63	0.33
3130B07B9	FEDERAL HOME LOAN	4.255	02/23/2026		AA+	Aa1	200,000.00	200,141.48	0.31	200,090.34	0.31	0.01
3130B6US3	FEDERAL HOME LOAN	4.140	02/24/2026		AA+	Aa1	500,000.00	499,999.20	0.77	499,991.84	0.77	0.01
3130AL7E8	FEDERAL HOME LOAN	0.600	02/25/2026	11/25/2025	AA+	Aa1	1,000,000.00	979,050.00	1.51	986,882.06	1.52	0.40
3130AL7B4	FEDERAL HOME LOAN	0.800	02/25/2026		AA+	Aa1	500,000.00	490,070.00	0.76	493,903.76	0.76	0.40
3130ALGR9	FEDERAL HOME LOAN	0.850	02/26/2026	11/26/2025	AA+	Aa1	500,000.00	491,397.50	0.76	493,831.55	0.76	0.40
3130ALJ39	FEDERAL HOME LOAN	0.900	03/03/2026	12/03/2025	AA+	Aa1	1,000,000.00	980,810.00	1.51	987,668.20	1.52	0.42
3130AV6J6	FEDERAL HOME LOAN	4.500	03/13/2026		AA+	Aa1	1,810,000.00	1,812,896.00	2.80	1,815,289.20	2.79	0.44

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LIQUID OPERATING PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130AUU36	FEDERAL HOME LOAN	4.125	03/13/2026		AA+	Aa1	500,000.00	499,675.00	0.77	500,598.18	0.77	0.44
3130AMH62	FEDERAL HOME LOAN	1.000	05/26/2026	11/26/2025	AA+	Aa1	415,000.00	405,372.00	0.63	407,392.40	0.63	0.64
Issuer total							10,145,000.00	10,070,264.76	15.53	10,100,466.59	15.53	0.26
Federal National Mortgage Association												
3136G45C3	FANNIE MAE 0.54%	0.540	10/27/2025		AA+	Aa1	3,100,000.00	3,089,739.00	4.77	3,091,864.08	4.75	0.07
3135G07G2	FANNIE MAE FRN	4.230	06/18/2026		AA+	Aa1	1,660,000.00	1,660,493.02	2.56	1,661,157.68	2.55	0.01
Issuer total							4,760,000.00	4,750,232.02	7.33	4,753,021.76	7.31	0.05
Walmart Inc												
93114EXL6	CP WALMART INC -	0.000	10/20/2025		A-1+	P-1	3,500,000.00	3,490,034.72	5.38	3,492,048.35	5.37	0.05
Issuer total							3,500,000.00	3,490,034.72	5.38	3,492,048.35	5.37	0.05
Resolution Funding Corp Interest Strip												
76116EHF0	RESOLUTION FUNDING	0.000	04/15/2026		AA+	Aa1	3,000,000.00	2,933,704.41	4.53	2,937,478.17	4.52	0.53
Issuer total							3,000,000.00	2,933,704.41	4.53	2,937,478.17	4.52	0.53
United States Treasury Bill												
9127975F5	USA TREASURY BILL 0%	0.000	01/13/2026		AA+	Aa1	2,550,000.00	2,518,624.64	3.89	2,521,834.77	3.88	0.28
Issuer total							2,550,000.00	2,518,624.64	3.89	2,521,834.77	3.88	0.28
United States Treasury Note/Bond												
91282CGE5	USA TREASURY 3.875%	3.875	01/15/2026		AA+	Aa1	2,475,000.00	2,471,044.42	3.81	2,474,250.74	3.81	0.29
Issuer total							2,475,000.00	2,471,044.42	3.81	2,474,250.74	3.81	0.29
Microsoft Corp												
594918BJ2	MICROSOFT CORP 3.125%	3.125	11/03/2025		AAA	Aaa	2,100,000.00	2,077,635.00	3.20	2,097,802.62	3.23	0.09
Issuer total							2,100,000.00	2,077,635.00	3.20	2,097,802.62	3.23	0.09

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LIQUID OPERATING PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Enterprise Products Operating LLC												
29379VCC5	ENTERPRISE PRODUCTS	5.050	01/10/2026		A-	A3	2,000,000.00	2,011,880.00	3.10	2,004,004.78	3.08	0.28
Issuer total							2,000,000.00	2,011,880.00	3.10	2,004,004.78	3.08	0.28
Oncor Electric Delivery Co LLC												
68233JBZ6	ONCOR ELECTRIC	0.550	10/01/2025		A	A2	2,000,000.00	1,940,440.00	2.99	2,000,000.00	3.08	0.00
Issuer total							2,000,000.00	1,940,440.00	2.99	2,000,000.00	3.08	0.00
United States Treasury Floating Rate Note												
91282CJD4	US TREASURY FRN FRN	4.068	10/31/2025		AA+	Aa1	2,000,000.00	2,001,530.15	3.09	1,999,653.28	3.08	0.01
Issuer total							2,000,000.00	2,001,530.15	3.09	1,999,653.28	3.08	0.01
Visa Inc												
92826CAD4	VISA INC 3.15%	3.150	12/14/2025		AA-	Aa3	2,000,000.00	1,990,560.00	3.07	1,996,369.34	3.07	0.21
Issuer total							2,000,000.00	1,990,560.00	3.07	1,996,369.34	3.07	0.21
Procter & Gamble Co/The												
742718FL8	PROCTER & GAMBLE	0.550	10/29/2025		AA-	Aa3	1,706,000.00	1,693,699.74	2.61	1,701,180.89	2.62	0.08
Issuer total							1,706,000.00	1,693,699.74	2.61	1,701,180.89	2.62	0.08
Morgan Stanley												
61746BDZ6	MORGAN STANLEY 3.875%	3.875	01/27/2026		A-	A1	1,500,000.00	1,491,645.00	2.30	1,497,466.10	2.30	0.32
Issuer total							1,500,000.00	1,491,645.00	2.30	1,497,466.10	2.30	0.32
JPMorgan Chase & Co												
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A	A1	1,439,000.00	1,425,012.92	2.20	1,430,712.14	2.20	0.66
Issuer total							1,439,000.00	1,425,012.92	2.20	1,430,712.14	2.20	0.66

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LIQUID OPERATING PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Mortgage Corp												
3134A1Z60	FREDDIE MAC 6.93%	6.930	06/01/2026		AA+	Aa1	1,325,000.00	1,354,412.35	2.09	1,351,869.73	2.08	0.64
Issuer total							1,325,000.00	1,354,412.35	2.09	1,351,869.73	2.08	0.64
Bristol-Myers Squibb Co												
110122DN5	BRISTOL-MYERS SQUIBB	0.750	11/13/2025	10/13/2025	A	A2	1,221,000.00	1,210,816.86	1.87	1,216,012.80	1.87	0.12
Issuer total							1,221,000.00	1,210,816.86	1.87	1,216,012.80	1.87	0.12
PNC Financial Services Group Inc/The												
693475BB0	PNC FINANCIAL SERVICES	1.150	08/13/2026	07/14/2026	A-	A3	1,229,000.00	1,193,912.05	1.84	1,200,061.70	1.85	0.85
Issuer total							1,229,000.00	1,193,912.05	1.84	1,200,061.70	1.85	0.85
General Dynamics Corp												
369550BN7	GENERAL DYNAMICS	1.150	06/01/2026	05/01/2026	A	A2	1,113,000.00	1,087,478.91	1.68	1,092,831.87	1.68	0.65
Issuer total							1,113,000.00	1,087,478.91	1.68	1,092,831.87	1.68	0.65
Toyota Motor Credit Corp												
89236TKK0	TOYOTA MOTOR CREDIT	5.400	11/10/2025		A+	A1	1,000,000.00	1,001,760.00	1.55	1,001,030.01	1.54	0.11
Issuer total							1,000,000.00	1,001,760.00	1.55	1,001,030.01	1.54	0.11
Caterpillar Financial Services Corp												
14913UAK6	CATERPILLAR FINL	4.783	02/27/2026		A	A2	1,000,000.00	1,001,550.00	1.54	1,001,007.01	1.54	0.01
Issuer total							1,000,000.00	1,001,550.00	1.54	1,001,007.01	1.54	0.01
Equitable Financial Life Global Funding												
29449WAE7	EQUITABLE FINANCIAL	1.000	01/09/2026		A+	A1	1,000,000.00	974,670.00	1.50	990,612.04	1.52	0.27
Issuer total							1,000,000.00	974,670.00	1.50	990,612.04	1.52	0.27

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LIQUID OPERATING PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
PECO Energy Co												
693304AT4	PECO ENERGY CO 3.15%	3.150	10/15/2025		A	Aa3	965,000.00	956,797.50	1.48	964,535.23	1.48	0.04
Issuer total							965,000.00	956,797.50	1.48	964,535.23	1.48	0.04
International Bank for Reconstruction & Development												
45905U6L3	INTL BK RECON &	3.125	11/20/2025		AAA	Aaa	750,000.00	742,575.00	1.15	748,834.67	1.15	0.14
Issuer total							750,000.00	742,575.00	1.15	748,834.67	1.15	0.14
John Deere Capital Corp												
24422EWPO	JOHN DEERE CAPITAL	4.800	01/09/2026		A	A1	613,000.00	614,152.44	0.95	614,180.86	0.94	0.27
Issuer total							613,000.00	614,152.44	0.95	614,180.86	0.94	0.27
Prologis LP												
74340XBU4	PROLOGIS LP 3.25%	3.250	06/30/2026	03/30/2026	A	A2	519,000.00	513,763.29	0.79	515,824.21	0.79	0.70
Issuer total							519,000.00	513,763.29	0.79	515,824.21	0.79	0.70
Intercontinental Exchange Inc												
45866FAD6	INTERCONTINENTALEXCH	3.750	12/01/2025		A-	A3	505,000.00	501,364.00	0.77	504,832.59	0.78	0.13
Issuer total							505,000.00	501,364.00	0.77	504,832.59	0.78	0.13
Cash and Cash Equivalents												
	CASH	0.000					59,599.88	59,599.88	0.00	59,599.88	0.09	0.00
Issuer total							59,599.88	59,599.88	0.00	59,599.88	0.09	0.00
Grand total							65,226,599.88	64,827,612.53	100.00	65,023,446.97	100.00	0.23



Orange County Long Term

OC San Long Term Portfolio

Portfolio summary as of September 30, 2025



Portfolio summary

- Value: \$638,782,775
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

Performance – Gross of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	1.33	5.09	4.40	5.75
Benchmark	1.23	4.74	3.99	5.55
Relative	0.11	0.36	0.41	0.20

Performance – Net of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	1.33	5.07	4.37	5.72
Benchmark	1.23	4.74	3.99	5.55
Relative	0.10	0.34	0.38	0.17

Source: Insight/Northern Trust.

Inception date for performance purposes: February 29, 2024.

Benchmark history provided in Important Disclosures section.

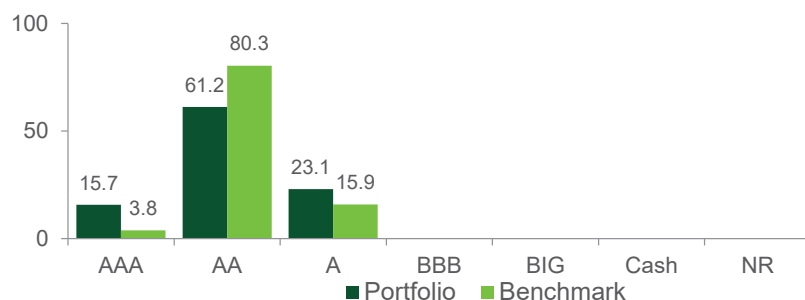
OC San Long Term Portfolio

Portfolio characteristics as of September 30, 2025

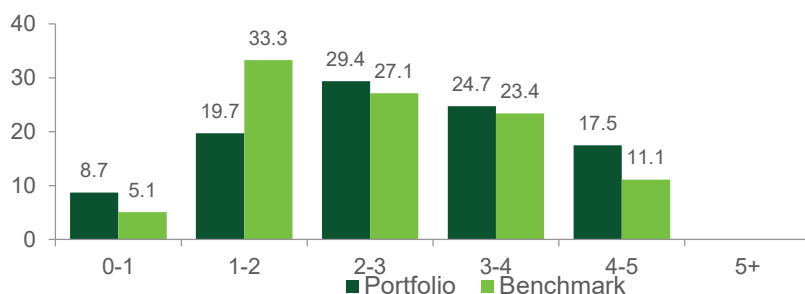
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	3.9	3.8	0.1
Effective duration (years)	2.7	2.5	0.2
Average coupon	3.4	3.3	0.1
Average life / Maturity	2.9	2.7	0.2
Average rating	AA	AA	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Freddie Mac	13.69
Resolution Funding Corp Interest Strip	3.10
Federal Farm Credit Banks Funding Corp	2.42
Bank of America Corp	2.21
JPMorgan Chase & Co	2.15
Fannie Mae	2.11
Morgan Stanley	2.11
Verizon Master Trust	1.92
American Express Credit Account Master Trust	1.69
Toyota Motor Credit Corp	1.43

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.30	0.00	0.30
Resolution Fund Corp Strip	0.10	-	0.10
Fannie Mae	0.09	0.01	0.08
FFCB Funding Corporation	0.05	0.01	0.04
Citibank NA - CITIBANK	0.04	0.00	0.04
Consumers Energy Co	0.04	0.00	0.04
Welltower OP LLC	0.04	0.00	0.04
ERAC USA Finance LLC	0.04	0.00	0.03
Amex Credit A/c Master Trust	0.03	-	0.03
GMF Revolving Trust	0.03	-	0.03
Total	0.77	0.02	0.75

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

OC San Long Term Portfolio

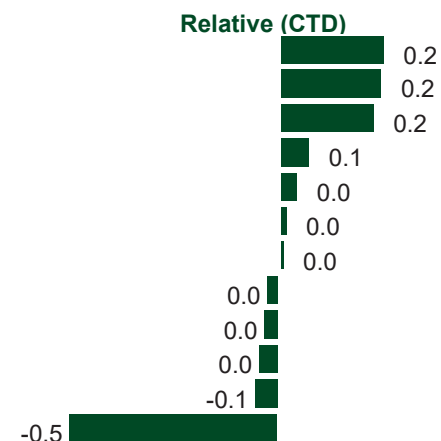
Portfolio allocation as of September 30, 2025

Sector (%)	Market Value		Relative
	Portfolio	Benchmark	
ABS	14.5	-	14.5
CMBS	9.1	-	9.1
Agency	12.2	3.9	8.3
Financial Institutions	16.0	10.2	5.8
Utility	1.8	0.7	1.2
State	0.3	-	0.3
CMO	0.2	-	0.2
Cash and other	0.1	-	0.1
Industrial	5.8	6.3	-0.5
Local Authority	-	0.8	-0.8
Sovereign	-	1.1	-1.1
Supranational	1.2	2.6	-1.4
Treasury	38.8	74.5	-35.8
Total	100.0	100.0	

OC San Long Term Portfolio

Contribution to duration as of September 30, 2025

Sector	Contribution to duration (years)	
	Portfolio	Benchmark
CMBS	0.2	-
Agency	0.3	0.1
ABS	0.2	-
Financial Institutions	0.3	0.3
Utility	0.1	0.0
State	0.0	-
CMO	0.0	-
Local Authority	-	0.0
Sovereign	-	0.0
Industrial	0.1	0.2
Supranational	0.0	0.1
Treasury	1.4	1.9
Total	2.7	2.5



All durations are effective duration.

OC San Long Term Portfolio

Contribution to duration as of September 30, 2025

Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.23	0.10	0.13
AA	1.94	1.99	-0.05
A	0.49	0.41	0.08
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	2.66	2.50	0.16



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.05	0.05	0.00
1-2	0.30	0.50	-0.20
2-3	0.73	0.67	0.06
3-4	0.84	0.81	0.03
4-5	0.74	0.47	0.27
5+	-	-	-
Total	2.66	2.50	0.16



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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CEN7	USA TREASURY 2.75%	2.750	04/30/2027		AA+	Aa1	1,500,000.00	1,448,571.92	0.23	1,479,316.41	0.23	1.51
91282CBJ9	USA TREASURY 0.75%	0.750	01/31/2028		AA+	Aa1	20,200,000.00	18,622,664.06	2.98	18,915,406.25	2.98	2.27
91282CCR0	USA TREASURY 1%	1.000	07/31/2028		AA+	Aa1	11,500,000.00	10,292,949.22	1.64	10,691,855.44	1.68	2.74
91282CJA0	USA TREASURY 4.625%	4.625	09/30/2028		AA+	Aa1	6,575,000.00	6,661,322.56	1.06	6,759,921.88	1.06	2.78
91282CJN2	USA TREASURY 4.375%	4.375	11/30/2028		AA+	Aa1	17,500,000.00	17,832,089.84	2.85	17,878,027.30	2.81	2.90
91282CJR3	USA TREASURY 3.75%	3.750	12/31/2028		AA+	Aa1	18,000,000.00	17,697,955.08	2.83	18,056,953.08	2.84	3.01
91282CDW8	USA TREASURY 1.75%	1.750	01/31/2029		AA+	Aa1	8,350,000.00	7,326,798.83	1.17	7,855,849.59	1.24	3.18
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aa1	3,300,000.00	3,329,272.78	0.53	3,362,777.35	0.53	3.15
91282CEE7	USA TREASURY 2.375%	2.375	03/31/2029		AA+	Aa1	18,000,000.00	16,953,944.21	2.71	17,247,656.16	2.71	3.31
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aa1	27,475,000.00	26,520,807.77	4.24	26,912,621.09	4.24	3.64
91282CGJ4	USA TREASURY 3.5%	3.500	01/31/2030		AA+	Aa1	5,425,000.00	5,375,006.46	0.86	5,379,014.66	0.85	3.97
912828Z94	USA TREASURY 1.5%	1.500	02/15/2030		AA+	Aa1	15,000,000.00	13,491,764.51	2.16	13,678,710.90	2.15	4.16
91282CGS4	USA TREASURY 3.625%	3.625	03/31/2030		AA+	Aa1	17,000,000.00	16,812,252.27	2.69	16,930,273.48	2.66	4.12
91282CGZ8	USA TREASURY 3.5%	3.500	04/30/2030		AA+	Aa1	9,600,000.00	9,382,875.00	1.50	9,507,749.95	1.50	4.13
91282CHJ3	USA TREASURY 3.75%	3.750	06/30/2030		AA+	Aa1	9,000,000.00	9,004,921.87	1.44	9,003,867.21	1.42	4.28
91282CHR5	USA TREASURY 4%	4.000	07/31/2030		AA+	Aa1	8,325,000.00	8,435,891.61	1.35	8,418,981.42	1.32	4.34
91282CAE1	USA TREASURY 0.625%	0.625	08/15/2030		AA+	Aa1	13,500,000.00	11,635,312.50	1.86	11,639,003.94	1.83	4.71
91282CHW4	USA TREASURY 4.125%	4.125	08/31/2030		AA+	Aa1	3,000,000.00	3,072,666.30	0.49	3,050,273.43	0.48	4.41
Issuer total							213,250,000.00	203,897,066.79	32.59	206,768,259.54	32.54	3.49

Freddie Mac Multifamily Structured Pass Through Certificates

3137BSRE5	FHLMC MULTIFAMILY	3.120	09/25/2026		AAA	NR	5,718,343.39	5,916,808.83	0.95	5,669,759.20	0.89	0.85
3137FETN0	FHLMC MULTIFAMILY	3.350	01/25/2028		AA+	Aa1	8,440,000.00	8,126,748.44	1.30	8,336,855.60	1.31	2.09
3137FG6X8	FHLMC MULTIFAMILY	3.850	05/25/2028		AA+	Aa1	7,250,000.00	7,116,894.53	1.14	7,235,703.73	1.14	2.40
3137HB3D4	FHLMC MULTIFAMILY	5.069	10/25/2028		AA+	Aa1	10,716,000.00	10,850,787.19	1.73	11,005,656.69	1.73	2.71

