

January 31, 2026

STAFF REPORT

Treasurer's Report For the Period Ended December 31, 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 December 31, 2025, are attached for reference. The Liquid Operating portfolio, with an average maturity of 54 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Also included within the attachments are:

- Performance results in comparison with the ICE BAML 3-month treasury bill index for the liquid operating portfolio; and the ICE BAML Corp./Govt. 1-5 Year Bond index for the long-term portfolio as identified in the investment policy.
- A listing of individual securities held at the end of each reporting period.

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- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$122.3 M	\$630.6 M
Market Value	\$122.5 M	\$641.7 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	0.15	2.50
Portfolio	0.11	2.54

- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 74.9%
- Average portfolio credit quality:
Liquid Operating – AA
Long-Term – AA
- Percent of portfolio with credit ratings below “A” by any rating agency and a description of such securities:

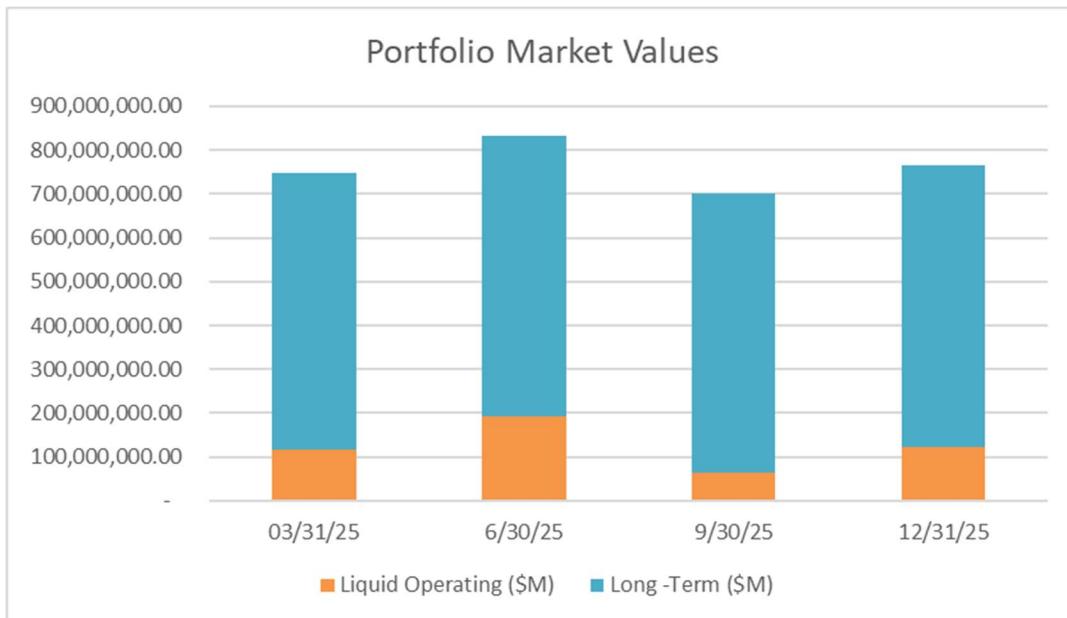
Liquid Operating – Percent of portfolio – 0.00%
Long-Term – Percent of portfolio – 0.00%

- 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



	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Long-Term (\$)	632,610,453.12	640,894,886.64	635,116,746.23	641,686,524.98
Liquid Operating (\$)	115,617,964.36	192,925,191.11	65,023,641.82	122,507,861.93
Total	\$748,228,417.48	\$833,820,077.75	\$700,140,388.05	\$764,194,386.91

Orange County Sanitation District Account Balances as of December 31, 2025

Investment Accounts	Balances December 31, 2025
Insight/U.S. Bank – Long-Term Portfolio	\$641,686,525
Insight/U.S. Bank – Liquid Operating Portfolio	122,507,862
State of California LAIF	74,817,022
PARS Section 115 Trust - Moderate	12,156,790
PARS Section 115 Trust - Balanced	6,271,486
Banc of California – General	16,782,386
Banc of California – Workers' Compensation	100,000
Banc of California – Property, Liability Claim, Exp	50,000
U.S. Bank – Mount Langley	327,270
BNY Mellon OCIP Reserve	250,000
Petty Cash	1,500
TOTAL	\$874,950,841
 Debt Service Reserves w/Trustees	 \$46,421,226

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

DECEMBER 2025

ORANGE COUNTY SANITATION DISTRICT (OC SAN) QUARTERLY REVIEW

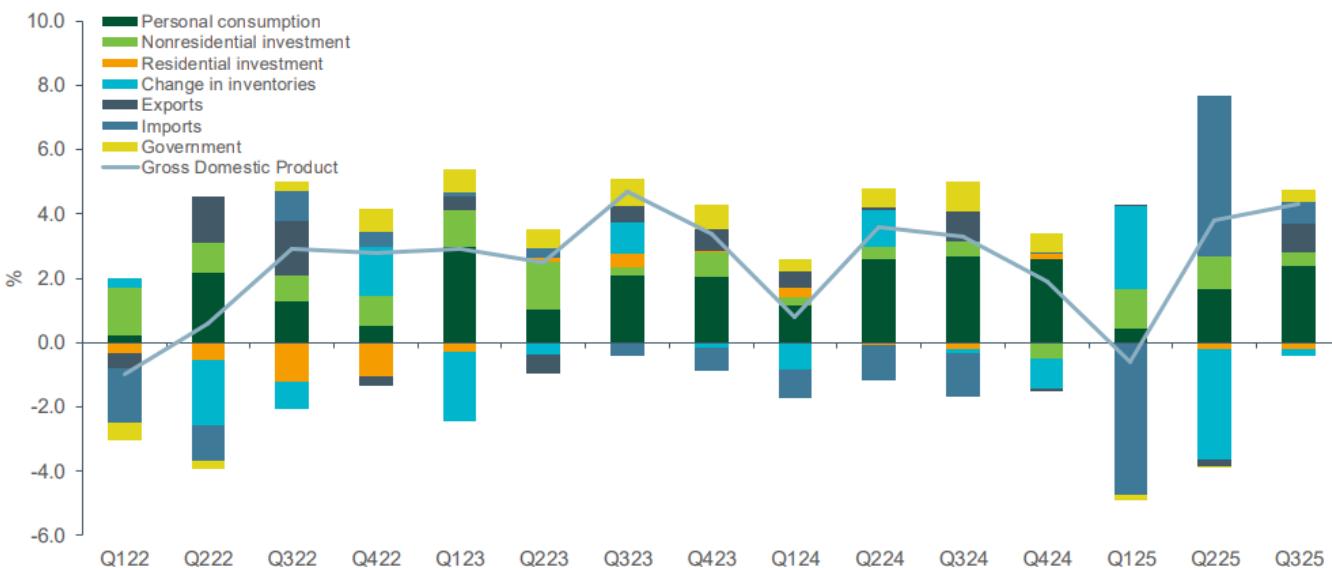
ECONOMIC REVIEW & OUTLOOK

Global economic conditions in the fourth quarter revealed broad-based below-trend expansion. Central banks generally kept policies accommodative. The Federal Reserve cut rates twice, while both the Bank of Canada and Bank of England reduced rates. The Reserve Bank of New Zealand surprised markets by implementing a 50 basis point cut, while the Bank of Japan raised rates to 0.75%, the highest in over three decades. Globally, inflation was well contained, and there were no significant upward surprises.

On the political front, negotiations between the United States and China led to agreements on easing tariffs, resuming agricultural purchases, and suspending rare-earth export restrictions, as well as commitments to cooperate on resolving the war in Ukraine. Despite increased diplomatic efforts, little tangible progress was made toward peace in Ukraine. Toward the end of the quarter, geopolitical tensions rose as the US seized a Venezuelan oil tanker and eventually removed President Nicolás Maduro in early January.

Returning to the US economy, the Federal Reserve enacted two additional 25 basis point rate cuts, bringing the federal funds target range down to 3.50%–3.75%. This move was aimed at addressing cooling inflation and a slowing US labor market. Headline inflation moderated to 2.7%, while core inflation registered at 2.6%. Consumer inflation expectations stabilized at 3.4%, below the year's peak. A lengthy 43-day federal government shutdown disrupted the release of key economic data, but once available, reports presented a mixed picture. Third-quarter GDP growth accelerated to an annualized 4.3%, powered by resilient consumer spending. However, the manufacturing sector continued to struggle, as indicated by the ISM Manufacturing Purchasing Managers Index (PMI), which remained in contraction territory at 47.9. Positively, the ISM Services PMI climbed to 54.4.

Figure 1: Real GDP growth and its components¹



¹ Bureau of Economic Analysis, as of December 23, 2025.

We expect global economic growth to be relatively steady, although activity in developed economies is likely to remain below long-term averages. Emerging markets are projected to grow more rapidly. Inflation continues to run above central bank targets in several regions, but we do not foresee a significant increase. Our base case is for inflation to gradually return to target levels, with the eurozone already meeting this goal. It appears we are moving out of a mid-cycle slowdown, with the most probable path being a future pickup in growth, though this may take time to show up in economic data. Geopolitical tensions, particularly the ongoing Russia-Ukraine conflict, continue to pose significant risks. We expect US growth to remain steady in 2026, with a weakening labor market affecting consumer spending. Tariffs are likely to support growth by reducing imports more than exports. While manufacturing shows little signs of recovery, increased AI infrastructure investment is a key positive.

Figure 2: Announced job layoffs (in thousands)²

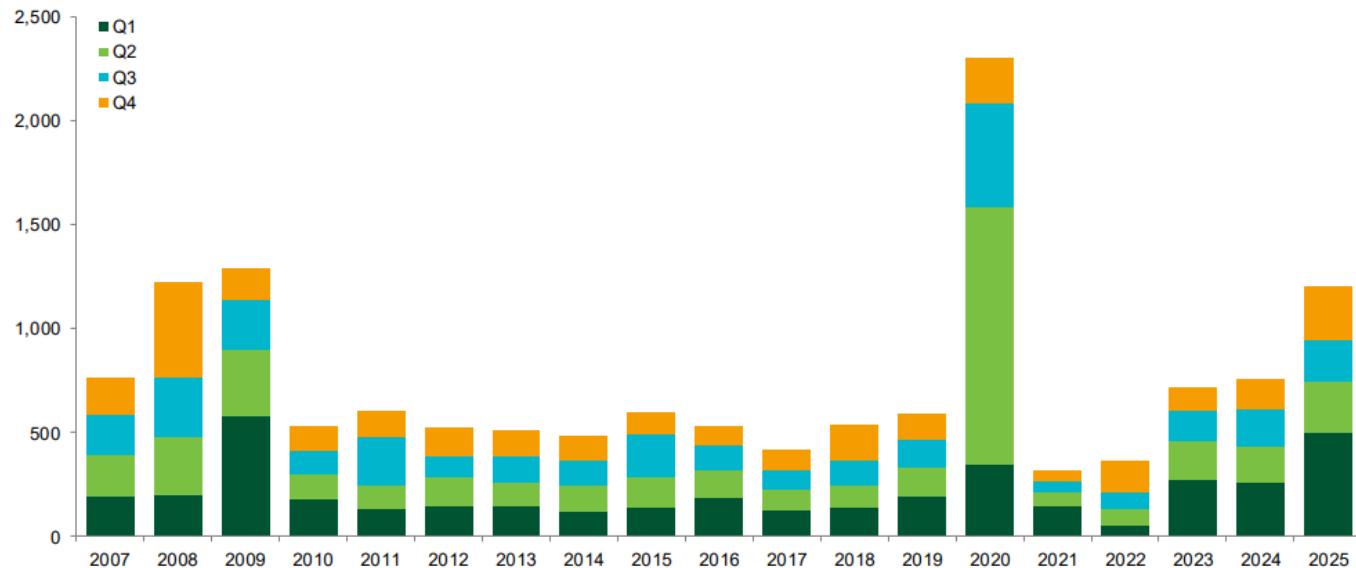
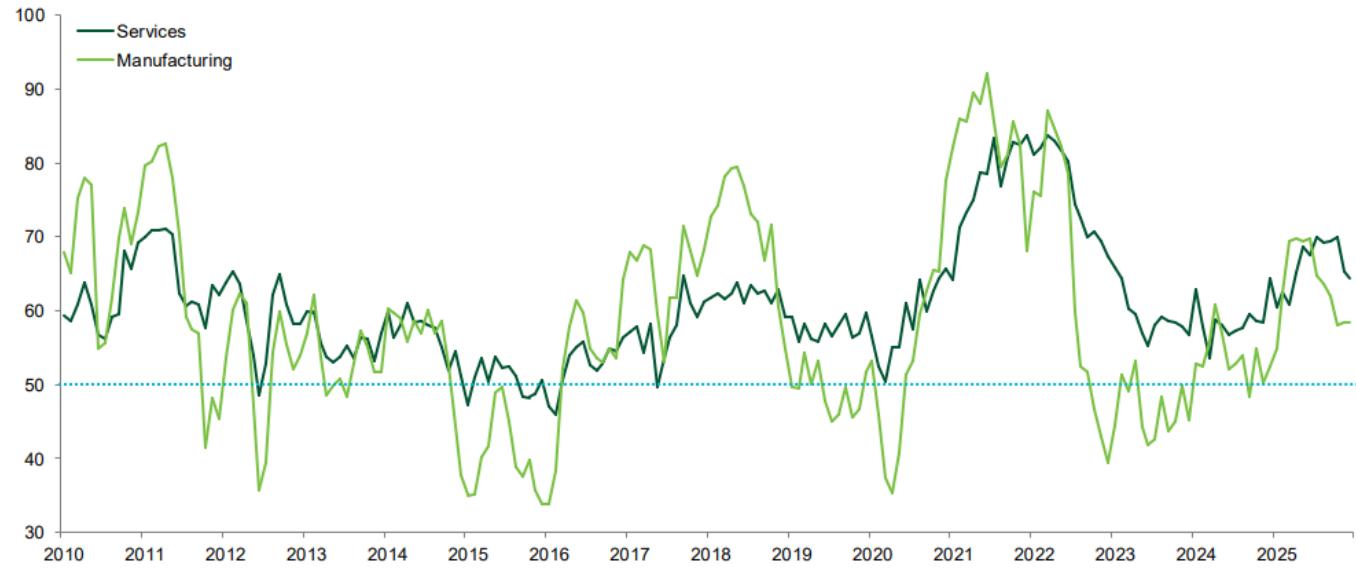


Figure 3: Institute for supply management price gauges³



² Source: Challenger, Gray & Christmas, as of January 8, 2026.

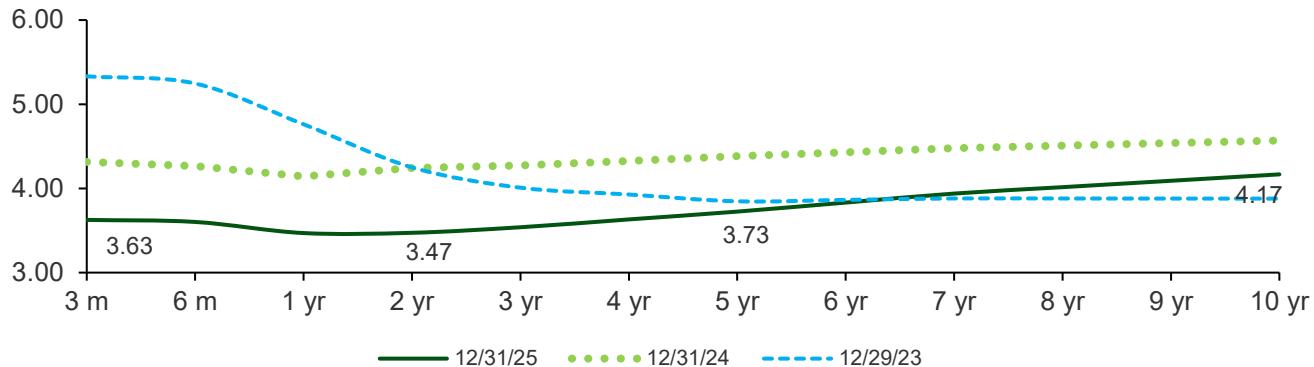
³ Source: Institute for Supply Management, as of January 7, 2026.

MARKET REVIEW & OUTLOOK

Governments

Inflation is projected to stay stable, ending 2026 just below 3%, and the Federal Reserve is expected to lower rates to 3.25%. We also expect 10-year and 30-year Treasury yields to stay close to their current levels over the next year, at approximately 4.10% and 4.80% respectively. Short term yields are projected to decline further, which is expected to bring a steepening of the yield curve. Volatility could increase especially as the midterm elections draw near.

Figure 4: Comparative historical US Treasury yield curves⁴



Investment Grade Corporate Credit

Strong corporate earnings continue to highlight solid fundamentals, but higher capital spending is driving increased borrowing and new issuance, especially related to AI investments. Yield spreads may widen as US companies return to the market in force. New issues often offer yields above current levels, benefiting client portfolios that participate in this process. The trend of issuing euro-denominated debt is noteworthy but less relevant for US-focused investors. Overall, we anticipate continued demand for investment grade credit in 2026, given its yield advantage over cash and attractive relative value compared to default risks.

Structured Credit / Secured Finance

ABS delivered income-driven returns in 2025 and we expect a similar outcome in 2026. A gradual reduction in interest rates should provide support for consumer loans backing the investment in those markets. Our approach remains active in primary markets, taking advantage of new-issue premiums while seeking relative value opportunities that offer compelling risk-reward profiles. We continue to focus on investments with the highest credit rating and robust deal features that redirect cash flow in the event of underperformance in the underlying asset pool. Strong underwriting and servicing standards should further help insulate investors should economic conditions weaken unexpectedly.

Municipal Bonds

We expect a positive environment for municipal bonds in 2026, with taxable yields offering attractive value compared to similarly rated corporate credits. Credit fundamentals remain strong, backed by solid reserves and cash balances. As economic growth slows, we prefer defensive sectors like public power and water/sewer utilities for their reliability. We remain cautious on healthcare obligors given rising costs. After recent curve steepening, we find the long end appealing and favor barbell strategies—combining short maturities to benefit from Fed easing and long maturities for higher yields. Though spreads are historically tight, strong credit fundamentals and steady demand provide support.

⁴ Source: Bloomberg, as of December 31, 2025.

LONG TERM PORTFOLIO

The Long Term portfolio maintained a longer duration and maturity than its benchmark for most of 2025. As the year ends, it is becoming less clear how much more value this strategy will add versus the passive benchmark. At issue is that the Federal Reserve has delivered on our expected policy adjustments. Future policy adjustments for 2026 are less certain, in our view. The market is pricing another three interest rate reductions for 2026 whereas the Insight base case is for only two policy adjustments. This dynamic leads to a neutral duration exposure versus the benchmark to close the year.

Corporate and credit-related fixed income closed the quarter and the year on a positive note. Valuations remain expensive, in our view, which has been the case for the majority of 2025. Our valuation thesis for credit remains unchanged. Alternatively, we prefer US Agency investments (such as MBS and callable securities) that offer similar yields to high-quality corporate securities. We continue to maintain flexibility to add to credit-related fixed income should valuations change.

The Long Term portfolio did not have any subscription or redemption activity during the quarter. Projections for 2026 may require a redemption from the Long Term portfolio to fund capital expenditures, although the seasonal inflows appear to keep this redemption risk to potentially June. The portfolio maintains ample liquidity to meet potential redemptions.

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

	Portfolio	Benchmark
3 months	1.19	1.13
6 months	2.54	2.37
9 months	4.13	3.84
12 months	6.35	5.92
Since Inception (annualized) ⁵	5.63	5.42

Figure 6: Long Term Portfolio Characteristics

	December 2025	September 2025
Final Maturity (years)	3.25	3.40
Effective Duration (years)	2.53	2.65
Purchase Yield	4.23	4.25
Market Yield	3.81	3.89
Credit Quality (S&P)	AA	AA
Total Market Value (\$, excludes accrued interest)	642,204,950	635,407,732

⁵ Performance inception date: February 29, 2024.

LIQUID OPERATING PORTFOLIO

OC San contributed a net \$57 million to the Liquid Operating portfolio during the quarter, comprising of two withdrawals during October and November and one contribution during December. First quarter projections expect a net outflow of \$80 million. Should this occur, the Liquid Operating portfolio may be back to the \$40 million minimum balance. Additional liquidity would be sourced from the Long Term portfolio.

Portfolio strategy continues to emphasize cash-matching investments to align with expected withdrawal dates. On the margin, we prefer being neutral portfolio duration versus the benchmark. This is due to our view of market pricing versus our expected Fed policy path. The short part of the curve also remains inverted. This implies that the Fed will have to deliver more policy reductions than what is currently priced, which we view to be less likely.

Cash markets continue to function normally. The Federal Reserve ceased reducing the size of their portfolio holdings and committed to buying \$40 billion in Treasury Bills per month at least through April. This action significantly reduced pressure in the repo markets into year end. We expect the cash markets and Treasury Bills to remain well-supported and highly liquid through 2026.

Figure 7: Performance (gross of investment management fees)

	Portfolio	Benchmark
3 months	1.01	0.97
6 months	2.16	2.06
9 months	3.27	3.12
12 months	4.42	4.18
Since Inception (annualized) ⁶	4.87	4.67

Figure 8: Liquid Operating Portfolio Characteristics

	December 2025	September 2025
Final Maturity (years)	0.15	0.32
Effective Duration (years)	0.11	0.23
Purchase Yield	3.81	4.25
Market Yield	3.72	3.94
Credit Quality (S&P)	AA	AA
Total Market Value (\$, excludes accrued interest)	122,513,813	65,023,282

⁶ Performance inception date: February 29, 2024.

BROAD MARKET DATA

Source: Bloomberg. As of December 31, 2025.

Bond yields (10-year)	End Q4	Quarterly change (bp)
USA	4.17%	+2
Germany	2.85%	+14
Japan	2.07%	+42
UK	4.48%	-22
Bond spreads (over govts)		
Bloomberg US Corporate Index	78bp	+4
Bloomberg Euro Corporate Index	78bp	-1
Bloomberg Sterling Corporate Index	83bp	-3
Bloomberg US Corporate High Yield Index	266bp	-1
Bloomberg Pan-European High Yield Index	265bp	0
Equities		Quarterly change (%)
S&P 500	6,846	+2.3%
Stoxx Europe 600	592.2	+6.1%
FTSE 100	9,931	+6.2%
Nikkei 225	50,339	+12.0%
Hang Seng	25,631	-4.6%
Currencies		
EUR/USD	\$1.175	+0.1%
USD/JPY	¥156.7	+6.0%
GBP/USD	\$1.348	+0.2%
Commodities		
Oil price (Brent crude), \$ per barrel	60.9	-9.2%
Gold price, \$ per oz.	4,319	+11.9%
CRB Commodity Index	540	-1.1%

FIND OUT MORE

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Insight Quarterly Investment Report