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Freddie Mac Multifamily Structured Pass Through Certificates												
3137HBPDO	FHLMC MULTIFAMILY	5.400	01/25/2029		AA+	Aa1	10,000,000.00	10,244,140.63	1.64	10,372,702.00	1.63	2.88
3137HCKV3	FHLMC MULTIFAMILY	5.180	03/25/2029		AA+	Aa1	6,320,000.00	6,480,309.38	1.04	6,537,679.13	1.03	3.09
3137HDJJ0	FHLMC MULTIFAMILY	4.803	05/25/2029		AA+	Aa1	8,769,188.76	8,804,813.59	1.41	8,975,628.62	1.41	3.14
Issuer total							57,213,532.15	57,540,502.59	9.20	58,133,984.97	9.15	2.53
United States Treasury Strip Coupon												
912833XP0	USA TREASURY COUPON	0.000	08/15/2029		AA+	Aa1	23,250,000.00	19,002,612.50	3.04	20,120,771.34	3.17	3.80
912833XT2	USA TREASURY COUPON	0.000	11/15/2029		AA+	Aa1	23,000,000.00	18,415,180.00	2.94	19,691,995.10	3.10	4.05
Issuer total							46,250,000.00	37,417,792.50	5.98	39,812,766.44	6.27	3.92
Federal Home Loan Mortgage Corp												
3134HAPK3	FREDDIE MAC 4.03%	4.030	10/10/2029	04/10/2026	AA+	Aa1	5,000,000.00	4,939,200.00	0.79	4,986,230.65	0.78	1.95
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	10,000,000.00	9,973,870.08	1.59	10,055,273.00	1.58	1.24
3134HA7E7	FREDDIE MAC 5.125%	5.125	02/13/2030	11/13/2025	AA+	Aa1	5,000,000.00	5,019,150.00	0.80	4,990,639.90	0.79	0.31
3134HBSX0	FREDDIE MAC 4.5%	4.500	05/23/2030	11/23/2026	AA+	Aa1	6,250,000.00	6,250,000.00	1.00	6,287,525.06	0.99	1.81
Issuer total							26,250,000.00	26,182,220.08	4.18	26,319,668.61	4.14	1.33
Resolution Funding Corp Interest Strip												
76116EHL7	RESOLUTION FUNDING	0.000	10/15/2028		AA+	Aa1	7,500,000.00	6,377,175.00	1.02	6,712,816.50	1.06	2.99
76116EGP9	RESOLUTION FUNDING	0.000	01/15/2029		AA+	Aa1	10,000,000.00	8,052,300.00	1.29	8,861,473.90	1.39	3.24
76116EGR5	RESOLUTION FUNDING	0.000	01/15/2030		AA+	Aa1	5,000,000.00	4,178,700.00	0.67	4,228,679.40	0.67	4.22
Issuer total							22,500,000.00	18,608,175.00	2.97	19,802,969.80	3.12	3.37
Federal Farm Credit Banks Funding Corp												
3133ER5D9	FEDERAL FARM CREDIT	4.490	03/05/2029	03/05/2027	AA+	Aa1	12,975,000.00	13,043,789.50	2.08	13,109,391.68	2.06	1.75
3133EMHZ8	FEDERAL FARM CREDIT	1.125	06/01/2029		AA+	Aa1	2,500,000.00	2,238,215.00	0.36	2,271,698.05	0.36	3.48
Issuer total							15,475,000.00	15,282,004.50	2.44	15,381,089.73	2.42	2.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Bank of America Corp												
06051GGF0	BANK OF AMERICA CORP	3.824	01/20/2028	01/20/2027	A-	A1	6,275,000.00	5,907,613.65	0.94	6,245,812.59	0.98	1.25
06051GMK2	BANK OF AMERICA CORP	4.979	01/24/2029	01/24/2028	A-	A1	3,250,000.00	3,250,000.00	0.52	3,310,073.39	0.52	2.16
06051GHG7	BANK OF AMERICA CORP	3.970	03/05/2029	03/05/2028	A-	A1	4,500,000.00	4,305,375.00	0.69	4,478,121.14	0.70	2.28
Issuer total							14,025,000.00	13,462,988.65	2.15	14,034,007.12	2.21	1.80
JPMorgan Chase & Co												
46647PAM8	JPMORGAN CHASE & CO	3.509	01/23/2029	01/23/2028	A	A1	7,250,000.00	6,868,505.00	1.10	7,154,491.76	1.13	2.18
46647PEU6	JPMORGAN CHASE & CO	4.915	01/24/2029	01/24/2028	A	A1	6,375,000.00	6,375,604.20	1.02	6,489,934.56	1.02	2.16
Issuer total							13,625,000.00	13,244,109.20	2.12	13,644,426.32	2.15	2.17
Morgan Stanley												
61747YFP5	MORGAN STANLEY 5.652%	5.652	04/13/2028	04/13/2027	A-	A1	9,750,000.00	9,753,225.60	1.56	9,968,326.29	1.57	1.42
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	3,250,000.00	3,170,440.00	0.51	3,221,829.03	0.51	2.18
Issuer total							13,000,000.00	12,923,665.60	2.07	13,190,155.32	2.08	1.61
Fannie Mae Principal Strip												
31358DDG6	FANNIE MAE 0%	0.000	01/15/2030		AA+	Aa1	5,000,000.00	4,144,100.00	0.66	4,242,511.75	0.67	4.22
31358DDR2	FANNIE MAE 0%	0.000	05/15/2030		AA+	Aa1	10,000,000.00	8,273,581.73	1.32	8,369,881.20	1.32	4.55
Issuer total							15,000,000.00	12,417,681.73	1.98	12,612,392.95	1.98	4.44
Verizon Master Trust												
92348KBG7	VERIZON MASTER TRUST	4.490	01/22/2029		NR	Aaa	4,455,000.00	4,448,387.11	0.71	4,459,807.39	0.70	0.30
92348KDY6	VERIZON MASTER TRUST	4.510	03/20/2030		NR	Aaa	7,731,000.00	7,730,667.57	1.24	7,795,221.42	1.23	1.91
Issuer total							12,186,000.00	12,179,054.68	1.95	12,255,028.81	1.93	1.32

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
American Express Credit Account Master Trust												
02582JKM1	AMERICAN EXPRESS	4.560	12/17/2029		AAA	NR	10,636,000.00	10,633,637.74	1.70	10,792,272.62	1.70	2.06
Issuer total							10,636,000.00	10,633,637.74	1.70	10,792,272.62	1.70	2.06
Toyota Motor Credit Corp												
89236TJK2	TOYOTA MOTOR CREDIT	1.125	06/18/2026		A+	A1	7,285,000.00	7,281,794.60	1.16	7,138,363.59	1.12	0.70
89236TJZ9	TOYOTA MOTOR CREDIT	3.050	03/22/2027		A+	A1	2,000,000.00	1,945,900.00	0.31	1,975,285.36	0.31	1.42
Issuer total							9,285,000.00	9,227,694.60	1.47	9,113,648.95	1.43	0.85
UnitedHealth Group Inc												
91324PEC2	UNITEDHEALTH GROUP	1.150	05/15/2026	04/15/2026	A+	A2	4,000,000.00	3,904,703.05	0.62	3,928,020.88	0.62	0.61
91324PEP3	UNITEDHEALTH GROUP	5.250	02/15/2028	01/15/2028	A+	A2	5,000,000.00	5,114,225.00	0.82	5,134,050.65	0.81	2.15
Issuer total							9,000,000.00	9,018,928.05	1.44	9,062,071.53	1.43	1.48
Ford Credit Floorplan Master Owner Trust A												
34528QHV9	FORD CREDIT FLOORPLAN	4.920	05/15/2028		NR	Aaa	9,000,000.00	9,033,398.44	1.44	9,042,148.80	1.42	0.60
Issuer total							9,000,000.00	9,033,398.44	1.44	9,042,148.80	1.42	0.60
Welltower OP LLC												
95040QAD6	WELLTOWER OP LLC	4.250	04/15/2028	01/15/2028	A-	A3	5,061,000.00	5,068,692.72	0.81	5,091,870.13	0.80	2.21
95040QAH7	WELLTOWER OP LLC	4.125	03/15/2029	12/15/2028	A-	A3	3,845,000.00	3,808,280.25	0.61	3,839,726.04	0.60	3.08
Issuer total							8,906,000.00	8,876,972.97	1.42	8,931,596.17	1.41	2.58
John Deere Capital Corp												
24422EWK1	JOHN DEERE CAPITAL	4.150	09/15/2027		A	A1	2,000,000.00	1,972,620.00	0.32	2,009,419.70	0.32	1.86
24422EWR6	JOHN DEERE CAPITAL	4.750	01/20/2028		A	A1	6,500,000.00	6,580,745.00	1.05	6,624,602.14	1.04	2.15
Issuer total							8,500,000.00	8,553,365.00	1.37	8,634,021.84	1.36	2.08

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
PNC Financial Services Group Inc/The												
693475BR5	PNC FINANCIAL SERVICES	5.582	06/12/2029	06/12/2028	A-	A3	8,000,000.00	8,198,160.00	1.31	8,289,855.44	1.30	2.45
Issuer total							8,000,000.00	8,198,160.00	1.31	8,289,855.44	1.30	2.45
Chase Issuance Trust												
161571HV9	CHASE ISSUANCE TRUST	4.600	01/15/2029		AAA	NR	8,040,000.00	8,038,775.51	1.28	8,116,123.52	1.28	1.23
Issuer total							8,040,000.00	8,038,775.51	1.28	8,116,123.52	1.28	1.23
GMF Floorplan Owner Revolving Trust												
361886DK7	GENERAL MOTORS GFORT	4.680	11/15/2028		AAA	Aaa	7,710,000.00	7,712,108.20	1.23	7,769,115.65	1.22	2.76
Issuer total							7,710,000.00	7,712,108.20	1.23	7,769,115.65	1.22	2.76
Citibank NA												
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	7,500,000.00	7,501,725.00	1.20	7,681,215.15	1.21	3.42
Issuer total							7,500,000.00	7,501,725.00	1.20	7,681,215.15	1.21	3.42
Goldman Sachs Bank USA/New York NY												
38151LAG5	GOLDMAN SACHS BANK	5.414	05/21/2027	05/21/2026	A+	A1	7,500,000.00	7,546,875.00	1.21	7,557,573.60	1.19	0.61
Issuer total							7,500,000.00	7,546,875.00	1.21	7,557,573.60	1.19	0.61
ERAC USA Finance LLC												
26884TAY8	ERAC USA FINANCE LLC	5.000	02/15/2029	01/15/2029	A-	A3	7,250,000.00	7,272,330.00	1.16	7,435,708.53	1.17	3.03
Issuer total							7,250,000.00	7,272,330.00	1.16	7,435,708.53	1.17	3.03
Consumers Energy Co												
210518DX1	CONSUMERS ENERGY CO	4.700	01/15/2030	11/15/2029	A	A1	6,500,000.00	6,427,980.00	1.03	6,637,893.15	1.04	3.75
Issuer total							6,500,000.00	6,427,980.00	1.03	6,637,893.15	1.04	3.75

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

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International Bank for Reconstruction & Development												
45906M5K3	INTL BK RECON &	4.750	07/30/2029	07/30/2026	AAA	Aaa	6,050,000.00	6,084,115.95	0.97	6,073,383.73	0.96	1.26
Issuer total							6,050,000.00	6,084,115.95	0.97	6,073,383.73	0.96	1.26
Realty Income Corp												
756109BS2	REALTY INCOME CORP	4.700	12/15/2028	11/15/2028	A-	A3	5,500,000.00	5,462,290.00	0.87	5,598,896.22	0.88	2.88
Issuer total							5,500,000.00	5,462,290.00	0.87	5,598,896.22	0.88	2.88
Capital One Prime Auto Receivables Trust 2023-1												
14043KAK1	CAPITAL ONE PRIME	4.760	08/15/2028		AAA	NR	5,240,000.00	5,252,690.60	0.84	5,285,089.68	0.83	1.40
Issuer total							5,240,000.00	5,252,690.60	0.84	5,285,089.68	0.83	1.40
Corebridge Global Funding												
00138CBD9	COREBRIDGE GLOB	4.900	01/07/2028		A+	A2	5,091,000.00	5,091,000.00	0.81	5,177,268.27	0.81	2.11
Issuer total							5,091,000.00	5,091,000.00	0.81	5,177,268.27	0.81	2.11
Hyundai Auto Lease Securitization Trust 2024-C												
448984AD6	HYUNDAI AUTO LEASE	4.620	04/17/2028		AAA	NR	5,000,000.00	5,003,906.25	0.80	5,033,069.00	0.79	1.00
Issuer total							5,000,000.00	5,003,906.25	0.80	5,033,069.00	0.79	1.00
DTE Electric Co												
23338VAW6	DTE ELECTRIC CO 4.25%	4.250	05/14/2027		A	Aa3	4,956,000.00	4,962,368.16	0.79	4,980,704.97	0.78	1.53
Issuer total							4,956,000.00	4,962,368.16	0.79	4,980,704.97	0.78	1.53
Comcast Corp												
20030NCH2	COMCAST CORP 3.55%	3.550	05/01/2028	02/01/2028	A-	A3	5,000,000.00	4,785,920.00	0.76	4,949,521.95	0.78	2.32
Issuer total							5,000,000.00	4,785,920.00	0.76	4,949,521.95	0.78	2.32

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Ford Credit Auto Lease Trust 2025-A												
345282AD9	FORD CREDIT AUTO LEASE	4.940	06/15/2028		NR	Aaa	4,802,000.00	4,809,503.13	0.77	4,849,791.91	0.76	1.27
Issuer total							4,802,000.00	4,809,503.13	0.77	4,849,791.91	0.76	1.27
Mercedes-Benz Auto Receivables Trust 2025-1												
58773DAD6	MERCEDES-BENZ AUTO	4.780	12/17/2029		NR	Aaa	4,760,000.00	4,758,987.55	0.76	4,823,386.06	0.76	1.42
Issuer total							4,760,000.00	4,758,987.55	0.76	4,823,386.06	0.76	1.42
Toyota Lease Owner Trust 2025-A												
89239NAD7	TOYOTA LEASE OWNER	4.750	02/22/2028		AAA	Aaa	4,378,000.00	4,377,942.65	0.70	4,425,640.52	0.70	1.33
Issuer total							4,378,000.00	4,377,942.65	0.70	4,425,640.52	0.70	1.33
Hyundai Auto Receivables Trust 2025-A												
44935CAD3	HYUNDAI AUTO	4.320	10/15/2029		AAA	NR	4,231,000.00	4,230,375.93	0.68	4,263,317.65	0.67	1.69
Issuer total							4,231,000.00	4,230,375.93	0.68	4,263,317.65	0.67	1.69
CNH Equipment Trust 2025-A												
12674BAB1	CNH EQUIPMENT TRUST	4.300	08/15/2028		AAA	Aaa	4,053,913.00	4,053,821.38	0.65	4,061,486.93	0.64	0.57
Issuer total							4,053,913.00	4,053,821.38	0.65	4,061,486.93	0.64	0.57
Bank of New York Mellon Corp/The												
06406HCQ0	BANK OF NY MELLON	3.950	11/18/2025	10/18/2025	A	Aa3	1,500,000.00	1,537,365.00	0.25	1,499,381.10	0.24	0.12
06406RBG1	BANK OF NY MELLON	3.992	06/13/2028	06/13/2027	A	Aa3	2,500,000.00	2,403,150.00	0.38	2,499,054.00	0.39	1.61
Issuer total							4,000,000.00	3,940,515.00	0.63	3,998,435.10	0.63	1.03
Met Tower Global Funding												
58989V2D5	MET TOWER GLOBAL	1.250	09/14/2026		AA-	Aa3	3,745,000.00	3,741,554.60	0.60	3,651,313.54	0.57	0.94
Issuer total							3,745,000.00	3,741,554.60	0.60	3,651,313.54	0.57	0.94

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Caterpillar Financial Services Corp												
14913R3A3	CATERPILLAR FINL	3.600	08/12/2027		A	A2	3,250,000.00	3,213,062.50	0.51	3,236,275.02	0.51	1.78
Issuer total							3,250,000.00	3,213,062.50	0.51	3,236,275.02	0.51	1.78
John Deere Owner Trust 2025												
47800DAD6	JOHN DEERE OWNER	4.230	09/17/2029		NR	Aaa	3,046,000.00	3,045,808.40	0.49	3,062,735.94	0.48	1.87
Issuer total							3,046,000.00	3,045,808.40	0.49	3,062,735.94	0.48	1.87
General Electric Co												
369604BZ5	GENERAL ELECTRIC CO	4.300	07/29/2030	06/29/2030	A-	A3	2,600,000.00	2,594,474.50	0.41	2,615,444.94	0.41	4.27
Issuer total							2,600,000.00	2,594,474.50	0.41	2,615,444.94	0.41	4.27
PenFed Auto Receivables Owner Trust 2025-A												
706916AC7	PENFED AUTO	4.030	07/15/2030		AAA	NR	2,204,000.00	2,203,900.16	0.35	2,200,983.39	0.35	2.28
Issuer total							2,204,000.00	2,203,900.16	0.35	2,200,983.39	0.35	2.28
Freddie Mac Strips												
3134A3U53	FREDDIE MAC 0%	0.000	09/15/2029		AA+	Aa1	2,500,000.00	2,057,500.00	0.33	2,151,245.25	0.34	3.89
Issuer total							2,500,000.00	2,057,500.00	0.33	2,151,245.25	0.34	3.89
State of Oregon												
68609UNF8	OREGON ST 4.368%	4.368	05/01/2028		AA+	Aa1	1,000,000.00	1,000,000.00	0.16	1,015,083.40	0.16	2.38
68609UNG6	OREGON ST 4.494%	4.494	05/01/2029		AA+	Aa1	1,000,000.00	1,000,000.00	0.16	1,022,545.60	0.16	3.23
Issuer total							2,000,000.00	2,000,000.00	0.32	2,037,629.00	0.32	2.81
Honda Auto Receivables 2024-4 Owner Trust												
43816DAC9	HONDA AUTO	4.330	05/15/2029		AAA	Aaa	1,973,000.00	1,972,720.82	0.32	1,983,725.43	0.31	1.24
Issuer total							1,973,000.00	1,972,720.82	0.32	1,983,725.43	0.31	1.24

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Volvo Financial Equipment LLC Series 2025-1												
92887TAC5	VOLVO FINANCIAL	4.460	05/15/2029		NR	Aaa	1,700,000.00	1,699,796.00	0.27	1,712,228.61	0.27	1.72
Issuer total							1,700,000.00	1,699,796.00	0.27	1,712,228.61	0.27	1.72
Inter-American Development Bank												
45818WV3	INTER-AMERICAN DEVEL	3.900	08/15/2029		AAA	Aaa	1,500,000.00	1,497,877.50	0.24	1,513,924.04	0.24	3.56
Issuer total							1,500,000.00	1,497,877.50	0.24	1,513,924.04	0.24	3.56
John Deere Owner Trust 2022-C												
47800BAC2	JOHN DEERE OWNER	5.090	06/15/2027		NR	Aaa	1,290,091.16	1,289,991.04	0.21	1,294,369.88	0.20	0.35
Issuer total							1,290,091.16	1,289,991.04	0.21	1,294,369.88	0.20	0.35
Federal Home Loan Banks												
3130AH6Y4	FEDERAL HOME LOAN	2.060	09/27/2029	12/27/2025	AA+	Aa1	1,300,000.00	1,189,630.00	0.19	1,216,840.29	0.19	3.54
Issuer total							1,300,000.00	1,189,630.00	0.19	1,216,840.29	0.19	3.54
American Honda Finance Corp												
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	988,260.00	0.16	1,025,430.73	0.16	2.53
Issuer total							1,000,000.00	988,260.00	0.16	1,025,430.73	0.16	2.53
BMW Vehicle Owner Trust 2023-A												
05592XAD2	BMW VEHICLE OWNER	5.470	02/25/2028		AAA	NR	819,158.08	819,012.93	0.13	824,943.71	0.13	0.45
Issuer total							819,158.08	819,012.93	0.13	824,943.71	0.13	0.45
Fannie Mae REMICS												
3136AJZP4	FANNIE MAE FNR 2014-15	1.500	04/25/2029		AA+	Aa1	694,852.08	634,775.70	0.10	673,148.38	0.11	1.23
31397QRE0	FANNIE MAE FNR 2011-3	5.151	02/25/2041		AA+	Aa1	54,437.62	54,420.59	0.01	54,381.30	0.01	0.31
Issuer total							749,289.70	689,196.29	0.11	727,529.68	0.11	1.16

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
John Deere Owner Trust 2022-B												
47800AAC4	JOHN DEERE OWNER	3.740	02/16/2027		NR	Aaa	662,655.14	662,591.86	0.11	661,751.34	0.10	0.23
Issuer total							662,655.14	662,591.86	0.11	661,751.34	0.10	0.23
ESC MNLEHMAN BRTHRS HLDGRR VAR												
525ESC0Y6	ESC MNLEHMAN BRTHRS	0.627			NR	NR	2,000,000.00	1,018,311.90	0.16	287,500.00	0.05	0.00
Issuer total							2,000,000.00	1,018,311.90	0.16	287,500.00	0.05	0.00
Freddie Mac Structured Pass-Through Certificates												
3133TCE95	FHLMC STRUCTURED	4.552	08/15/2032		AA+	Aa1	1,278.40	1,279.74	0.00	1,254.93	0.00	0.01
31394JY35	FHLMC STRUCTURED	6.500	09/25/2043		AA+	Aa1	279,914.16	317,002.77	0.05	286,015.50	0.05	2.91
Issuer total							281,192.56	318,282.51	0.05	287,270.43	0.05	2.90
Cash and Cash Equivalents												
	PENDING TRADE SALES	0.000					0.00	7,732,909.47	0.00	7,732,909.47	1.22	0.00
	CASH	0.000					1,540,539.17	1,540,539.17	0.00	1,540,539.17	0.24	0.00
	PENDING TRADE	0.000					0.00	(9,090,213.99)	0.00	(9,090,213.99)	(1.43)	0.00
Issuer total							1,540,539.17	183,234.65	0.00	183,234.65	0.03	0.00
Fannie Mae Pool												
31371NUC7	FANNIE MAE FN 257179	4.500	04/01/2028		AA+	Aa1	1,470.36	1,555.03	0.00	1,468.53	0.00	1.00
31417YAY3	FANNIE MAE FN MA0022	4.500	04/01/2029		AA+	Aa1	2,456.73	2,598.22	0.00	2,466.52	0.00	1.34
3138EG6F6	FANNIE MAE FN AL0869	4.500	06/01/2029		AA+	Aa1	1,464.22	1,548.55	0.00	1,465.76	0.00	1.42
31403GXF4	FANNIE MAE FN 748678	5.000	10/01/2033		AA+	Aa1	390.63	419.95	0.00	389.83	0.00	2.86
31406XWT5	FANNIE MAE FN 823358	6.503	02/01/2035		AA+	Aa1	11,059.88	10,973.47	0.00	11,263.98	0.00	0.54
31406PQY8	FANNIE MAE FN 815971	5.000	03/01/2035		AA+	Aa1	35,531.64	38,196.53	0.01	36,341.41	0.01	3.17
31407BXH7	FANNIE MAE FN 826080	5.000	07/01/2035		AA+	Aa1	5,459.25	5,868.65	0.00	5,583.68	0.00	3.14
31376KT22	FANNIE MAE FN 357969	5.000	09/01/2035		AA+	Aa1	29,102.68	31,285.36	0.00	29,796.22	0.00	3.32

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Fannie Mae Pool												
31403DJZ3	FANNIE MAE FN 745580	5.000	06/01/2036		AA+	Aa1	28,137.34	30,247.60	0.00	28,807.91	0.00	3.31
31410F4V4	FANNIE MAE FN 888336	5.000	07/01/2036		AA+	Aa1	46,260.06	49,729.58	0.01	47,343.38	0.01	3.23
Issuer total							161,332.79	172,422.94	0.03	164,927.22	0.03	3.01
Ginnie Mae II Pool												
36225CAZ9	GOVERNMENT NATIONAL	4.750	12/20/2026		AA+	Aa1	1,192.50	1,212.25	0.00	1,200.19	0.00	0.28
36225CC20	GOVERNMENT NATIONAL	5.625	06/20/2027		AA+	Aa1	1,799.15	1,838.49	0.00	1,798.73	0.00	0.67
36225CNM4	GOVERNMENT NATIONAL	5.625	04/20/2030		AA+	Aa1	1,413.78	1,400.96	0.00	1,415.87	0.00	0.92
36225CN28	GOVERNMENT NATIONAL	5.625	05/20/2030		AA+	Aa1	13,092.41	12,959.44	0.00	13,100.63	0.00	0.93
36225DCB8	GOVERNMENT NATIONAL	4.625	07/20/2034		AA+	Aa1	12,013.54	12,006.04	0.00	12,181.28	0.00	1.19
Issuer total							29,511.38	29,417.18	0.00	29,696.70	0.00	0.99
ESC MNLEHMAN BRTHRS HLDGRR 5.625%												
525ESCIB7	ESC MNLEHMAN BRTHRS	11.885			NR	NR	600,000.00	316,106.64	0.05	540.00	0.00	0.00
Issuer total							600,000.00	316,106.64	0.05	540.00	0.00	0.00
Freddie Mac Non Gold Pool												
31348SWZ3	FREDDIE MAC FH 786064	6.262	01/01/2028		AA+	Aa1	205.38	200.38	0.00	205.26	0.00	0.27
Issuer total							205.38	200.38	0.00	205.26	0.00	0.27
Grand total							654,615,420.51	625,714,001.23	100.00	635,407,731.60	100.00	2.65

Compliance summary

Portfolio compliance report

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

1 & 2 – Please see Appendix 1

Portfolio compliance report (continued)

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

Portfolio compliance report (continued)

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

2 – Please see Appendix 1

Important disclosures

OC San Liquid Operating Portfolio

Benchmark history as of September 30, 2025



Benchmark history

ICE BofA US 3-Month Treasury Bill

03/01/2024 - Present

OC San Long Term Portfolio

Benchmark history as of September 30, 2025



Benchmark history

ICE BofA 1-5 Year AAA-A US Corporate & Government Index

03/01/2024 - Present

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.

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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.

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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	CASH - INCOME	38.56%	25,074,644.4100	1.0000	30-Sep-25	25,074,644.41	-	-	-	-	Income
	CUSIP:										
	Ticker:										
Cash & Cash Equivalents	CASH - PRINCIPAL	-38.56%	-25,074,644.4100	1.0000	30-Sep-25	-25,074,644.41	-	-	-	-	Principal
	CUSIP:										
	Ticker:										
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL Z	0.09%	59,599.8800	1.0000	30-Sep-25	59,599.88	59,599.88	-	2,382.60	4.00%	Principal
	CUSIP: 31846V567										
	Ticker: FGZXX										
Cash & Cash Equivalents	U S TREASURY BILL 1/13/26	3.88%	2,550,000.0000	0.9890	30-Sep-25	2,521,848.00	2,518,624.64	3,223.36	97,880.40	3.88%	Principal
	CUSIP: 912797SF5										
	Ticker:										
Cash & Cash Equivalents	WALMART INC C P 10/20/25	5.37%	3,500,000.0000	0.9978	30-Sep-25	3,492,440.00	3,490,034.72	2,405.28	145,493.09	4.17%	Principal
	CUSIP: 93114EXL6										
	Ticker:										
Fixed Income	BRISTOL MYERS 0.750% 11/13/25	1.87%	1,221,000.0000	0.9959	30-Sep-25	1,216,018.32	1,210,816.86	5,201.46	9,157.50	0.75%	Principal
	CUSIP: 110122DN5										
	Ticker:										
Fixed Income	CATERPILLAR MTN 5.74486% 2/27/26	1.54%	1,000,000.0000	1.0010	30-Sep-25	1,001,010.00	1,001,550.00	-540.00	57,448.58	5.74%	Principal
	CUSIP: 14913UAK6										
	Ticker: CM55726										



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	DEERE JOHN MTN 1/09/26	4.800%	0.94%	613,000.0000	1.0019	30-Sep-25	614,183.09	614,152.44	30.65	29,424.00	4.79%	Principal
	CUSIP: 24422EWPO Ticker:											
Fixed Income	ENTERPRISE PRODS LLC 1/10/26	5.050%	3.08%	2,000,000.0000	1.0020	30-Sep-25	2,004,000.00	2,011,880.00	-7,880.00	101,000.00	5.04%	Principal
	CUSIP: 29379VCC5 Ticker:											
Fixed Income	EQUITABLE MTN 1/09/26	1.000%	1.52%	1,000,000.0000	0.9906	30-Sep-25	990,610.00	974,670.00	15,940.00	10,000.00	1.01%	Principal
	CUSIP: 29449WAE7 Ticker: EF11026											
Fixed Income	F F C B DEB 2/25/26	3.320%	2.30%	1,500,000.0000	0.9972	30-Sep-25	1,495,725.00	1,491,789.29	3,935.71	49,800.00	3.33%	Principal
	CUSIP: 3133ENJ35 Ticker:											
Fixed Income	F F C B DEB 2/02/26	3.875%	0.38%	250,000.0000	0.9995	30-Sep-25	249,880.00	249,342.50	537.50	9,687.50	3.88%	Principal
	CUSIP: 3133EN7J3 Ticker:											
Fixed Income	F F C B DEB 2/03/26	4.125%	1.35%	880,000.0000	1.0006	30-Sep-25	880,545.60	879,076.00	1,469.60	36,300.00	4.12%	Principal
	CUSIP: 3133ER2H3 Ticker:											
Fixed Income	F F C B DEB 6/23/26	4.375%	0.55%	357,000.0000	1.0039	30-Sep-25	358,406.58	357,449.46	957.12	15,618.75	4.36%	Principal
	CUSIP: 3133EPNG6 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 F C B DEB 3/02/26	4.500%	2.93%	1,900,000.0000	1.0022	30-Sep-25	1,904,123.00	1,902,527.00	1,596.00	85,500.00	4.49%	Principal
	CUSIP: 3133EPCF0 Ticker:											
Fixed Income	F F C B DEB 3/24/26	4.4237%	1.24%	805,000.0000	1.0002	30-Sep-25	805,144.90	805,185.01	-40.11	35,610.75	4.42%	Principal
	CUSIP: 3133ERHS3 Ticker: FFC5426L											
Fixed Income	F F C B DEB 10/30/25	4.33989%	6.38%	4,150,000.0000	1.0000	30-Sep-25	4,150,124.50	4,151,132.12	-1,007.62	183,515.31	4.42%	Principal
	CUSIP: 3133ERZL8 Ticker: FFC4525											
Fixed Income	F F C B DEB 6/03/26	4.42739%	1.08%	700,000.0000	1.0002	30-Sep-25	700,168.00	700,198.80	-30.80	30,991.74	4.43%	Principal
	CUSIP: 3133ERGC9 Ticker: FFC4926											
Fixed Income	F F C B DEB 9/14/26	4.46522%	3.09%	2,010,000.0000	1.0008	30-Sep-25	2,011,547.70	2,011,668.30	-120.60	89,750.87	4.46%	Principal
	CUSIP: 3133ERHG9 Ticker: FFC4426V											
Fixed Income	F F C B DEB 2/23/26	8.55978%	0.31%	200,000.0000	1.0014	30-Sep-25	200,282.00	200,084.00	198.00	17,119.57	8.55%	Principal
	CUSIP: 3133EPBJ3 Ticker: FFC8526											
Fixed Income	F H L B DEB		1.52%	1,000,000.0000	0.9869	30-Sep-25	986,880.00	979,050.00	7,830.00	6,000.00	0.61%	Principal
	CUSIP: 3130AL7E8 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 1/29/26	0.520%	0.63%	415,000.0000	0.9890	30-Sep-25	410,414.25	407,376.45	3,037.80	2,158.00	0.53%	Principal
	CUSIP: 3130AKVY9 Ticker:											
Fixed Income	F H L B DEB 2/25/26	0.800%	0.76%	500,000.0000	0.9878	30-Sep-25	493,905.00	490,070.00	3,835.00	4,000.00	0.81%	Principal
	CUSIP: 3130AL7B4 Ticker: FHL0826AB											
Fixed Income	F H L B DEB 2/26/26	0.850%	0.76%	500,000.0000	0.9877	30-Sep-25	493,830.00	491,397.50	2,432.50	4,250.00	0.86%	Principal
	CUSIP: 3130ALGR9 Ticker:											
Fixed Income	F H L B DEB 3/03/26	0.900%	1.52%	1,000,000.0000	0.9877	30-Sep-25	987,670.00	980,810.00	6,860.00	9,000.00	0.91%	Principal
	CUSIP: 3130ALJ39 Ticker:											
Fixed Income	F H L B DEB 5/26/26	1.000%	0.63%	415,000.0000	0.9817	30-Sep-25	407,393.05	405,372.00	2,021.05	4,150.00	1.02%	Principal
	CUSIP: 3130AMH62 Ticker:											
Fixed Income	F H L B DEB 12/12/25	2.625%	0.31%	205,000.0000	0.9972	30-Sep-25	204,417.80	203,935.85	481.95	5,381.25	2.63%	Principal
	CUSIP: 3130A6ZQ3 Ticker:											
Fixed Income	F H L B DEB 3/13/26	4.125%	0.77%	500,000.0000	1.0012	30-Sep-25	500,600.00	499,675.00	925.00	20,625.00	4.12%	Principal
	CUSIP: 3130AUU36 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 2/24/26	4.380%	0.77%	500,000.0000	1.0000	30-Sep-25	499,990.00	499,999.20	-9.20	21,900.00	4.38%	Principal
	CUSIP: 3130B6US3 Ticker:											
Fixed Income	F H L B DEB 2/23/26	4.425%	0.31%	200,000.0000	1.0005	30-Sep-25	200,090.00	200,141.48	-51.48	8,850.00	4.42%	Principal
	CUSIP: 3130B07B9 Ticker:											
Fixed Income	F H L B DEB 3/13/26	4.500%	2.79%	1,810,000.0000	1.0029	30-Sep-25	1,815,285.20	1,812,896.00	2,389.20	81,450.00	4.49%	Principal
	CUSIP: 3130AV6J6 Ticker:											
Fixed Income	F H L M C M T N 6/01/26	6.930%	2.08%	1,325,000.0000	1.0203	30-Sep-25	1,351,871.00	1,354,412.35	-2,541.35	91,822.50	6.79%	Principal
	CUSIP: 3134A1Z60 Ticker:											
Fixed Income	F N M A 10/27/25	0.540%	4.76%	3,100,000.0000	0.9974	30-Sep-25	3,091,878.00	3,089,739.00	2,139.00	16,740.00	0.54%	Principal
	CUSIP: 3136G45C3 Ticker:											
Fixed Income	F N M A 6/18/26	5.430%	2.55%	1,660,000.0000	1.0007	30-Sep-25	1,661,162.00	1,660,493.02	668.98	90,138.00	5.43%	Principal
	CUSIP: 3135G07G2 Ticker:											
Fixed Income	FEDERAL HOME LOAN 0.00001% 11/03/25		1.54%	1,000,000.0000	1.0000	30-Sep-25	999,990.00	999,811.00	179.00	0.10	0.00%	Principal
	CUSIP: 3130B5RZ3 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% 11/04/25	3.08%		2,000,000.0000	1.0000	30-Sep-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	0.15%		100,000.0000	1.0003	30-Sep-25	100,028.00	100,106.48	-78.48	0.01	0.00%	Principal
	CUSIP: 3130AXZ50 Ticker:											
Fixed Income	GENERAL DYNAMICS 6/01/26	1.150%	1.68%	1,113,000.0000	0.9819	30-Sep-25	1,092,832.44	1,087,478.91	5,353.53	12,799.50	1.17%	Principal
	CUSIP: 369550BN7 Ticker:											
Fixed Income	INTERCONTINENTAL 12/01/25	3.750%	0.78%	505,000.0000	0.9990	30-Sep-25	504,484.90	501,364.00	3,120.90	18,937.50	3.75%	Principal
	CUSIP: 45866FAD6 Ticker:											
Fixed Income	INTL BK M T N 11/20/25	3.126%	1.15%	750,000.0000	0.9985	30-Sep-25	748,837.50	742,575.00	6,262.50	23,445.00	3.13%	Principal
	CUSIP: 45905U6L3 Ticker: IBM3125											
Fixed Income	JPMORGAN CHASE CO 6/15/26	3.200%	2.20%	1,439,000.0000	0.9942	30-Sep-25	1,430,711.36	1,425,012.92	5,698.44	46,048.00	3.22%	Principal
	CUSIP: 46625HRS1 Ticker:											
Fixed Income	MICROSOFT CORP 11/03/25	3.125%	3.23%	2,100,000.0000	0.9990	30-Sep-25	2,097,795.00	2,077,635.00	20,160.00	65,625.00	3.13%	Principal
	CUSIP: 594918BJ2 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	MORGAN STANLEY MTN 3.875% 1/27/26		2.30%	1,500,000.0000	0.9983	30-Sep-25	1,497,465.00	1,491,645.00	5,820.00	58,125.00	3.88%	Principal
	CUSIP: 61746BDZ6 Ticker:											
Fixed Income	ONCOR ELEC DELIVERY 0.550% 10/01/25		3.08%	2,000,000.0000	1.0000	30-Sep-25	2,000,000.00	1,940,440.00	59,560.00	11,000.00	0.55%	Principal
	CUSIP: 68233JBZ6 Ticker:											
Fixed Income	PECO ENERGY CO 3.150% 10/15/25		1.48%	965,000.0000	0.9995	30-Sep-25	964,536.80	956,797.50	7,739.30	30,397.50	3.15%	Principal
	CUSIP: 693304AT4 Ticker:											
Fixed Income	PNC FINANCIAL 1.150% 8/13/26		1.85%	1,229,000.0000	0.9765	30-Sep-25	1,200,057.05	1,193,912.05	6,145.00	14,133.50	1.18%	Principal
	CUSIP: 693475BB0 Ticker:											
Fixed Income	PROCTER GAMBLE CO 0.550% 10/29/25		2.62%	1,706,000.0000	0.9972	30-Sep-25	1,701,189.08	1,693,699.74	7,489.34	9,383.00	0.55%	Principal
	CUSIP: 742718FL8 Ticker:											
Fixed Income	PROLOGIS L P 3.250% 6/30/26		0.79%	519,000.0000	0.9939	30-Sep-25	515,823.72	513,763.29	2,060.43	16,867.50	3.27%	Principal
	CUSIP: 74340XBU4 Ticker:											
Fixed Income	RESOLUTION FDG STRIP 4/15/26		4.52%	3,000,000.0000	0.9792	30-Sep-25	2,937,480.00	2,933,704.40	3,775.60	0.30	0.00%	Principal
	CUSIP: 76116EHF0 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	TOYOTA MTR CR MTN 11/10/25	5.400%	1.54%	1,000,000.0000	1.0010	30-Sep-25	1,001,030.00	1,001,760.00	-730.00	54,000.00	5.39%	Principal
	CUSIP: 89236TKK0 Ticker:											
Fixed Income	U S TREASURY NT 1/15/26	3.875%	3.81%	2,475,000.0000	0.9997	30-Sep-25	2,474,257.50	2,471,044.42	3,213.08	95,906.25	3.88%	Principal
	CUSIP: 91282CGE5 Ticker:											
Fixed Income	U S TREASURY NT 10/31/25	5.549%	3.08%	2,000,000.0000	0.9998	30-Sep-25	1,999,660.00	2,001,530.15	-1,870.15	110,980.00	5.55%	Principal
	CUSIP: 91282CJD4 Ticker:											
Fixed Income	VISA INC 12/14/25	3.150%	3.07%	2,000,000.0000	0.9982	30-Sep-25	1,996,380.00	1,990,560.00	5,820.00	63,000.00	3.16%	Principal
	CUSIP: 92826CAD4 Ticker:											

USD-U.S._DOLLAR

Cash & Cash Equivalents	9.34%	6,073,887.88	6,068,259.24	5,628.64	245,756.09	4.05%
Fixed Income	90.66%	58,949,693.34	58,759,353.29	190,340.05	1,758,037.67	2.98%
Total USD-U.S._DOLLAR	100.00%	65,023,581.22	64,827,612.53	195,968.69	2,003,793.76	3.08%
Total (U.S. DOLLAR)	100.00%	65,023,641.82	64,827,612.53	196,029.29	2,003,793.77	3.08%
Grand Total (U.S. DOLLAR)	100.00%	65,023,641.82	64,827,612.53	196,029.29	2,003,793.77	3.08%