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Orange County Sanitation

Client investment report: Q4 2025

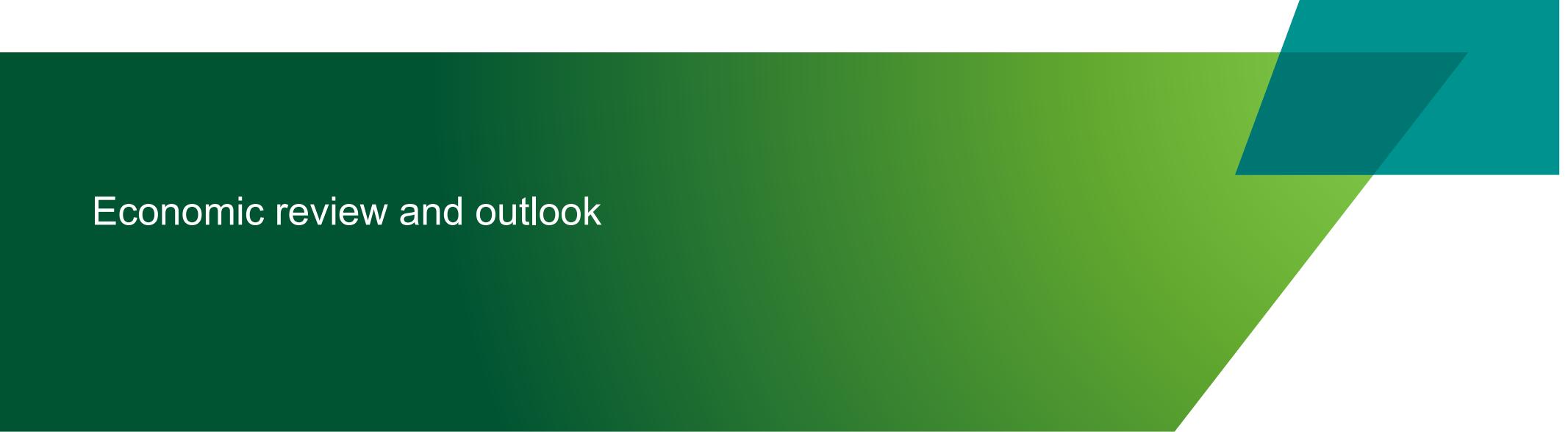


►BNY | INVESTMENTS

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Agenda

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

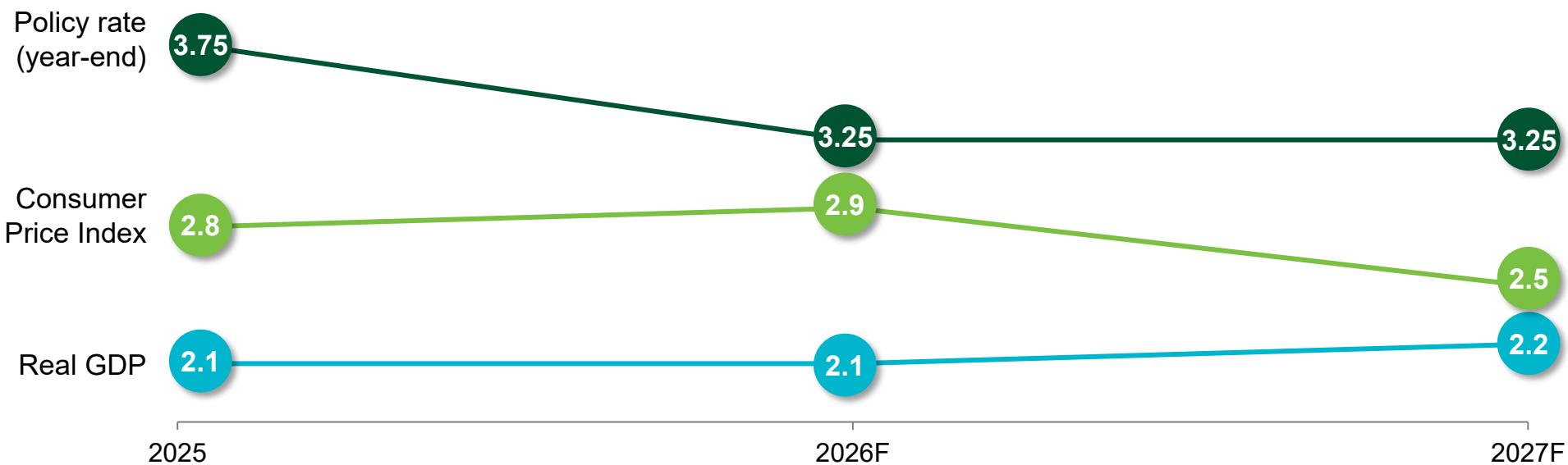


Economic review and outlook

Key takeaways

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

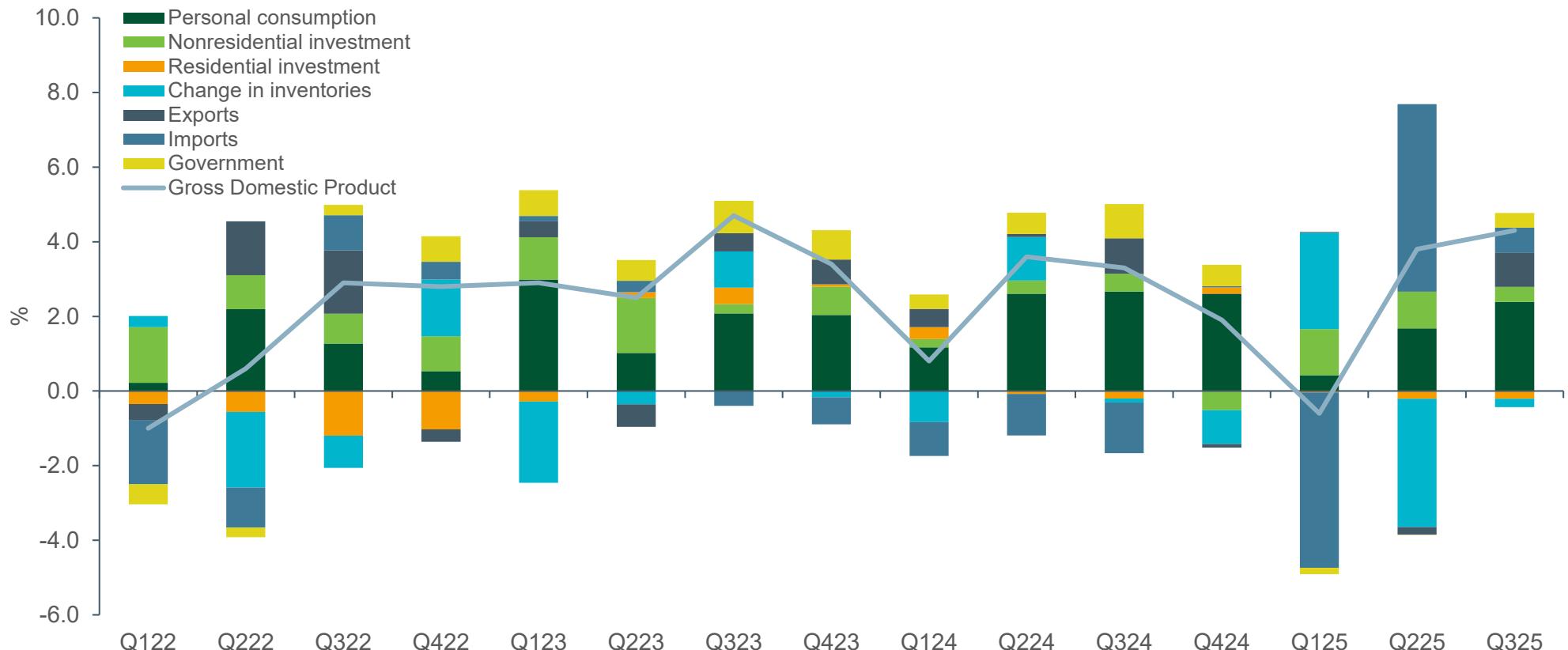
Economic data projections¹



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

AI boom and consumer spending prop up GDP growth numbers

Real GDP growth and its components



But the solid GDP growth figures are at odds with a sluggish labor market

Source: Bureau of Economic Analysis, as of December 23, 2025.

Lopsided labor market

Changes to nonfarm payrolls, 2025 (in thousands)

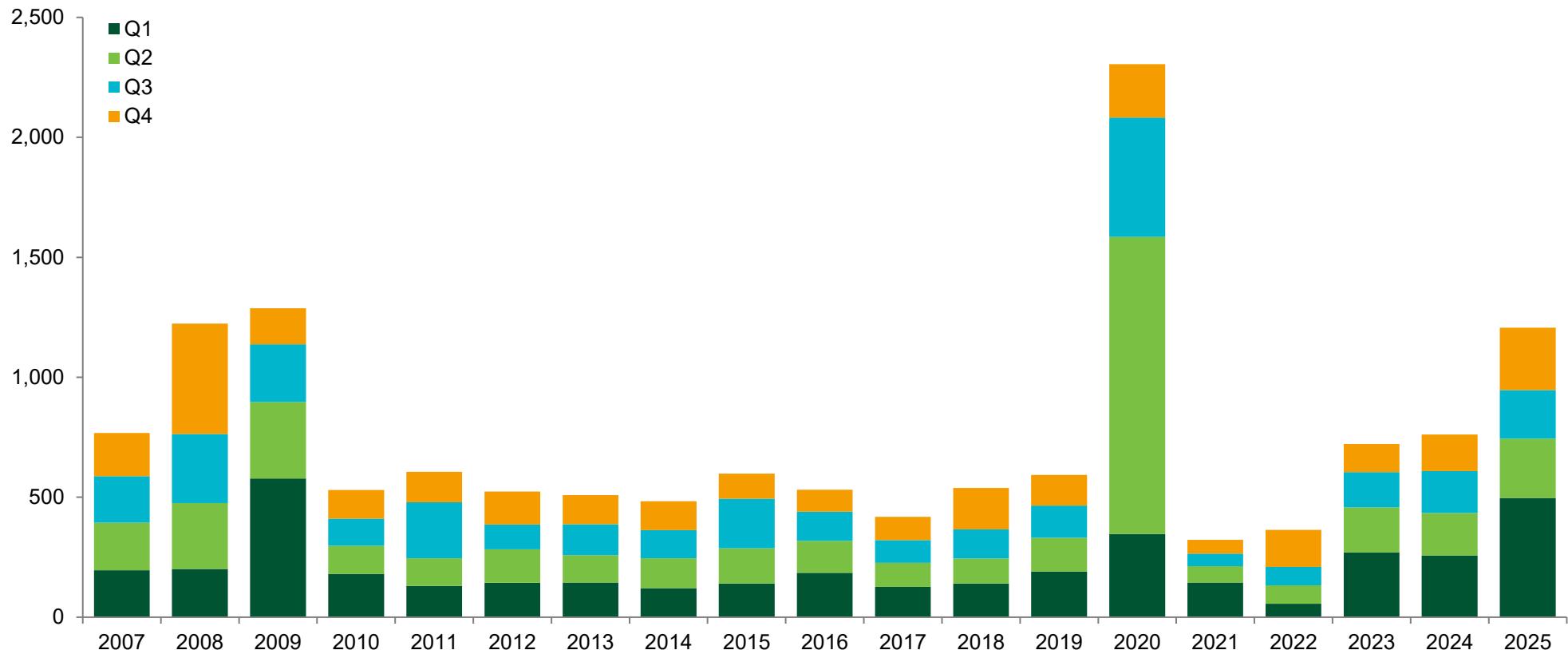


The healthcare industry kept the labor market afloat last year, with new jobs concentrated in a handful of sectors

Source: Bureau of Labor Statistics, as of January 9, 2026.

Layoff announcements have picked up considerably

Announced job layoffs (in thousands)

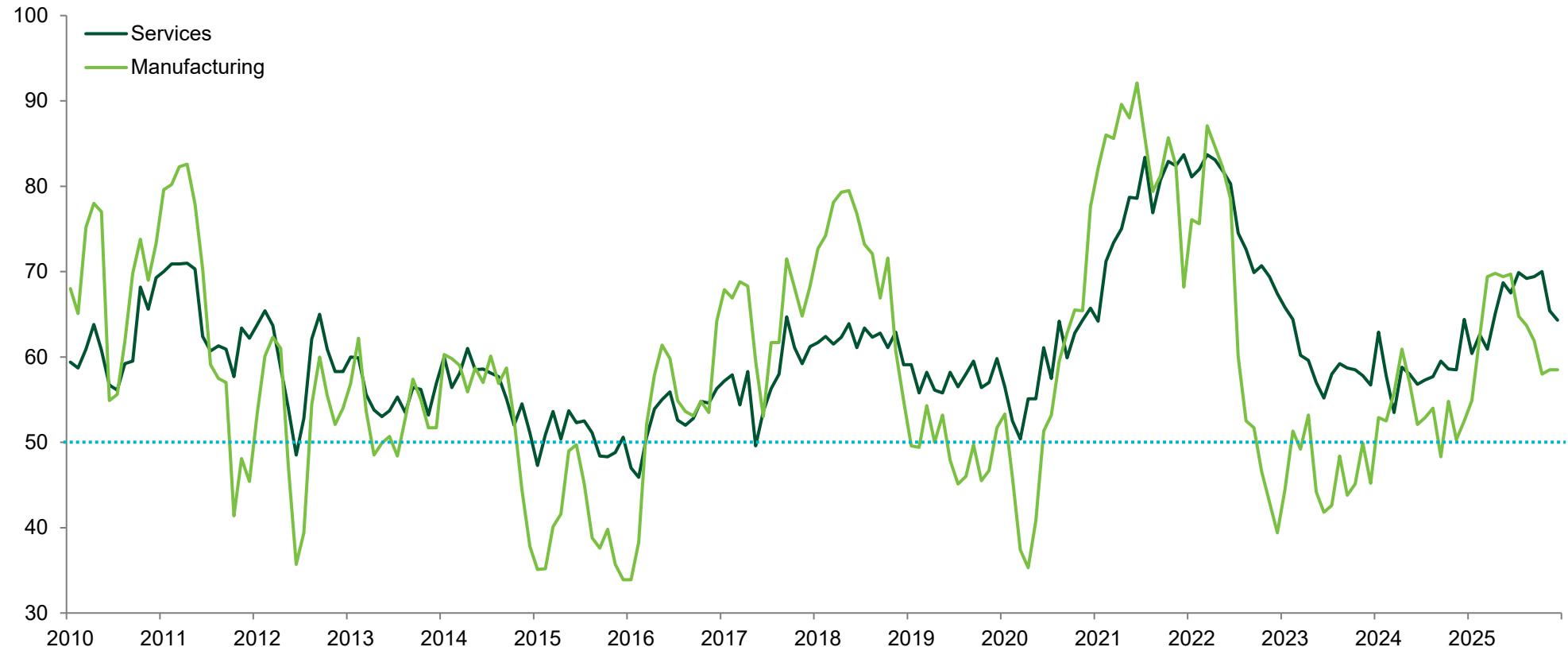


Layoffs exceeded 1.2 million in 2025, the most since the Global Financial Crisis (excluding the COVID year 2020)

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

Price pressures are abating

Institute for Supply Management price gauges

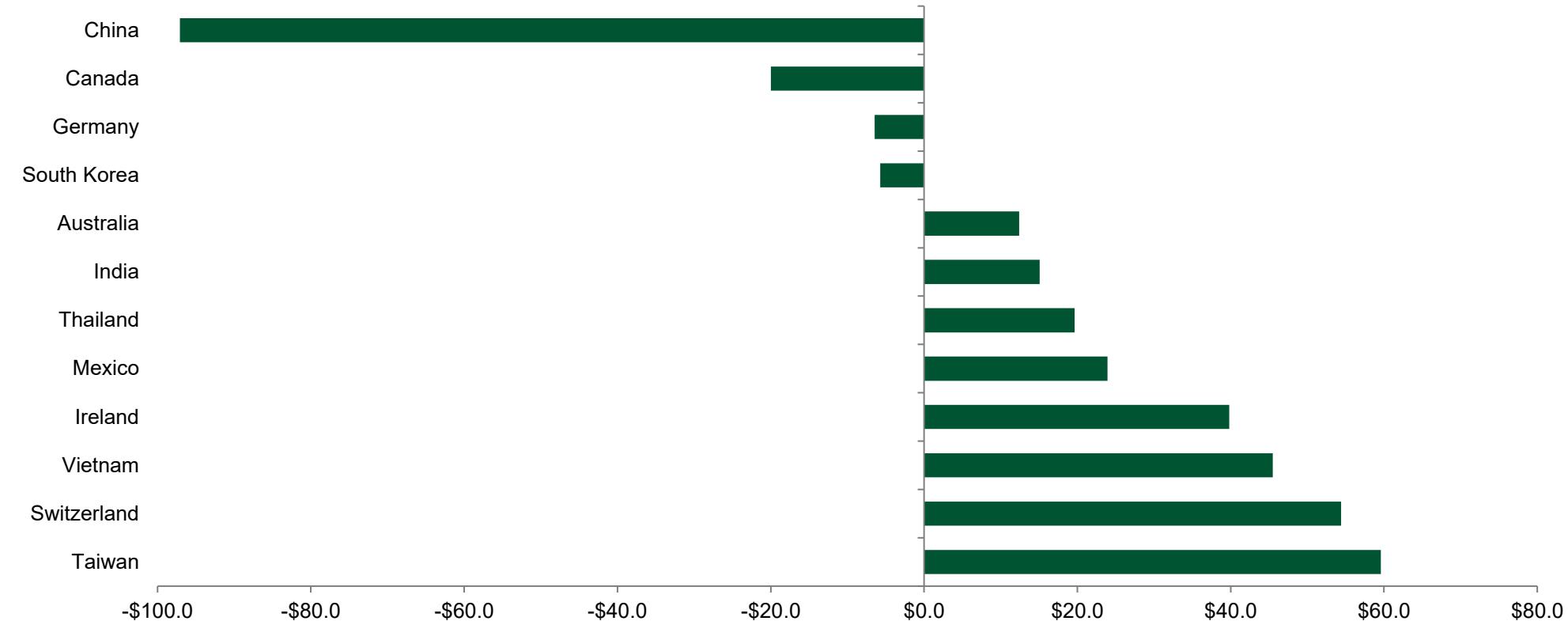


While businesses saw price pressures stabilize, high import costs due to tariffs keep prices elevated

Source: Institute for Supply Management, as January 7, 2026.

President Trump's tariffs have reshuffled trade patterns

Change in US imports, 2025 YTD vs. 2024 (\$bn)

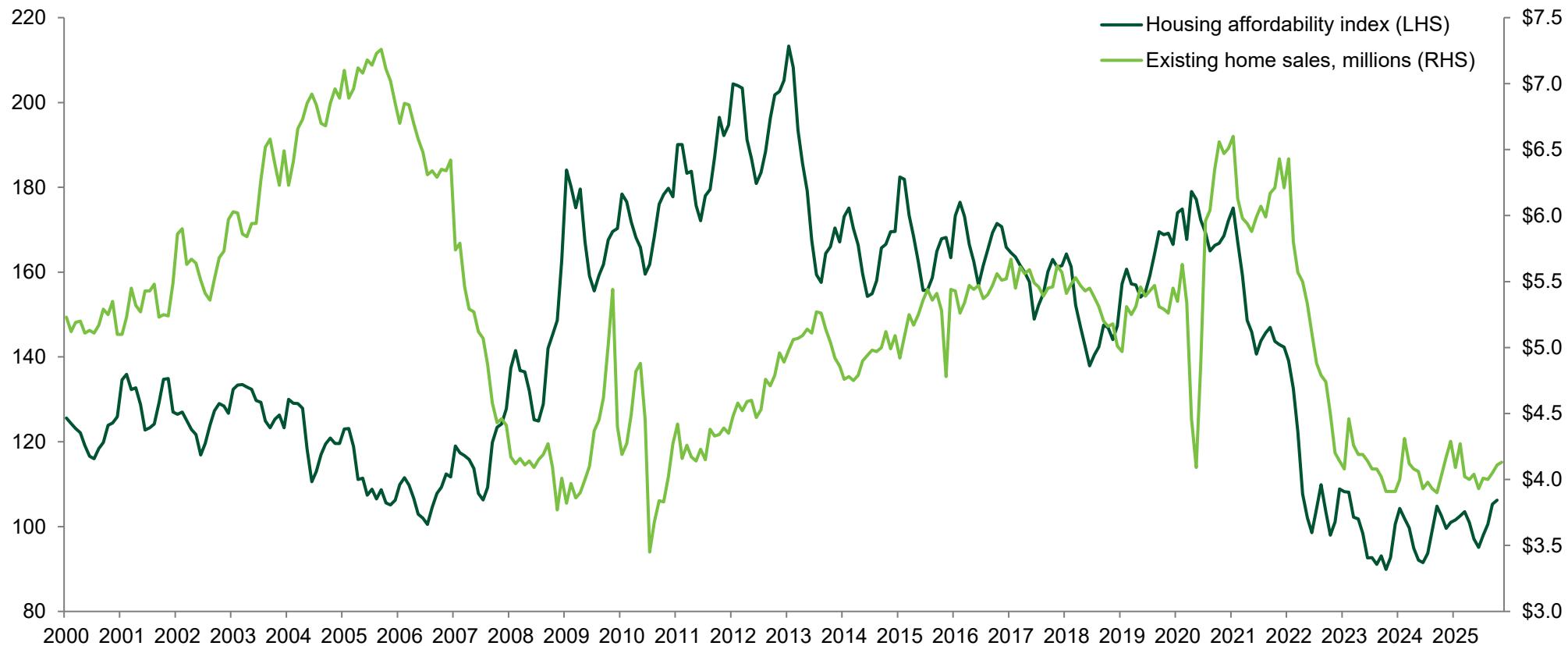


Aggressive tariffs on Chinese imports have encouraged US importers to seek alternative suppliers elsewhere

Data is for January – October | Source: US Census Bureau, Insight Investment, as of January 8, 2026.

Housing affordability has become a hot policy issue

Housing affordability index and existing home sales



A combination of high mortgage rates and limited supply has put homeownership out of reach for many Americans

Source: National Association of Realtors, as of December 19, 2025.



Portfolio update



Orange County Liquid Operating

OC San Liquid Operating Portfolio

Portfolio summary as of December 31, 2025



Portfolio summary

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

Performance – Gross of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	1.01	4.42	4.42	4.87
Benchmark	0.97	4.18	4.18	4.67
Relative	0.04	0.24	0.24	0.19

Performance – Net of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	1.01	4.39	4.39	4.84
Benchmark	0.97	4.18	4.18	4.67
Relative	0.03	0.22	0.22	0.16

Source: Insight/Northern Trust.

Inception date for performance purposes: February 29, 2024.

Benchmark history provided at the end of this section

OC San Liquid Operating Portfolio

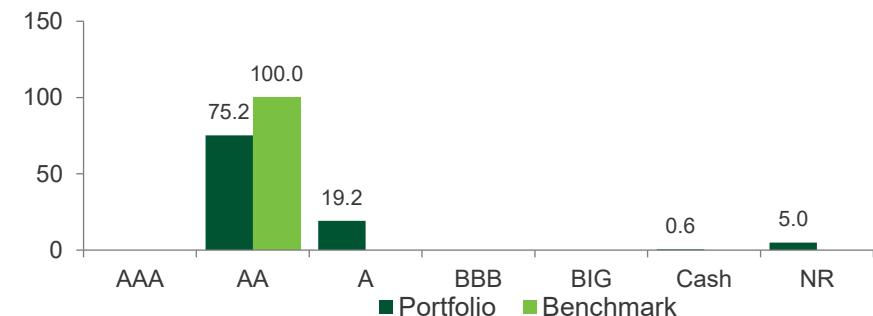
Portfolio characteristics as of December 31, 2025



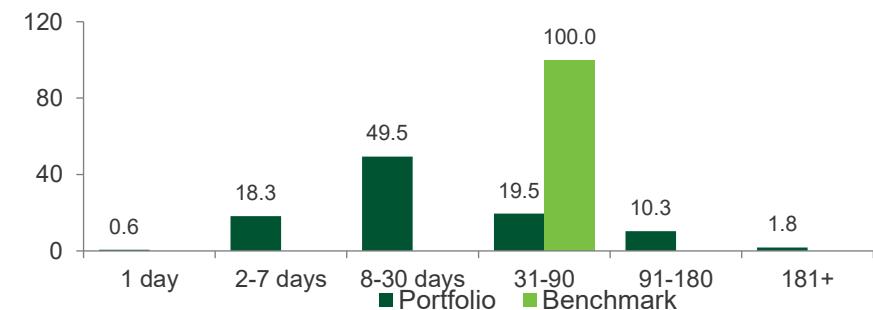
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	3.7	3.7	0.0
Effective duration (years)	0.1	0.1	0.0
Average coupon	1.5	0.0	1.5
Average life / Maturity	0.1	0.2	0.0
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Federal Home Loan Banks	20.63
Federal Farm Credit Banks Funding Corp	7.47
Freddie Mac	7.16
Caterpillar Financial Services Corp	4.96
Novartis Finance Corp	4.96
MetLife Short Term Funding LLC	4.95
Equitable Financial Life Global Funding	4.90
Resolution Funding Corp Interest Strip	2.41
Jackson National Life Global Funding	1.67
Enterprise Products Operating LLC	1.67

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Federal Home Loan Banks	0.02	-	0.02
Freddie Mac	0.01	-	0.01
FFCB Funding Corporation	0.01	-	0.01
Resolution Fund Corp Strip	0.01	-	0.01
PNC Fin Ser Group Inc	0.01	-	0.01
JPMorgan Chase & Co	0.00	-	0.00
General Dynamics Corp	0.00	-	0.00
Citibank NA - CITIBANK	0.00	-	0.00
MetLife Funding LLC	0.00	-	0.00
Novartis Finance Corp	0.00	-	0.00
Total	0.08	-	0.08

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

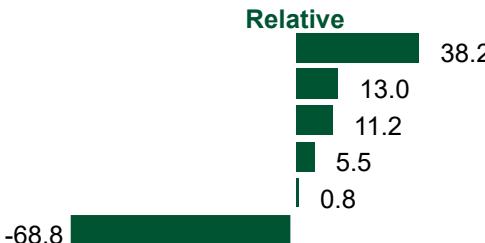
OC San Liquid Operating Portfolio

Portfolio allocation as of December 31, 2025



Sector (%)

	Market Value	
	Portfolio	Benchmark
Agency	38.2	-
Industrial	13.0	-
Financial Institutions	11.2	-
Cash and other	5.5	-
CMBS	0.8	-
Treasury	31.2	100.0
Total	100.0	100.0



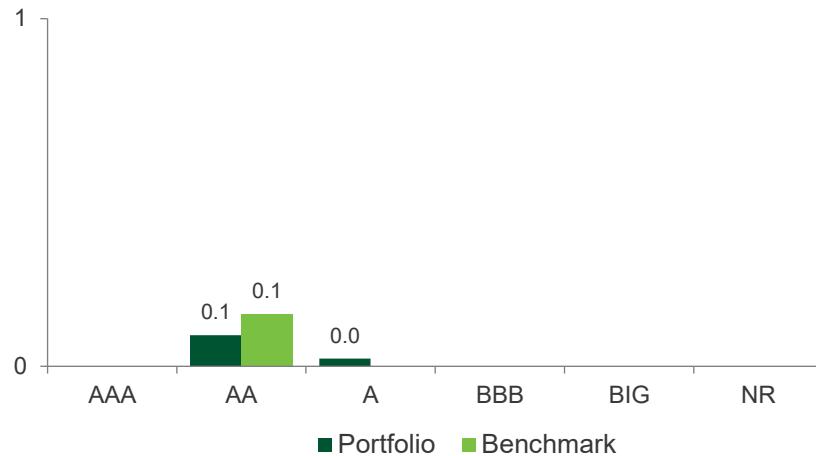
OC San Liquid Operating Portfolio

Contribution to duration as of December 31, 2025



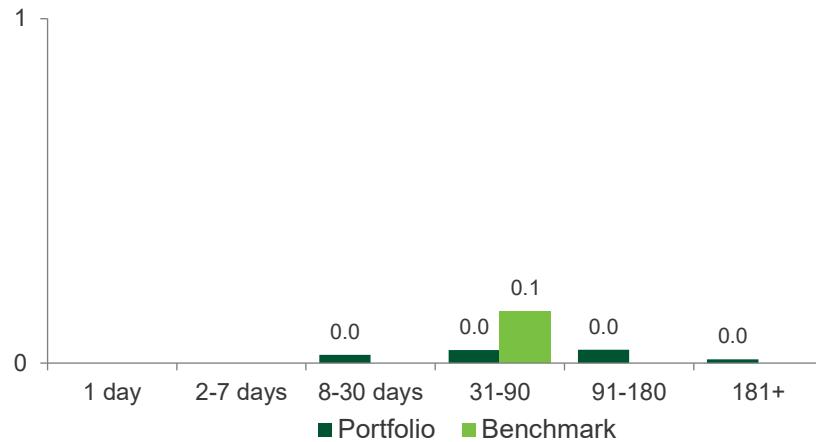
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	-	-	-
AA	0.09	0.15	-0.06
A	0.02	-	0.02
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	0.11	0.15	-0.04