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	16.91%	107,389,358.6500	1.0000	30-Sep-25	107,389,358.65	-	-	-	-	Income
	CUSIP:										
	Ticker:										
Cash & Cash Equivalents	CASH - PRINCIPAL	-16.91%	-107,389,358.6500	1.0000	30-Sep-25	-107,389,358.65	-	-	-	-	Principal
	CUSIP:										
	Ticker:										
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL Z	0.24%	1,540,539.1700	1.0000	30-Sep-25	1,540,539.17	1,540,539.17	-	61,585.56	4.00%	Principal
	CUSIP: 31846V567										
	Ticker: FGZXX										
Fixed Income	AIG GLOBAL FDG MTN 4.900% 1/07/28	0.82%	5,091,000.0000	1.0170	30-Sep-25	5,177,292.45	5,091,000.00	86,292.45	249,459.00	4.82%	Principal
	CUSIP: 00138CBD9										
	Ticker:										
Fixed Income	AMERICAN EXP 4.560% 12/17/29	1.70%	10,636,000.0000	1.0147	30-Sep-25	10,792,242.84	10,633,637.74	158,605.10	485,001.60	4.49%	Principal
	CUSIP: 02582JKM1										
	Ticker: AE44529										
Fixed Income	AMERICAN HONDA MTN 5.125% 7/07/28	0.16%	1,000,000.0000	1.0254	30-Sep-25	1,025,430.00	988,260.00	37,170.00	51,250.00	5.00%	Principal
	CUSIP: 02665WEM9										
	Ticker:										
Fixed Income	BANK NEW YORK MTN 3.992% 6/13/28	0.39%	2,500,000.0000	0.9996	30-Sep-25	2,499,050.00	2,403,150.00	95,900.00	99,800.00	3.99%	Principal
	CUSIP: 06406RBG1										
	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 OF AMERICA 1/24/29	4.979%	0.52%	3,250,000.0000	1.0185	30-Sep-25	3,310,060.00	3,250,000.00	60,060.00	161,817.50	4.89%	Principal
	CUSIP: 06051GMK2 Ticker:											
Fixed Income	BANK OF AMERICA MTN 3.824% 1/20/28		0.98%	6,275,000.0000	0.9954	30-Sep-25	6,245,821.25	5,907,613.65	338,207.60	239,956.00	3.84%	Principal
	CUSIP: 06051GGF0 Ticker:											
Fixed Income	BANK OF AMERICA MTN 3.970% 3/05/29		0.71%	4,500,000.0000	0.9951	30-Sep-25	4,478,130.00	4,305,375.00	172,755.00	178,650.00	3.99%	Principal
	CUSIP: 06051GHG7 Ticker:											
Fixed Income	BANK OF NEW YORK MTN 3.950% 11/18/25		0.24%	1,500,000.0000	0.9996	30-Sep-25	1,499,385.00	1,537,365.00	-37,980.00	59,250.00	3.95%	Principal
	CUSIP: 06406HCQ0 Ticker:											
Fixed Income	BMW VEH OWNER TR 5.470% 2/25/28		0.13%	819,158.0700	1.0071	30-Sep-25	824,941.33	819,012.92	5,928.41	44,807.95	5.43%	Principal
	CUSIP: 05592XAD2 Ticker: BVO5428											
Fixed Income	CAPITAL ONE PRIME 8/15/28	4.760%	0.83%	5,240,000.0000	1.0086	30-Sep-25	5,285,064.00	5,252,690.60	32,373.40	249,424.00	4.72%	Principal
	CUSIP: 14043KAK1 Ticker:											
Fixed Income	CATERPILLAR FINL MTN 8/12/27	3.600%	0.51%	3,250,000.0000	0.9958	30-Sep-25	3,236,285.00	3,213,062.50	23,222.50	117,000.00	3.62%	Principal
	CUSIP: 14913R3A3 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	CHASE ISSUE TR 1/16/29	4.600%	1.28%	8,040,000.0000	1.0095	30-Sep-25	8,116,138.80	8,038,775.51	77,363.29	369,840.00	4.56%	Principal
	CUSIP: 161571HV9 Ticker:											
Fixed Income	CITIBANK N A 8/06/29	4.838%	1.21%	7,500,000.0000	1.0242	30-Sep-25	7,681,200.00	7,501,725.00	179,475.00	362,850.00	4.72%	Principal
	CUSIP: 17325FBK3 Ticker:											
Fixed Income	CNH EQUIPMENT 8/15/28	4.300%	0.64%	4,053,913.0000	1.0019	30-Sep-25	4,061,493.82	4,053,821.38	7,672.44	174,318.26	4.29%	Principal
	CUSIP: 12674BAB1 Ticker: CE44328											
Fixed Income	COMCAST CORP 5/01/28	3.550%	0.78%	5,000,000.0000	0.9899	30-Sep-25	4,949,500.00	4,785,920.00	163,580.00	177,500.00	3.59%	Principal
	CUSIP: 20030NCH2 Ticker:											
Fixed Income	CONSUMERS ENERGY CO 4.700% 1/15/30		1.05%	6,500,000.0000	1.0212	30-Sep-25	6,637,865.00	6,427,980.00	209,885.00	305,500.00	4.60%	Principal
	CUSIP: 210518DX1 Ticker:											
Fixed Income	DEERE JOHN MTN 9/15/27	4.150%	0.32%	2,000,000.0000	1.0047	30-Sep-25	2,009,420.00	1,972,620.00	36,800.00	83,000.00	4.13%	Principal
	CUSIP: 24422EWK1 Ticker:											
Fixed Income	DEERE JOHN MTN 1/20/28	4.750%	1.04%	6,500,000.0000	1.0192	30-Sep-25	6,624,605.00	6,580,745.00	43,860.00	308,750.00	4.66%	Principal
	CUSIP: 24422EWR6 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	DTE ELEC CO 5/14/27	4.250%	0.78%	4,956,000.0000	1.0050	30-Sep-25	4,980,730.44	4,962,368.16	18,362.28	210,630.00	4.23%	Principal
	CUSIP: 23338VAW6 Ticker:											
Fixed Income	ERAC USA FINANCE 2/15/29	5.000%	1.17%	7,250,000.0000	1.0256	30-Sep-25	7,435,745.00	7,272,330.00	163,415.00	362,500.00	4.88%	Principal
	CUSIP: 26884TAY8 Ticker:											
Fixed Income	F F C B DEB 6/01/29	1.125%	0.36%	2,500,000.0000	0.9087	30-Sep-25	2,271,700.00	2,238,215.00	33,485.00	28,125.00	1.24%	Principal
	CUSIP: 3133EMHZ8 Ticker:											
Fixed Income	F F C B DEB 3/05/29	4.490%	2.06%	12,975,000.0000	1.0104	30-Sep-25	13,109,421.00	13,043,789.50	65,631.50	582,577.50	4.44%	Principal
	CUSIP: 3133ER5D9 Ticker:											
Fixed Income	F H L M C 2/13/30	5.125%	0.79%	5,000,000.0000	0.9981	30-Sep-25	4,990,650.00	5,019,150.00	-28,500.00	256,250.00	5.13%	Principal
	CUSIP: 3134HA7E7 Ticker:											
Fixed Income	F H L M C M T N 10/10/29	4.030%	0.79%	5,000,000.0000	0.9973	30-Sep-25	4,986,250.00	4,939,200.00	47,050.00	201,500.00	4.04%	Principal
	CUSIP: 3134HAPK3 Ticker:											
Fixed Income	F H L M C M T N 5/23/30	4.500%	0.99%	6,250,000.0000	1.0060	30-Sep-25	6,287,500.00	6,250,000.00	37,500.00	281,250.00	4.47%	Principal
	CUSIP: 3134HBSX0 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%	1.58%	10,000,000.0000	1.0055	30-Sep-25	10,055,300.00	9,973,870.08	81,429.92	475,000.00	4.72%	Principal
	CUSIP: 3134HAW33 Ticker:											
Fixed Income	F H L M C #786064 1/01/28	6.262%	0.00%	212.1700	0.9994	30-Sep-25	212.05	207.01	5.04	13.29	6.27%	Principal
	CUSIP: 31348SWZ3 Ticker: 786064F											
Fixed Income	F H L M C MLTCL 10/25/28	5.069%	1.73%	10,716,000.0000	1.0270	30-Sep-25	11,005,653.48	10,850,787.19	154,866.29	543,194.08	4.94%	Principal
	CUSIP: 3137HB3D4 Ticker: FHL5028											
Fixed Income	F H L M C MLTCL MT 1/25/28	3.350%	1.31%	8,440,000.0000	0.9878	30-Sep-25	8,336,863.20	8,126,748.44	210,114.76	282,740.03	3.39%	Principal
	CUSIP: 3137FETN0 Ticker: FHL0428B											
Fixed Income	F H L M C MLTCL MT 5/25/28	3.850%	1.14%	7,250,000.0000	0.9980	30-Sep-25	7,235,717.50	7,116,894.53	118,822.97	279,124.97	3.86%	Principal
	CUSIP: 3137FG6X8 Ticker: FHL3828B											
Fixed Income	F H L M C MLTCL MT 8/15/32	4.552%	0.00%	1,278.4000	0.9813	30-Sep-25	1,254.48	1,279.75	-25.27	58.22	4.64%	Principal
	CUSIP: 3133TCE95 Ticker: FHL3032											
Fixed Income	F H L M C MLTCL MT 9/25/43	6.49999%	0.05%	279,914.1500	1.0218	30-Sep-25	286,016.28	317,002.75	-30,986.47	18,194.38	6.36%	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		0.89%	5,718,343.3400	0.9915	30-Sep-25	5,669,737.42	5,916,808.77	-247,071.35	178,412.31	3.15%	Principal
	CUSIP: 3137BSRES Ticker:											
Fixed Income	F H L M C MLTCL MTG 4.803% 5/25/29		1.41%	8,769,188.7000	1.0235	30-Sep-25	8,975,615.40	8,804,813.54	170,801.86	421,184.13	4.69%	Principal
	CUSIP: 3137HDJJ0 Ticker:											
Fixed Income	F H L M C MLTCL MTG 5.180% 3/25/29		1.03%	6,320,000.0000	1.0344	30-Sep-25	6,537,660.80	6,480,309.38	57,351.42	327,376.03	5.01%	Principal
	CUSIP: 3137HCKV3 Ticker:											
Fixed Income	F H L M C MLTCL MTG 5.400% 1/25/29		1.63%	10,000,000.0000	1.0373	30-Sep-25	10,372,700.00	10,244,140.63	128,559.37	540,000.00	5.21%	Principal
	CUSIP: 3137HBPD0 Ticker: FHL5429											
Fixed Income	F H L M C STRIP 9/15/29		0.34%	2,500,000.0000	0.8605	30-Sep-25	2,151,250.00	2,057,500.00	93,750.00	0.25	0.00%	Principal
	CUSIP: 3134A3U53 Ticker: FHL91529											
Fixed Income	F N M A STRIP 1/15/30		0.67%	5,000,000.0000	0.8485	30-Sep-25	4,242,500.00	4,144,100.00	98,400.00	0.50	0.00%	Principal
	CUSIP: 31358DDG6 Ticker:											
Fixed Income	F N M A STRIP 5/15/30		1.32%	10,000,000.0000	0.8370	30-Sep-25	8,369,900.00	8,273,581.73	96,318.27	1.00	0.00%	Principal
	CUSIP: 31358DDR2 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 N M A #257179 4/01/28	4.500%	0.00%	1,470.2600	0.9988	30-Sep-25	1,468.44	1,554.94	-86.50	66.16	4.51%	Principal
	CUSIP: 31371NUC7 Ticker: 257179A											
Fixed Income	F N M A #357969 9/01/35	5.000%	0.00%	29,102.6200	1.0238	30-Sep-25	29,796.14	31,285.33	-1,489.19	1,455.13	4.88%	Principal
	CUSIP: 31376KT22 Ticker: 357969A											
Fixed Income	F N M A #745580 6/01/36	5.000%	0.00%	28,137.2900	1.0238	30-Sep-25	28,807.80	30,247.60	-1,439.80	1,406.86	4.88%	Principal
	CUSIP: 31403DJZ3 Ticker: 745580A											
Fixed Income	F N M A #748678 10/01/33	5.000%	0.00%	390.6800	0.9979	30-Sep-25	389.88	419.97	-30.09	19.53	5.01%	Principal
	CUSIP: 31403GXF4 Ticker: 748678A											
Fixed Income	F N M A #815971 3/01/35	5.000%	0.01%	35,531.6400	1.0228	30-Sep-25	36,341.41	38,196.51	-1,855.10	1,776.58	4.89%	Principal
	CUSIP: 31406PQY8 Ticker: 815971A											
Fixed Income	F N M A #823358 2/01/35	6.503%	0.00%	11,059.8800	1.0185	30-Sep-25	11,263.93	10,973.47	290.46	719.22	6.39%	Principal
	CUSIP: 31406XWT5 Ticker: 823358A											
Fixed Income	F N M A #826080 7/01/35	5.000%	0.00%	5,459.1900	1.0228	30-Sep-25	5,583.60	5,868.61	-285.01	272.96	4.89%	Principal
	CUSIP: 31407BXH7 Ticker: 826080A											



Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name		Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F N M A #888336 5.000% 7/01/36		0.01%	46,260.0400	1.0234	30-Sep-25	47,343.45	49,729.57	-2,386.12	2,313.00	4.89%	Principal
	CUSIP: 31410F4V4 Ticker: 888336A											
Fixed Income	F N M A #AL0869 4.500% 6/01/29		0.00%	1,464.2200	1.0011	30-Sep-25	1,465.77	1,548.56	-82.79	65.89	4.50%	Principal
	CUSIP: 3138EG6F6 Ticker: AL0869A											
Fixed Income	F N M A #MA0022 4.500% 4/01/29		0.00%	2,456.7200	1.0040	30-Sep-25	2,466.52	2,598.23	-131.71	110.55	4.48%	Principal
	CUSIP: 31417YAY3 Ticker: MA0022A											
Fixed Income	F N M A GTD REMIC 1.500% 4/25/29		0.11%	694,852.0800	0.9688	30-Sep-25	673,151.85	634,775.70	38,376.15	10,422.78	1.55%	Principal
	CUSIP: 3136AJZP4 Ticker:											
Fixed Income	F N M A GTD REMIC 2.472% 2/25/41		0.01%	54,437.5600	0.9990	30-Sep-25	54,381.49	54,420.56	-39.07	2,799.65	5.15%	Principal
	CUSIP: 31397QRE0 Ticker: FNM2841											
Fixed Income	FEDERAL HOME LOAN BA 2.060% 9/27/29		0.19%	1,300,000.0000	0.9360	30-Sep-25	1,216,839.00	1,189,630.00	27,209.00	26,780.00	2.20%	Principal
	CUSIP: 3130AH6Y4 Ticker:											
Fixed Income	FORD CR FLP MASTER 0.00001% 5/15/28		1.42%	9,000,000.0000	1.0047	30-Sep-25	9,042,120.00	9,033,398.44	8,721.56	0.90	0.00%	Principal
	CUSIP: 34528QHV9 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	FORD CREDIT AT 6/15/28	4.940%	0.76%	4,802,000.0000	1.0100	30-Sep-25	4,849,779.90	4,809,503.13	40,276.77	237,218.80	4.89%	Principal
	CUSIP: 345282AD9 Ticker:											
Fixed Income	G N M A I I #080023 12/20/26	4.750%	0.00%	1,192.4700	1.0065	30-Sep-25	1,200.16	1,212.17	-12.01	56.64	4.72%	Principal
	CUSIP: 36225CAZ9 Ticker: 080023M											
Fixed Income	G N M A I I #080088 6/20/27	5.625%	0.00%	1,799.1200	0.9998	30-Sep-25	1,798.71	1,838.48	-39.77	101.20	5.63%	Principal
	CUSIP: 36225CC20 Ticker: 080088M											
Fixed Income	G N M A I I #080395 4/20/30	5.625%	0.00%	1,413.7900	1.0015	30-Sep-25	1,415.88	1,400.95	14.93	79.53	5.62%	Principal
	CUSIP: 36225CNM4 Ticker: 080395M											
Fixed Income	G N M A I I #080408 5/20/30	5.625%	0.00%	13,092.3700	1.0006	30-Sep-25	13,100.62	12,959.37	141.25	736.45	5.62%	Principal
	CUSIP: 36225CN28 Ticker: 080408M											
Fixed Income	G N M A I I #080965 7/20/34	4.625%	0.00%	12,013.5800	1.0140	30-Sep-25	12,181.29	12,006.07	175.22	555.63	4.56%	Principal
	CUSIP: 36225DCB8 Ticker: 080965M											
Fixed Income	GE AEROSPACE 7/29/30	4.300%	0.41%	2,600,000.0000	1.0059	30-Sep-25	2,615,444.00	2,594,474.50	20,969.50	111,800.00	4.27%	Principal
	CUSIP: 369604BZ5 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	GMF FLOORPL OWNE 11/15/28	4.680%	1.22%	7,710,000.0000	1.0077	30-Sep-25	7,769,135.70	7,712,108.20	57,027.50	360,828.00	4.64%	Principal
	CUSIP: 361886DK7 Ticker:											
Fixed Income	GOLDMAN SACHS BK 5/21/27	5.414%	1.19%	7,500,000.0000	1.0077	30-Sep-25	7,557,600.00	7,546,875.00	10,725.00	406,050.00	5.37%	Principal
	CUSIP: 38151LAG5 Ticker:											
Fixed Income	HONDA AUTO 3/15/29	4.330%	0.31%	1,973,000.0000	1.0054	30-Sep-25	1,983,733.12	1,972,720.82	11,012.30	85,430.89	4.31%	Principal
	CUSIP: 43816DAC9 Ticker:											
Fixed Income	HYUNDAI AUTO LEASE 4/17/28	4.620%	0.79%	5,000,000.0000	1.0066	30-Sep-25	5,033,050.00	5,003,906.25	29,143.75	231,000.00	4.59%	Principal
	CUSIP: 448984AD6 Ticker:											
Fixed Income	HYUNDAI AUTO RECV TR 4.790% 10/15/29		0.67%	4,231,000.0000	1.0076	30-Sep-25	4,263,324.84	4,230,375.93	32,948.91	202,664.90	4.75%	Principal
	CUSIP: 44935CAD3 Ticker:											
Fixed Income	INTER AMER BK M T N 8/15/29	3.900%	0.24%	1,500,000.0000	1.0093	30-Sep-25	1,513,920.00	1,497,877.50	16,042.50	58,500.00	3.86%	Principal
	CUSIP: 45818WV3 Ticker:											
Fixed Income	INTL BK MTN 7/30/29	4.750%	0.96%	6,050,000.0000	1.0039	30-Sep-25	6,073,413.50	6,084,115.95	-10,702.45	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%	0.20%	1,290,091.1400	1.0033	30-Sep-25	1,294,374.24	1,289,991.02	4,383.22	65,665.64	5.07%	Principal
	CUSIP: 47800BAC2 Ticker: JDO5027											
Fixed Income	JOHN DEERE OWNER TR 4.830% 9/17/29		0.48%	3,046,000.0000	1.0055	30-Sep-25	3,062,722.54	3,045,808.41	16,914.13	147,121.80	4.80%	Principal
	CUSIP: 47800DAD6 Ticker:											
Fixed Income	JOHN DEERE OWNR TR 2/16/27	3.740%	0.10%	662,655.1300	0.9986	30-Sep-25	661,753.92	662,591.85	-837.93	24,783.30	3.75%	Principal
	CUSIP: 47800AAC4 Ticker: JDO6827											
Fixed Income	JPMORGAN CHASE CO 1/23/29	3.509%	1.13%	7,250,000.0000	0.9868	30-Sep-25	7,154,517.50	6,868,505.00	286,012.50	254,402.50	3.56%	Principal
	CUSIP: 46647PAM8 Ticker:											
Fixed Income	JPMORGAN CHASE CO 1/24/29	4.915%	1.02%	6,375,000.0000	1.0180	30-Sep-25	6,489,941.25	6,375,604.20	114,337.05	313,331.25	4.83%	Principal
	CUSIP: 46647PEU6 Ticker:											
Fixed Income	LEHMAN BRTH MTN ES 0.00001% 1/24/13		0.00%	600,000.0000	0.0009	29-Sep-25	540.00	314,363.98	-313,823.98	0.06	0.01%	Principal
	CUSIP: 525ESCIB7 Ticker:											
Fixed Income	MERCEDES BENZ 12/17/29	4.780%	0.76%	4,760,000.0000	1.0133	30-Sep-25	4,823,403.20	4,758,987.55	64,415.65	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 TOWER MTN 9/14/26	1.250%	0.57%	3,745,000.0000	0.9750	30-Sep-25	3,651,300.10	3,741,554.60	-90,254.50	46,812.50	1.28%	Principal
	CUSIP: 58989V2D5 Ticker:											
Fixed Income	MORGAN STANLEY MTN 3.772% 1/24/29		0.51%	3,250,000.0000	0.9913	30-Sep-25	3,221,822.50	3,170,440.00	51,382.50	122,590.00	3.80%	Principal
	CUSIP: 61744YAP3 Ticker:											
Fixed Income	MORGAN STANLEY MTN 5.652% 4/13/28		1.57%	9,750,000.0000	1.0224	30-Sep-25	9,968,302.50	9,753,225.60	215,076.90	551,070.00	5.53%	Principal
	CUSIP: 61747YFP5 Ticker: MSM5428											
Fixed Income	OREGON ST TAXABLE GO 4.368% 5/01/28		0.16%	1,000,000.0000	1.0151	30-Sep-25	1,015,080.00	1,000,000.00	15,080.00	43,680.00	4.30%	Principal
	CUSIP: 68609UNF8 Ticker:											
Fixed Income	OREGON ST TAXABLE GO 4.494% 5/01/29		0.16%	1,000,000.0000	1.0226	30-Sep-25	1,022,550.00	1,000,000.00	22,550.00	44,940.00	4.39%	Principal
	CUSIP: 68609UNG6 Ticker:											
Fixed Income	PENFED AUTO REC 7/15/30	4.650%	0.35%	2,204,000.0000	0.9986	30-Sep-25	2,200,980.52	2,203,900.16	-2,919.64	102,486.00	4.66%	Principal
	CUSIP: 706916AC7 Ticker:											
Fixed Income	PNC FINL SVCS GROUP 6/12/29	5.582%	1.31%	8,000,000.0000	1.0362	30-Sep-25	8,289,840.00	8,198,160.00	91,680.00	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%	0.88%	5,500,000.0000	1.0180	30-Sep-25	5,598,890.00	5,462,290.00	136,600.00	258,500.00	4.62%	Principal
	CUSIP: 756109BS2 Ticker:											
Fixed Income	RESOLUTION FDG STRIP 10/15/28		1.06%	7,500,000.0000	0.8950	30-Sep-25	6,712,800.00	6,377,175.00	335,625.00	0.75	0.00%	Principal
	CUSIP: 76116EHL7 Ticker:											
Fixed Income	RFCP STRIPS 1/15/29	1.40%		10,000,000.0000	0.8862	30-Sep-25	8,861,500.00	8,052,300.00	809,200.00	1.00	0.00%	Principal
	CUSIP: 76116EGP9 Ticker:											
Fixed Income	RFCP STRIPS 1/15/30	0.67%		5,000,000.0000	0.8457	30-Sep-25	4,228,700.00	4,178,700.00	50,000.00	-	-	Principal
	CUSIP: 76116EGR5 Ticker: RS111530											
Fixed Income	TOYOTA LEASE OWNER 4.750% 2/22/28		0.70%	4,378,000.0000	1.0109	30-Sep-25	4,425,632.64	4,377,942.65	47,689.99	207,955.00	4.70%	Principal
	CUSIP: 89239NAD7 Ticker:											
Fixed Income	TOYOTA MOTOR MTN 3.050% 3/22/27		0.31%	2,000,000.0000	0.9876	30-Sep-25	1,975,280.00	1,945,900.00	29,380.00	61,000.00	3.09%	Principal
	CUSIP: 89236TJZ9 Ticker:											
Fixed Income	TOYOTA MTR CR MTN 6/18/26	1.125%	1.12%	7,285,000.0000	0.9799	30-Sep-25	7,138,352.95	7,281,794.60	-143,441.65	81,956.25	1.15%	Principal
	CUSIP: 89236TJK2 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 TREAS BD STRIP 8/15/29		3.17%	23,250,000.0000	0.8654	30-Sep-25	20,120,782.50	19,002,612.50	1,118,170.00	2.33	0.00%	Principal
	CUSIP: 912833XP0 Ticker:											
Fixed Income	U S TREASURY BD STRIP 11/15/29		3.10%	23,000,000.0000	0.8562	30-Sep-25	19,691,910.00	18,415,180.00	1,276,730.00	2.30	0.00%	Principal
	CUSIP: 912833XT2 Ticker:											
Fixed Income	U S TREASURY NT 0.625% 8/15/30		1.83%	13,500,000.0000	0.8622	30-Sep-25	11,639,025.00	11,635,312.50	3,712.50	84,375.00	0.72%	Principal
	CUSIP: 91282CAE1 Ticker:											
Fixed Income	U S TREASURY NT 0.750% 1/31/28		2.98%	20,200,000.0000	0.9364	30-Sep-25	18,915,482.00	18,622,664.06	292,817.94	151,500.00	0.80%	Principal
	CUSIP: 91282CBJ9 Ticker:											
Fixed Income	U S TREASURY NT 1.000% 7/31/28		1.68%	11,500,000.0000	0.9297	30-Sep-25	10,691,895.00	10,292,949.22	398,945.78	115,000.00	1.08%	Principal
	CUSIP: 91282CCR0 Ticker:											
Fixed Income	U S TREASURY NT 1.500% 2/15/30		2.15%	15,000,000.0000	0.9119	30-Sep-25	13,678,650.00	13,491,764.51	186,885.49	225,000.00	1.64%	Principal
	CUSIP: 912828Z94 Ticker:											
Fixed Income	U S TREASURY NT 1.750% 1/31/29		1.24%	8,350,000.0000	0.9408	30-Sep-25	7,855,847.00	7,326,798.83	529,048.17	146,125.00	1.86%	Principal
	CUSIP: 91282CDW8 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 3/31/29	2.375%	2.72%	18,000,000.0000	0.9582	30-Sep-25	17,247,600.00	16,953,944.21	293,655.79	427,500.00	2.48%	Principal
	CUSIP: 91282CEE7 Ticker:											
Fixed Income	U S TREASURY NT 4/30/27	2.750%	1.44%	9,250,000.0000	0.9862	30-Sep-25	9,122,442.50	8,831,845.70	290,596.80	254,375.00	2.79%	Principal
	CUSIP: 91282CEN7 Ticker: UST2727A											
Fixed Income	U S TREASURY NT 8/31/29	3.125%	4.24%	27,475,000.0000	0.9795	30-Sep-25	26,912,586.75	26,520,807.78	391,778.97	858,593.75	3.19%	Principal
	CUSIP: 91282CFJ5 Ticker:											
Fixed Income	U S TREASURY NT 1/31/30	3.500%	0.85%	5,425,000.0000	0.9915	30-Sep-25	5,378,996.00	5,375,006.46	3,989.54	189,875.00	3.53%	Principal
	CUSIP: 91282CGJ4 Ticker:											
Fixed Income	U S TREASURY NT 4/30/30	3.500%	1.50%	9,600,000.0000	0.9904	30-Sep-25	9,507,744.00	9,382,875.00	124,869.00	336,000.00	3.53%	Principal
	CUSIP: 91282CGZ8 Ticker:											
Fixed Income	U S TREASURY NT 3/31/30	3.625%	2.67%	17,000,000.0000	0.9959	30-Sep-25	16,930,300.00	16,812,252.27	118,047.73	616,250.00	3.64%	Principal
	CUSIP: 91282CGS4 Ticker: UST0030											
Fixed Income	U S TREASURY NT 12/31/28	3.750%	2.84%	18,000,000.0000	1.0032	30-Sep-25	18,056,880.00	17,688,691.40	368,188.60	675,000.00	3.74%	Principal
	CUSIP: 91282CJR3 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 7/31/30	4.000%	1.33%	8,325,000.0000	1.0113	30-Sep-25	8,418,989.25	8,435,891.60	-16,902.35	333,000.00	3.96%	Principal
	CUSIP: 91282CHR5 Ticker:											
Fixed Income	U S TREASURY NT 8/31/30	4.125%	0.48%	3,000,000.0000	1.0168	30-Sep-25	3,050,280.00	3,072,666.30	-22,386.30	123,750.00	4.06%	Principal
	CUSIP: 91282CHW4 Ticker:											
Fixed Income	U S TREASURY NT 2/28/29	4.250%	0.53%	3,300,000.0000	1.0190	30-Sep-25	3,362,766.00	3,329,272.77	33,493.23	140,250.00	4.17%	Principal
	CUSIP: 91282CKD2 Ticker:											
Fixed Income	U S TREASURY NT 11/30/28	4.375%	2.81%	17,500,000.0000	1.0216	30-Sep-25	17,878,000.00	17,832,089.84	45,910.16	765,625.00	4.28%	Principal
	CUSIP: 91282CJN2 Ticker:											
Fixed Income	U S TREASURY NT 9/30/28	4.625%	1.06%	6,575,000.0000	1.0281	30-Sep-25	6,759,954.75	6,778,414.06	-18,459.31	304,093.75	4.50%	Principal
	CUSIP: 91282CJA0 Ticker:											
Fixed Income	UNITEDHEALTH 5/15/26	1.150%	0.62%	4,000,000.0000	0.9820	30-Sep-25	3,928,040.00	3,904,703.05	23,336.95	46,000.00	1.17%	Principal
	CUSIP: 91324PEC2 Ticker:											
Fixed Income	UNITEDHEALTH 2/15/28	5.250%	0.81%	5,000,000.0000	1.0268	30-Sep-25	5,134,050.00	5,114,225.00	19,825.00	262,500.00	5.11%	Principal
	CUSIP: 91324PEP3 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	VERIZON MASTER TR 1/22/29	4.490%	0.70%	4,455,000.0000	1.0011	30-Sep-25	4,459,811.40	4,448,387.11	11,424.29	200,029.50	4.49%	Principal
	CUSIP: 92348KBG7 Ticker:											
Fixed Income	VERIZON MASTER TRUST 4.510% 3/20/30		1.23%	7,731,000.0000	1.0083	30-Sep-25	7,795,244.61	7,730,667.57	64,577.04	348,668.10	4.47%	Principal
	CUSIP: 92348KDY6 Ticker:											
Fixed Income	VOLVO FINANCIAL 5/15/29	4.460%	0.27%	1,700,000.0000	1.0072	30-Sep-25	1,712,223.00	1,699,796.00	12,427.00	75,820.01	4.43%	Principal
	CUSIP: 92887TAC5 Ticker:											
Fixed Income	WELLTOWER INC 3/15/29	4.125%	0.60%	3,845,000.0000	0.9986	30-Sep-25	3,839,732.35	3,808,280.25	31,452.10	158,606.25	4.13%	Principal
	CUSIP: 95040QAH7 Ticker:											
Fixed Income	WELLTOWER INC 4/15/28	4.250%	0.80%	5,061,000.0000	1.0061	30-Sep-25	5,091,872.10	5,068,692.72	23,179.38	215,092.50	4.22%	Principal
	CUSIP: 95040QAD6 Ticker:											
Real Estate And Other	LEHMAN BRTH HLD ESC		0.00%	2,000,000.0000	-	14-Oct-23	-	1,012,523.50	-1,012,523.50	-	-	Principal
	CUSIP: 525ESCOY6 Ticker:											

USD-U.S._DOLLAR



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
Cash & Cash Equivalents		0.24%				1,540,539.17	1,540,539.17	-	61,585.56	4.00%	
Fixed Income		99.76%				633,576,206.60	622,996,897.90	10,579,308.70	20,790,329.81	3.28%	
Real Estate And Other		0.00%				-	1,012,523.50	-1,012,523.50	-	-	
Total USD-U.S._DOLLAR		100.00%				635,116,745.77	625,549,960.57	9,566,785.20	20,851,915.38	3.28%	
Total (U.S. DOLLAR)		100.00%				635,116,746.22	625,549,960.57	9,566,785.66	20,851,915.30	3.28%	
Grand Total (U.S. DOLLAR)		100.00%				635,116,746.22	625,549,960.57	9,566,785.66	20,851,915.30	3.28%	

Callan Investment Measurement Service Quarterly Review Report

September 30, 2025

Orange County Sanitation District

**Investment Measurement Service
Quarterly Review**

Orange County Sanitation District

Executive Summary for Period Ending September 30, 2025

Asset Allocation

	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Insight Long Term	638,402,999	90.71%	(15,000,000)	7,976,750	645,426,249	76.93%
Insight Liquid	65,363,001	9.29%	(130,000,000)	1,826,077	193,536,924	23.07%
Total Fund	\$703,766,000	100.00%	\$(145,000,000)	\$9,802,827	\$838,963,173	100.00%

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	1.27%	4.44%	4.97%	1.64%	2.63%
Blmbg Govt/Cred 1-5 Year Idx	1.27%	4.12%	4.92%	1.39%	2.53%
ML 1-5 Govt/Corp	1.29%	4.17%	4.98%	1.44%	2.56%
Liquid Operating Monies^	1.24%	4.63%	4.94%	3.05%	2.72%
Citigroup 3-Month Treasury Bill	1.11%	4.61%	4.98%	3.10%	2.70%
Total Fund	1.28%	4.27%	4.97%	1.89%	2.64%
Target*	1.26%	4.26%	4.98%	1.78%	2.59%

* 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 \$150 million was distributed from the Liquid Operating Monies.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- Fixed income markets posted broad-based gains in 3Q25. The U.S. Treasury yield curve steepened modestly as the front end fell more sharply in anticipation of Fed cuts, while the long end shifted marginally lower but remained elevated. The Bloomberg US Aggregate Bond Index advanced 2.0% (+6.1% YTD) as yields declined.

- Investment grade corporate bonds outperformed securitized (MBS, CMBS, ABS) on a like-duration basis as corporate option-adjusted spreads continued tightening and reached levels last seen in the pre-GFC period. Within leveraged finance, spreads also continued to grind tighter as the Bloomberg US High Yield Index rose 2.5% and the Morningstar LSTA Leveraged Loan Index advanced 1.8%, supported by strong CLO demand. The Bloomberg TIPS Index gained 2.1% (+6.9% YTD) as the 10-year breakeven increased and implied 10-year real yield declined. Municipals generated solid returns (Bloomberg Muni: +3.0%), aided by favorable technicals and strong demand.

Investment Manager Performance

- The Long-Term Operating Fund returned 1.3% in the third quarter, narrowly trailing the ICE Corporate/Government 1–5 Year Index by 2 bps, and in line with the Bloomberg Government/Credit 1–5 Year Index. The Fund ranked 86th percentile in the Callan Short Term Fixed Income peer group. Over the last year, the portfolio returned 4.4%, outperforming the ICE benchmark by 27 bps and the Bloomberg benchmark by 32 bps. The Fund ranked 85th percentile.
- The Liquid Operating Money rose 1.2% (net) over the quarter, outperforming the Citigroup 3-Month Treasury Bill Index return by 13 bps, and ranking 29th percentile in the Callan Money Market Funds peer group. Over the last year, the portfolio returned 4.6% (net), marginally ahead of the benchmark by 2 bps, and ranking in the 35th percentile.

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

Cordially,



Alexander Ford
Senior Vice President, Investment Consulting
Callan LLC

Table of Contents

September 30, 2025

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U.S. EQUITIES

Another strong quarter for U.S. stocks

- The S&P 500 Index jumped 8.1% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted gains. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem.
- Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

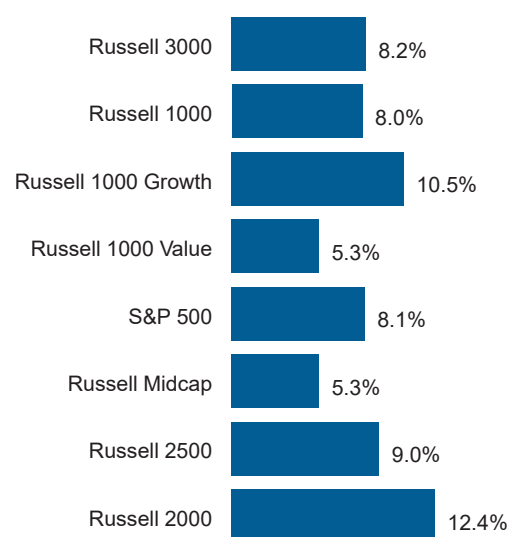
Strong risk on rally

- Since the market bottom on 4/8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up ~70% from 4/8 to the end of 3Q; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.
- Speculative/retail investor momentum favored stocks within biopharma, cryptocurrency, and quantum computing.
- Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are viewed as areas that lack fundamental strength for long-term investing.

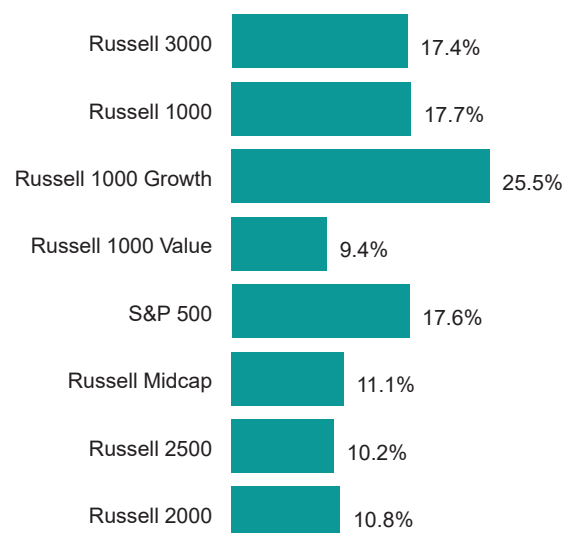
AI continues to dominate

- Since the rollout of ChatGPT at the end of 2022, AI infrastructure spend in both the private and public sectors has increased exponentially.
- That increased spend—and subsequent investor enthusiasm—exacerbates market concentration issues.

U.S. Equity: Quarterly Returns

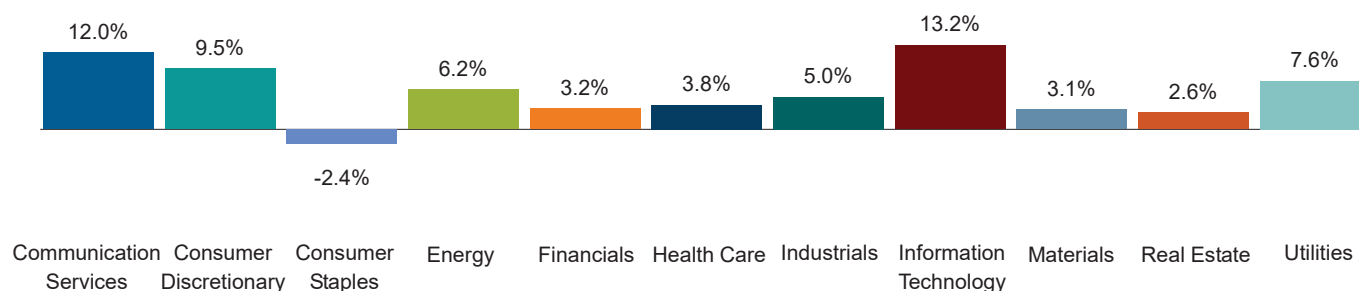


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Lagged in 3Q but maintain YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced large cap.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

Growth vs. value

- Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

U.S. dollar stabilizes after decline

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

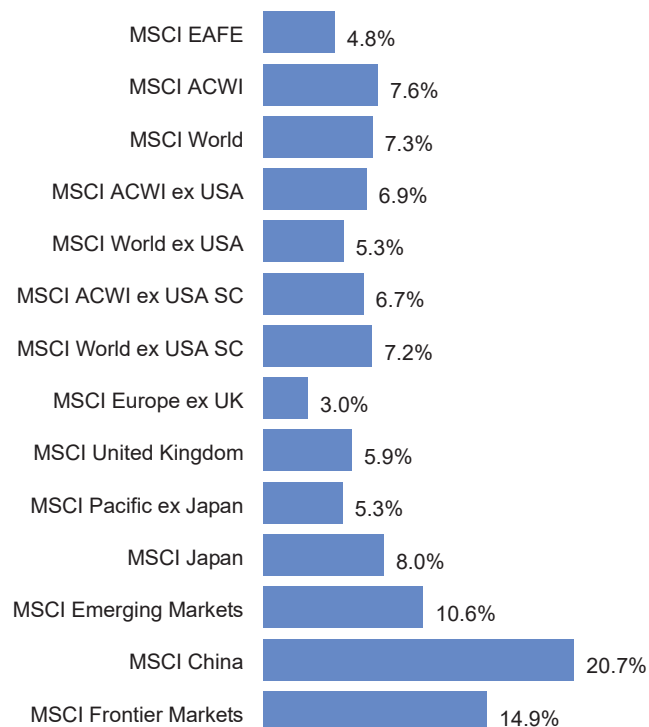
EAFE returns driven by Financials and Industrials

- Through the first three quarters, EAFE returns have been dominated by Financials and Industrials, accounting for 60% of the total index returns.
- This follows a trend from 2024, where those sectors added 5.5% to total returns, while the rest of the index fell 1.7%.
- For active EAFE investors, much of their performance can be explained by their weighting to these two sectors.

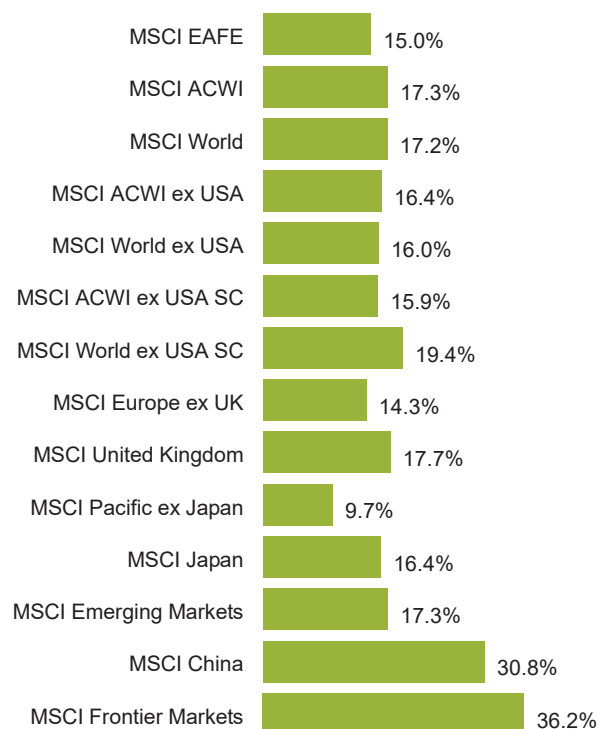
Impact of U.S. dollar weakness

- The dollar's weakness helped U.S. investors in the first half of the year, but that support faded in 3Q25.
- Since peaking in September 2022, the dollar's decline had created one of the largest three-year performance gaps in a decade between the MSCI EAFE Local Currency index and the U.S. dollar version.
- Although many investors still expect the dollar to weaken over time, near-term signals point the other way.
- For example, the euro-dollar exchange rate and the yield gap between U.S. and German two-year government bonds usually move together. That link broke earlier this year but has recently started to tighten again.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

The Fed cut rates; Aggregate gains 2.0%

Macro environment

- The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
- Despite long-end upward movement post-meeting, yields eventually fell across the curve amid weakening economic sentiment.
- The yield curve steepened modestly, with the 2s/10s spread widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
- IG corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
- High yield outperformed floating rate bank loans as yields declined.

Valuations

- Corporate credit spreads continue to grind tighter amid high demand from market participants.
- New issuance across both IG and HY ticked up in September after the typical summer lull.

Municipal bond yields declined during the quarter

- The AAA municipal yield curve moved lower as the Fed telegraphed a rate cut in September.
- The yield curve ended steeper as the front-end fell more sharply than the long-end. The AAA 2-year yield ended the quarter at 2.30%, while the 30-year ended at 4.30%.

Sustained record pace of new issuance

- YTD issuance totaled \$437 billion, 15% higher than prior record-year levels.

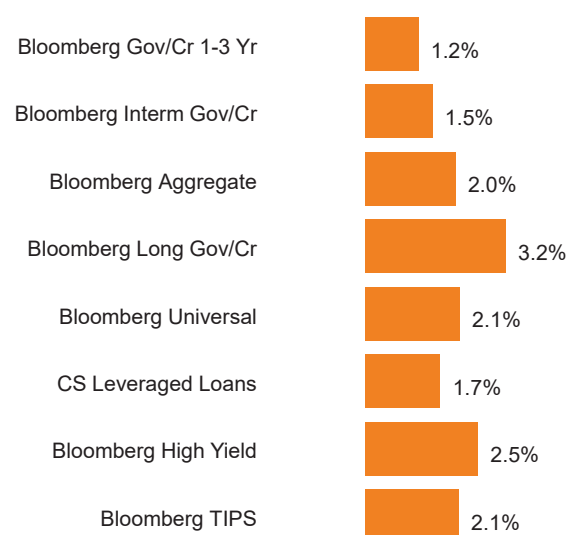
Valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 90%.

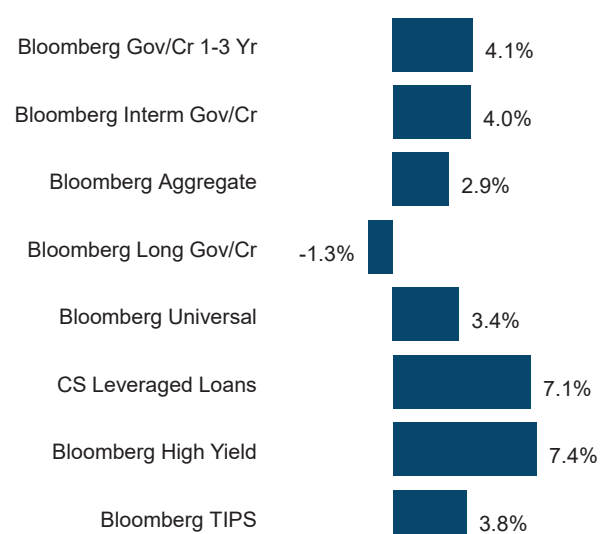
High yield trailed investment grade

- Brightline Rail's deferral of interest payments on its tax-exempt bonds contributed to volatility in the high-yield municipal market during the quarter.

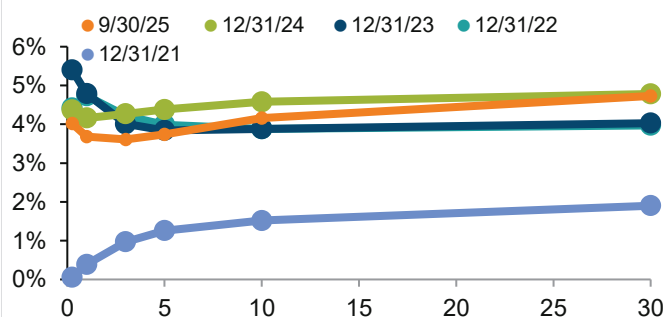
U.S. Fixed Income: Quarterly Returns



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

- The ECB held rates steady at its September meeting as inflation remained in line with its medium-term goal. The ECB indicated it remains data-dependent, signaling readiness to adjust monetary policy meeting-by-meeting.
- The BOE cut rates in August but held steady in September, indicating policy is not on a pre-set path, much like the ECB.