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
1 day	-	-	-
2-7 days	-	-	-
8-30 days	0.02	-	0.02
31-90	0.04	0.15	-0.11
91-180	0.04	-	0.04
181+	0.01	-	0.01
Total	0.11	0.15	-0.04



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 December 31, 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 Bill												
912797SF5	USA TREASURY BILL 0%	0.000	01/13/2026		AA+	Aa1	1,825,000.00	1,814,496.21	1.48	1,823,043.38	1.49	0.04
912797SG3	USA TREASURY BILL 0%	0.000	01/20/2026		AA+	Aa1	1,500,000.00	1,490,858.75	1.22	1,497,345.50	1.22	0.05
912797PD3	USA TREASURY BILL 0%	0.000	01/22/2026		AA+	Aa1	2,550,000.00	2,525,554.18	2.07	2,544,959.03	2.08	0.06
912797SH1	USA TREASURY BILL 0%	0.000	01/27/2026		AA+	Aa1	6,100,000.00	6,083,218.90	4.97	6,085,028.16	4.97	0.07
912797RK5	USA TREASURY BILL 0%	0.000	01/29/2026		AA+	Aa1	5,000,000.00	4,981,253.33	4.07	4,986,777.50	4.07	0.08
912797TB3	USA TREASURY BILL 0%	0.000	03/31/2026		AA+	Aa1	4,300,000.00	4,258,686.61	3.48	4,263,053.45	3.48	0.24
912797TK3	USA TREASURY BILL 0%	0.000	04/28/2026		AA+	Aa1	2,300,000.00	2,273,297.26	1.86	2,273,864.71	1.86	0.31
912797TD9	USA TREASURY BILL 0%	0.000	06/18/2026		AA+	Aa1	2,400,000.00	2,360,634.27	1.93	2,361,053.74	1.93	0.45
Issuer total							25,975,000.00	25,787,999.51	21.09	25,835,125.47	21.09	0.15
Federal Home Loan Bank Discount												
	Notes											
313385RN8	FED HOME LN DISCOUNT	0.000	01/08/2026		AA+	Aa1	228,000.00	227,797.65	0.19	227,822.16	0.19	0.02
313385RP3	FED HOME LN DISCOUNT	0.000	01/09/2026		AA+	Aa1	7,300,000.00	7,287,241.40	5.96	7,293,594.25	5.95	0.02
313385SJ6	FED HOME LN DISCOUNT	0.000	01/28/2026		AA+	Aa1	300,000.00	299,107.50	0.24	299,181.00	0.24	0.08
313385SL1	FED HOME LN DISCOUNT	0.000	01/30/2026		AA+	Aa1	4,900,000.00	4,881,970.72	3.99	4,885,667.50	3.99	0.08
Issuer total							12,728,000.00	12,696,117.27	10.38	12,706,264.91	10.37	0.04
Federal Home Loan Banks												
3130AKVY9	FEDERAL HOME LOAN	0.520	01/29/2026		AA+	Aa1	415,000.00	407,376.45	0.33	414,041.06	0.34	0.08
3130AKTT3	FEDERAL HOME LOAN	1.000	01/29/2026		AA+	Aa1	100,000.00	99,728.50	0.08	99,804.28	0.08	0.08
3130B07B9	FEDERAL HOME LOAN	3.835	02/23/2026		AA+	Aa1	200,000.00	200,141.48	0.16	200,034.39	0.16	0.01
3130B6US3	FEDERAL HOME LOAN	3.720	02/24/2026		AA+	Aa1	500,000.00	499,999.20	0.41	499,990.70	0.41	0.01
3130AL7E8	FEDERAL HOME LOAN	0.600	02/25/2026		AA+	Aa1	1,000,000.00	979,050.00	0.80	995,494.31	0.81	0.15
3130AL7B4	FEDERAL HOME LOAN	0.800	02/25/2026		AA+	Aa1	500,000.00	490,070.00	0.40	497,837.93	0.41	0.15
3130ALGR9	FEDERAL HOME LOAN	0.850	02/26/2026		AA+	Aa1	500,000.00	491,397.50	0.40	497,834.56	0.41	0.16
3130ALJ39	FEDERAL HOME LOAN	0.900	03/03/2026		AA+	Aa1	1,000,000.00	980,810.00	0.80	995,531.82	0.81	0.17

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LIQUID OPERATING PORTFOLIO

As of December 31, 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												
3130AV6J6	FEDERAL HOME LOAN	4.500	03/13/2026		AA+	Aa1	1,810,000.00	1,812,896.00	1.48	1,813,194.18	1.48	0.20
3130AUU36	FEDERAL HOME LOAN	4.125	03/13/2026		AA+	Aa1	500,000.00	499,675.00	0.41	500,519.10	0.41	0.20
3130AMUX8	FEDERAL HOME LOAN	0.875	03/30/2026		AA+	Aa1	3,465,000.00	3,439,462.95	2.81	3,442,384.40	2.81	0.24
3130B0SM2	FEDERAL HOME LOAN	3.810	03/30/2026		AA+	Aa1	1,000,000.00	1,000,252.90	0.82	1,000,241.56	0.82	0.01
3130ANWQ9	FEDERAL HOME LOAN	0.875	03/30/2026		AA+	Aa1	750,000.00	744,352.50	0.61	745,104.85	0.61	0.24
3130ALPQ1	FEDERAL HOME LOAN	2.000	03/30/2026		AA+	Aa1	500,000.00	497,701.00	0.41	498,026.62	0.41	0.24
3130AMH62	FEDERAL HOME LOAN	1.000	05/26/2026	02/26/2026	AA+	Aa1	415,000.00	405,372.00	0.33	410,509.58	0.34	0.39
Issuer total							12,655,000.00	12,548,285.48	10.26	12,610,549.34	10.29	0.18
United States Treasury Floating Rate Note												
91282CJU6	US TREASURY FRN FRN	3.847	01/31/2026		AA+	Aa1	10,000,000.00	10,001,428.24	8.18	9,999,803.60	8.16	0.01
Issuer total							10,000,000.00	10,001,428.24	8.18	9,999,803.60	8.16	0.01
Federal Farm Credit Banks Funding Corp												
3133EN7J3	FEDERAL FARM CREDIT	3.875	02/02/2026		AA+	Aa1	250,000.00	249,342.50	0.20	250,019.44	0.20	0.09
3133ER2H3	FEDERAL FARM CREDIT	4.125	02/03/2026		AA+	Aa1	880,000.00	879,076.00	0.72	880,259.90	0.72	0.09
3133EPBJ3	FEDERAL FARM CREDIT	4.375	02/23/2026		AA+	Aa1	200,000.00	200,084.00	0.16	200,163.49	0.16	0.15
3133ENJ35	FEDERAL FARM CREDIT	3.320	02/25/2026		AA+	Aa1	1,500,000.00	1,491,789.28	1.22	1,499,138.52	1.22	0.15
3133EPCF0	FEDERAL FARM CREDIT	4.500	03/02/2026		AA+	Aa1	1,900,000.00	1,902,527.00	1.56	1,902,850.97	1.55	0.17
3133ERHS3	FEDERAL FARM CREDIT	5.440	03/24/2026		AA+	Aa1	1,308,000.00	1,308,209.93	1.07	1,308,048.50	1.07	0.23
3133ERGC9	FEDERAL FARM CREDIT	3.805	06/03/2026		AA+	Aa1	700,000.00	700,198.80	0.57	700,184.57	0.57	0.01
3133EPNG6	FEDERAL FARM CREDIT	4.375	06/23/2026		AA+	Aa1	357,000.00	357,449.46	0.29	358,284.11	0.29	0.47
3133ERHG9	FEDERAL FARM CREDIT	3.830	09/14/2026		AA+	Aa1	2,010,000.00	2,011,668.30	1.65	2,011,079.01	1.64	0.02
Issuer total							9,105,000.00	9,100,345.27	7.44	9,110,028.51	7.44	0.13

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LIQUID OPERATING PORTFOLIO

As of December 31, 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												
3134GXKJ2	FREDDIE MAC 0.55%	0.550	01/22/2026		AA+	Aa1	6,000,000.00	5,988,210.00	4.90	5,989,820.10	4.89	0.06
3134A1Z60	FREDDIE MAC 6.93%	6.930	06/01/2026		AA+	Aa1	1,775,000.00	1,810,869.85	1.48	1,797,664.78	1.47	0.41
Issuer total							7,775,000.00	7,799,079.85	6.38	7,787,484.88	6.36	0.14
Caterpillar Financial Services Corp												
		0.000	01/08/2026		A-1	P-1	5,100,000.00	5,089,516.67	4.16	5,095,840.95	4.16	0.02
14912EA80	CP CATERPILLAR											
14913UAK6	CATERPILLAR FINL	4.301	02/27/2026		A	A2	1,000,000.00	1,001,550.00	0.82	1,000,615.69	0.82	0.01
Issuer total							6,100,000.00	6,091,066.67	4.98	6,096,456.64	4.98	0.02
Novartis Finance Corp												
6698M5A90	NOVARTIS FIN CORP DISC	0.000	01/09/2026		A-1+	P-1	6,100,000.00	6,089,399.56	4.98	6,094,320.90	4.97	0.02
Issuer total							6,100,000.00	6,089,399.56	4.98	6,094,320.90	4.97	0.02
MetLife Short Term Funding LLC												
59157UA91	CP METLIFE SHORT TERM	0.000	01/09/2026		A-1+	P-1	4,000,000.00	3,991,366.67	3.26	3,996,259.20	3.26	0.02
59157UB25	CP METLIFE SHORT TERM	0.000	02/02/2026		A-1+	P-1	2,100,000.00	2,089,509.92	1.71	2,092,879.32	1.71	0.09
Issuer total							6,100,000.00	6,080,876.59	4.97	6,089,138.52	4.97	0.04
Equitable Financial Life Global Funding												
29449WAE7	EQUITABLE FINANCIAL	1.000	01/09/2026		A+	A1	6,000,000.00	5,967,370.00	4.88	5,996,567.82	4.89	0.02
Issuer total							6,000,000.00	5,967,370.00	4.88	5,996,567.82	4.89	0.02
Resolution Funding Corp Interest Strip												
76116EHF0	RESOLUTION FUNDING	0.000	04/15/2026		AA+	Aa1	3,000,000.00	2,933,704.41	2.40	2,968,876.38	2.42	0.28
Issuer total							3,000,000.00	2,933,704.41	2.40	2,968,876.38	2.42	0.28

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LIQUID OPERATING PORTFOLIO

As of December 31, 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												
91282CGE5	USA TREASURY 3.875%	3.875	01/15/2026		AA+	Aa1	2,475,000.00	2,471,044.42	2.02	2,475,096.25	2.02	0.04
	Issuer total						2,475,000.00	2,471,044.42	2.02	2,475,096.25	2.02	0.04
Jackson National Life Global Funding												
46849LUX7	JACKSON NATL LIFE	5.500	01/09/2026		A	A3	2,000,000.00	2,001,060.00	1.64	2,000,540.08	1.63	0.02
	Issuer total						2,000,000.00	2,001,060.00	1.64	2,000,540.08	1.63	0.02
Enterprise Products Operating LLC												
29379VCC5	ENTERPRISE PRODUCTS	5.05	01/10/2026		A-	A3	2,000,000.00	2,011,880.00	1.65	2,000,023.68	1.63	0.03
0	Issuer total						2,000,000.00	2,011,880.00	1.65	2,000,023.68	1.63	0.03
Federal National Mortgage Association												
3135G07G2	FANNIE MAE FRN	3.81	06/18/2026		AA+	Aa1	1,660,000.00	1,660,493.02	1.36	1,660,710.78	1.36	0.01
0	Issuer total						1,660,000.00	1,660,493.02	1.36	1,660,710.78	1.36	0.01
Citibank NA												
17325FBF4	CITIBANK NA 5.438%	5.438	04/30/2026	03/30/2026	A+	Aa3	1,500,000.00	1,506,420.00	1.23	1,505,729.61	1.23	0.24
	Issuer total						1,500,000.00	1,506,420.00	1.23	1,505,729.61	1.23	0.24
Morgan Stanley												
61746BDZ6	MORGAN STANLEY 3.875%	3.87	01/27/2026		A-	A1	1,500,000.00	1,491,645.00	1.22	1,499,797.40	1.22	0.07
5	Issuer total						1,500,000.00	1,491,645.00	1.22	1,499,797.40	1.22	0.07
JPMorgan Chase & Co												
46625HRS1	JPMORGAN CHASE & CO	3.20	06/15/2026	03/15/2026	A	A1	1,439,000.00	1,425,012.92	1.17	1,434,716.15	1.17	0.43
0	Issuer total						1,439,000.00	1,425,012.92	1.17	1,434,716.15	1.17	0.43

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LIQUID OPERATING PORTFOLIO

As of December 31, 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												
693475BB0	PNC FINANCIAL SERVICES	1.150	08/13/2026	07/14/2026	A-	A3	1,229,000.00	1,193,912.05	0.98	1,208,441.56	0.99	0.60
Issuer total							1,229,000.00	1,193,912.05	0.98	1,208,441.56	0.99	0.60
General Dynamics Corp												
369550BN7	GENERAL DYNAMICS	1.150	06/01/2026	05/01/2026	A	A2	1,113,000.00	1,087,478.91	0.89	1,100,674.82	0.90	0.41
Issuer total							1,113,000.00	1,087,478.91	0.89	1,100,674.82	0.90	0.41
Freddie Mac Multifamily Structured Pass <i>Through Certificates</i>												
3137FQXJ7	FHLMC MULTIFAMILY	2.525		10/25/2026	AA+	Aa1	1,000,000.00	990,039.06	0.81	990,093.60	0.81	0.66
Issuer total							1,000,000.00	990,039.06	0.81	990,093.60	0.81	0.66
Cash and Cash Equivalents												
	CASH	0.000					730,257.02	730,257.02	0.00	730,257.02	0.60	0.00
Issuer total							730,257.02	730,257.02	0.00	730,257.02	0.60	0.00
John Deere Capital Corp												
24422EWP0	JOHN DEERE CAPITAL	4.800	01/09/2026		A	A1	613,000.00	614,152.44	0.50	613,115.14	0.50	0.02
Issuer total							613,000.00	614,152.44	0.50	613,115.14	0.50	0.02
Grand total												
							122,797,257.02	122,279,067.69	100.00	122,513,813.06	100.00	0.11



Orange County Long Term

OC San Long Term Portfolio

Portfolio summary as of December 31, 2025



Portfolio summary

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

Performance – Gross of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	1.19	6.35	6.35	5.63
Benchmark	1.13	5.92	5.92	5.42
Relative	0.07	0.43	0.43	0.21

Performance – Net of Fees

	3 months %	Year to date %	1 year %	Since inception % p.a.
Portfolio	1.19	6.32	6.32	5.60
Benchmark	1.13	5.92	5.92	5.42
Relative	0.06	0.40	0.40	0.18

Source: Insight/Northern Trust.

Inception date for performance purposes: February 29, 2024.

Benchmark history provided at the end of this section

OC San Long Term Portfolio

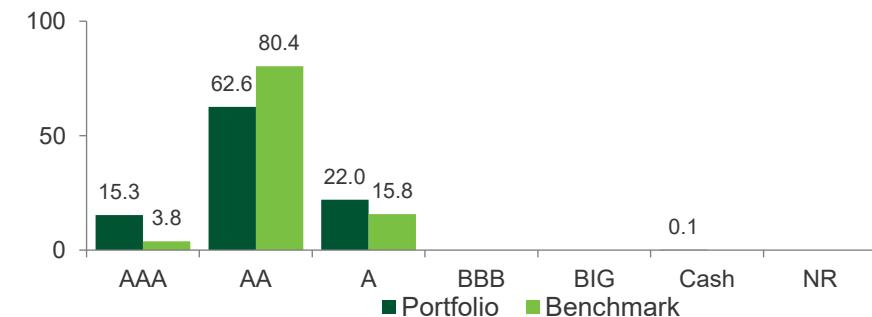
Portfolio characteristics as of December 31, 2025



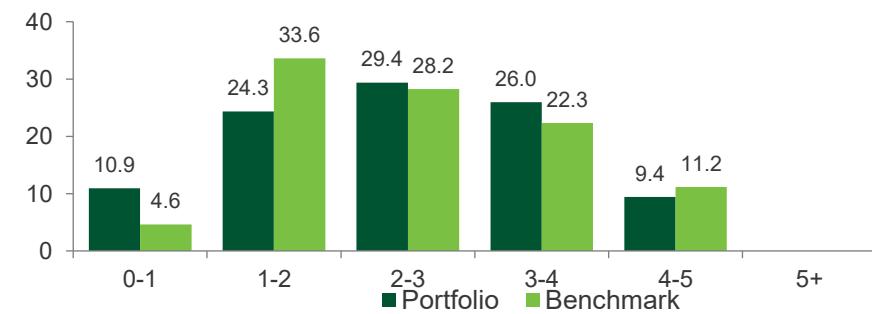
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	3.8	3.6	0.2
Effective duration (years)	2.5	2.5	0.0
Average coupon	3.3	3.3	0.0
Average life / Maturity	2.8	2.7	0.1
Average rating	AA	AA	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Freddie Mac	14.46
Resolution Funding Corp Interest Strip	3.10
Federal Farm Credit Banks Funding Corp	2.40
Bank of America Corp	2.21
JPMorgan Chase & Co	2.15
Fannie Mae	2.10
Morgan Stanley	2.07
Verizon Master Trust	1.90
American Express Credit Account Master Trust	1.68
UnitedHealth Group Inc	1.42

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.31	0.00	0.31
Resolution Fund Corp Strip	0.10	-	0.10
Fannie Mae	0.08	0.01	0.08
FFCB Funding Corporation	0.04	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	0.03	0.00	0.03
ERAC USA Finance LLC	0.03	0.00	0.03
Amex Credit A/c Master Trust	0.03	-	0.03
GMF Revolving Trust	0.03	-	0.03
Total	0.74	0.02	0.72

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

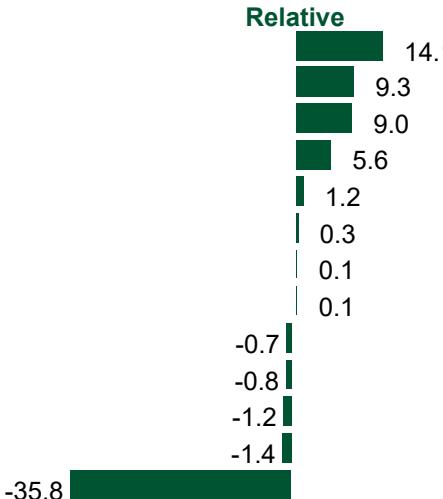
OC San Long Term Portfolio

Portfolio allocation as of December 31, 2025



Sector (%)

	Market Value	
	Portfolio	Benchmark
ABS	14.1	-
Agency	13.1	3.7
CMBS	9.0	-
Financial Institutions	15.6	9.9
Utility	1.8	0.7
State	0.3	-
CMO	0.1	-
Cash and other	0.1	-
Industrial	5.8	6.5
Local Authority	-	0.8
Sovereign	-	1.2
Supranational	1.2	2.6
Treasury	38.8	74.7
Total	100.0	100.0



OC San Long Term Portfolio

Contribution to duration as of December 31, 2025



Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.19	0.10	0.09
AA	1.93	2.00	-0.07
A	0.42	0.41	0.01
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	2.54	2.50	0.04



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.06	0.04	0.02
1-2	0.38	0.50	-0.12
2-3	0.76	0.70	0.06
3-4	0.93	0.78	0.15
4-5	0.40	0.48	-0.08
5+	-	-	-
Total	2.54	2.50	0.04



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

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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												
91282CBJ9	USA TREASURY 0.75%	0.750	01/31/2028		AA+	Aa1	11,000,000.00	10,141,054.69	1.61	10,402,304.66	1.62	2.03
91282CCR0	USA TREASURY 1%	1.000	07/31/2028		AA+	Aa1	13,225,000.00	11,907,986.25	1.89	12,412,385.78	1.93	2.50
91282CCV1	USA TREASURY 1.125%	1.125	08/31/2028		AA+	Aa1	5,250,000.00	4,934,794.92	0.78	4,933,359.38	0.77	2.58
91282CJN2	USA TREASURY 4.375%	4.375	11/30/2028		AA+	Aa1	11,750,000.00	11,972,974.61	1.90	12,020,800.84	1.87	2.71
91282CJR3	USA TREASURY 3.75%	3.750	12/31/2028		AA+	Aa1	18,000,000.00	17,697,955.08	2.81	18,108,984.42	2.82	2.81
91282CDW8	USA TREASURY 1.75%	1.750	01/31/2029		AA+	Aa1	8,350,000.00	7,326,798.83	1.16	7,914,886.68	1.23	2.94
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aa1	3,300,000.00	3,329,272.78	0.53	3,368,191.40	0.52	2.90
91282CEE7	USA TREASURY 2.375%	2.375	03/31/2029		AA+	Aa1	18,000,000.00	16,953,944.21	2.69	17,349,609.42	2.70	3.07
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aa1	27,475,000.00	26,520,807.77	4.21	27,026,384.90	4.21	3.40
91282CGJ4	USA TREASURY 3.5%	3.500	01/31/2030		AA+	Aa1	10,425,000.00	10,337,718.52	1.64	10,372,467.80	1.62	3.72
91282BZ94	USA TREASURY 1.5%	1.500	02/15/2030		AA+	Aa1	15,000,000.00	13,491,764.51	2.14	13,787,695.35	2.15	3.92
91282CG54	USA TREASURY 3.625%	3.625	03/31/2030		AA+	Aa1	17,000,000.00	16,812,252.27	2.67	16,980,742.23	2.64	3.87
91282CGZ8	USA TREASURY 3.5%	3.500	04/30/2030		AA+	Aa1	9,600,000.00	9,382,875.00	1.49	9,538,125.02	1.49	3.96
91282BZQ6	USA TREASURY 0.625%	0.625	05/15/2030		AA+	Aa1	8,500,000.00	7,475,048.01	1.19	7,465,390.63	1.16	4.24
91282CHJ3	USA TREASURY 3.75%	3.750	06/30/2030		AA+	Aa1	4,900,000.00	4,902,679.68	0.78	4,915,695.29	0.77	4.11
91282CHR5	USA TREASURY 4%	4.000	07/31/2030		AA+	Aa1	8,325,000.00	8,435,891.61	1.34	8,437,842.79	1.31	4.10
91282CAE1	USA TREASURY 0.625%	0.625	08/15/2030		AA+	Aa1	13,500,000.00	11,635,312.50	1.84	11,757,656.25	1.83	4.47
91282CHW4	USA TREASURY 4.125%	4.125	08/31/2030		AA+	Aa1	12,350,000.00	12,592,135.05	2.00	12,578,185.52	1.96	4.17
Issuer total							215,950,000.00	205,851,266.29	32.64	209,370,708.36	32.60	3.42
Freddie Mac Multifamily Structured Pass												
			09/25/2026		AA+	Aa1	5,645,214.92	5,841,142.30	0.93	5,610,340.48	0.87	0.63
3137BSRE5	FHLMC MULTIFAMILY	3.120			AA+	Aa1	8,440,000.00	8,126,748.44	1.29	8,363,097.25	1.30	1.86
3137FETN0	FHLMC MULTIFAMILY	3.350	01/25/2028		AA+	Aa1	7,250,000.00	7,116,894.53	1.13	7,251,730.58	1.13	2.18
3137FG6X8	FHLMC MULTIFAMILY	3.850	05/25/2028		AA+	Aa1	10,716,000.00	10,850,787.19	1.72	11,021,528.16	1.72	2.49

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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												
3137HBP0	FHLMC MULTIFAMILY	5.400	01/25/2029		AA+	Aa1	10,000,000.00	10,244,140.63	1.62	10,392,434.00	1.62	2.67
3137HCKV3	FHLMC MULTIFAMILY	5.180	03/25/2029		AA+	Aa1	6,320,000.00	6,480,309.38	1.03	6,548,788.42	1.02	2.89
3137HDJJ0	FHLMC MULTIFAMILY	4.803	05/25/2029		AA+	Aa1	8,766,234.14	8,801,846.97	1.40	8,984,480.06	1.40	2.93
Issuer total							57,137,449.06	57,461,869.44	9.11	58,172,398.95	9.06	2.32
United States Treasury Strip Coupon												
912833XP0	USA TREASURY COUPON	0.000	08/15/2029		AA+	Aa1	23,250,000.00	19,002,612.50	3.01	20,360,300.51	3.17	3.56
912833XT2	USA TREASURY COUPON	0.000	11/15/2029		AA+	Aa1	23,000,000.00	18,415,180.00	2.92	19,931,459.83	3.10	3.81
Issuer total							46,250,000.00	37,417,792.50	5.93	40,291,760.34	6.27	3.68
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	0.78	4,993,025.45	0.78	1.60
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	10,000,000.00	9,973,870.08	1.58	10,039,411.60	1.56	0.92
3134HBSX0	FREDDIE MAC 4.5%	4.500	05/23/2030	11/23/2026	AA+	Aa1	6,250,000.00	6,250,000.00	0.99	6,280,823.38	0.98	1.77
3134HBW31	FREDDIE MAC 4%	4.000	10/08/2030	04/08/2027	AA+	Aa1	4,800,000.00	4,800,000.00	0.76	4,794,584.06	0.75	2.45
3134HBX48	FREDDIE MAC 4%	4.000	10/09/2030	04/09/2027	AA+	Aa1	6,350,000.00	6,354,762.50	1.01	6,350,440.31	0.99	2.72
Issuer total							32,400,000.00	32,317,832.58	5.12	32,458,284.80	5.05	1.77
Resolution Funding Corp Interest Strip												
76116EHL7	RESOLUTION FUNDING	0.000	10/15/2028		AA+	Aa1	7,500,000.00	6,377,175.00	1.01	6,786,476.55	1.06	2.74
76116EGP9	RESOLUTION FUNDING	0.000	01/15/2029		AA+	Aa1	10,000,000.00	8,052,300.00	1.28	8,966,743.20	1.40	2.99
76116EGR5	RESOLUTION FUNDING	0.000	01/15/2030		AA+	Aa1	5,000,000.00	4,178,700.00	0.66	4,285,251.90	0.67	3.98
Issuer total							22,500,000.00	18,608,175.00	2.95	20,038,471.65	3.12	3.13
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	2.07	13,037,806.27	2.03	1.60

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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												
3133EMHZ8	FEDERAL FARM CREDIT	1.125	06/01/2029		AA+	Aa1	2,500,000.00	2,238,215.00	0.35	2,299,195.10	0.36	3.27
Issuer total							15,475,000.00	15,282,004.50	2.42	15,337,001.37	2.39	1.84
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	6,260,607.10	0.97	1.00
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	3,311,726.11	0.52	1.91
06051GHG7	BANK OF AMERICA CORP	3.970	03/05/2029	03/05/2028	A-	A1	4,500,000.00	4,305,375.00	0.68	4,493,988.18	0.70	2.04
Issuer total							14,025,000.00	13,462,988.65	2.13	14,066,321.39	2.19	1.55
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	1.09	7,182,755.60	1.12	1.94
46647PEU6	JPMORGAN CHASE & CO	4.915	01/24/2029	01/24/2028	A	A1	6,375,000.00	6,375,604.20	1.01	6,495,595.81	1.01	1.91
Issuer total							13,625,000.00	13,244,109.20	2.10	13,678,351.41	2.13	1.93
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	1.55	9,943,227.65	1.55	1.22
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	3,250,000.00	3,170,440.00	0.50	3,232,598.07	0.50	1.93
Issuer total							13,000,000.00	12,923,665.60	2.05	13,175,825.72	2.05	1.39
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	4,305,805.45	0.67	3.98
31358DDR2	FANNIE MAE 0%	0.000	05/15/2030		AA+	Aa1	10,000,000.00	8,273,581.73	1.31	8,462,155.20	1.32	4.30
Issuer total							15,000,000.00	12,417,681.73	1.97	12,767,960.65	1.99	4.19
Verizon Master Trust												
92348KBG7	VERIZON MASTER TRUST	4.490	01/22/2029		NR	Aaa	4,455,000.00	4,448,387.11	0.71	4,455,919.07	0.69	0.05

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Verizon Master Trust												
92348KDY6	VERIZON MASTER TRUST	4.510	03/20/2030		NR	Aaa	7,731,000.00	7,730,667.57	1.23	7,792,742.86	1.21	1.69
Issuer total							12,186,000.00	12,179,054.68	1.93	12,248,661.93	1.91	1.09
American Express Credit Account Master Trust												
02582JKM1	AMERICAN EXPRESS	4.560	12/17/2029		AAA	NR	10,636,000.00	10,633,637.74	1.69	10,809,625.25	1.68	1.84
Issuer total							10,636,000.00	10,633,637.74	1.69	10,809,625.25	1.68	1.84
Toyota Motor Credit Corp												
89236TJK2	TOYOTA MOTOR CREDIT	1.125	06/18/2026		A+	A1	7,285,000.00	7,281,794.60	1.15	7,196,673.75	1.12	0.46
89236TJZ9	TOYOTA MOTOR CREDIT	3.050	03/22/2027		A+	A1	2,000,000.00	1,945,900.00	0.31	1,982,902.28	0.31	1.18
Issuer total							9,285,000.00	9,227,694.60	1.46	9,179,576.03	1.43	0.61
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	3,960,737.16	0.62	0.37
91324PEP3	UNITEDHEALTH GROUP	5.250	02/15/2028	01/15/2028	A+	A2	5,000,000.00	5,114,225.00	0.81	5,138,839.80	0.80	1.90
Issuer total							9,000,000.00	9,018,928.05	1.43	9,099,576.96	1.42	1.24
Ford Credit Floorplan Master Owner Trust A												
34528QHV9	FORD CREDIT FLOORPLAN	4.920			NR	Aaa	9,000,000.00	9,033,398.44	1.43	9,028,698.30	1.41	0.36
Issuer total							9,000,000.00	9,033,398.44	1.43	9,028,698.30	1.41	0.36
Welltower OP LLC												
95040QAD6	WELLTOWER OP LLC	4.250		01/15/2028	A-	A3	5,061,000.00	5,068,692.72	0.80	5,096,979.86	0.79	2.02
04/15/2028												
95040QAH7	WELLTOWER OP LLC	4.125		12/15/2028	A-	A3	3,845,000.00	3,808,280.25	0.60	3,854,361.54	0.60	2.84
03/15/2029												
Issuer total							8,906,000.00	8,876,972.97	1.41	8,951,341.40	1.39	2.37
John Deere Capital Corp												
24422EWK1	JOHN DEERE CAPITAL	4.150			A	A1	2,000,000.00	1,972,620.00	0.31	2,015,734.12	0.31	1.62
09/15/2027												

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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	1.02	6,648,388.96	1.04	3.51
Issuer total							6,500,000.00	6,427,980.00	1.02	6,648,388.96	1.04	3.51
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	0.96	6,074,790.18	0.95	1.06
Issuer total							6,050,000.00	6,084,115.95	0.96	6,074,790.18	0.95	1.06
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	5,609,279.67	0.87	2.69
Issuer total							5,500,000.00	5,462,290.00	0.87	5,609,279.67	0.87	2.69
Capital One Prime Auto Receivables Trust 2023-1												
14043KAK1	CAPITAL ONE PRIME 08/15/2028	4.760			AAA	NR	5,240,000.00	5,252,690.60	0.83	5,280,090.19	0.82	1.19
Issuer total							5,240,000.00	5,252,690.60	0.83	5,280,090.19	0.82	1.19
Corebridge Global Funding												
00138CBD9	COREBRIDGE GLOB 01/07/2028	4.900			A+	A2	5,091,000.00	5,091,000.00	0.81	5,175,612.01	0.81	1.86
Issuer total							5,091,000.00	5,091,000.00	0.81	5,175,612.01	0.81	1.86
Hyundai Auto Lease Securitization Trust 2024-C												
448984AD6	HYUNDAI AUTO LEASE 04/17/2028	4.620			AAA	NR	5,000,000.00	5,003,906.25	0.79	5,031,339.50	0.78	0.78
Issuer total							5,000,000.00	5,003,906.25	0.79	5,031,339.50	0.78	0.78
DTE Electric Co												
23338VAW6	DTE ELECTRIC CO 4.25% 05/14/2027	4.250			A	Aa3	4,956,000.00	4,962,368.16	0.79	4,990,631.44	0.78	1.31
Issuer total							4,956,000.00	4,962,368.16	0.79	4,990,631.44	0.78	1.31

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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	4,960,149.40	0.77	2.13
Issuer total							5,000,000.00	4,785,920.00	0.76	4,960,149.40	0.77	2.13
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	0.76	4,842,502.47	0.75	1.02
Issuer total							4,802,000.00	4,809,503.13	0.76	4,842,502.47	0.75	1.02
Mercedes-Benz Auto Receivables Trust 2025-1												
58773DAD6	MERCEDES-BENZ AUTO	4.780	12/17/2029		NR	Aaa	4,760,000.00	4,758,987.55	0.75	4,829,239.91	0.75	1.31
Issuer total							4,760,000.00	4,758,987.55	0.75	4,829,239.91	0.75	1.31
Toyota Lease Owner Trust 2025-A												
89239NAD7	TOYOTA LEASE OWNER	4.750	02/22/2028		AAA	Aaa	4,378,000.00	4,377,942.65	0.69	4,419,990.27	0.69	1.09
Issuer total							4,378,000.00	4,377,942.65	0.69	4,419,990.27	0.69	1.09
Hyundai Auto Receivables Trust 2025-A												
44935CAD3	HYUNDAI AUTO	4.320	10/15/2029		AAA	NR	4,231,000.00	4,230,375.93	0.67	4,262,622.07	0.66	1.51
Issuer total							4,231,000.00	4,230,375.93	0.67	4,262,622.07	0.66	1.51
Novartis Capital Corp												
66989HAY4	NOVARTIS CAPITAL CORP	4.100	11/05/2030	10/05/2030	AA-	Aa3	4,075,000.00	4,062,775.00	0.64	4,074,650.32	0.63	4.31
Issuer total							4,075,000.00	4,062,775.00	0.64	4,074,650.32	0.63	4.31
Met Tower Global Funding												
58989V2D5	MET TOWER GLOBAL	1.250	09/14/2026		AA-	Aa3	3,745,000.00	3,741,554.60	0.59	3,677,119.63	0.57	0.69
Issuer total							3,745,000.00	3,741,554.60	0.59	3,677,119.63	0.57	0.69

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John Deere Owner Trust 2025												
47800DAD6	JOHN DEERE OWNER	4.230	09/17/2029		NR	Aaa	3,046,000.00	3,045,808.40	0.48	3,069,084.11	0.48	1.71
Issuer total							3,046,000.00	3,045,808.40	0.48	3,069,084.11	0.48	1.71
CNH Equipment Trust 2025-A												
12674BAB1	CNH EQUIPMENT TRUST	4.300	08/15/2028		AAA	Aaa	2,971,734.46	2,971,667.30	0.47	2,978,238.10	0.46	0.47
Issuer total							2,971,734.46	2,971,667.30	0.47	2,978,238.10	0.46	0.47
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	2,623,339.21	0.41	4.02
Issuer total							2,600,000.00	2,594,474.50	0.41	2,623,339.21	0.41	4.02
Bank of New York Mellon Corp/The												
06406RBG1	BANK OF NY MELLON	3.992	06/13/2028	06/13/2027	A	Aa3	2,500,000.00	2,403,150.00	0.38	2,501,240.88	0.39	1.39
Issuer total							2,500,000.00	2,403,150.00	0.38	2,501,240.88	0.39	1.39
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	2,209,791.67	0.34	1.95
Issuer total							2,204,000.00	2,203,900.16	0.35	2,209,791.67	0.34	1.95
Freddie Mac Strips												
3134A3U53	FREDDIE MAC 0%	0.000	09/15/2029		AA+	Aa1	2,500,000.00	2,057,500.00	0.33	2,182,332.83	0.34	3.65
Issuer total							2,500,000.00	2,057,500.00	0.33	2,182,332.83	0.34	3.65
Volvo Financial Equipment LLC Series 2025-1												
92887TAC5	VOLVO FINANCIAL	4.460	05/15/2029		NR	Aaa	2,050,000.00	2,052,366.31	0.33	2,066,778.02	0.32	1.61
Issuer total							2,050,000.00	2,052,366.31	0.33	2,066,778.02	0.32	1.61

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of December 31, 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)
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	1,017,566.10	0.16	2.18
68609UNG6	OREGON ST 4.494%	4.494	05/01/2029		AA+	Aa1	1,000,000.00	1,000,000.00	0.16	1,025,148.30	0.16	3.05
Issuer total							2,000,000.00	2,000,000.00	0.32	2,042,714.40	0.32	2.62
Honda Auto Receivables 2024-4 Owner Trust												
43816DAC9	HONDA AUTO	4.330	05/15/2029		AAA	Aaa	1,973,000.00	1,972,720.82	0.31	1,983,961.59	0.31	1.06
Issuer total							1,973,000.00	1,972,720.82	0.31	1,983,961.59	0.31	1.06
Inter-American Development Bank												
45818WFV3	INTER-AMERICAN DEVEL	3.900	08/15/2029		AAA	Aaa	1,500,000.00	1,497,877.50	0.24	1,517,479.20	0.24	3.31
Issuer total							1,500,000.00	1,497,877.50	0.24	1,517,479.20	0.24	3.31
Federal Home Loan Banks												
3130AH6Y4	FEDERAL HOME LOAN	2.060	09/27/2029	03/27/2026	AA+	Aa1	1,300,000.00	1,189,630.00	0.19	1,227,811.25	0.19	3.32
Issuer total							1,300,000.00	1,189,630.00	0.19	1,227,811.25	0.19	3.32
John Deere Owner Trust 2022-C												
47800BAC2	JOHN DEERE OWNER	5.090	06/15/2027		NR	Aaa	889,422.99	889,353.96	0.14	891,588.20	0.14	0.20
Issuer total							889,422.99	889,353.96	0.14	891,588.20	0.14	0.20
Fannie Mae REMICs												
3136AJZP4	FANNIE MAE FNR 2014-15	1.500	04/25/2029		AA+	Aa1	587,001.84	536,250.11	0.09	570,983.97	0.09	1.14
31397QRE0	FANNIE MAE FNR 2011-3	4.669	02/25/2041		AA+	Aa1	52,459.80	52,443.39	0.01	52,459.04	0.01	0.30
Issuer total							639,461.64	588,693.50	0.09	623,443.01	0.10	1.07
BMW Vehicle Owner Trust 2023-A												
05592XAD2	BMW VEHICLE OWNER	5.470	02/25/2028		AAA	NR	600,568.53	600,462.11	0.10	604,192.12	0.09	0.36
Issuer total							600,568.53	600,462.11	0.10	604,192.12	0.09	0.36

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of December 31, 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)
Cash and Cash Equivalents												
	CASH	0.000					5,524,976.78	5,524,976.78	0.00	5,524,976.78	0.86	0.00
	PENDING TRADE SALES	0.000					0.00	31.53	0.00	31.53	0.00	0.00
	PENDING TRADE	0.000					0.00	(4,955,026.27)	0.00	(4,955,026.27)	(0.77)	0.00
Issuer total							5,524,976.78	569,982.04	0.00	569,982.04	0.09	0.00
John Deere Owner Trust 2022-B												
47800AAC4	JOHN DEERE OWNER	3.740	02/16/2027		NR	Aaa	353,138.77	353,105.04	0.06	353,006.80	0.05	0.11
Issuer total							353,138.77	353,105.04	0.06	353,006.80	0.05	0.11
ESC MNLEHMAN BRTHRS HLDGRR VAR												
525ESCOY6	ESC MNLEHMAN BRTHRS	0.439			NR	NR	2,000,000.00	1,018,311.90	0.16	287,500.00	0.04	0.00
Issuer total							2,000,000.00	1,018,311.90	0.16	287,500.00	0.04	0.00
Freddie Mac Structured Pass-Through Certificates												
3133TCE95	FHLMC STRUCTURED	4.576	08/15/2032		AA+	Aa1	1,129.45	1,130.63	0.00	1,109.86	0.00	(0.07)
31394JY35	FHLMC STRUCTURED	6.500	09/25/2043		AA+	Aa1	260,840.41	295,401.75	0.05	268,271.39	0.04	2.89
Issuer total							261,969.86	296,532.38	0.05	269,381.25	0.04	2.88
Fannie Mae Pool												
31371NUC7	FANNIE MAE FN 257179	4.500	04/01/2028		AA+	Aa1	1,220.77	1,291.07	0.00	1,220.81	0.00	0.93
31417YAY3	FANNIE MAE FN MA0022	4.500	04/01/2029		AA+	Aa1	2,137.14	2,260.22	0.00	2,149.10	0.00	1.27
3138EG6F6	FANNIE MAE FN AL0869	4.500	06/01/2029		AA+	Aa1	1,309.50	1,384.91	0.00	1,313.30	0.00	1.32
31403GXF4	FANNIE MAE FN 748678	5.000	10/01/2033		AA+	Aa1	380.14	408.68	0.00	380.23	0.00	2.79
31406XWT5	FANNIE MAE FN 823358	6.274	02/01/2035		AA+	Aa1	10,673.64	10,590.25	0.00	10,947.65	0.00	0.88
31406PQY8	FANNIE MAE FN 815971	5.000	03/01/2035		AA+	Aa1	34,210.07	36,775.84	0.01	35,130.56	0.01	3.13
31407BXH7	FANNIE MAE FN 826080	5.000	07/01/2035		AA+	Aa1	5,188.06	5,577.13	0.00	5,327.68	0.00	3.10
31376KT22	FANNIE MAE FN 357969	5.000	09/01/2035		AA+	Aa1	28,444.05	30,577.34	0.00	29,239.02	0.00	3.26

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

OC SAN LONG TERM PORTFOLIO

As of December 31, 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	26,989.58	29,013.76	0.00	27,743.94	0.00	3.25
31410F4V4	FANNIE MAE FN 888336	5.000	07/01/2036		AA+	Aa1	44,320.14	47,644.16	0.01	45,540.50	0.01	3.17
Issuer total							154,873.09	165,523.36	0.03	158,992.79	0.02	2.98
Ginnie Mae II Pool												
36225CAZ9	GOVERNMENT NATIONAL	4.750	12/20/2026		AA+	Aa1	915.70	930.86	0.00	920.39	0.00	0.48
36225CC20	GOVERNMENT NATIONAL	5.625	06/20/2027		AA+	Aa1	1,530.46	1,563.92	0.00	1,530.70	0.00	0.51
36225CNM4	GOVERNMENT NATIONAL	5.625	04/20/2030		AA+	Aa1	1,341.70	1,329.54	0.00	1,343.49	0.00	0.66
36225CN28	GOVERNMENT NATIONAL	5.625	05/20/2030		AA+	Aa1	11,693.77	11,575.00	0.00	11,734.97	0.00	0.67
36225DCB8	GOVERNMENT NATIONAL	5.375	07/20/2034		AA+	Aa1	11,686.49	11,679.19	0.00	11,878.38	0.00	0.94
Issuer total							27,168.12	27,078.51	0.00	27,407.93	0.00	0.77
Freddie Mac Non Gold Pool												
31348SWZ3	FREDDIE MAC FH 786064	5.762	01/01/2028		AA+	Aa1	184.10	179.61	0.00	184.80	0.00	0.77
Issuer total							184.10	179.61	0.00	184.80	0.00	0.77
ESC MNLEHMAN BRTHRS HLDGRR 5.625%												
525ESCIB7	ESC MNLEHMAN BRTHRS	11.885			NR	NR	600,000.00	316,106.64	0.05	60.00	0.00	0.00
Issuer total							600,000.00	316,106.64	0.05	60.00	0.00	0.00
Grand total							663,899,947.40	630,646,244.54	100.00	642,204,949.64	100.00	2.53



Compliance summary

Portfolio compliance report

As of December 31, 2025



Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters	
Effective Date of Policy:	January 8, 2024	
Description	Policy Guidelines	Compliant
U.S. Treasuries	<ul style="list-style-type: none"> 10% minimum; 1-year max maturity 	Yes
Federal Agencies	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> "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	<ul style="list-style-type: none"> "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	<ul style="list-style-type: none"> "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	<ul style="list-style-type: none"> "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)	<ul style="list-style-type: none"> "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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

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Portfolio compliance report (continued)

As of December 31, 2025



Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters	
Effective Date of Policy:	January 8, 2024	
Description	Policy Guidelines	Compliant
Commercial Paper	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 20% max; 102% collateralization, 1-year max maturity 	Yes
Reverse Repurchase Agreements	<ul style="list-style-type: none"> 5% max, 90 days max maturity 	Yes
Prohibited	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Not to exceed 180 days in Liquid Operating account 	Yes
Max Per Holding	<ul style="list-style-type: none"> 5% max of the total debt outstanding of any issuer per individual holding 	Yes

Portfolio compliance report (continued)

As of December 31, 2025



Reference:	Orange County Sanitation District - Administrative Policy Directives and Procedures Manual - Investment Objectives and Parameters	
Effective Date of Policy:	January 8, 2024	
Description	Policy Guidelines	Compliant
Max Per Issuer	<ul style="list-style-type: none">5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds)	Yes
Maximum Maturity	<ul style="list-style-type: none">1-year max maturity per security in Liquid Operating account	Yes
Maximum Maturity	<ul style="list-style-type: none">5-year max maturity per security in Long Term account	Yes
Maximum Duration	<ul style="list-style-type: none">5-year max portfolio effective duration in Long Term account	Yes
Maximum Duration	<ul style="list-style-type: none">Duration of portfolio should be between 80% to 120% in Long Term account	Yes

2 – Please see Appendix 1

► BNY | INVESTMENTS



Important disclosures

OC San Liquid Operating Portfolio

Benchmark history as of December 31, 2025



Benchmark history

ICE BofA US 3-Month Treasury Bill

03/01/2024 - Present

OC San Long Term Portfolio

Benchmark history as of December 31, 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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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	20.71%	25,369,038.5500	1.0000	31-Dec-25	25,369,038.55	-	-	-	-	Income
	CUSIP: Ticker:										
Cash & Cash Equivalents	CASH - PRINCIPAL	-20.71%	-25,369,038.5500	1.0000	31-Dec-25	-25,369,038.55	-	-	-	-	Principal
	CUSIP: Ticker:										
Cash & Cash Equivalents	CATERPILLAR FINL SVCS C P 1/08/26	4.16%	5,100,000.0000	0.9994	31-Dec-25	5,096,889.00	5,089,516.67	7,372.33	201,390.29	3.95%	Principal
	CUSIP: 14912EA80 Ticker:										
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL Z	0.59%	720,392.5800	1.0000	31-Dec-25	720,392.58	720,392.58	-	26,247.00	3.64%	Principal
	CUSIP: 31846V567 Ticker: FGZXX										
Cash & Cash Equivalents	METLIFE SHORT TERM C P 1/09/26	3.26%	4,000,000.0000	0.9993	31-Dec-25	3,997,160.00	3,991,366.67	5,793.33	157,558.27	3.94%	Principal
	CUSIP: 59157UA91 Ticker:										
Cash & Cash Equivalents	METLIFE SHORT TERM FDG C P 2/02/26	1.71%	2,100,000.0000	0.9968	31-Dec-25	2,093,238.00	2,089,509.92	3,728.08	79,768.32	3.81%	Principal
	CUSIP: 59157UB25 Ticker:										
Cash & Cash Equivalents	NOVARTIS FIN CORP DISC C P 1/09/26	4.98%	6,100,000.0000	0.9993	31-Dec-25	6,095,669.00	6,089,399.56	6,269.44	241,822.54	3.97%	Principal
	CUSIP: 6698M5A90 Ticker:										

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Cash & Cash Equivalents	U S TREASURY BILL 1/13/26	1.49%	1,825,000.0000	0.9989	31-Dec-25	1,823,047.25	1,814,496.21	8,551.04	68,825.31	3.78%	Principal
	CUSIP: 912797SF5										
	Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 1/20/26	1.22%	1,500,000.0000	0.9982	31-Dec-25	1,497,345.00	1,490,858.75	6,486.25	56,868.75	3.80%	Principal
	CUSIP: 912797SG3										
	Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 1/22/26	2.08%	2,550,000.0000	0.9980	31-Dec-25	2,544,976.50	2,525,554.18	19,422.32	96,358.13	3.79%	Principal
	CUSIP: 912797PD3										
	Ticker: 12226										
Cash & Cash Equivalents	U S TREASURY BILL 1/27/26	4.97%	6,100,000.0000	0.9976	31-Dec-25	6,085,055.00	6,083,218.90	1,836.10	228,902.50	3.76%	Principal
	CUSIP: 912797SH1										
	Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 1/29/26	4.07%	5,000,000.0000	0.9974	31-Dec-25	4,986,800.00	4,981,253.33	5,546.67	189,875.00	3.81%	Principal
	CUSIP: 912797RK5										
	Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 3/31/26	3.48%	4,300,000.0000	0.9914	31-Dec-25	4,263,063.00	4,258,686.61	4,376.39	150,787.00	3.54%	Principal
	CUSIP: 912797TB3										
	Ticker:										
Cash & Cash Equivalents	U S TREASURY BILL 4/28/26	1.86%	2,300,000.0000	0.9886	31-Dec-25	2,273,849.00	2,273,297.26	551.74	82,597.46	3.63%	Principal
	CUSIP: 912797TK3										
	Ticker:										

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio	
Cash & Cash Equivalents	U S TREASURY BILL 6/18/26	1.93%	2,400,000.0000	0.9838	31-Dec-25	2,361,048.00	2,360,634.27	413.73	85,020.66	3.60%	Principal	
	CUSIP: 912797TD9											
	Ticker:											
Fixed Income	CATERPILLAR MTN 2/27/26	5.74486%	0.82%	1,000,000.0000	1.0006	31-Dec-25	1,000,620.00	1,001,550.00	-930.00	57,448.58	5.74%	Principal
	CUSIP: 14913UAK6											
	Ticker: CM55726											
Fixed Income	CITIBANK N A 4/30/26	5.438%	1.23%	1,500,000.0000	1.0038	31-Dec-25	1,505,715.00	1,506,420.00	-705.00	81,570.00	5.42%	Principal
	CUSIP: 17325FBF4											
	Ticker:											
Fixed Income	DEERE JOHN MTN 1/09/26	4.800%	0.50%	613,000.0000	1.0002	31-Dec-25	613,128.73	614,152.44	-1,023.71	29,424.00	4.80%	Principal
	CUSIP: 24422EWPO											
	Ticker:											
Fixed Income	ENTERPRISE PRODS LLC 1/10/26	5.050%	1.63%	2,000,000.0000	1.0000	31-Dec-25	2,000,020.00	2,011,880.00	-11,860.00	101,000.00	5.05%	Principal
	CUSIP: 29379VCC5											
	Ticker:											
Fixed Income	EQUITABLE MTN 1/09/26	1.000%	4.89%	6,000,000.0000	0.9994	31-Dec-25	5,996,580.00	5,967,370.00	29,210.00	60,000.00	1.00%	Principal
	CUSIP: 29449WAE7											
	Ticker: EF11026											
Fixed Income	F F C B DEB 2/25/26	3.320%	1.22%	1,500,000.0000	0.9994	31-Dec-25	1,499,145.00	1,491,789.29	7,355.71	49,800.00	3.32%	Principal
	CUSIP: 3133ENJ35											
	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 2/02/26	3.875%	0.20%	250,000.0000	1.0001	31-Dec-25	250,020.00	249,342.50	677.50	9,687.50	3.87% Principal
	CUSIP: 3133EN7J3										
	Ticker:										
Fixed Income	F F C B DEB 2/03/26	4.125%	0.72%	880,000.0000	1.0003	31-Dec-25	880,264.00	879,076.00	1,188.00	36,300.00	4.12% Principal
	CUSIP: 3133ER2H3										
	Ticker:										
Fixed Income	F F C B DEB 6/23/26	4.375%	0.29%	357,000.0000	1.0036	31-Dec-25	358,285.20	357,449.46	835.74	15,618.75	4.36% Principal
	CUSIP: 3133EPNG6										
	Ticker:										
Fixed Income	F F C B DEB 3/02/26	4.500%	1.55%	1,900,000.0000	1.0015	31-Dec-25	1,902,850.00	1,902,527.00	323.00	85,500.00	4.49% Principal
	CUSIP: 3133EPCF0										
	Ticker:										
Fixed Income	F F C B DEB 6/03/26	4.2561%	0.57%	700,000.0000	1.0003	31-Dec-25	700,182.00	700,198.80	-16.80	29,792.69	4.25% Principal
	CUSIP: 3133ERGC9										
	Ticker: FFC4926										
Fixed Income	F F C B DEB 3/24/26	4.4237%	1.07%	1,308,000.0000	1.0000	31-Dec-25	1,308,052.32	1,308,209.93	-157.61	57,861.94	4.42% Principal
	CUSIP: 3133ERHS3										
	Ticker: FFC5426L										
Fixed Income	F F C B DEB 2/23/26	8.55978%	0.16%	200,000.0000	1.0008	31-Dec-25	200,164.00	200,084.00	80.00	17,119.57	8.55% Principal
	CUSIP: 3133EPBJ3										
	Ticker: FFC8526										