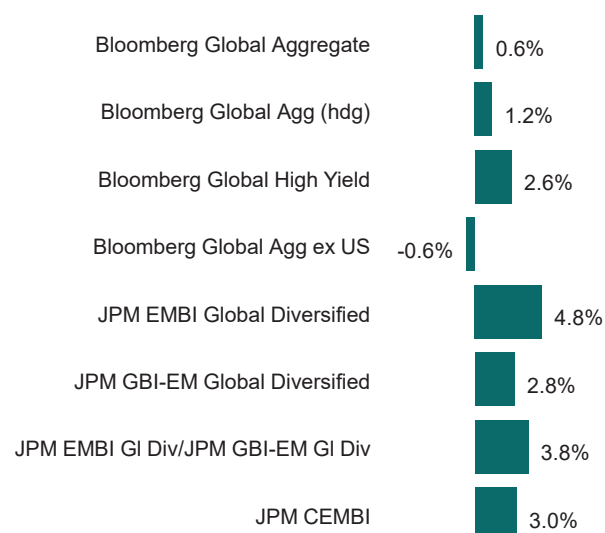
U.S. dollar strengthened slightly

- The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
- The Bloomberg Global Aggregate ex US Hedged Index topped the unhedged version due to the stronger dollar.

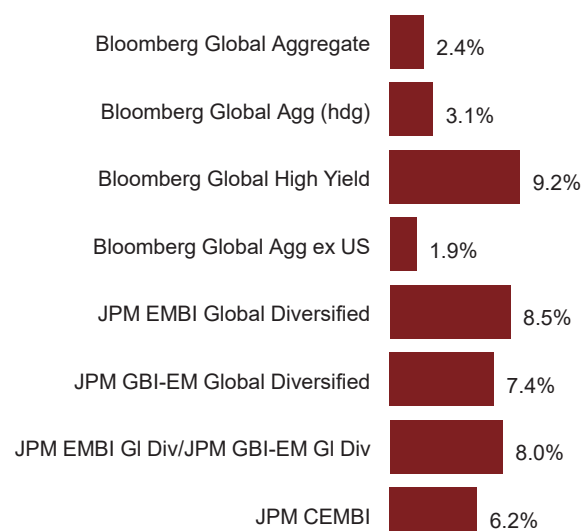
Emerging market debt delivers another strong quarter

- The dollar's rise supported hedged currency EMD over unhedged EMD. Spread tightening has persisted across EMD segments amid the global hunt for value within credit.

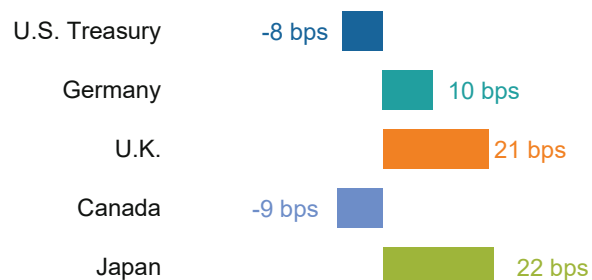
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

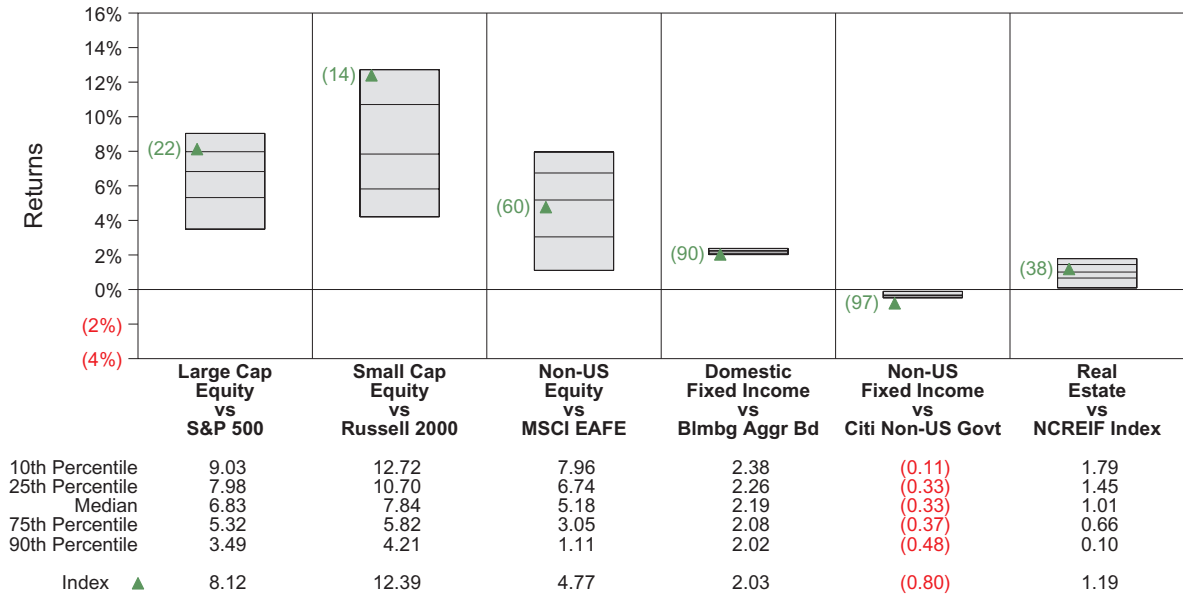
Market Overview

Active Management vs Index Returns

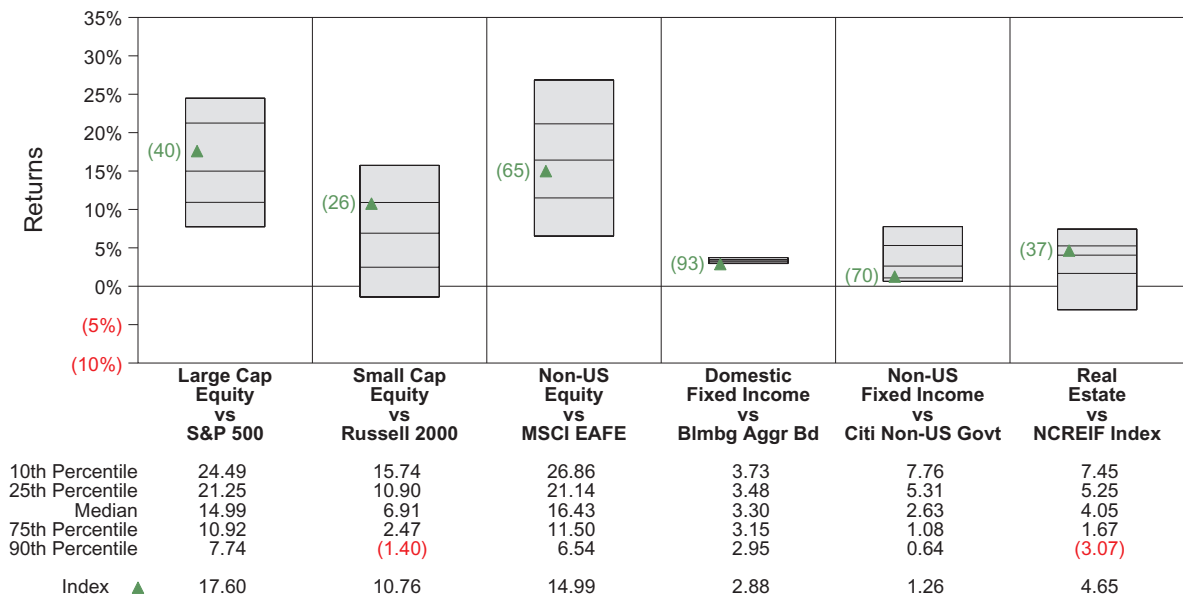
Market Overview

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 September 30, 2025



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

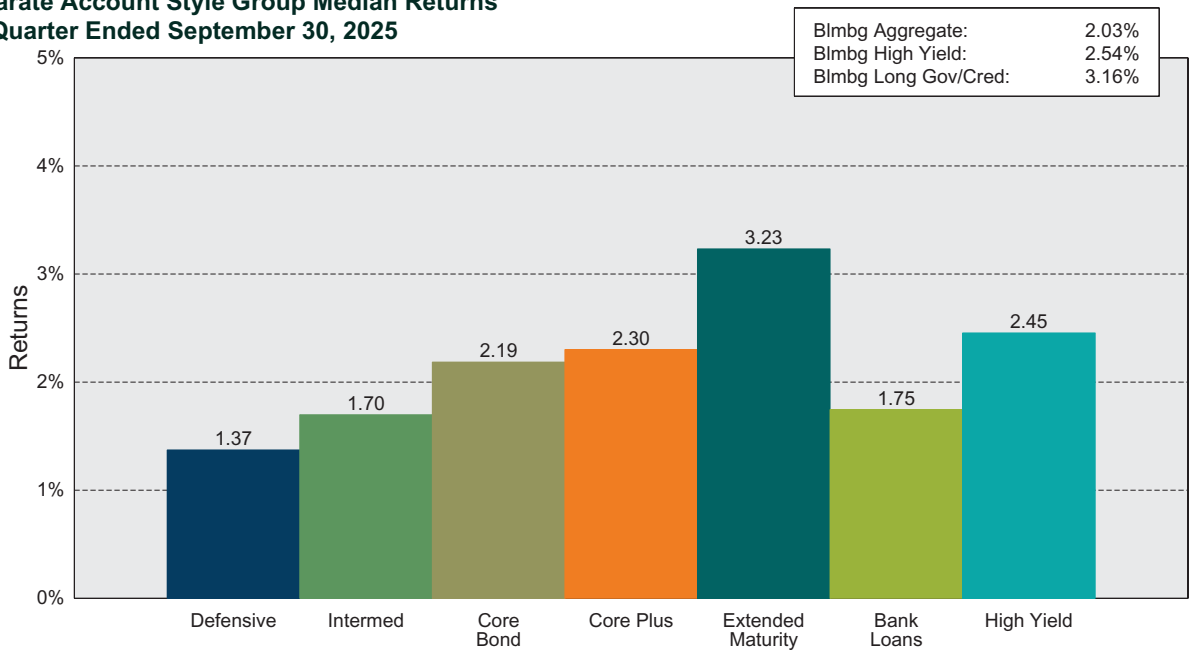


Domestic Fixed Income

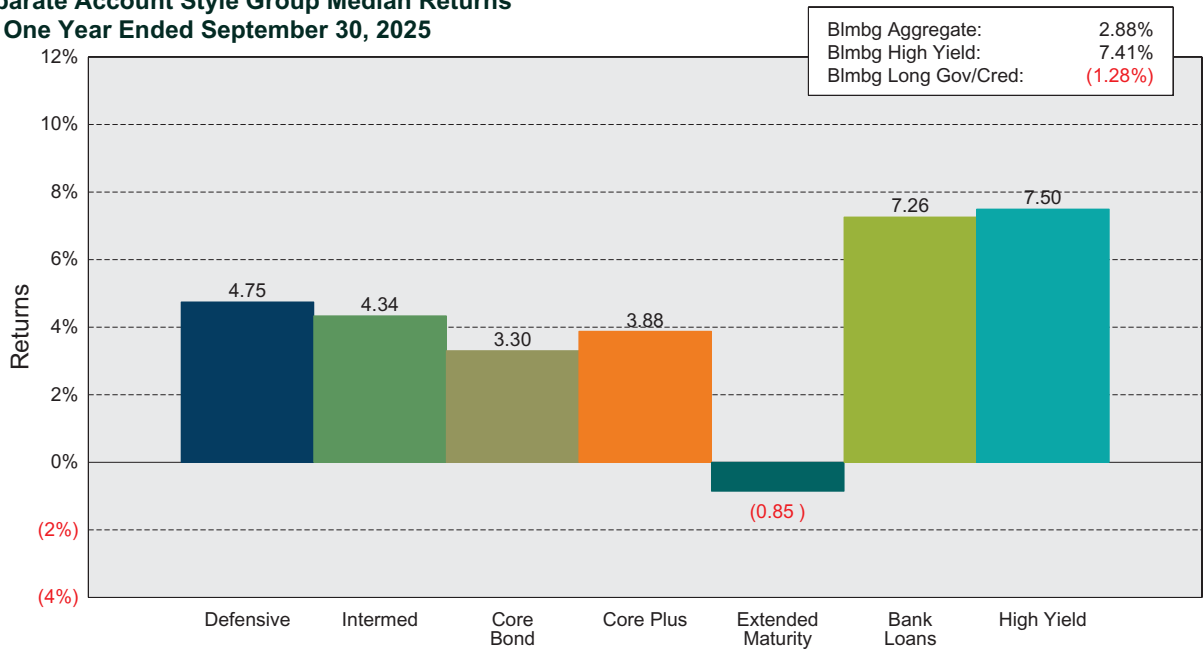
Active Management Overview

Fixed income markets posted broad-based gains in 3Q25. The U.S. Treasury yield curve steepened modestly as the front end fell more sharply in anticipation of Fed cuts, while the long end shifted marginally lower but remained elevated. The Bloomberg US Aggregate Bond Index advanced 2.0% (+6.1% YTD) as yields declined. Investment grade corporate bonds outperformed securitized (MBS, CMBS, ABS) on a like-duration basis as corporate option-adjusted spreads continued tightening and reached levels last seen in the pre-GFC period. Within leveraged finance, spreads also continued to grind tighter as the Bloomberg US High Yield Index rose 2.5% and the Morningstar LSTA Leveraged Loan Index advanced 1.8%, supported by strong CLO demand. The Bloomberg TIPS Index gained 2.1% (+6.9% YTD) as the 10-year breakeven increased and implied 10-year real yield declined.

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



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



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 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						
	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Insight Long Term	638,402,999	90.71%	(15,000,000)	7,976,750	645,426,249	76.93%
Insight Liquid	65,363,001	9.29%	(130,000,000)	1,826,077	193,536,924	23.07%
Total Fund	\$703,766,000	100.00%	\$(145,000,000)	\$9,802,827	\$838,963,173	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 September 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 September 30, 2025					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	1.27%	4.44%	4.97%	1.64%	2.63%
Blmbg Govt/Cred 1-5 Year Idx	1.27%	4.12%	4.92%	1.39%	2.53%
ML 1-5 Govt/Corp	1.29%	4.17%	4.98%	1.44%	2.56%
Liquid Operating Monies^	1.24%	4.63%	4.94%	3.05%	2.72%
Citigroup 3-Month Treasury Bill	1.11%	4.61%	4.98%	3.10%	2.70%
Total Fund	1.28%	4.27%	4.97%	1.89%	2.64%
Target*	1.26%	4.26%	4.98%	1.78%	2.59%

* 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 September 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 September 30, 2025			
	Last 10 Years	Last 15 Years	Last 30 Years
Domestic Fixed Income			
Long Term Operating Fund^	2.10%	1.94%	3.82%
Blmbg Govt/Cred 1-5 Year Idx	1.99%	1.86%	3.66%
ML 1-5 Govt/Corp	2.02%	1.91%	3.69%
Liquid Operating Monies^	2.17%	1.50%	2.62%
Citigroup 3-Month Treasury Bill	2.12%	1.43%	2.38%
Total Fund	2.08%	1.86%	3.63%
Target*	2.05%	1.81%	3.43%

* 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- 9/2025	2024	2023	2022	2021
Domestic Fixed Income					
Long Term Operating Fund^	5.06%	3.89%	4.95%	(4.75%)	(0.79%)
Blmbg Govt/Cred 1-5 Year Idx	4.87%	3.76%	4.89%	(5.50%)	(0.97%)
ML 1-5 Govt/Corp	4.87%	3.91%	4.89%	(5.54%)	(0.87%)
Liquid Operating Monies^	3.32%	5.41%	5.16%	1.29%	0.15%
Citigroup 3-Month Treasury Bill	3.34%	5.45%	5.26%	1.50%	0.05%
Total Fund	4.77%	4.09%	5.02%	(3.70%)	(0.61%)
Target*	4.56%	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
Domestic Fixed Income					
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%
Total Fund	3.73%	4.26%	1.72%	1.02%	1.15%
Target*	3.82%	4.51%	1.49%	1.19%	1.35%

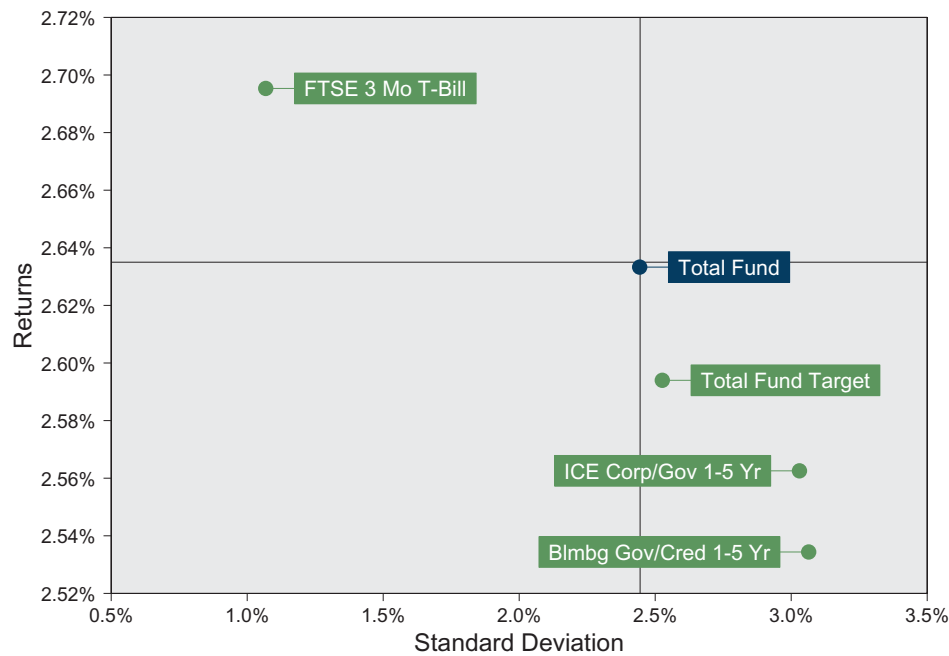
* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

^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.

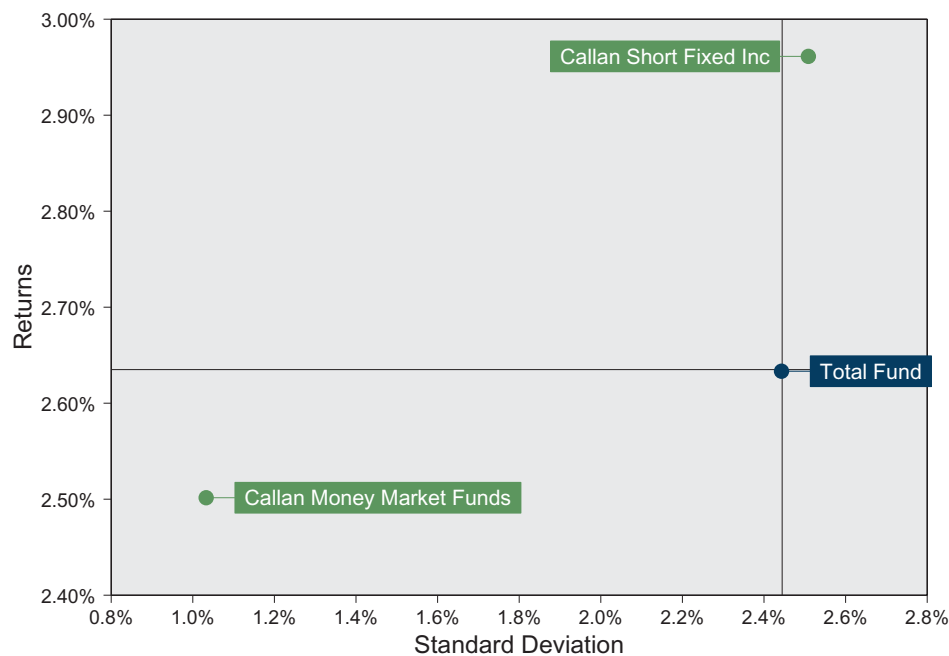
Asset Class Risk and Return

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 September 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.

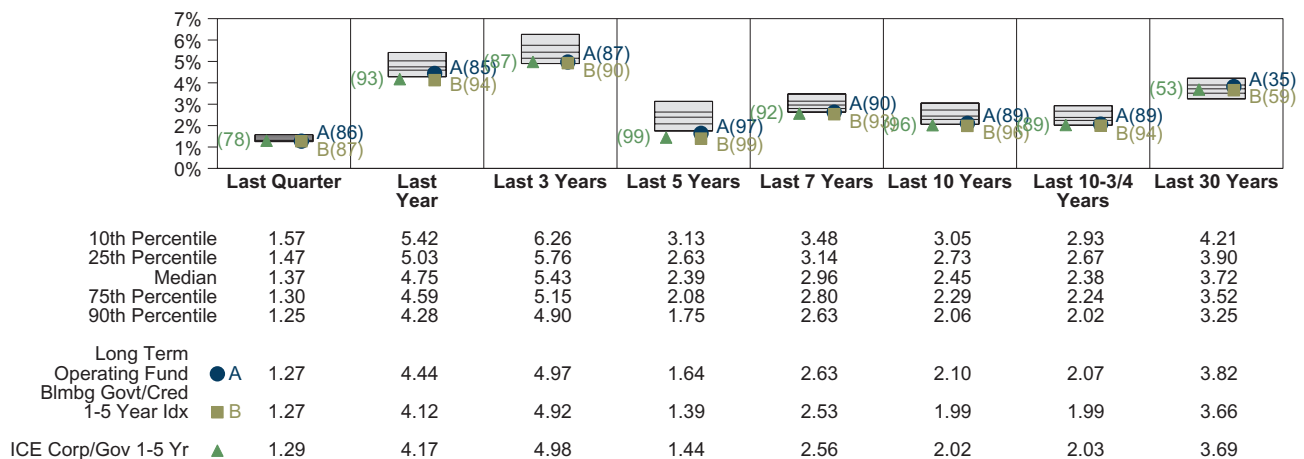
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 1.27% return for the quarter placing it in the 86 percentile of the Callan Short Term Fixed Income group for the quarter and in the 85 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ICE Corp/Gov 1-5 Yr by 0.02% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.27%.