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio	
Fixed Income	F F C B DEB 9/14/26	422.37363%	1.64%	2,010,000.0000	1.0005	31-Dec-25	2,011,085.40	2,011,668.30	-582.90	8,489,709.92	422.15%	Principal
	CUSIP: 3133ERHG9 Ticker: FFC4426V											
Fixed Income	F H L B DEB	0.81%	1,000,000.0000	0.9955	31-Dec-25	995,490.00	979,050.00	16,440.00	6,000.00	0.60%	Principal	
	CUSIP: 3130AL7E8 Ticker:											
Fixed Income	F H L B DEB 1/29/26	0.520%	0.34%	415,000.0000	0.9977	31-Dec-25	414,041.35	407,376.45	6,664.90	2,158.00	0.52%	Principal
	CUSIP: 3130AKVY9 Ticker:											
Fixed Income	F H L B DEB 2/25/26	0.800%	0.41%	500,000.0000	0.9957	31-Dec-25	497,840.00	490,070.00	7,770.00	4,000.00	0.80%	Principal
	CUSIP: 3130AL7B4 Ticker: FHL0826AB											
Fixed Income	F H L B DEB 2/26/26	0.850%	0.41%	500,000.0000	0.9957	31-Dec-25	497,835.00	491,397.50	6,437.50	4,250.00	0.85%	Principal
	CUSIP: 3130ALGR9 Ticker:											
Fixed Income	F H L B DEB 3/30/26	0.875%	2.81%	3,465,000.0000	0.9935	31-Dec-25	3,442,373.55	3,439,462.95	2,910.60	30,318.75	0.88%	Principal
	CUSIP: 3130AMUX8 Ticker:											
Fixed Income	F H L B DEB 3/30/26	0.875%	0.61%	750,000.0000	0.9935	31-Dec-25	745,102.50	744,352.50	750.00	6,562.50	0.88%	Principal
	CUSIP: 3130ANWQ9 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 3/03/26	0.900%	0.81%	1,000,000.0000	0.9955	31-Dec-25	995,530.00	980,810.00	14,720.00	9,000.00	0.90% Principal
	CUSIP: 3130ALJ39										
	Ticker: FHL0426C										
Fixed Income	F H L B DEB 1/29/26	1.000%	0.08%	100,000.0000	0.9980	31-Dec-25	99,804.00	99,728.50	75.50	1,000.00	1.00% Principal
	CUSIP: 3130AKTT3										
	Ticker: FHL0426C										
Fixed Income	F H L B DEB 5/26/26	1.000%	0.34%	415,000.0000	0.9892	31-Dec-25	410,509.70	405,372.00	5,137.70	4,150.00	1.01% Principal
	CUSIP: 3130AMH62										
	Ticker: FHL0726A										
Fixed Income	F H L B DEB 3/30/26	2.000%	0.41%	500,000.0000	0.9961	31-Dec-25	498,025.00	497,701.00	324.00	10,000.00	2.01% Principal
	CUSIP: 3130ALPQ1										
	Ticker: FHL0726A										
Fixed Income	F H L B DEB 3/30/26	3.760%	0.82%	1,000,000.0000	1.0002	31-Dec-25	1,000,240.00	1,000,252.90	-12.90	37,600.00	3.76% Principal
	CUSIP: 3130B0SM2										
	Ticker: FHL0726A										
Fixed Income	F H L B DEB 3/13/26	4.125%	0.41%	500,000.0000	1.0010	31-Dec-25	500,520.00	499,675.00	845.00	20,625.00	4.12% Principal
	CUSIP: 3130AUU36										
	Ticker: FHL0726A										
Fixed Income	F H L B DEB 2/24/26	4.380%	0.41%	500,000.0000	1.0000	31-Dec-25	499,990.00	499,999.20	-9.20	21,900.00	4.38% Principal
	CUSIP: 3130B6US3										
	Ticker: FHL0726A										

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 2/23/26	4.425%	0.16%	200,000.0000	1.0002	31-Dec-25	200,034.00	200,141.48	-107.48	8,850.00	4.42% Principal
	CUSIP: 3130B07B9										
	Ticker:										
Fixed Income	F H L B DEB 3/13/26	4.500%	1.48%	1,810,000.0000	1.0018	31-Dec-25	1,813,203.70	1,812,896.00	307.70	81,450.00	4.49% Principal
	CUSIP: 3130AV6J6										
	Ticker:										
Fixed Income	F H L B DISC NTS 1/08/26	0.19%	228,000.0000	0.9992	31-Dec-25	227,822.16	227,797.65	24.51	9,232.22	4.05%	Principal
	CUSIP: 313385RN8										
	Ticker:										
Fixed Income	F H L B DISC NTS 1/09/26	5.95%	7,300,000.0000	0.9991	31-Dec-25	7,293,576.00	7,287,241.40	6,334.60	0.73	0.00%	Principal
	CUSIP: 313385RP3										
	Ticker:										
Fixed Income	F H L B DISC NTS 1/28/26	0.24%	300,000.0000	0.9973	31-Dec-25	299,181.00	299,107.50	73.50	11,233.19	3.75%	Principal
	CUSIP: 313385SJ6										
	Ticker:										
Fixed Income	F H L B DISC NTS 1/30/26	3.99%	4,900,000.0000	0.9971	31-Dec-25	4,885,692.00	4,881,970.72	3,721.28	182,796.87	3.74%	Principal
	CUSIP: 313385SL1										
	Ticker: FHL13026										
Fixed Income	F H L M C M T N 1/22/26	0.550%	4.89%	6,000,000.0000	0.9983	31-Dec-25	5,989,800.00	5,988,210.00	1,590.00	33,000.00	0.55% Principal
	CUSIP: 3134GXKJ2										
	Ticker: FHL0526D										

Account Information

Account Number	Account Name
6745046600	OCSD LIQUID OPERATING PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F H L M C M T N 6.930% 6/01/26	1.47%	1,775,000.0000	1.0128	31-Dec-25	1,797,666.75	1,810,869.85	-13,203.10	123,007.50	6.84%	Principal
	CUSIP: 3134A1Z60 Ticker:										
Fixed Income	F H L M C M L T C L M T 2.525% 10/25/26	0.81%	1,000,000.0000	0.9901	31-Dec-25	990,090.00	990,039.06	50.94	25,249.99	2.55%	Principal
	CUSIP: 3137FQXJ7 Ticker: FHL2526C										
Fixed Income	F N M A 5.430% 6/18/26	1.36%	1,660,000.0000	1.0004	31-Dec-25	1,660,713.80	1,660,493.02	220.78	90,138.00	5.43%	Principal
	CUSIP: 3135G07G2 Ticker:										
Fixed Income	GENERAL DYNAMICS 1.150% 6/01/26	0.90%	1,113,000.0000	0.9889	31-Dec-25	1,100,679.09	1,087,478.91	13,200.18	12,799.50	1.16%	Principal
	CUSIP: 369550BN7 Ticker:										
Fixed Income	JACKSON NATL M T N 5.500% 1/09/26	1.63%	2,000,000.0000	1.0003	31-Dec-25	2,000,540.00	2,001,060.00	-520.00	110,000.00	5.50%	Principal
	CUSIP: 46849LUX7 Ticker:										
Fixed Income	JPMORGAN CHASE CO 3.200% 6/15/26	1.17%	1,439,000.0000	0.9970	31-Dec-25	1,434,697.39	1,425,012.92	9,684.47	46,048.00	3.21%	Principal
	CUSIP: 46625HRS1 Ticker:										
Fixed Income	MORGAN STANLEY MTN 3.875% 1/27/26	1.22%	1,500,000.0000	0.9999	31-Dec-25	1,499,790.00	1,491,645.00	8,145.00	58,125.00	3.88%	Principal
	CUSIP: 61746BDZ6 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	PNC FINANCIAL 8/13/26	1.150% 0.99%	1,229,000.0000	0.9832	31-Dec-25	1,208,401.96	1,193,912.05	14,489.91	14,133.50	1.17%	Principal
	CUSIP: 693475BB0 Ticker:										
Fixed Income	RESOLUTION FDG STRIP 4/15/26	2.42%	3,000,000.0000	0.9897	31-Dec-25	2,969,130.00	2,933,704.40	35,425.60	0.30	0.00%	Principal
	CUSIP: 76116EHF0 Ticker:										
Fixed Income	U S TREASURY NT 1/15/26	3.875% 2.02%	2,475,000.0000	1.0000	31-Dec-25	2,475,099.00	2,471,044.42	4,054.58	95,906.25	3.87%	Principal
	CUSIP: 91282CGE5 Ticker:										
Fixed Income	U S TREASURY NT 1/31/26	4.48496% 8.16%	10,000,000.0000	1.0000	31-Dec-25	9,999,800.00	10,001,428.24	-1,628.24	448,496.07	4.49%	Principal
	CUSIP: 91282CJU6 Ticker: UST4426A										

USD-U.S._DOLLAR

Cash & Cash Equivalents	35.78%	43,838,532.33	43,768,184.91	70,347.42	1,666,021.22	3.80%
Fixed Income	64.22%	78,669,329.60	78,501,018.34	168,311.26	10,628,864.31	13.51%
Total USD-U.S._DOLLAR	100.00%	122,507,861.93	122,269,203.25	238,658.68	12,294,885.54	10.04%
Total (U.S. DOLLAR)	100.00%	122,507,861.93	122,269,203.25	238,658.68	12,294,885.57	10.04%
Grand Total (U.S. DOLLAR)	100.00%	122,507,861.93	122,269,203.25	238,658.68	12,294,885.57	10.04%

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	17.45%	111,973,502.3100	1.0000	31-Dec-25	111,973,502.31	-	-	-	-	Income	
	CUSIP:											
	Ticker:											
Cash & Cash Equivalents	CASH - PRINCIPAL	-17.45%	-111,973,502.3100	1.0000	31-Dec-25	-111,973,502.31	-	-	-	-	Principal	
	CUSIP:											
	Ticker:											
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL Z	0.86%	5,524,975.8300	1.0000	31-Dec-25	5,524,975.83	5,524,975.83	-	201,298.63	3.64%	Principal	
	CUSIP: 31846V567											
	Ticker: FGZXX											
Fixed Income	AIG GLOBAL FDG MTN 1/07/28	4.900%	0.81%	5,091,000.0000	1.0163	31-Dec-25	5,173,830.57	5,091,000.00	82,830.57	249,459.00	4.82%	Principal
	CUSIP: 00138CBD9											
	Ticker:											
Fixed Income	AMERICAN EXP 12/17/29	4.560%	1.68%	10,636,000.0000	1.0162	31-Dec-25	10,808,090.48	10,633,637.74	174,452.74	485,001.60	4.49%	Principal
	CUSIP: 02582JKM1											
	Ticker: AE44529											
Fixed Income	BANK NEW YORK MTN 3.992% 6/13/28	0.39%	2,500,000.0000	1.0004	31-Dec-25	2,500,925.00	2,403,150.00	97,775.00	99,800.00	3.99%	Principal	
	CUSIP: 06406RBG1											
	Ticker:											
Fixed Income	BANK OF AMERICA 1/24/29	4.979%	0.52%	3,250,000.0000	1.0187	31-Dec-25	3,310,807.50	3,250,000.00	60,807.50	161,817.50	4.89%	Principal
	CUSIP: 06051GMK2											
	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 MTN 3.824% 1/20/28	0.98%	6,275,000.0000	0.9976	31-Dec-25	6,259,940.00	5,907,613.65	352,326.35	239,956.00	3.83%	Principal	
	CUSIP: 06051GGF0											
	Ticker:											
Fixed Income	BANK OF AMERICA MTN 3.970% 3/05/29	0.70%	4,500,000.0000	0.9984	31-Dec-25	4,492,665.00	4,305,375.00	187,290.00	178,650.00	3.98%	Principal	
	CUSIP: 06051GHG7											
	Ticker:											
Fixed Income	BMW VEH OWNER TR 2/25/28	5.470%	0.09%	600,568.5100	1.0060	31-Dec-25	604,189.94	600,462.09	3,727.85	32,851.09	5.44%	Principal
	CUSIP: 05592XAD2											
	Ticker: BVO5428											
Fixed Income	CAPITAL ONE PRIME 8/15/28	4.760%	0.82%	5,240,000.0000	1.0076	31-Dec-25	5,280,033.60	5,252,690.60	27,343.00	249,424.00	4.72%	Principal
	CUSIP: 14043KAK1											
	Ticker:											
Fixed Income	CHASE ISSUE TR 1/16/29	4.600%	1.26%	8,040,000.0000	1.0090	31-Dec-25	8,112,038.40	8,038,775.51	73,262.89	369,840.00	4.56%	Principal
	CUSIP: 161571HV9											
	Ticker:											
Fixed Income	CITIBANK N A 8/06/29	4.838%	1.20%	7,500,000.0000	1.0233	31-Dec-25	7,674,450.00	7,501,725.00	172,725.00	362,850.00	4.73%	Principal
	CUSIP: 17325FBK3											
	Ticker:											
Fixed Income	CNH EQUIPMENT 8/15/28	4.300%	0.46%	2,971,734.4700	1.0022	31-Dec-25	2,978,242.57	2,971,667.31	6,575.26	127,784.57	4.29%	Principal
	CUSIP: 12674BAB1											
	Ticker: CE44328											

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	COMCAST CORP 5/01/28	3.550%	0.77%	5,000,000.0000	0.9918	31-Dec-25	4,958,950.00	4,785,920.00	173,030.00	177,500.00	3.58% Principal
CUSIP: 20030NCH2											
Ticker:											
Fixed Income	CONSUMERS ENERGY CO 4.700% 1/15/30	1.04%	6,500,000.0000	1.0220	31-Dec-25	6,643,130.00	6,427,980.00	215,150.00	305,500.00	4.60%	Principal
CUSIP: 210518DX1											
Ticker:											
Fixed Income	DEERE JOHN MTN 9/15/27	4.150%	0.31%	2,000,000.0000	1.0077	31-Dec-25	2,015,460.00	1,972,620.00	42,840.00	83,000.00	4.12% Principal
CUSIP: 24422EWK1											
Ticker:											
Fixed Income	DEERE JOHN MTN 1/20/28	4.750%	1.03%	6,500,000.0000	1.0192	31-Dec-25	6,624,475.00	6,580,745.00	43,730.00	308,750.00	4.66% Principal
CUSIP: 24422EWR6											
Ticker:											
Fixed Income	DTE ELEC CO 5/14/27	4.250%	0.78%	4,956,000.0000	1.0068	31-Dec-25	4,989,899.04	4,962,368.16	27,530.88	210,630.00	4.22% Principal
CUSIP: 23338VAW6											
Ticker:											
Fixed Income	ERAC USA FINANCE 2/15/29	5.000%	1.16%	7,250,000.0000	1.0243	31-Dec-25	7,426,175.00	7,272,330.00	153,845.00	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	0.9193	31-Dec-25	2,298,200.00	2,238,215.00	59,985.00	28,125.00	1.22% Principal
CUSIP: 3133EMHZ8											
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 F C B DEB 3/05/29	4.490%	2.03%	12,975,000.0000	1.0047	31-Dec-25	13,036,371.75	13,043,789.50	-7,417.75	582,577.50	4.47% Principal
	CUSIP: 3133ER5D9										
	Ticker:										
Fixed Income	F H L B DEB	0.19%	1,300,000.0000	0.9440	31-Dec-25	1,227,200.00	1,189,630.00	37,570.00	26,780.00	2.18%	Principal
	CUSIP: 3130AH6Y4										
	Ticker:										
Fixed Income	F H L M C 10/08/30	4.000%	0.75%	4,800,000.0000	0.9985	31-Dec-25	4,792,944.00	4,800,000.00	-7,056.00	192,000.00	4.01% Principal
	CUSIP: 3134HBW31										
	Ticker:										
Fixed Income	F H L M C 10/09/30	4.000%	0.99%	6,350,000.0000	0.9999	31-Dec-25	6,349,174.50	6,354,762.50	-5,588.00	254,000.00	4.00% Principal
	CUSIP: 3134HBX48										
	Ticker:										
Fixed Income	F H L M C M T N 10/10/29	4.030%	0.78%	5,000,000.0000	0.9985	31-Dec-25	4,992,500.00	4,939,200.00	53,300.00	201,500.00	4.04% Principal
	CUSIP: 3134HAPK3										
	Ticker:										
Fixed Income	F H L M C M T N 5/23/30	4.500%	0.98%	6,250,000.0000	1.0048	31-Dec-25	6,279,937.50	6,250,000.00	29,937.50	281,250.00	4.48% Principal
	CUSIP: 3134HBSX0										
	Ticker:										
Fixed Income	F H L M C M T N 12/18/29	4.750%	1.56%	10,000,000.0000	1.0039	31-Dec-25	10,039,200.00	9,973,870.08	65,329.92	475,000.00	4.73% Principal
	CUSIP: 3134HAW33										
	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 #786064 5.762% 1/01/28	0.00%	190.9900	1.0038	31-Dec-25	191.71	186.34	5.37	11.96	6.24%	Principal
	CUSIP: 31348SWZ3 Ticker: 786064F										
Fixed Income	F H L M C MLTCL 5.069% 10/25/28	1.72%	10,716,000.0000	1.0282	31-Dec-25	11,018,191.20	10,850,787.19	167,404.01	543,194.08	4.93%	Principal
	CUSIP: 3137HB3D4 Ticker: FHL5028										
Fixed Income	F H L M C MLTCL MT 3.350% 1/25/28	1.30%	8,440,000.0000	0.9907	31-Dec-25	8,361,845.60	8,126,748.44	235,097.16	282,740.03	3.38%	Principal
	CUSIP: 3137FETNO Ticker: FHL0428B										
Fixed Income	F H L M C MLTCL MT 3.850% 5/25/28	1.13%	7,250,000.0000	1.0000	31-Dec-25	7,250,145.00	7,116,894.53	133,250.47	279,124.97	3.85%	Principal
	CUSIP: 3137FG6X8 Ticker: FHL3828B										
Fixed Income	F H L M C MLTCL MT 4.575% 8/15/32	0.00%	1,153.8500	0.9822	31-Dec-25	1,133.36	1,155.07	-21.71	52.74	4.65%	Principal
	CUSIP: 3133TCE95 Ticker: FHL3032										
Fixed Income	F H L M C MLTCL MT 6.49999% 9/25/43	0.04%	260,840.3400	1.0281	31-Dec-25	268,162.13	295,401.66	-27,239.53	16,954.59	6.32%	Principal
	CUSIP: 31394JY35 Ticker: FHL9543										
Fixed Income	F H L M C MLTCL MTG 3.120% 9/25/26	0.87%	5,645,214.9100	0.9938	31-Dec-25	5,610,327.48	5,841,142.29	-230,814.81	176,130.71	3.14%	Principal
	CUSIP: 3137BSRE5 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 MLTCL MTG 4.803% 5/25/29	1.40%	8,766,234.0900	1.0245	31-Dec-25	8,980,568.51	8,801,846.93	178,721.58	421,042.22	4.69%	Principal
	CUSIP: 3137HDJJ0										
	Ticker:										
Fixed Income	F H L M C MLTCL MTG 5.180% 3/25/29	1.02%	6,320,000.0000	1.0358	31-Dec-25	6,546,003.20	6,480,309.38	65,693.82	327,376.03	5.00%	Principal
	CUSIP: 3137HCKV3										
	Ticker:										
Fixed Income	F H L M C MLTCL MTG 5.400% 1/25/29	1.62%	10,000,000.0000	1.0389	31-Dec-25	10,388,700.00	10,244,140.63	144,559.37	540,000.00	5.20%	Principal
	CUSIP: 3137HBPDO										
	Ticker: FHL5429										
Fixed Income	F H L M C STRIP 9/15/29	0.34%	2,500,000.0000	0.8722	31-Dec-25	2,180,375.00	2,057,500.00	122,875.00	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	0.8604	31-Dec-25	4,302,050.00	4,144,100.00	157,950.00	0.50	0.00%	Principal
	CUSIP: 31358DDG6										
	Ticker:										
Fixed Income	F N M A STRIP 5/15/30	1.32%	10,000,000.0000	0.8454	31-Dec-25	8,454,100.00	8,273,581.73	180,518.27	1.00	0.00%	Principal
	CUSIP: 31358DDR2										
	Ticker:										
Fixed Income	F N M A #257179 4.500% 4/01/28	0.00%	1,220.6600	1.0000	31-Dec-25	1,220.68	1,290.97	-70.29	54.93	4.50%	Principal
	CUSIP: 31371NUC7										
	Ticker: 257179A										

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F N M A #357969 9/01/35	5.000% 0.00%	28,443.9900	1.0268	31-Dec-25	29,207.14	30,577.31	-1,370.17	1,422.20	4.87%	Principal
	CUSIP: 31376KT22 Ticker: 357969A										
Fixed Income	F N M A #745580 6/01/36	5.000% 0.00%	26,989.5300	1.0268	31-Dec-25	27,713.66	29,013.76	-1,300.10	1,349.48	4.87%	Principal
	CUSIP: 31403DJZ3 Ticker: 745580A										
Fixed Income	F N M A #748678 10/01/33	5.000% 0.00%	380.1900	1.0001	31-Dec-25	380.24	408.70	-28.46	19.01	5.00%	Principal
	CUSIP: 31403GXF4 Ticker: 748678A										
Fixed Income	F N M A #815971 3/01/35	5.000% 0.01%	34,210.0700	1.0258	31-Dec-25	35,092.35	36,775.82	-1,683.47	1,710.50	4.87%	Principal
	CUSIP: 31406PQY8 Ticker: 815971A										
Fixed Income	F N M A #823358 2/01/35	6.274% 0.00%	10,673.6400	1.0257	31-Dec-25	10,947.63	10,590.25	357.38	684.93	6.26%	Principal
	CUSIP: 31406XWTS Ticker: 823358A										
Fixed Income	F N M A #826080 7/01/35	5.000% 0.00%	5,188.0000	1.0258	31-Dec-25	5,321.80	5,577.08	-255.28	259.40	4.87%	Principal
	CUSIP: 31407BXH7 Ticker: 826080A										
Fixed Income	F N M A #888336 7/01/36	5.000% 0.01%	44,320.1200	1.0264	31-Dec-25	45,491.06	47,644.15	-2,153.09	2,216.01	4.87%	Principal
	CUSIP: 31410F4V4 Ticker: 888336A										



Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	F N M A #AL0869 6/01/29	4.500%	0.00%	1,309.5000	1.0028	31-Dec-25	1,313.21	1,384.92	-71.71	58.93	4.49% Principal
	CUSIP: 3138EG6F6										
	Ticker: AL0869A										
Fixed Income	F N M A #MA0022 4/01/29	4.500%	0.00%	2,137.1300	1.0055	31-Dec-25	2,148.97	2,260.23	-111.26	96.17	4.48% Principal
	CUSIP: 31417YAY3										
	Ticker: MA0022A										
Fixed Income	F N M A GTD REMIC 4/25/29	1.500%	0.09%	587,001.8400	0.9727	31-Dec-25	570,959.08	536,250.11	34,708.97	8,805.03	1.54% Principal
	CUSIP: 3136AJZP4										
	Ticker:										
Fixed Income	F N M A GTD REMIC 2/25/41	2.472%	0.01%	52,459.7500	1.0000	31-Dec-25	52,459.23	52,443.36	15.87	2,552.84	4.87% Principal
	CUSIP: 31397QRE0										
	Ticker: FNM2841										
Fixed Income	FORD CR FLP MASTER 0.00001% 5/15/28	1.41%	9,000,000.0000	1.0032	31-Dec-25	9,028,710.00	9,033,398.44	-4,688.44	0.90	0.00%	Principal
	CUSIP: 34528QHV9										
	Ticker:										
Fixed Income	FORD CREDIT AT 6/15/28	4.940%	0.75%	4,802,000.0000	1.0084	31-Dec-25	4,842,384.82	4,809,503.13	32,881.69	237,218.80	4.90% Principal
	CUSIP: 345282AD9										
	Ticker:										
Fixed Income	G N M A II #080023 12/20/26	4.750%	0.00%	915.6700	1.0051	31-Dec-25	920.35	930.80	-10.45	43.49	4.73% Principal
	CUSIP: 36225CAZ9										
	Ticker: 080023M										

Account Information

Account Number	Account Name
6745046601	OCSD LONG-TERM PORTFOLIO

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Fixed Income	G N M A I I #080088 5.625% 6/20/27	0.00%	1,530.4300	1.0001	31-Dec-25	1,530.64	1,563.91	-33.27	86.09	5.62%	Principal
	CUSIP: 36225CC20 Ticker: 080088M										
Fixed Income	G N M A I I #080395 5.625% 4/20/30	0.00%	1,341.7100	1.0013	31-Dec-25	1,343.47	1,329.53	13.94	75.47	5.62%	Principal
	CUSIP: 36225CNM4 Ticker: 080395M										
Fixed Income	G N M A I I #080408 5.625% 5/20/30	0.00%	11,693.7200	1.0035	31-Dec-25	11,734.65	11,574.93	159.72	657.77	5.61%	Principal
	CUSIP: 36225CN28 Ticker: 080408M										
Fixed Income	G N M A I I #080965 5.375% 7/20/34	0.00%	11,686.5300	1.0164	31-Dec-25	11,877.84	11,679.22	198.62	628.15	5.29%	Principal
	CUSIP: 36225DCB8 Ticker: 080965M										
Fixed Income	GE AEROSPACE 4.300% 7/29/30	0.41%	2,600,000.0000	1.0085	31-Dec-25	2,622,100.00	2,594,474.50	27,625.50	111,800.00	4.26%	Principal
	CUSIP: 369604BZ5 Ticker:										
Fixed Income	GMF FLOORPL OWN 4.680% 11/15/28	1.21%	7,710,000.0000	1.0067	31-Dec-25	7,761,348.60	7,712,108.20	49,240.40	360,828.00	4.65%	Principal
	CUSIP: 361886DK7 Ticker:										
Fixed Income	GOLDMAN SACHS BK 5.414% 5/21/27	1.17%	7,500,000.0000	1.0052	31-Dec-25	7,539,300.00	7,546,875.00	-7,575.00	406,050.00	5.39%	Principal
	CUSIP: 38151LAG5 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	HONDA AUTO 3/15/29	4.330%	0.31%	1,973,000.0000	1.0055	31-Dec-25	1,983,910.69	1,972,720.82	11,189.87	85,430.89	4.31% Principal
	CUSIP: 43816DACP										
	Ticker:										
Fixed Income	HYUNDAI AUTO LEASE 4/17/28	4.620%	0.78%	5,000,000.0000	1.0063	31-Dec-25	5,031,300.00	5,003,906.25	27,393.75	231,000.00	4.59% Principal
	CUSIP: 448984AD6										
	Ticker:										
Fixed Income	HYUNDAI AUTO RECV TR 4.790% 10/15/29	0.66%	0.66%	4,231,000.0000	1.0074	31-Dec-25	4,262,351.71	4,230,375.93	31,975.78	202,664.90	4.75% Principal
	CUSIP: 44935CAD3										
	Ticker:										
Fixed Income	INTER AMER BK M T N 3.900% 8/15/29	0.24%	0.24%	1,500,000.0000	1.0110	31-Dec-25	1,516,545.00	1,497,877.50	18,667.50	58,500.00	3.86% Principal
	CUSIP: 45818WVF3										
	Ticker:										
Fixed Income	INTL BK MTN 7/30/29	4.750%	0.95%	6,050,000.0000	1.0040	31-Dec-25	6,074,442.00	6,084,115.95	-9,673.95	287,375.00	4.73% Principal
	CUSIP: 45906M5K3										
	Ticker:										
Fixed Income	JOHN DEERE OWNER 6/15/27	5.090%	0.14%	889,422.9800	1.0024	31-Dec-25	891,584.28	889,353.95	2,230.33	45,271.63	5.08% Principal
	CUSIP: 47800BAC2										
	Ticker: JDO5027										
Fixed Income	JOHN DEERE OWNER TR 4.830% 9/17/29	0.48%	0.48%	3,046,000.0000	1.0075	31-Dec-25	3,068,723.16	3,045,808.41	22,914.75	147,121.80	4.79% Principal
	CUSIP: 47800DAD6										
	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 OWN'R TR 2/16/27	3.740%	0.06%	353,138.7700	0.9996	31-Dec-25	353,008.11	353,105.04	-96.93	13,207.40	3.74% Principal
	CUSIP: 47800AAC4 Ticker: JDO6827										
Fixed Income	JPMORGAN CHASE CO 1/23/29	3.509%	1.12%	7,250,000.0000	0.9905	31-Dec-25	7,181,197.50	6,868,505.00	312,692.50	254,402.50	3.54% Principal
	CUSIP: 46647PAM8 Ticker:										
Fixed Income	JPMORGAN CHASE CO 1/24/29	4.915%	1.01%	6,375,000.0000	1.0186	31-Dec-25	6,493,511.25	6,375,604.20	117,907.05	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	0.0005	29-Dec-25	300.00	314,099.52	-313,799.52	0.06	0.02%	Principal
	CUSIP: 525ESCB17 Ticker:										
Fixed Income	MERCEDES BENZ 12/17/29	4.780%	0.75%	4,760,000.0000	1.0145	31-Dec-25	4,828,877.20	4,758,987.55	69,889.65	227,528.00	4.71% Principal
	CUSIP: 58773DAD6 Ticker:										
Fixed Income	MET TOWER MTN 9/14/26	1.250%	0.57%	3,745,000.0000	0.9818	31-Dec-25	3,676,990.80	3,741,554.60	-64,563.80	46,812.50	1.27% Principal
	CUSIP: 58989V2D5 Ticker:										
Fixed Income	MORGAN STANLEY MTN 3.772% 1/24/29	0.50%	3,250,000.0000	0.9944	31-Dec-25	3,231,637.50	3,170,440.00	61,197.50	122,590.00	3.79%	Principal
	CUSIP: 61744YAP3 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	MORGAN STANLEY MTN 5.652% 4/13/28	1.55%	9,750,000.0000	1.0197	31-Dec-25	9,941,977.50	9,753,225.60	188,751.90	551,070.00	5.54%	Principal
	CUSIP: 61747YFP5										
	Ticker: MSM5428										
Fixed Income	NOVARTIS CAPITAL 4.100% 11/05/30	0.63%	4,075,000.0000	0.9989	31-Dec-25	4,070,639.75	4,062,775.00	7,864.75	167,075.00	4.10%	Principal
	CUSIP: 66989HAY4										
	Ticker:										
Fixed Income	OREGON ST TAXABLE GO 4.368% 5/01/28	0.16%	1,000,000.0000	1.0176	31-Dec-25	1,017,570.00	1,000,000.00	17,570.00	43,680.00	4.29%	Principal
	CUSIP: 68609UNF8										
	Ticker:										
Fixed Income	OREGON ST TAXABLE GO 4.494% 5/01/29	0.16%	1,000,000.0000	1.0252	31-Dec-25	1,025,150.00	1,000,000.00	25,150.00	44,940.00	4.38%	Principal
	CUSIP: 68609UNG6										
	Ticker:										
Fixed Income	PENFED AUTO REC 4.650% 7/15/30	0.34%	2,204,000.0000	1.0025	31-Dec-25	2,209,399.80	2,203,900.16	5,499.64	102,486.00	4.64%	Principal
	CUSIP: 706916AC7										
	Ticker:										
Fixed Income	PNC FINL SVCS GROUP 5.582% 6/12/29	1.29%	8,000,000.0000	1.0371	31-Dec-25	8,296,960.00	8,198,160.00	98,800.00	446,560.00	5.38%	Principal
	CUSIP: 693475BR5										
	Ticker:										
Fixed Income	REALTY INCOME CORP 4.700% 12/15/28	0.87%	5,500,000.0000	1.0193	31-Dec-25	5,605,985.00	5,462,290.00	143,695.00	258,500.00	4.61%	Principal
	CUSIP: 756109BS2										
	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	RESOLUTION FDG STRIP 10/15/28	1.06%	7,500,000.0000	0.9043	31-Dec-25	6,782,175.00	6,377,175.00	405,000.00	0.75	0.00%	Principal	
	CUSIP: 76116EHL7											
	Ticker:											
Fixed Income	RFCP STRIPS 1/15/29	1.40%	10,000,000.0000	0.8960	31-Dec-25	8,959,900.00	8,052,300.00	907,600.00	1.00	0.00%	Principal	
	CUSIP: 76116EGP9											
	Ticker:											
Fixed Income	RFCP STRIPS 1/15/30	0.67%	5,000,000.0000	0.8563	31-Dec-25	4,281,500.00	4,178,700.00	102,800.00	-	-	Principal	
	CUSIP: 76116EGR5											
	Ticker: RS111530											
Fixed Income	TOYOTA LEASE OWNER 2/22/28	4.750%	0.69%	4,378,000.0000	1.0096	31-Dec-25	4,419,853.68	4,377,942.65	41,911.03	207,955.00	4.71%	Principal
	CUSIP: 89239NAD7											
	Ticker:											
Fixed Income	TOYOTA MOTOR MTN 3/22/27	3.050%	0.31%	2,000,000.0000	0.9914	31-Dec-25	1,982,720.00	1,945,900.00	36,820.00	61,000.00	3.08%	Principal
	CUSIP: 89236TJZ9											
	Ticker:											
Fixed Income	TOYOTA MTR CR MTN 6/18/26	1.125%	1.12%	7,285,000.0000	0.9879	31-Dec-25	7,196,560.10	7,281,794.60	-85,234.50	81,956.25	1.14%	Principal
	CUSIP: 89236TJK2											
	Ticker:											
Fixed Income	U S TREAS BD STRIP 8/15/29	3.17%	23,250,000.0000	0.8752	31-Dec-25	20,348,400.00	19,002,612.50	1,345,787.50	2.33	0.00%	Principal	
	CUSIP: 912833XPO											
	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 BD STRIP 11/15/29	3.10%	23,000,000.0000	0.8660	31-Dec-25	19,918,000.00	18,415,180.00	1,502,820.00	2.30	0.00%	Principal	
	CUSIP: 912833XT2											
	Ticker:											
Fixed Income	U S TREASURY NT 5/15/30	0.625%	1.16%	8,500,000.0000	0.8775	31-Dec-25	7,459,090.00	7,475,048.01	-15,958.01	53,125.00	0.71%	Principal
	CUSIP: 912828ZQ6											
	Ticker:											
Fixed Income	U S TREASURY NT 8/15/30	0.625%	1.83%	13,500,000.0000	0.8702	31-Dec-25	11,747,160.00	11,635,312.50	111,847.50	84,375.00	0.72%	Principal
	CUSIP: 91282CAE1											
	Ticker:											
Fixed Income	U S TREASURY NT 1/31/28	0.750%	1.62%	11,000,000.0000	0.9455	31-Dec-25	10,400,610.00	10,141,054.69	259,555.31	82,500.00	0.79%	Principal
	CUSIP: 91282CBJ9											
	Ticker:											
Fixed Income	U S TREASURY NT 7/31/28	1.000%	1.93%	13,225,000.0000	0.9383	31-Dec-25	12,408,753.00	11,907,986.25	500,766.75	132,250.00	1.07%	Principal
	CUSIP: 91282CCR0											
	Ticker:											
Fixed Income	U S TREASURY NT 2/15/30	1.500%	2.15%	15,000,000.0000	0.9185	31-Dec-25	13,777,800.00	13,491,764.51	286,035.49	225,000.00	1.63%	Principal
	CUSIP: 912828Z94											
	Ticker:											
Fixed Income	U S TREASURY NT 1/31/29	1.750%	1.23%	8,350,000.0000	0.9475	31-Dec-25	7,911,625.00	7,326,798.83	584,826.17	146,125.00	1.85%	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%	2.70%	18,000,000.0000	0.9634	31-Dec-25	17,341,920.00	16,953,944.21	387,975.79	427,500.00	2.47% Principal
	CUSIP: 91282CEE7										
	Ticker:										
Fixed Income	U S TREASURY NT 8/31/29	3.125%	4.21%	27,475,000.0000	0.9831	31-Dec-25	27,011,496.75	26,520,807.78	490,688.97	858,593.75	3.18% Principal
	CUSIP: 91282CFJ5										
	Ticker:										
Fixed Income	U S TREASURY NT 1/31/30	3.500%	1.62%	10,425,000.0000	0.9943	31-Dec-25	10,365,160.50	10,337,718.52	27,441.98	364,875.00	3.52% Principal
	CUSIP: 91282CGJ4										
	Ticker:										
Fixed Income	U S TREASURY NT 4/30/30	3.500%	1.49%	9,600,000.0000	0.9928	31-Dec-25	9,530,592.00	9,382,875.00	147,717.00	336,000.00	3.53% Principal
	CUSIP: 91282CGZ8										
	Ticker:										
Fixed Income	U S TREASURY NT 3/31/30	3.625%	2.64%	17,000,000.0000	0.9981	31-Dec-25	16,968,210.00	16,812,252.27	155,957.73	616,250.00	3.63% Principal
	CUSIP: 91282CGS4										
	Ticker: UST0030										
Fixed Income	U S TREASURY NT 6/30/30	3.750%	0.77%	4,900,000.0000	1.0024	31-Dec-25	4,911,662.00	4,902,679.68	8,982.32	183,750.00	3.74% Principal
	CUSIP: 91282CHJ3										
	Ticker:										
Fixed Income	U S TREASURY NT 12/31/28	3.750%	2.82%	18,000,000.0000	1.0057	31-Dec-25	18,101,880.00	17,688,691.40	413,188.60	675,000.00	3.73% 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%	1.31%	8,325,000.0000	1.0127	31-Dec-25	8,430,727.50	8,435,891.60	-5,164.10	333,000.00	3.95% Principal
	CUSIP: 91282CHR5										
	Ticker:										
Fixed Income	U S TREASURY NT 8/31/30	4.125%	1.96%	12,350,000.0000	1.0176	31-Dec-25	12,567,113.00	12,592,135.05	-25,022.05	509,437.50	4.05% Principal
	CUSIP: 91282CHW4										
	Ticker:										
Fixed Income	U S TREASURY NT 2/28/29	4.250%	0.52%	3,300,000.0000	1.0202	31-Dec-25	3,366,759.00	3,329,272.77	37,486.23	140,250.00	4.17% Principal
	CUSIP: 91282CKD2										
	Ticker:										
Fixed Income	U S TREASURY NT 11/30/28	4.375%	1.87%	11,750,000.0000	1.0227	31-Dec-25	12,016,725.00	12,030,351.56	-13,626.56	514,062.50	4.28% Principal
	CUSIP: 91282CJN2										
	Ticker:										
Fixed Income	UNITEDHEALTH 5/15/26	1.150%	0.62%	4,000,000.0000	0.9902	31-Dec-25	3,960,680.00	3,904,703.05	55,976.95	46,000.00	1.16% Principal
	CUSIP: 91324PEC2										
	Ticker:										
Fixed Income	UNITEDHEALTH 2/15/28	5.250%	0.80%	5,000,000.0000	1.0273	31-Dec-25	5,136,600.00	5,114,225.00	22,375.00	262,500.00	5.11% Principal
	CUSIP: 91324PEP3										
	Ticker:										
Fixed Income	VERIZON MASTER TR 1/22/29	4.490%	0.69%	4,455,000.0000	1.0002	31-Dec-25	4,455,935.55	4,448,387.11	7,548.44	200,029.50	4.49% Principal
	CUSIP: 92348KBG7										
	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 TRUST 4.510% 3/20/30	1.21%	7,731,000.0000	1.0080	31-Dec-25	7,792,461.45	7,730,667.57	61,793.88	348,668.10	4.47%	Principal	
	CUSIP: 92348KDY6 Ticker:											
Fixed Income	VOLVO FINANCIAL 5/15/29	4.460%	0.32%	2,050,000.0000	1.0081	31-Dec-25	2,066,564.00	2,052,366.31	14,197.69	91,430.01	4.42%	Principal
	CUSIP: 92887TAC5 Ticker:											
Fixed Income	WELLTOWER INC 3/15/29	4.125%	0.60%	3,845,000.0000	1.0017	31-Dec-25	3,851,651.85	3,808,280.25	43,371.60	158,606.25	4.12%	Principal
	CUSIP: 95040QAH7 Ticker:											
Fixed Income	WELLTOWER INC 4/15/28	4.250%	0.79%	5,061,000.0000	1.0068	31-Dec-25	5,095,313.58	5,068,692.72	26,620.86	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	-	1,011,645.08	-1,011,645.08	-	-	Principal	
	CUSIP: 525ESCOY6 Ticker:											

USD-U.S._DOLLAR

Cash & Cash Equivalents	0.86%	5,524,975.83	5,524,975.83	-	201,298.63	3.64%
Fixed Income	99.14%	636,161,788.65	624,169,292.52	11,992,496.13	20,774,678.10	3.27%
Real Estate And Other	0.00%	-	1,011,645.08	-1,011,645.08	-	-
Total USD-U.S._DOLLAR	100.00%	641,686,764.48	630,705,913.43	10,980,851.05	20,975,976.73	3.27%
Total (U.S. DOLLAR)	100.00%	641,686,524.97	630,705,913.43	10,980,611.55	20,975,976.66	3.27%
Grand Total (U.S. DOLLAR)	100.00%	641,686,524.97	630,705,913.43	10,980,611.55	20,975,976.66	3.27%

Callan Investment Measurement Service Quarterly Review Report

Callan

December 31, 2025

Orange County Sanitation District

Investment Measurement Service
Quarterly Review

Orange County Sanitation District

Executive Summary for Period Ending December 31, 2025

Asset Allocation

	December 31, 2025			September 30, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Insight Long Term	646,011,074	83.96%	0	7,608,075	638,402,999	90.71%
Insight Liquid	123,456,458	16.04%	57,000,000	1,093,457	65,363,001	9.29%
Total Fund	\$769,467,533	100.00%	\$57,000,000	\$8,701,533	\$703,766,000	100.00%

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	1.19%	6.31%	5.04%	1.84%	2.61%
Blmbg Govt/Cred 1-5 Year Idx	1.18%	6.11%	4.91%	1.56%	2.49%
ML 1-5 Govt/Corp	1.14%	6.06%	4.95%	1.60%	2.52%
Liquid Operating Monies^	1.66%	5.04%	5.20%	3.39%	2.88%
Citigroup 3-Month Treasury Bill	1.02%	4.40%	5.03%	3.31%	2.76%
Total Fund	1.24%	6.07%	5.06%	2.11%	2.64%
Target*	1.12%	5.73%	4.97%	1.94%	2.57%

* 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, \$57 million was contributed to the Liquid Operating Monies.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- Fixed income markets posted positive but more subdued returns in the fourth quarter, as Treasury yields were broadly stable and volatility declined. The Bloomberg US Aggregate Bond Index gained 1.1% for the quarter, bringing full-year returns to 7.3%. The yield curve ended the quarter slightly steeper with front-end yields declining and longer maturities rising, following two 25 bps Federal Reserve rate cuts during the quarter. Inflation expectations edged marginally lower, with the 10-year breakeven rate declining modestly.
- Credit sectors continued to benefit from supportive technicals and steady demand. Investment-grade corporates were up 80 bps in the fourth quarter, underperforming Treasuries, while MBS

(+1.7%), ABS (+1.3%), and CMBS (+1.3%) outperformed. High yield corporates advanced 1.3% (+8.6% YTD), with lower-quality segments lagging late in the quarter. Leveraged loans gained 1.2%, supported by stable short-term rates and continued CLO issuance. Municipal bonds continued their rebound following a challenging first half of the year, with the Bloomberg Municipal Index up 1.6% in the fourth quarter and 4.3% for 2025. Despite historically heavy issuance, demand remained supportive, allowing municipals to finish the year in positive territory after a volatile start.

Investment Manager Performance

- The Long-Term Operating Fund returned 1.2% in the fourth quarter, outperforming the ICE Corporate/Government 1–5 Year Index by 5 bps and performing in line with, though slightly ahead of, the Bloomberg Government/Credit 1–5 Year Index by 1 bp. The Fund ranked 74th percentile in the Callan Short Term Fixed Income peer group. Over the last year, the portfolio returned 6.3%, outperforming the ICE benchmark by 25 bps and the Bloomberg benchmark by 20 bps. The Fund ranked 20th percentile.
- The Liquid Operating Money rose 1.6% (net) over the quarter, outperforming the Citigroup 3-Month Treasury Bill Index return by 60 bps, and ranking 1st percentile in the Callan Money Market Funds peer group. Over the last year, the portfolio returned 4.88% (net), outperforming the benchmark by 40 bps, and ranking in the 17th percentile.

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

Cordially,



Alexander Ford
Senior Vice President, Investment Consulting
Callan LLC

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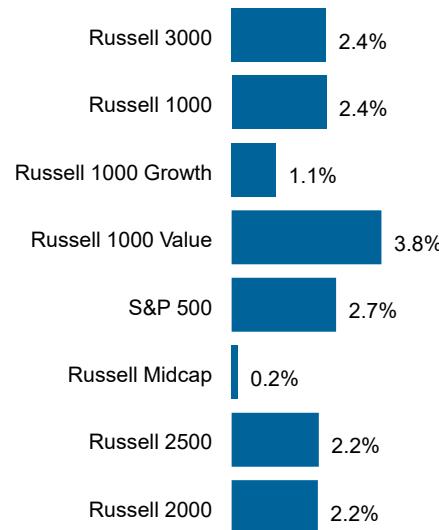
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U.S. EQUITIES

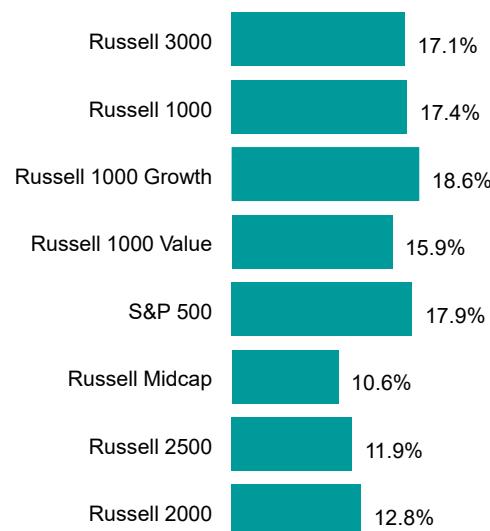
S&P 500 hits all-time highs as investors turn cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.
- Concentration risk remains elevated, with the top 10 companies in the S&P 500 Index representing over 40% of the index's total market capitalization.
- Market leadership has begun to broaden beyond the hyperscalers; for example, only two of the Magnificent Seven stocks outperformed the S&P 500 Index in 2025.
- Earnings growth outside the Magnificent Seven has increased as a share of total S&P 500 Index EPS growth, which may position active managers that employ a more diversified approach in both holdings and alpha generation more favorably.
- Lower-quality stocks, including unprofitable companies, those with low return on equity, high short interest, and negative free cash flow, outperformed in 2025.
- Most small-cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Small-cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

U.S. Equity: Quarterly Returns

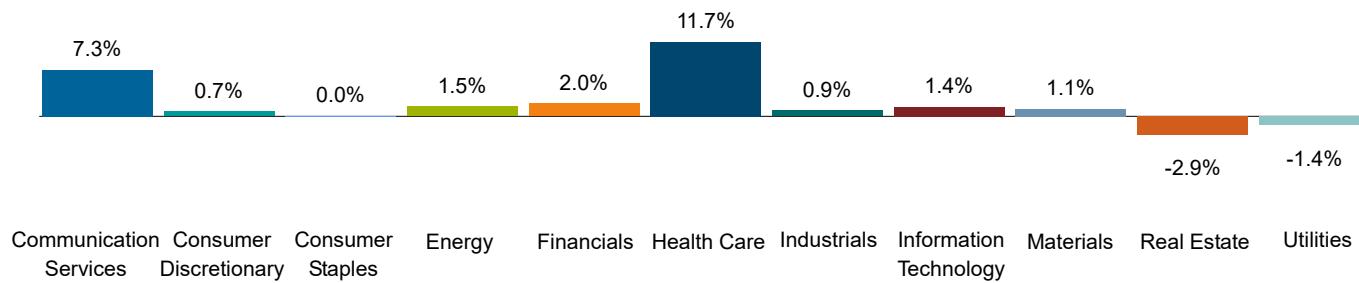


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Outpaced the U.S. over the full year

Broad market

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

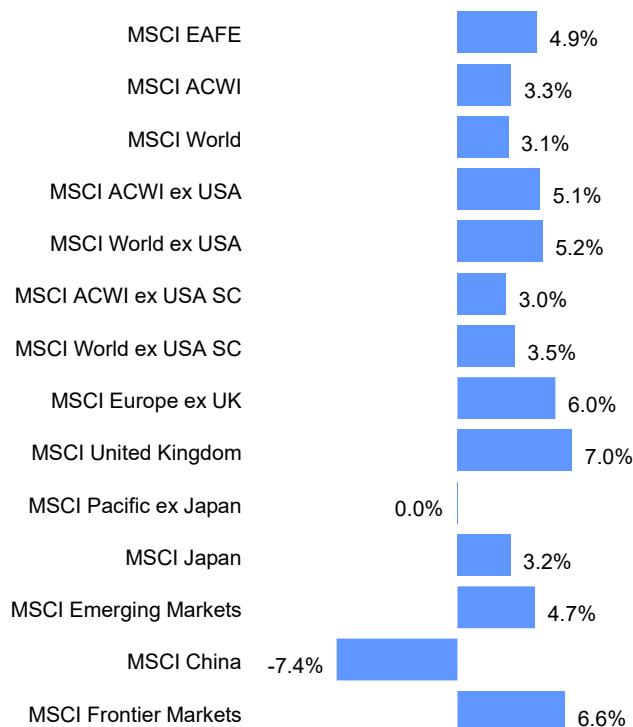
Growth vs. value

- EAFE Value's 2025 returns were its highest since 2003 and beat EAFE Growth by the most since the index's inception.