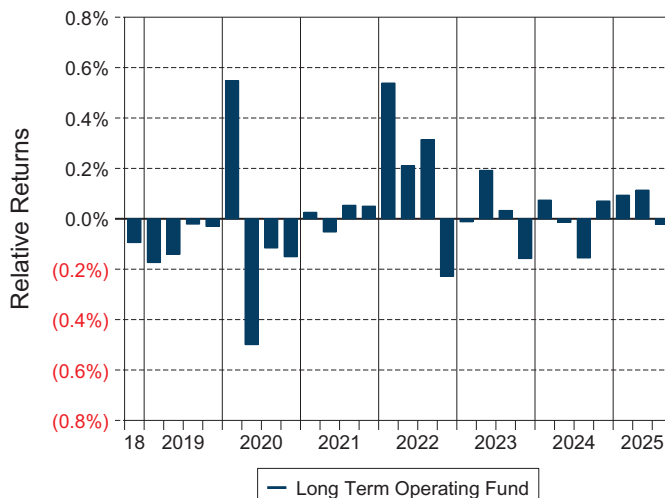
Quarterly Asset Growth

Beginning Market Value	\$645,426,249
Net New Investment	\$-15,000,000
Investment Gains/(Losses)	\$7,976,750
Ending Market Value	\$638,402,999

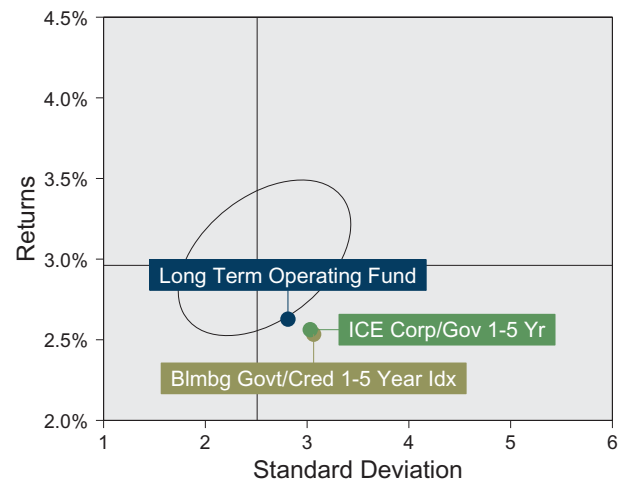
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs ICE Corp/Gov 1-5 Yr



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



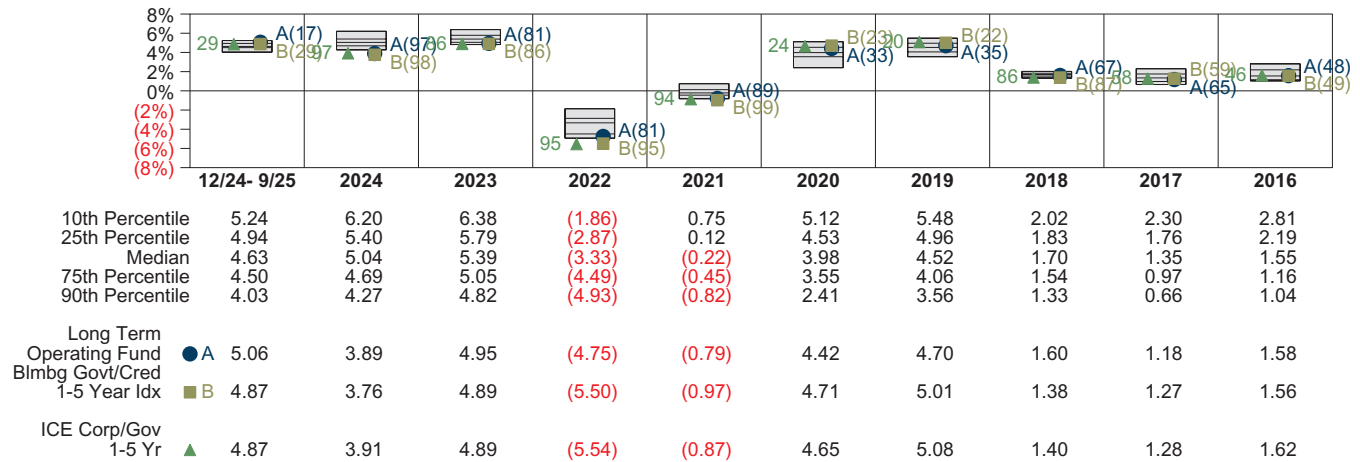
Long Term Operating Fund Return Analysis Summary

Return Analysis

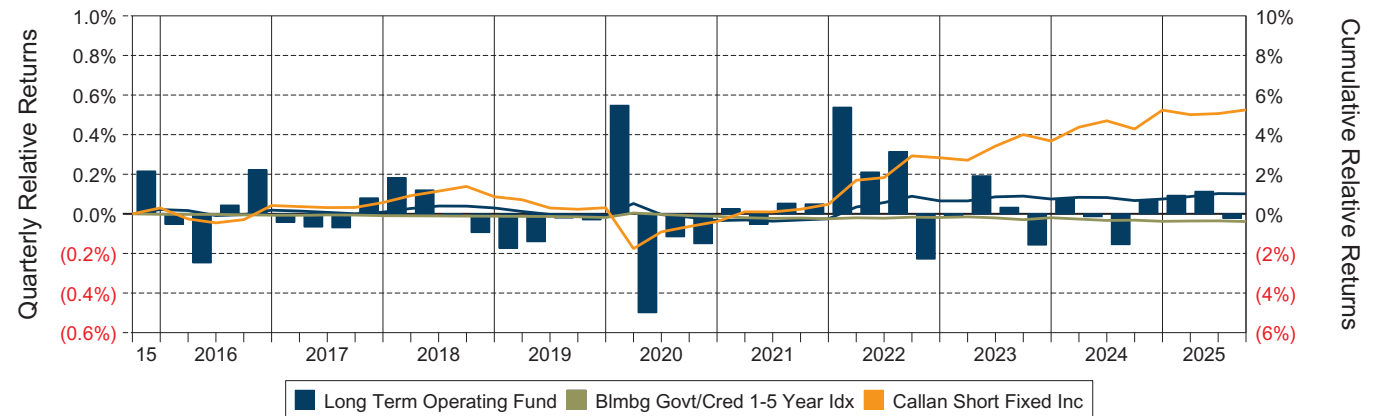
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

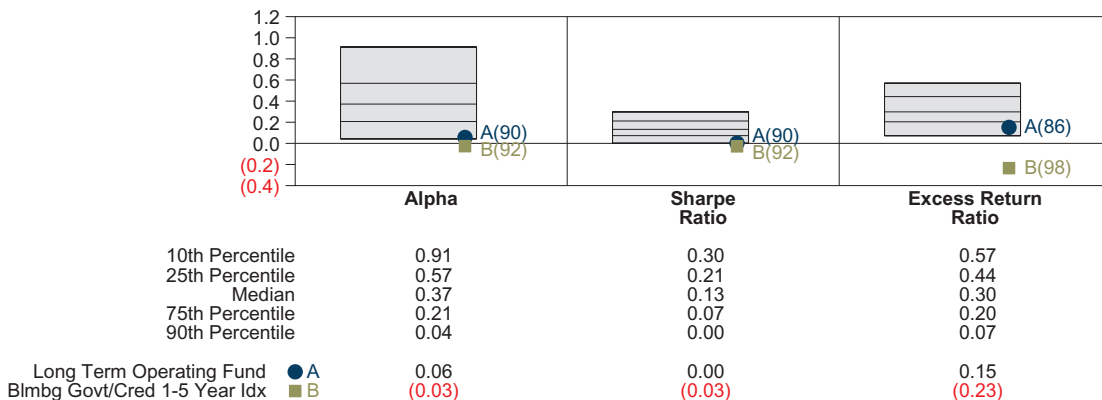
Performance vs Callan Short Term Fixed Income (Gross)



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 September 30, 2025



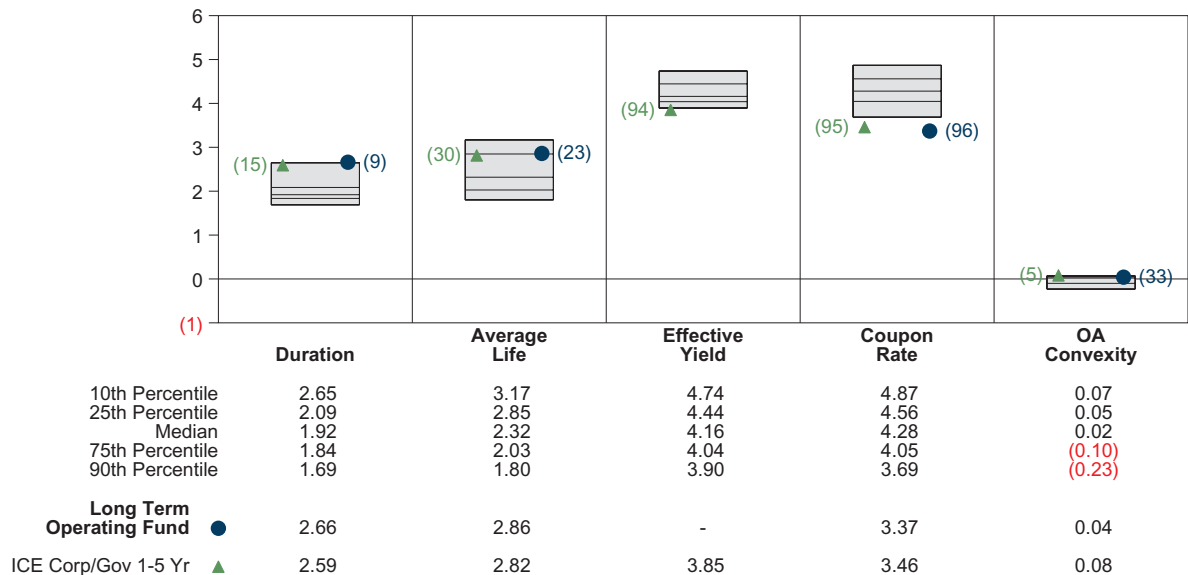
Long Term Operating Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

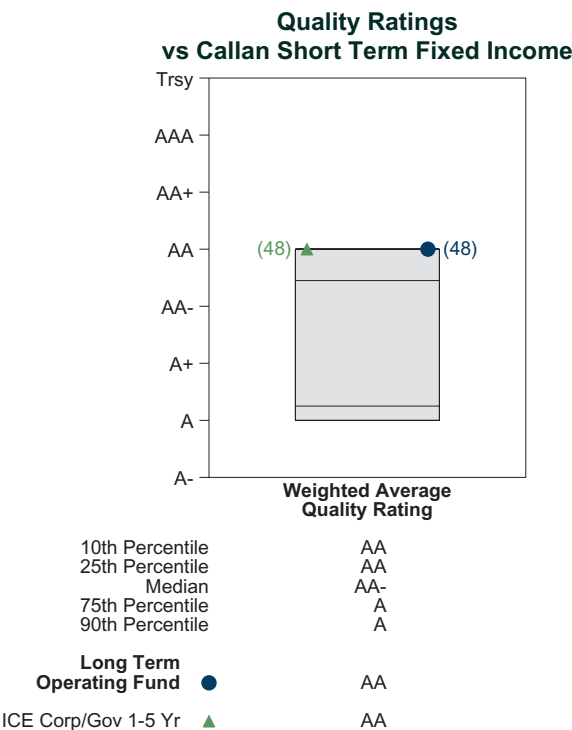
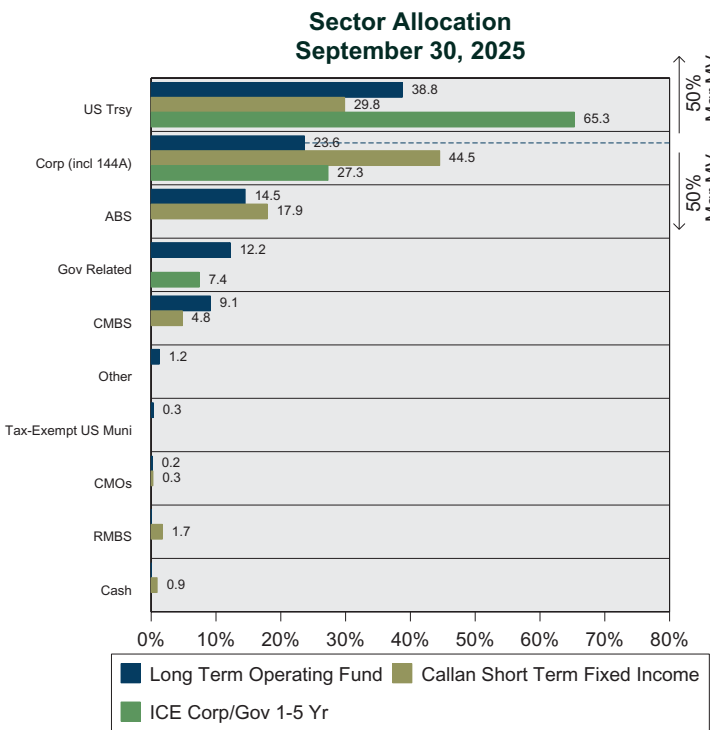
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of September 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

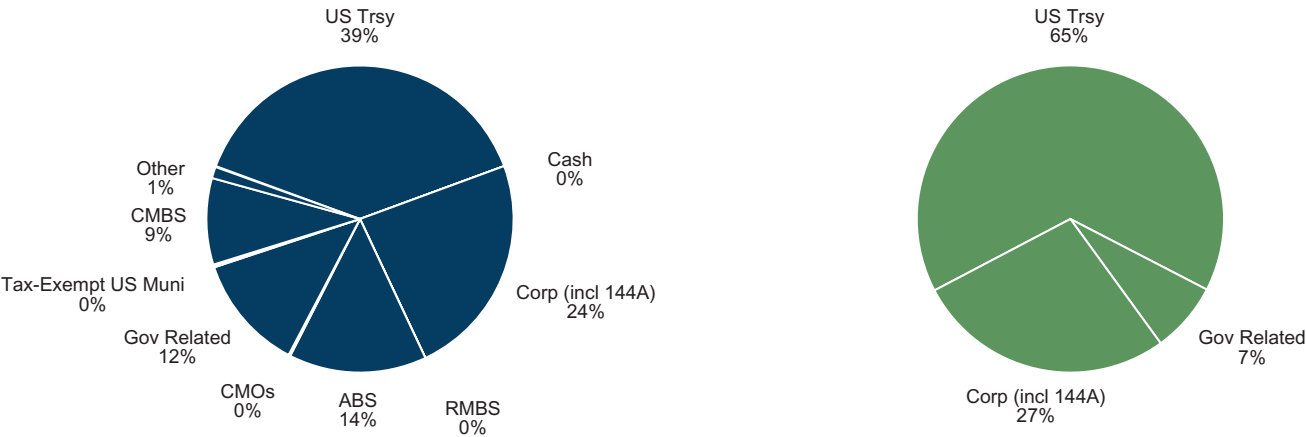
Portfolio Characteristics Summary

As of September 30, 2025

Portfolio Structure Comparison

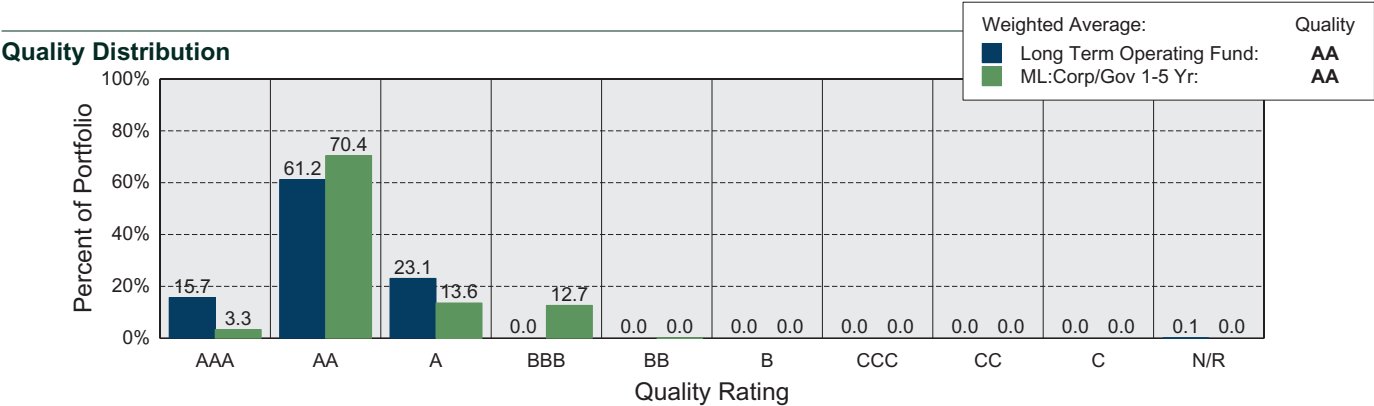
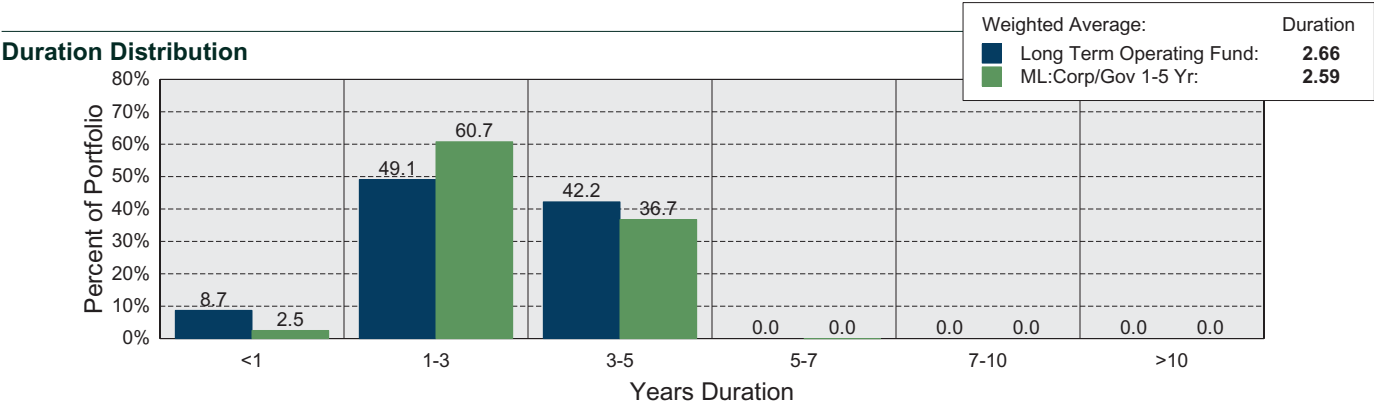
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation



Long Term Operating Fund

ML:Corp/Gov 1-5 Yr



Liquid Operating Money Period Ended September 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.

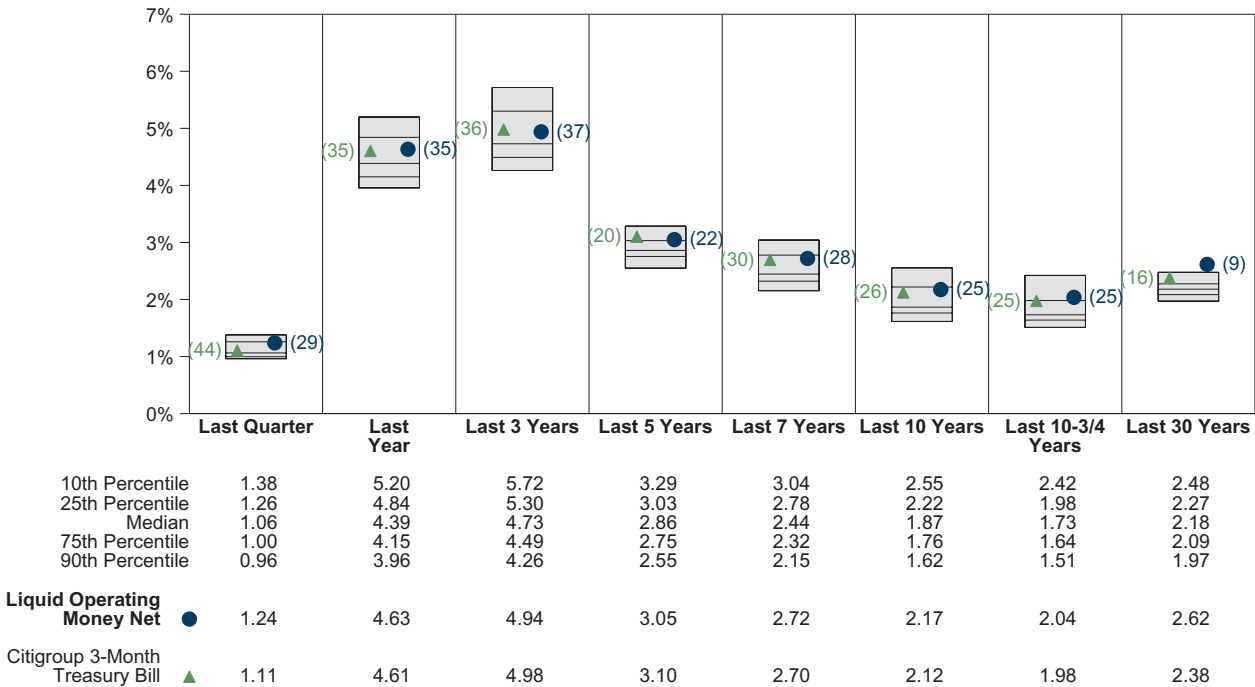
Quarterly Summary and Highlights

- Liquid Operating Money Net’s portfolio posted a 1.24% return for the quarter placing it in the 29 percentile of the Callan Money Market Funds group for the quarter and in the 35 percentile for the last year.
- Liquid Operating Money Net’s portfolio outperformed the Citigroup 3-Month Treasury Bill by 0.13% for the quarter and outperformed the Citigroup 3-Month Treasury Bill for the year by 0.03%.