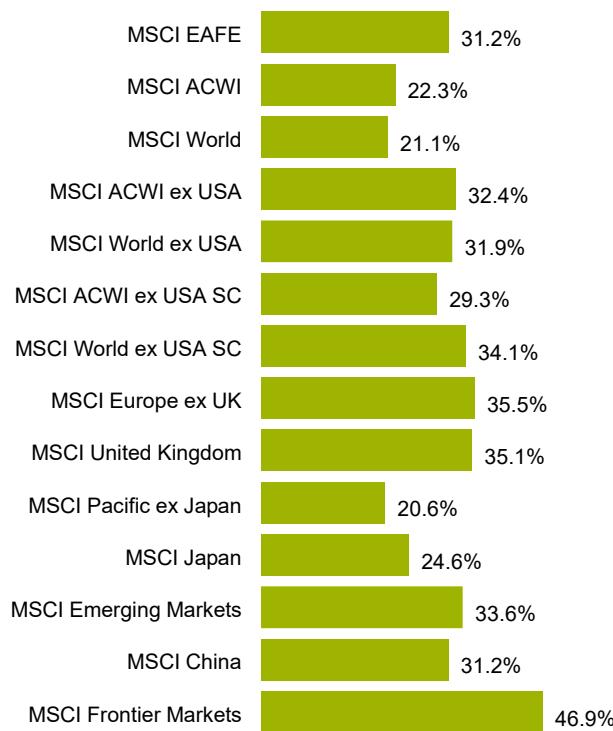
U.S. dollar

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.
- Value dominated outside the U.S. in 4Q25 and for the full calendar year. But growth managers had better success versus their respective benchmark given the concentration in the value index.
- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.
- The top three names within emerging markets—Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co., and SK Hynix Inc.—contributed 4% in 4Q and more than 11% for the full calendar year.
- The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.
- EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Macro environment: Hawkish policy expected

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

Performance and drivers: Falling Treasury yields

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

Valuations: Yields will drive returns

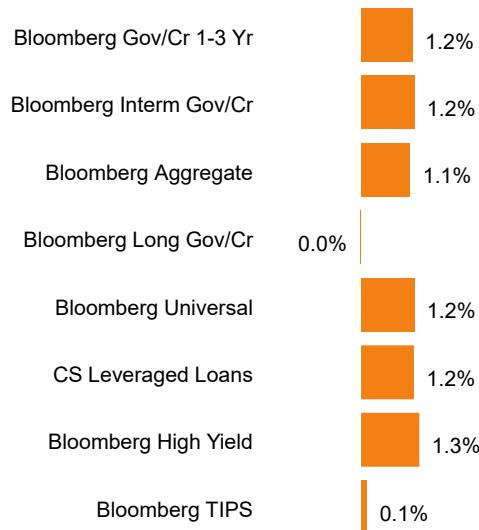
- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.
- After the Fed delivered 75 bps of rate cuts in 2025, the markets have repriced the path of monetary policy in 2026.
- The base case for many market participants now anticipates a more measured approach to policy easing as the Fed weighs its dual mandate of inflation and employment. But a new Fed chair combined with midterm elections may present different expectations in the second half the year.
- With AI infrastructure spending set to continue, its impact on the investment-grade credit market is increasingly important. Recent AI-related deals are massive, with issuers like Meta representing a significant share of 2025 IG supply. While leading AI firms generally have strong balance sheets, markets must absorb this large-scale issuance, and leverage should be closely monitored, especially for non-hyperscalers with weaker credit profiles.
- AI's impact also extends to utilities, which must expand capacity to meet rising power demand. This is expected to drive higher issuance in a sector that already makes up a meaningful portion of the IG universe.

MUNICIPAL BONDS

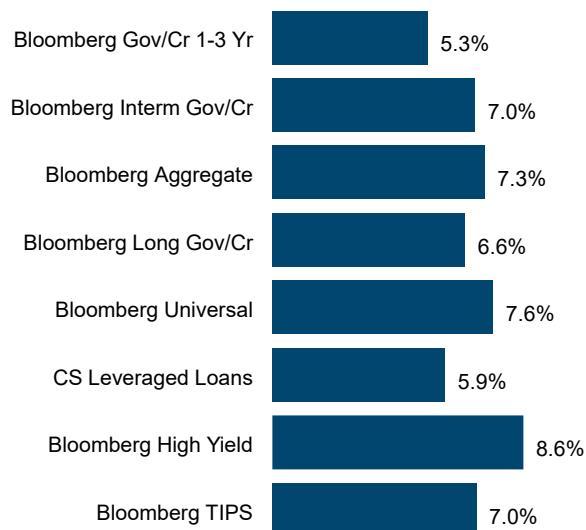
AAA municipal bond yield curve flattened in 4Q25

- Demand for intermediate maturity bonds drove the AAA muni yield curve flatter in 4Q, with yields rising 0-12 bps for shorter maturities and falling up 7-23 bps for 10- to 20-year maturities.

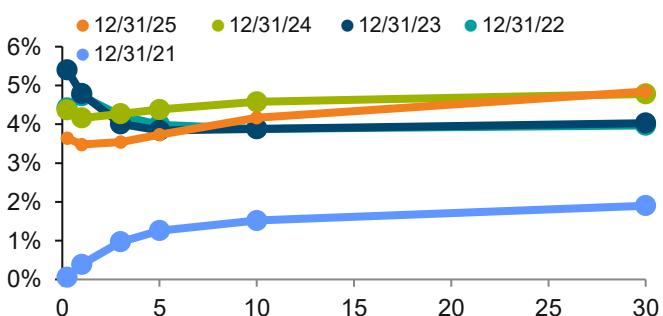
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (cont.)**Historic year for new issuance**

- For the 2025 calendar year, \$580 billion of total issuance came to market, a 13% increase over 2024 and the second consecutive record annual volume.
- Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni 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 88%.

GLOBAL FIXED INCOME**U.S. dollar strengthened as tariff shock settles****Macro environment: ECB holds steady; BOE cuts**

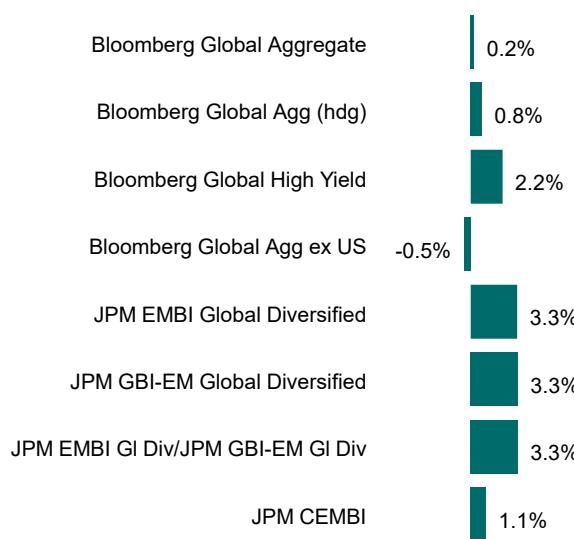
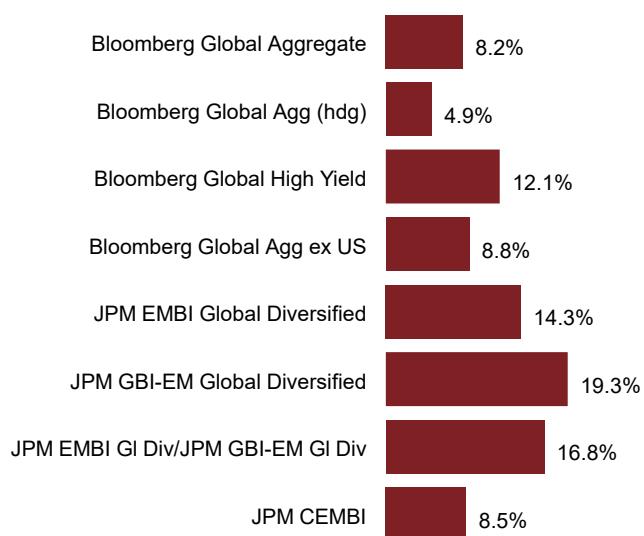
- After multiple cuts early in the year, the ECB held rates steady in the second half of 2025. Guidance in December suggested inflation should stabilize near the 2% target over the medium term.
- The BOE cut in December, citing the progress made in easing inflation pointing toward less restrictive monetary policy.

U.S. dollar remains front and center

- For the calendar year, the unhedged index substantially outperformed the hedged version amid a weaker dollar year over year.

Emerging market debt delivers another strong quarter

- A similar dollar-weakness story was on display over the year for emerging market debt, with local currency debt outperforming hard currency.

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

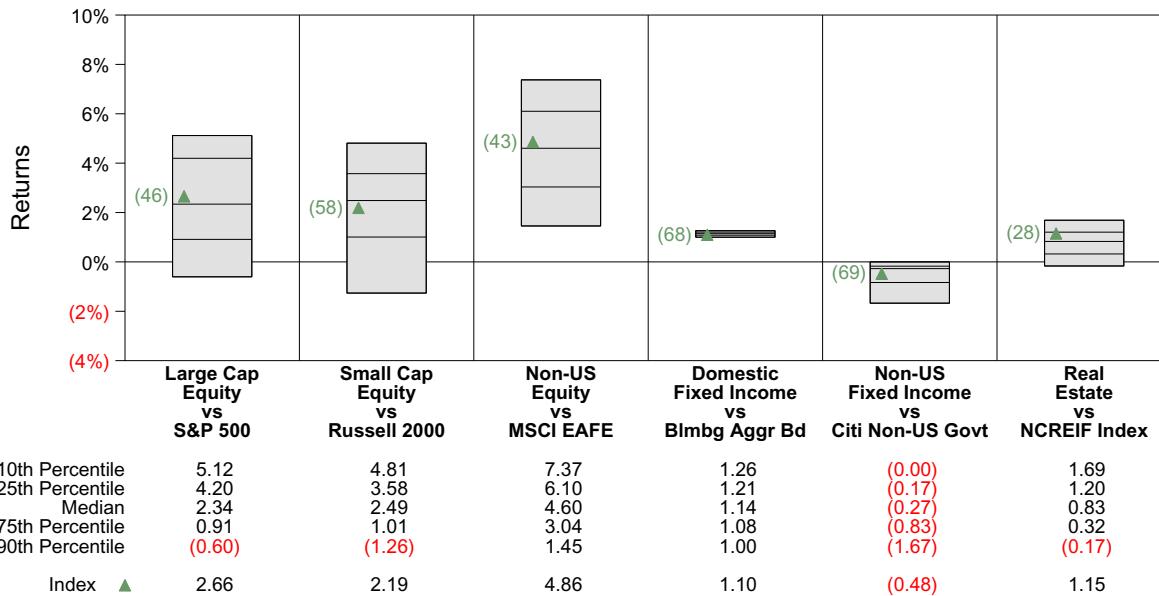
Active Management vs Index Returns

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.

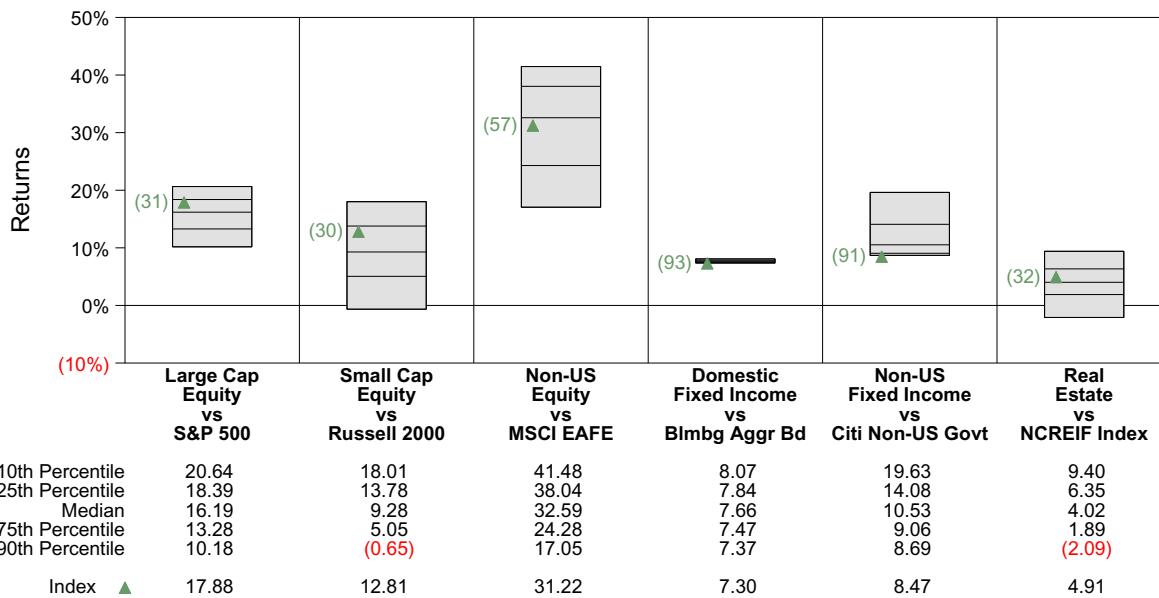
Range of Separate Account Manager Returns by Asset Class

One Quarter Ended December 31, 2025



Range of Separate Account Manager Returns by Asset Class

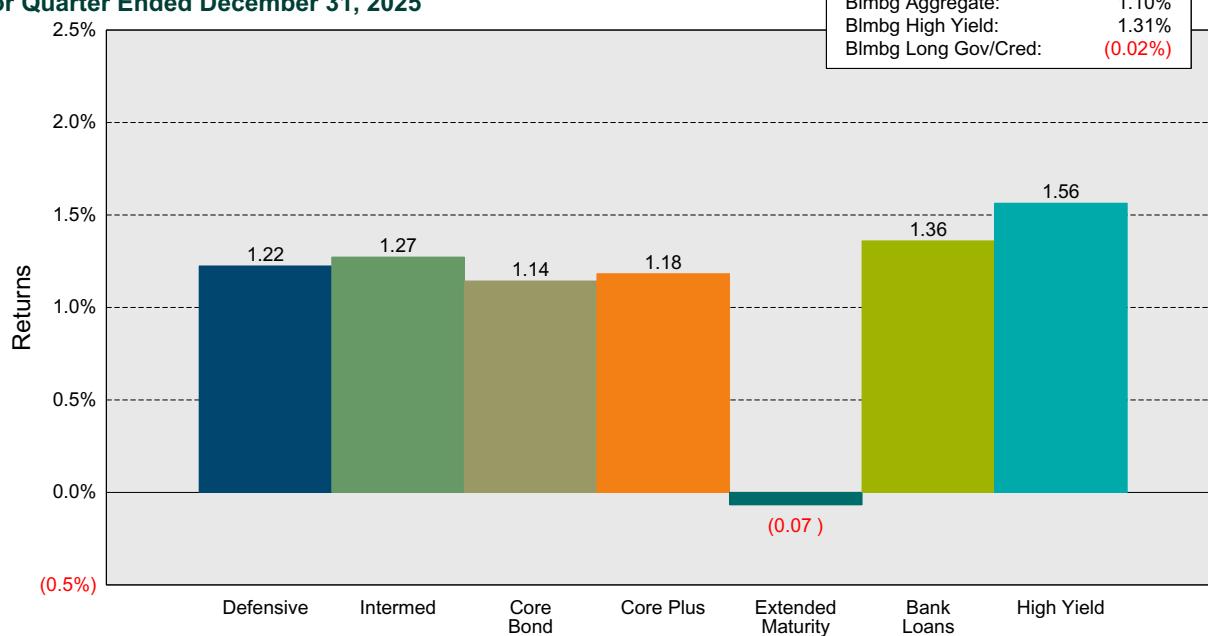
One Year Ended December 31, 2025



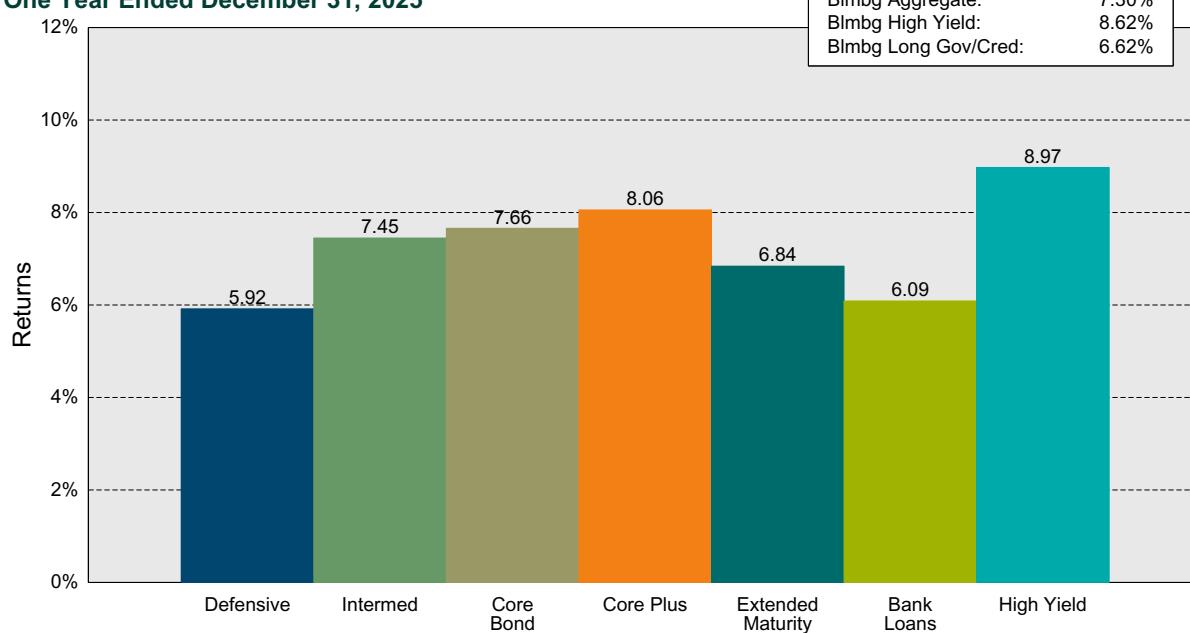
Domestic Fixed Income Active Management Overview

Fixed income markets posted positive but more subdued returns during the quarter as the Bloomberg US Aggregate Bond Index gained 1.1% for the quarter, bringing full-year returns to 7.3%. The yield curve ended the quarter slightly steeper with front-end yields declining and longer maturities rising, following two 25 bps Federal Reserve rate cuts during the quarter. Credit sectors continued to benefit from supportive technicals and steady demand. Investment-grade corporates were up 0.8% in 4Q, underperforming Treasuries, while MBS (+1.7%), ABS (+1.3%), and CMBS (+1.3%) outperformed. High yield corporates advanced 1.3% (+8.6% YTD), with lower-quality segments lagging late in the quarter. Leveraged loans gained 1.2%, supported by stable short-term rates and continued CLO issuance.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



Separate Account Style Group Median Returns for One Year Ended December 31, 2025



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 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

	December 31, 2025				September 30, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight	
Domestic Fixed Income							
Insight Long Term	646,011,074	83.96%	0	7,608,075	638,402,999	90.71%	
Insight Liquid	123,456,458	16.04%	57,000,000	1,093,457	65,363,001	9.29%	
Total Fund	\$769,467,533	100.00%	\$57,000,000	\$8,701,533	\$703,766,000	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 December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	1.19%	6.31%	5.04%	1.84%	2.61%
Blmbg Govt/Cred 1-5 Year Idx	1.18%	6.11%	4.91%	1.56%	2.49%
ML 1-5 Govt/Corp	1.14%	6.06%	4.95%	1.60%	2.52%
Liquid Operating Monies^	1.66%	5.04%	5.20%	3.39%	2.88%
Citigroup 3-Month Treasury Bill	1.02%	4.40%	5.03%	3.31%	2.76%
Total Fund	1.24%	6.07%	5.06%	2.11%	2.64%
Target*	1.12%	5.73%	4.97%	1.94%	2.57%

* 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 December 31, 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 December 31, 2025			
	Last 10 Years	Last 15 Years	Last 30-1/4 Years
Domestic Fixed Income			
Long Term Operating Fund^	2.26%	2.08%	3.83%
Blmbg Govt/Cred 1-5 Year Idx	2.17%	1.98%	3.67%
ML 1-5 Govt/Corp	2.19%	2.02%	3.69%
Liquid Operating Monies^	2.34%	1.61%	2.65%
Citigroup 3-Month Treasury Bill	2.23%	1.50%	2.39%
Total Fund	2.24%	1.98%	3.65%
Target*	2.20%	1.92%	3.44%

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

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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.

	2025	2024	2023	2022	2021
Domestic Fixed Income					
Long Term Operating Fund^	6.31%	3.89%	4.95%	(4.75%)	(0.79%)
Blmbg Govt/Cred 1-5 Year Idx	6.11%	3.76%	4.89%	(5.50%)	(0.97%)
ML 1-5 Govt/Corp	6.06%	3.91%	4.89%	(5.54%)	(0.87%)
Liquid Operating Monies^	5.04%	5.41%	5.16%	1.29%	0.15%
Citigroup 3-Month Treasury Bill	4.40%	5.45%	5.26%	1.50%	0.05%
Total Fund	6.07%	4.09%	5.02%	(3.70%)	(0.61%)
Target*	5.73%	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%

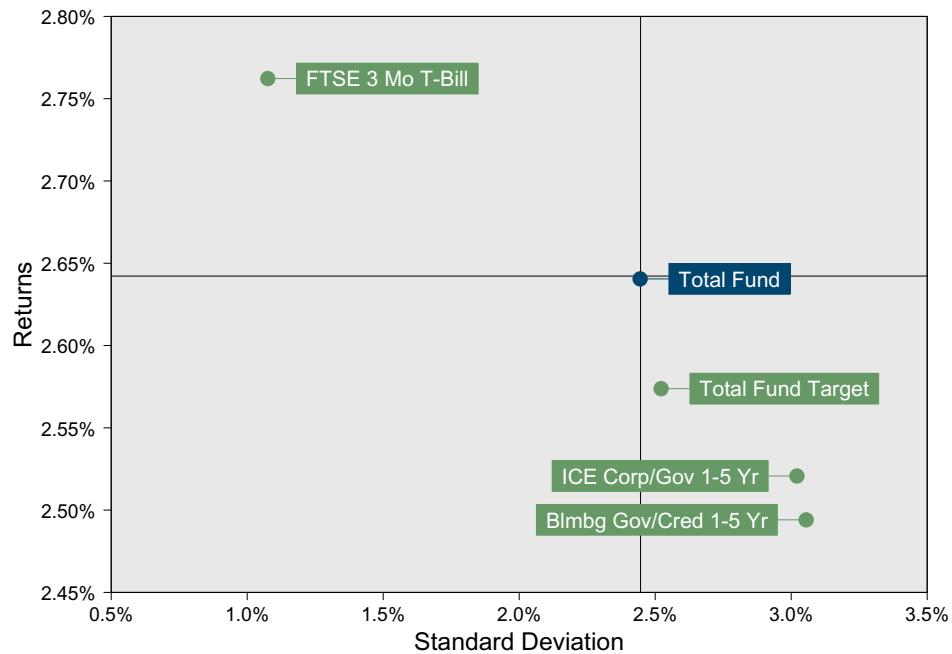
* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

^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.

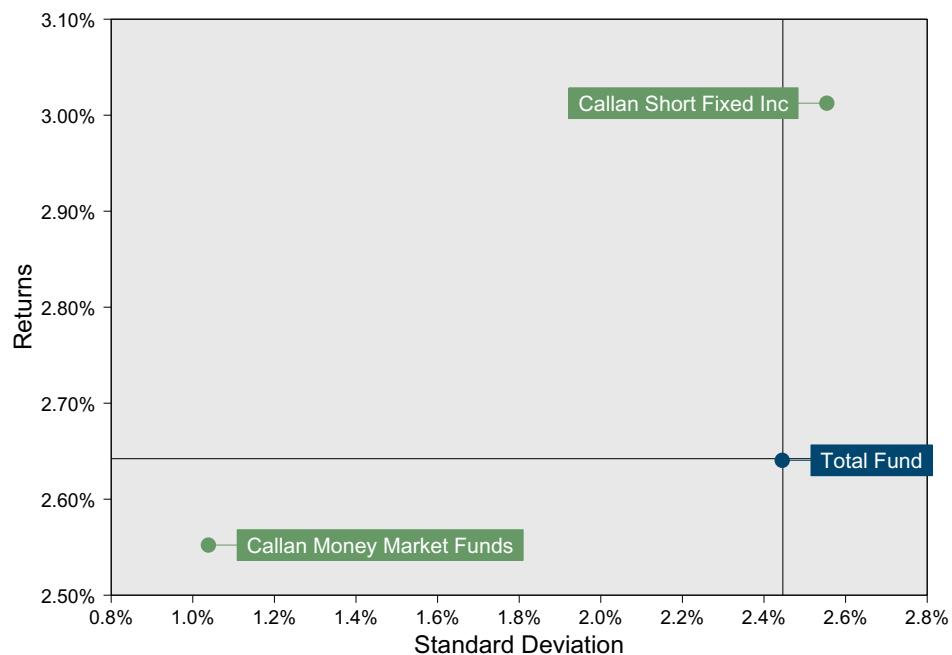
Asset Class Risk and Return

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 December 31, 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.