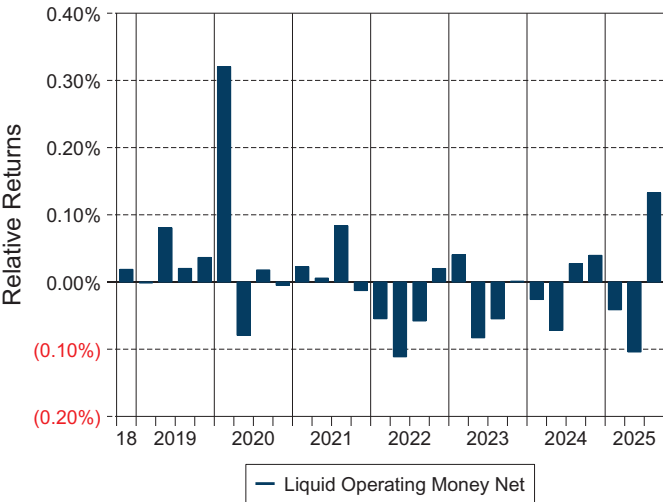
Quarterly Asset Growth

Beginning Market Value	\$193,536,924
Net New Investment	\$-130,000,000
Investment Gains/(Losses)	\$1,826,077
Ending Market Value	\$65,363,001

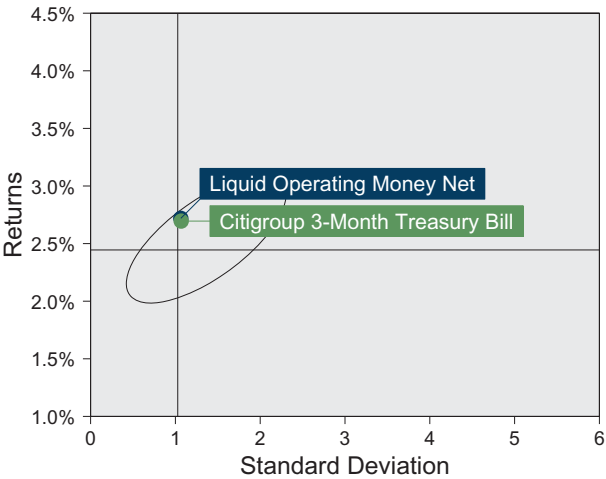
Performance vs Callan Money Market Funds (Net)



Relative Returns vs Citigroup 3-Month Treasury Bill



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



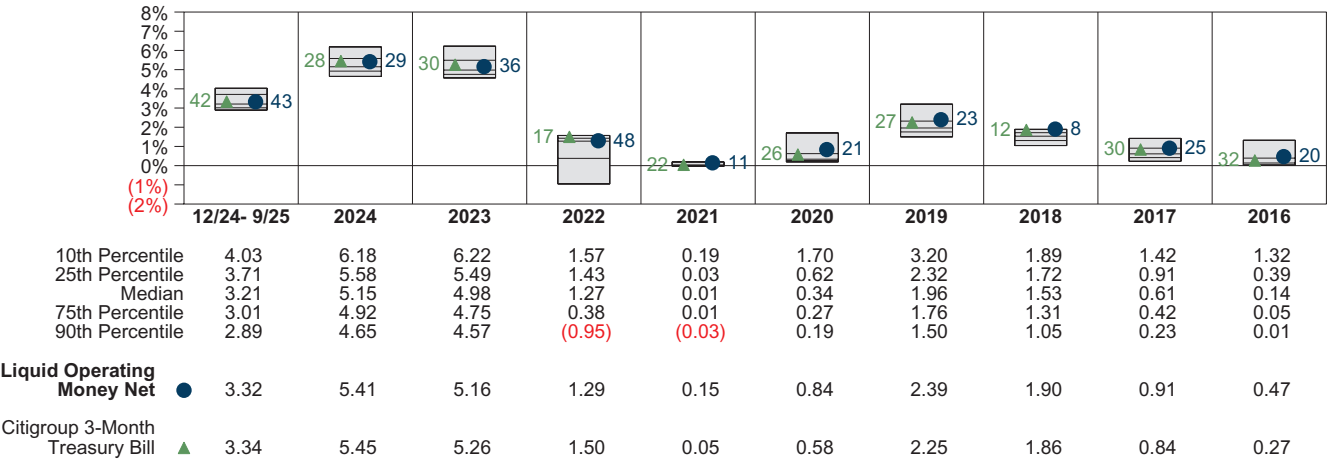
Liquid Operating Money Net Return Analysis Summary

Return Analysis

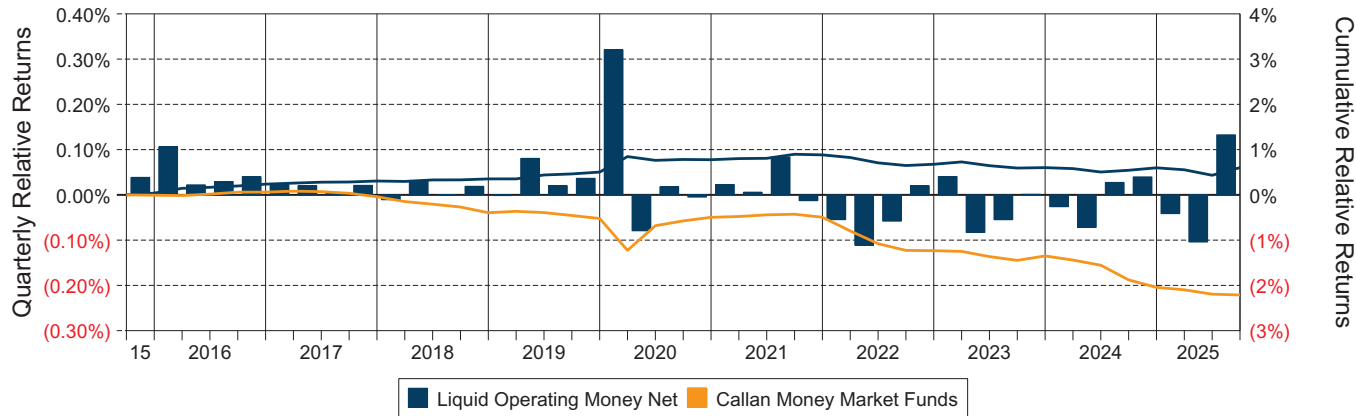
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

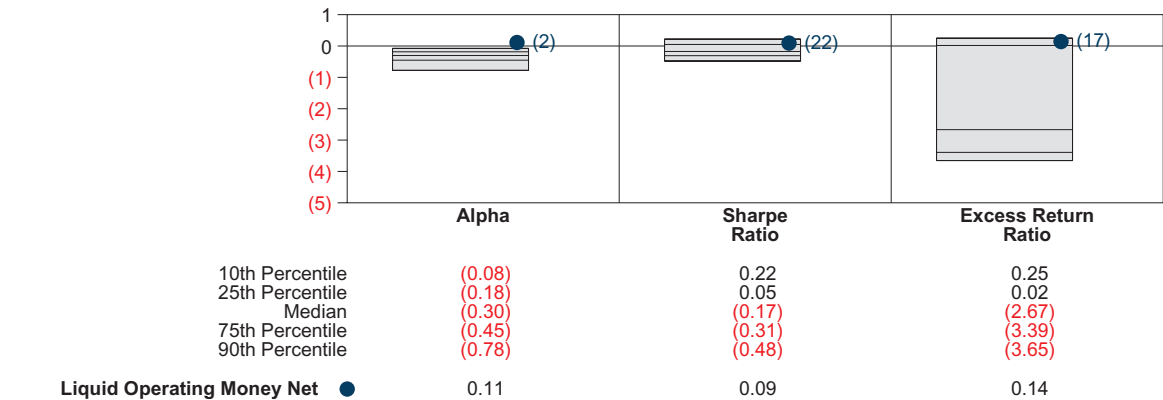
Performance vs Callan Money Market Funds (Net)



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 September 30, 2025



Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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.
Agincourt Capital Management, LLC
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

Manager Name

Atlanta Capital Management Co., LLC
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

Manager Name

Capital Group

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CFI Partners, LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Conestoga Capital Advisors

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & 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&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Manager Name

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

JLC Infrastructure

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

L&G - Asset Management, America (formerly LGIM America)

Lazard Asset Management

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Magnitude Capital, LLC

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Moran Wealth Management

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Manager Name

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nordea Asset Management

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Parnassus Investments

Partners Group (USA) Inc.

Pathway Capital Management, LP

Payden & Rygel

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polaris Capital Management, LLC

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Manager Name

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investment Management

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

ULLICO Investment Advisors, Inc.

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.

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

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

Past performance is no guarantee of future results.

Investment Transactions and Balances in LAIF

**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
September 30, 2025**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
9/1/2025	\$22,812,599	\$22,812,599	\$22,812,599	4.21	4.21
Deposits:					
9/2/2025	33,100,000	33,100,000	33,100,000	4.21	4.21
9/30/2025	28,100,000	28,100,000	28,100,000	4.21	4.21
Total Deposits	61,200,000	61,200,000	61,200,000	4.21	4.21
Quarterly Interest Distribution	-	-	-	4.21	4.21
Withdrawals:					
9/9/2025	(2,300,000)	(2,300,000)	(2,300,000)	4.21	4.21
9/16/2025	(7,900,000)	(7,900,000)	(7,900,000)	4.21	4.21
9/22/2025	(7,800,000)	(7,800,000)	(7,800,000)	4.21	4.21
9/23/2025	(9,300,000)	(9,300,000)	(9,300,000)	4.21	4.21
	-	-	-	4.21	4.21
Total Withdrawals	(27,300,000)	(27,300,000)	(27,300,000)	4.21	4.21
Balance					
9/30/2025	\$56,712,599	\$56,712,599	\$56,712,599	4.21	4.21

BNY Mellon Owner Controlled Insurance Program Escrow Account



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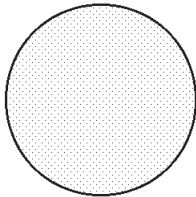
Account Statement

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
------------------	-------------------------	--------	-----------	------	-----------------------

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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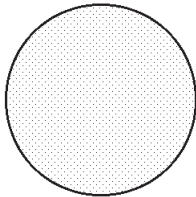
Account Statement

Statement Period 09/01/2025 Through 09/30/2025

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 09/01/2025 Through 09/30/2025
Account 00300282 Base Currency = USD
OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

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

Total Market Value Plus Total Accrued Income 250,000.00

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
------------------	-------------------------	--------	-----------	------	-----------------------

No Transactions This Period

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

Short Term: 0.00 * Long Term: 0.00 *

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

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.

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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

ORANGE COUNTY SANITATION DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
9/1/2025 to 9/30/2025

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

Account Summary

Source	Balance as of 9/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 9/30/2025
OC SAN A1	\$11,714,172.80	\$0.00	\$239,296.25	\$4,125.86	\$0.00	\$0.00	\$11,949,343.19
OC SAN B1	\$6,021,538.84	\$0.00	\$135,274.48	\$2,124.63	\$0.00	\$0.00	\$6,154,688.69
Totals	\$17,735,711.64	\$0.00	\$374,570.73	\$6,250.49	\$0.00	\$0.00	\$18,104,031.88

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	2.04%	4.62%	9.12%	13.23%	-	-	1/14/2022
OC SAN B1	2.25%	5.13%	10.32%	14.75%	-	-	1/14/2022

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

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

PARS - U.S. Bank Investment Detail



Account Information

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

Investment Detail

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



Account Information

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

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Mutual/Collective Funds	FIDELITY INTERNATIONAL INDEX FUND	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%	



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	2.81%	334,988.6000	1.0000	30-Sep-25	334,988.60	334,988.60	-	13,525.72	4.04%	Principal
	CUSIP: 31846V336 Ticker: FGXXX										
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL	12.72%	152,504.8660	9.9600	30-Sep-25	1,518,948.47	1,473,027.06	45,921.41	61,764.47	4.07%	Principal
	CUSIP: 057071854 Ticker: BAGIX										
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES	2.25%	5,422.8750	49.5300	30-Sep-25	268,595.00	276,639.49	-8,044.49	8,112.62	3.02%	Principal
	CUSIP: 19247U106 Ticker: CSRIX										
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND	7.77%	22,187.7720	41.7900	30-Sep-25	927,226.99	763,574.44	163,652.55	5,613.51	0.61%	Principal
	CUSIP: 19766M709 Ticker: COFYX										
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3	0.41%	1,408.8900	34.5800	30-Sep-25	48,719.42	38,772.65	9,946.77	-	-	Principal
	CUSIP: 19765Y340 Ticker: CSGYX										
Mutual/Collective Funds	DODGE COX INCOME	7.76%	72,278.4450	12.8200	30-Sep-25	926,609.66	904,901.94	21,707.72	38,958.08	4.20%	Principal
	CUSIP: 256210105 Ticker: DODIX										
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL	0.37%	1,479.9720	29.5100	30-Sep-25	43,673.97	32,092.08	11,581.89	1,000.46	2.29%	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 EMERGING MARKETS INDEX FUND	2.81%	25,059.7710	13.4000	30-Sep-25	335,800.93	305,000.00	30,800.93	7,066.86	2.10%	Principal
	CUSIP: 316146331 Ticker: FPADX										
Mutual/Collective Funds	FIDELITY INTERNATIONAL INDEX FUND	3.64%	7,237.0020	59.9800	30-Sep-25	434,075.38	365,982.40	68,092.98	11,260.78	2.59%	Principal
	CUSIP: 315911727 Ticker: FSPSX										
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6	1.19%	6,266.5160	22.7300	30-Sep-25	142,437.91	141,878.85	559.06	2,832.47	1.99%	Principal
	CUSIP: 38147N269 Ticker: GSIYX										
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF	10.64%	12,666.0000	100.2500	30-Sep-25	1,269,766.50	1,234,256.11	35,510.39	48,358.79	3.81%	Principal
	CUSIP: 464287226 Ticker: AGG										
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST	1.34%	9,145.2460	17.4800	30-Sep-25	159,858.90	152,533.02	7,325.88	4,526.90	2.83%	Principal
	CUSIP: 52106N459 Ticker: GLIFX										
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6	1.26%	3,039.1450	49.4600	30-Sep-25	150,316.11	123,202.81	27,113.30	2,133.48	1.42%	Principal
	CUSIP: 552746356 Ticker: MGRDX										
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE	1.26%	10,117.3460	14.8300	30-Sep-25	150,040.24	132,332.26	17,707.98	3,116.14	2.08%	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	2.16%	49,459.9140	5.2200	30-Sep-25	258,180.75	254,398.99	3,781.76	16,420.69	6.36%	Principal
	CUSIP: 56063N881 Ticker: MHYSX										
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6	8.61%	84,386.1380	12.1800	30-Sep-25	1,027,823.16	1,076,425.91	-48,602.75	48,100.10	4.68%	Principal
	CUSIP: 74440B884 Ticker: PTRQX										
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y	3.47%	8,480.3750	48.9100	30-Sep-25	414,775.14	368,012.63	46,762.51	2,671.32	0.64%	Principal
	CUSIP: 74676P839 Ticker: PMYYX										
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF	24.18%	109,576.0000	26.3400	30-Sep-25	2,886,231.84	2,505,144.88	381,086.96	31,886.62	1.10%	Principal
	CUSIP: 808524201 Ticker: SCHX										
Mutual/Collective Funds	UNDISCOVERED MGRS BEHAVIORAL VALUE	1.05%	1,456.4640	86.4700	30-Sep-25	125,940.44	111,004.57	14,935.87	2,417.73	1.92%	Principal
	CUSIP: 904504479 Ticker: UBVFX										
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6	4.31%	57,991.7710	8.8700	30-Sep-25	514,387.01	509,704.91	4,682.10	24,124.58	4.69%	Principal
	CUSIP: 92913L569 Ticker: IIBZX										
USD-U.S._DOLLAR											
Cash & Cash Equivalents		2.81%				334,988.60	334,988.60	-	13,525.72	4.04%	
Mutual/Collective Funds		97.19%				11,603,407.83	10,768,885.00	834,522.83	320,365.58	2.76%	



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%				11,938,396.43	11,103,873.60	834,522.83	333,891.30	2.80%	
Total (U.S. DOLLAR)		100.00%				11,938,396.43	11,103,873.60	834,522.82	333,891.30	2.80%	
Grand Total (U.S. DOLLAR)		100.00%				11,938,396.43	11,103,873.60	834,522.82	333,891.30	2.80%	



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	2.48%	152,358.6300	1.0000	30-Sep-25	152,358.63	152,358.63	-	6,151.73	4.04%	Principal
	CUSIP: 31846V336 Ticker: FGXXX										
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL	9.86%	60,902.8510	9.9600	30-Sep-25	606,592.40	588,234.76	18,357.64	24,665.65	4.07%	Principal
	CUSIP: 057071854 Ticker: BAGIX										
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES	2.69%	3,336.8710	49.5300	30-Sep-25	165,275.22	171,056.04	-5,780.82	4,991.96	3.02%	Principal
	CUSIP: 19247U106 Ticker: CSRIX										
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND	9.37%	13,789.0830	41.7900	30-Sep-25	576,245.78	475,046.52	101,199.26	3,488.64	0.61%	Principal
	CUSIP: 19766M709 Ticker: COFYX										
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3	0.49%	866.4360	34.5800	30-Sep-25	29,961.36	23,844.32	6,117.04	-	-	Principal
	CUSIP: 19765Y340 Ticker: CSGYX										
Mutual/Collective Funds	DODGE COX INCOME	6.04%	28,984.4140	12.8200	30-Sep-25	371,580.19	363,119.64	8,460.55	15,622.60	4.20%	Principal
	CUSIP: 256210105 Ticker: DODIX										
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL	0.44%	910.1320	29.5100	30-Sep-25	26,858.00	19,741.67	7,116.33	615.25	2.29%	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 EMERGING MARKETS INDEX FUND	3.40%	15,603.3740	13.4000	30-Sep-25	209,085.21	190,000.00	19,085.21	4,400.15	2.10%	Principal
	CUSIP: 316146331 Ticker: FPADX										
Mutual/Collective Funds	FIDELITY INTERNATIONAL INDEX FUND	4.29%	4,402.5690	59.9800	30-Sep-25	264,066.09	222,186.97	41,879.12	6,850.40	2.59%	Principal
	CUSIP: 315911727 Ticker: FSPSX										
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6	1.60%	4,324.9170	22.7300	30-Sep-25	98,305.36	97,572.44	732.92	1,954.86	1.99%	Principal
	CUSIP: 38147N269 Ticker: GSIYX										
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF	9.00%	5,518.0000	100.2500	30-Sep-25	553,179.50	537,876.20	15,303.30	21,067.72	3.81%	Principal
	CUSIP: 464287226 Ticker: AGG										
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST	1.54%	5,421.8270	17.4800	30-Sep-25	94,773.54	90,430.30	4,343.24	2,683.80	2.83%	Principal
	CUSIP: 52106N459 Ticker: GLIFX										
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6	1.60%	1,988.5690	49.4600	30-Sep-25	98,354.62	82,064.01	16,290.61	1,395.98	1.42%	Principal
	CUSIP: 552746356 Ticker: MGRDX										
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE	1.49%	6,196.1410	14.8300	30-Sep-25	91,888.77	81,061.93	10,826.84	1,908.41	2.08%	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	1.67%	19,680.3940	5.2200	30-Sep-25	102,731.66	101,226.88	1,504.78	6,533.89	6.36%	Principal
	CUSIP: 56063N881 Ticker: MHYSX										
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6	6.12%	30,897.7380	12.1800	30-Sep-25	376,334.45	388,915.94	-12,581.49	17,611.71	4.68%	Principal
	CUSIP: 74440B884 Ticker: PTRQX										
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y	4.15%	5,215.3080	48.9100	30-Sep-25	255,080.71	226,444.59	28,636.12	1,642.82	0.64%	Principal
	CUSIP: 74676P839 Ticker: PMYYX										
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF	29.28%	68,354.0000	26.3400	30-Sep-25	1,800,444.36	1,561,957.22	238,487.14	19,891.01	1.10%	Principal
	CUSIP: 808524201 Ticker: SCHX										
Mutual/Collective Funds	UNDISCOVERED MGRS BEHAVIORAL VALUE	1.15%	820.8650	86.4700	30-Sep-25	70,980.20	62,203.33	8,776.87	1,362.64	1.92%	Principal
	CUSIP: 904504479 Ticker: UBVFX										
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6	3.35%	23,196.7030	8.8700	30-Sep-25	205,754.76	203,881.92	1,872.84	9,649.83	4.69%	Principal
	CUSIP: 92913L569 Ticker: IIBZX										
USD-U.S._DOLLAR											
Cash & Cash Equivalents		2.48%				152,358.63	152,358.63	-	6,151.73	4.04%	
Mutual/Collective Funds		97.52%				5,997,492.16	5,486,864.68	510,627.48	146,337.33	2.44%	



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%				6,149,850.79	5,639,223.31	510,627.48	152,489.06	2.48%	
Total (U.S. DOLLAR)		100.00%				6,149,850.79	5,639,223.31	510,627.50	152,489.06	2.48%	
Grand Total (U.S. DOLLAR)		100.00%				6,149,850.79	5,639,223.31	510,627.50	152,489.06	2.48%	