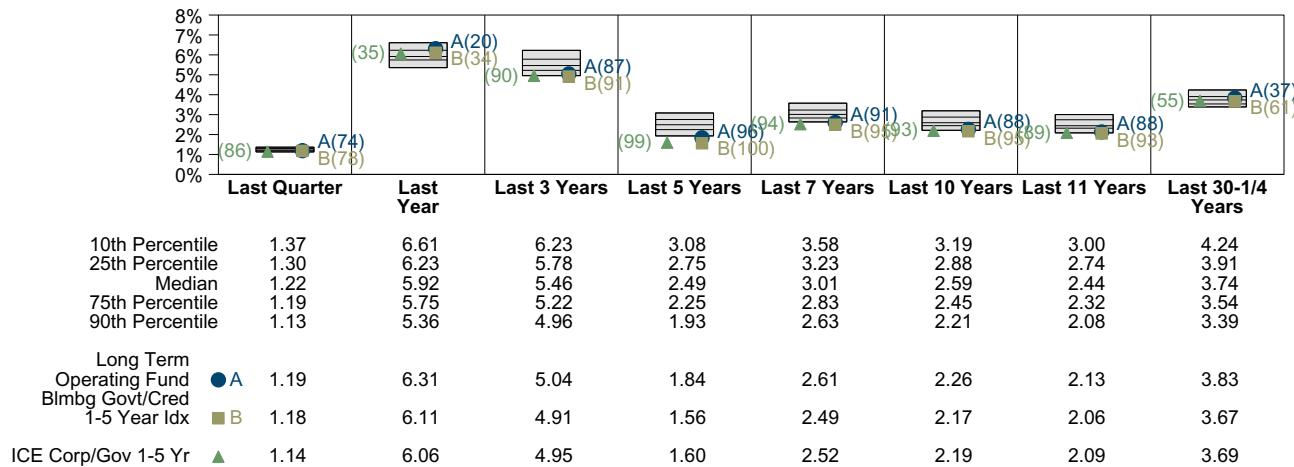
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 1.19% return for the quarter placing it in the 74 percentile of the Callan Short Term Fixed Income group for the quarter and in the 20 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.05% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.25%.

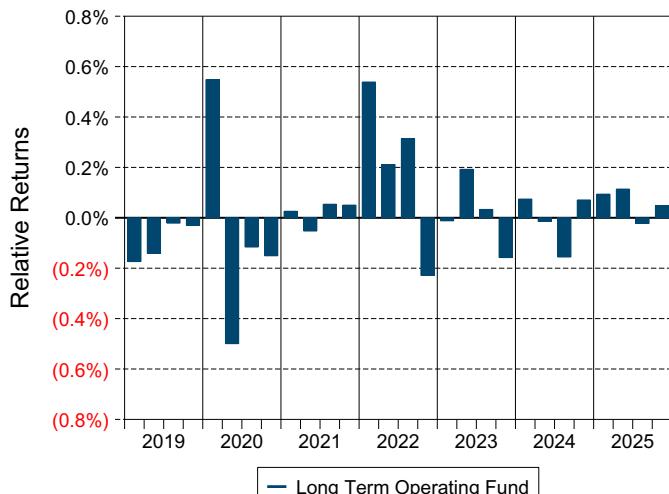
Quarterly Asset Growth

Beginning Market Value	\$638,402,999
Net New Investment	\$0
Investment Gains/(Losses)	\$7,608,075
Ending Market Value	\$646,011,074

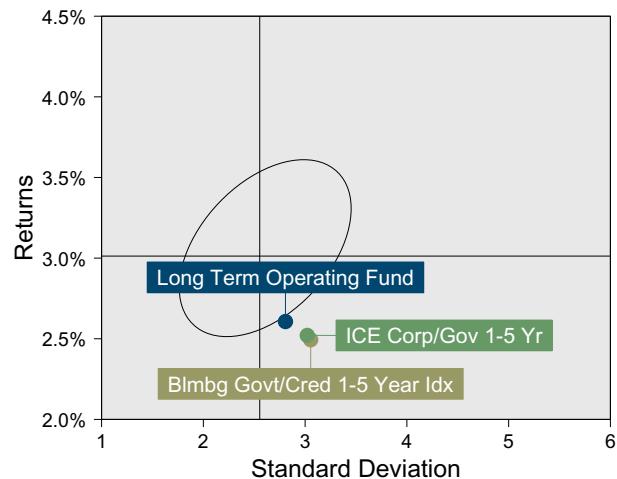
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs ICE Corp/Gov 1-5 Yr



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



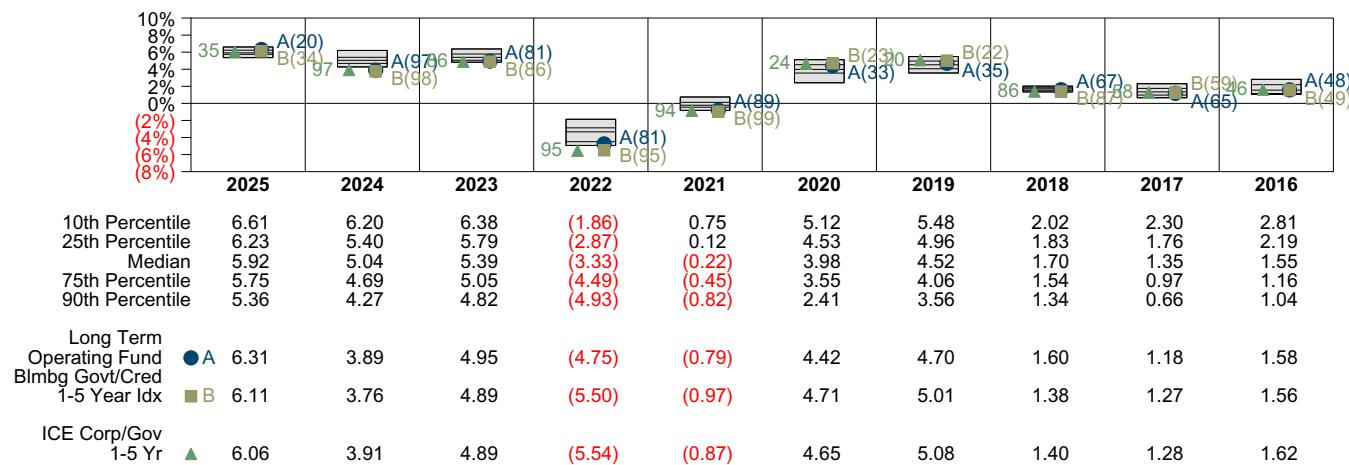
Long Term Operating Fund Return Analysis Summary

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)

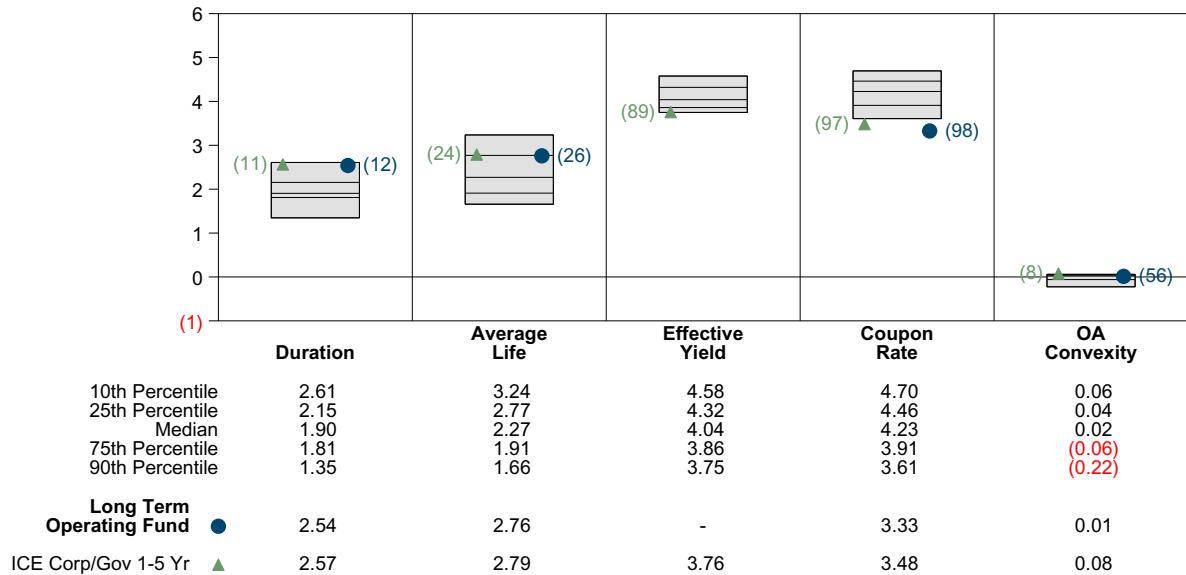


Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

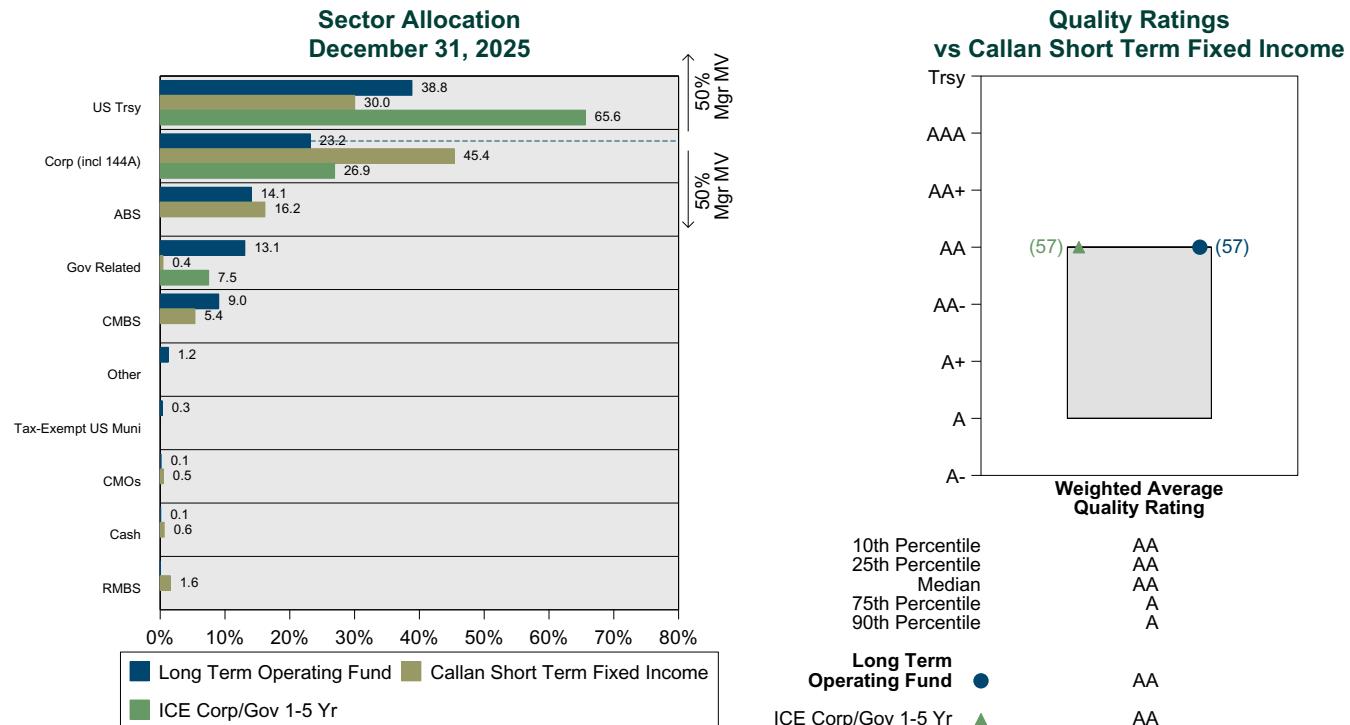
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

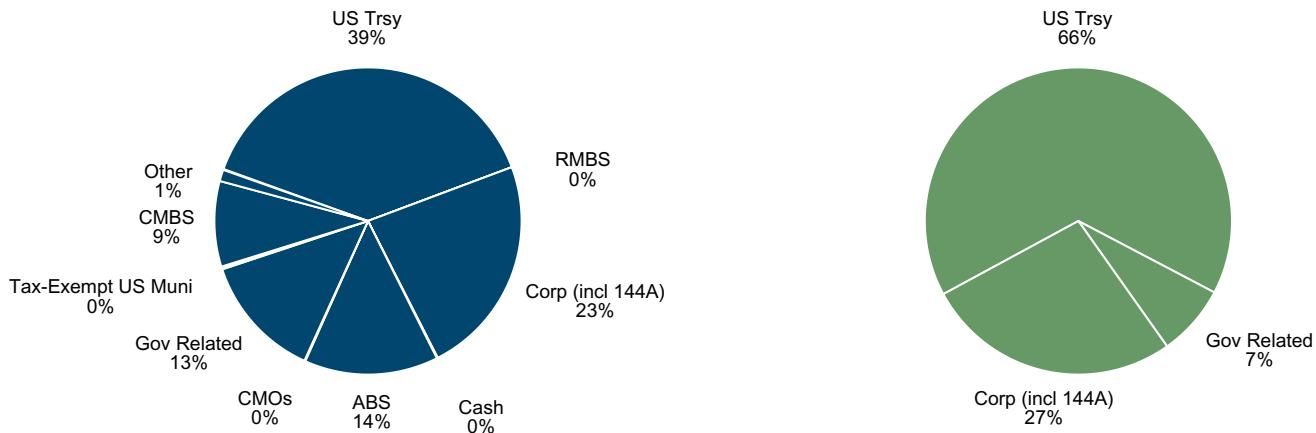
Portfolio Characteristics Summary

As of December 31, 2025

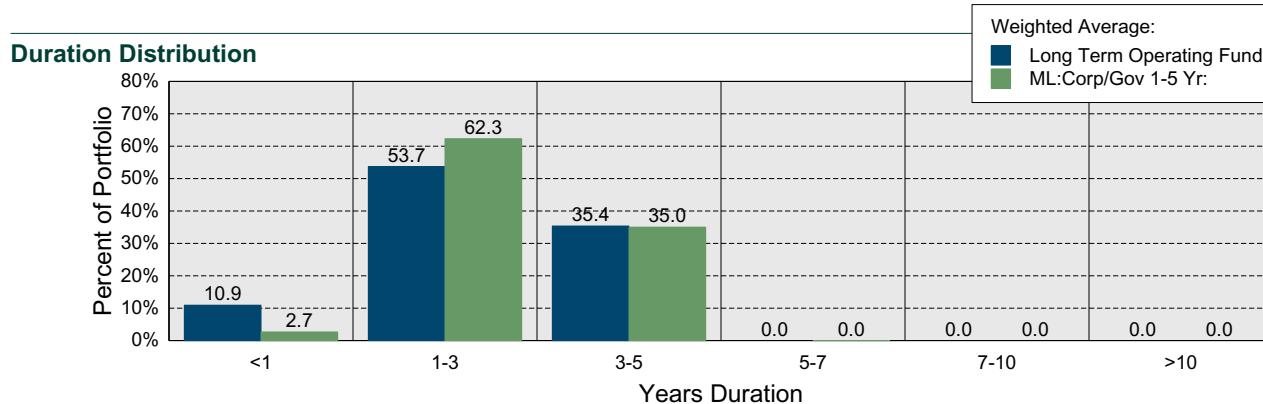
Portfolio Structure Comparison

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.

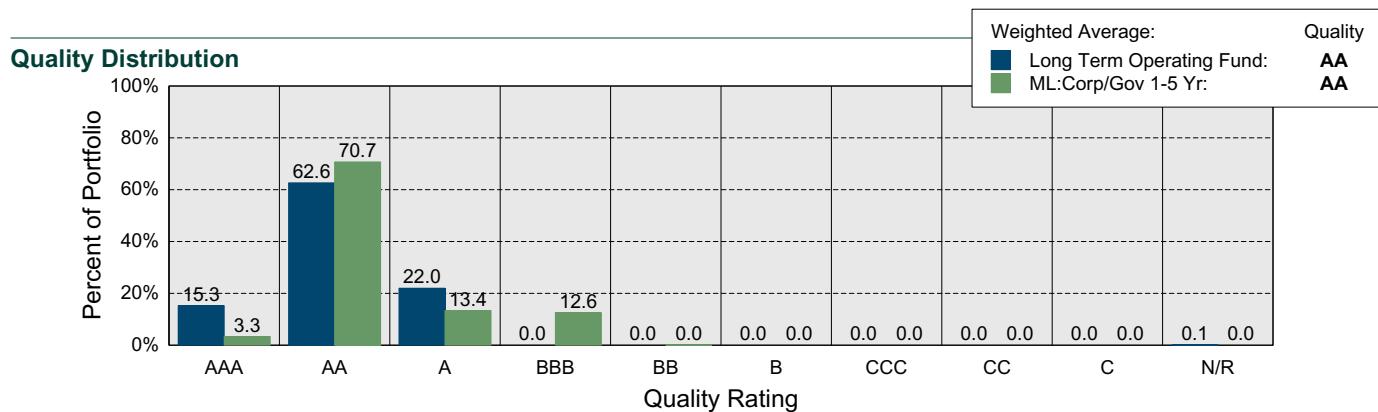
Sector Allocation



Long Term Operating Fund



ML:Corp/Gov 1-5 Yr



Liquid Operating Money

Period Ended December 31, 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.

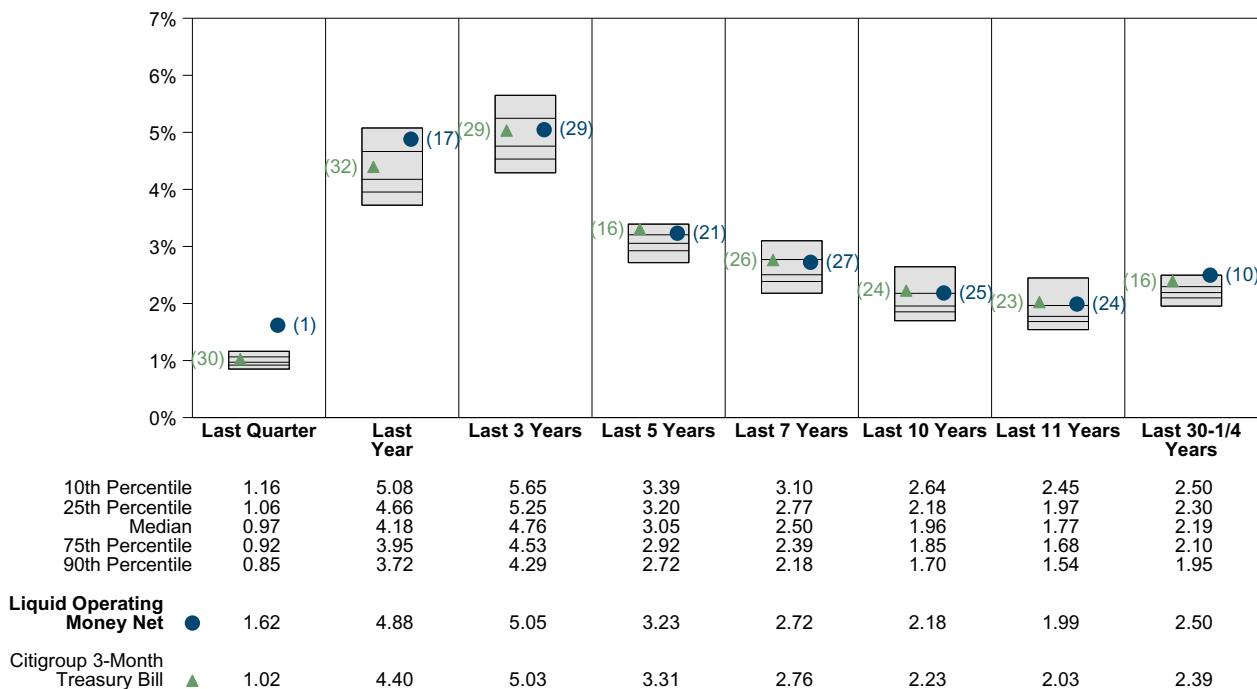
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 1.62% return for the quarter placing it in the 1 percentile of the Callan Money Market Funds group for the quarter and in the 17 percentile for the last year.
- Liquid Operating Money Net's portfolio outperformed the Citigroup 3-Month Treasury Bill by 0.59% for the quarter and outperformed the Citigroup 3-Month Treasury Bill for the year by 0.48%.

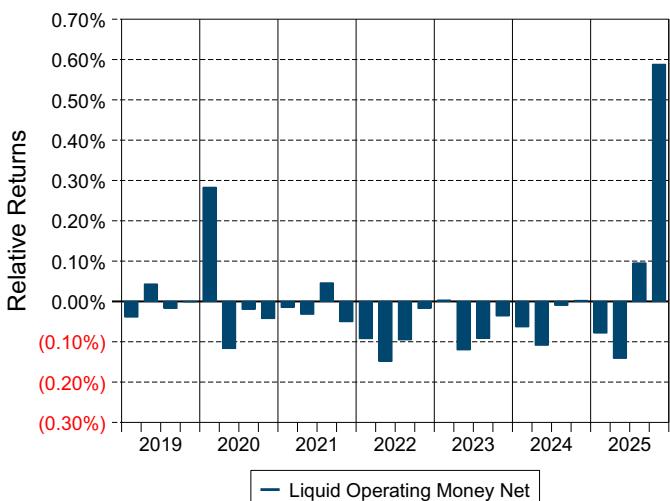
Quarterly Asset Growth

Beginning Market Value	\$65,363,001
Net New Investment	\$57,000,000
Investment Gains/(Losses)	\$1,093,457
Ending Market Value	\$123,456,458

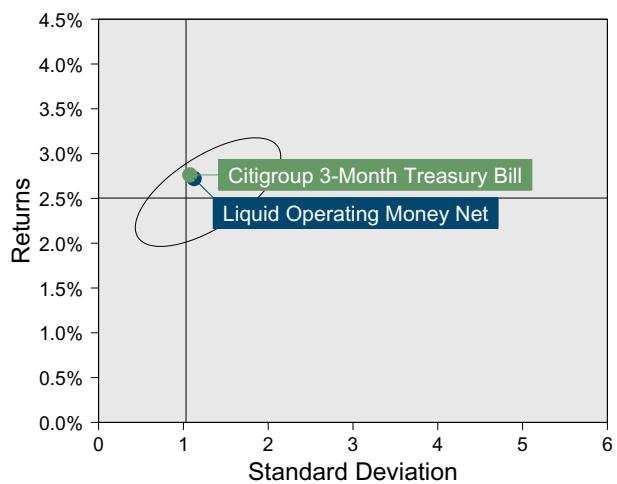
Performance vs Callan Money Market Funds (Net)



Relative Returns vs Citigroup 3-Month Treasury Bill



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



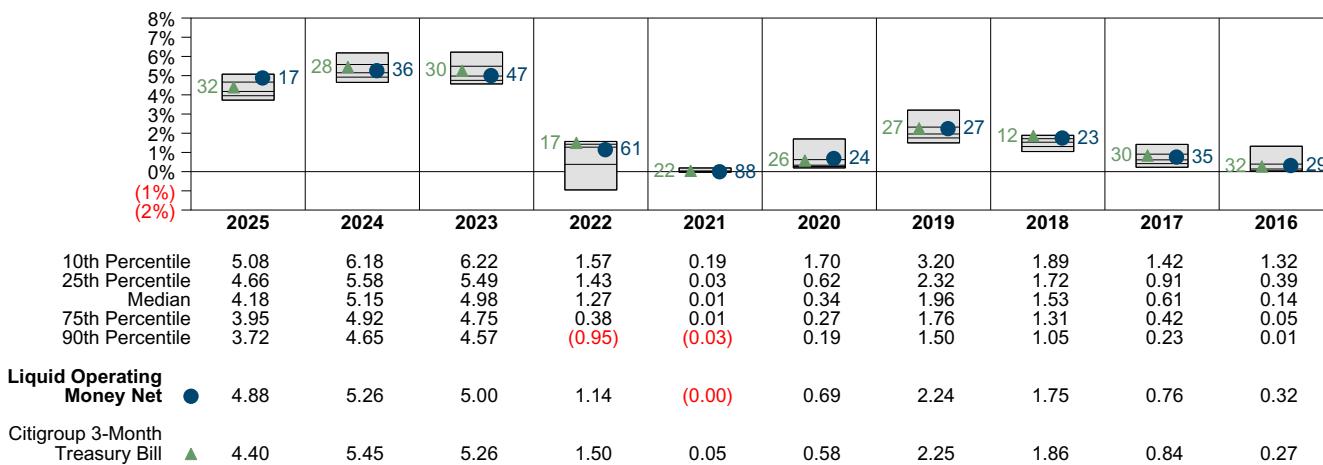
Liquid Operating Money Net Return Analysis Summary

Return Analysis

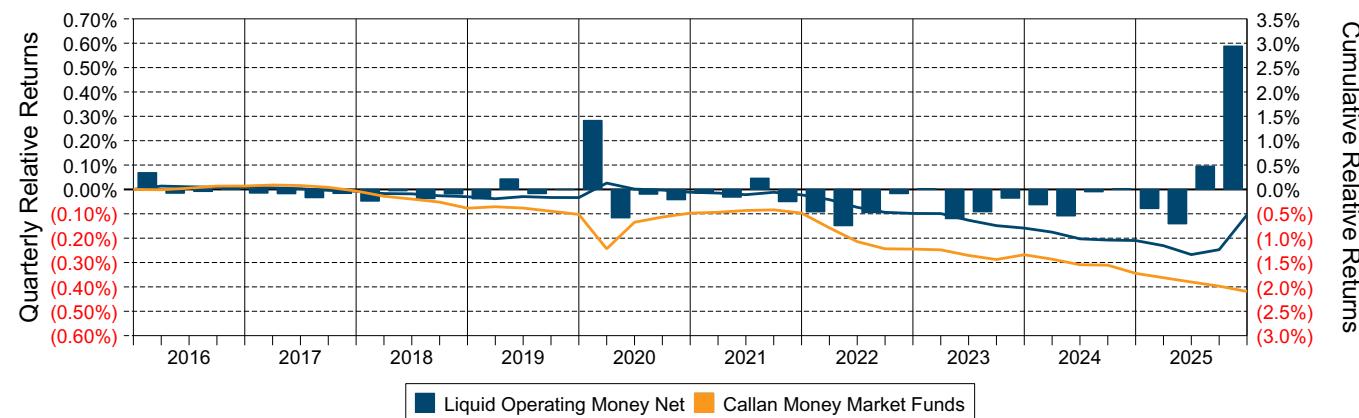
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

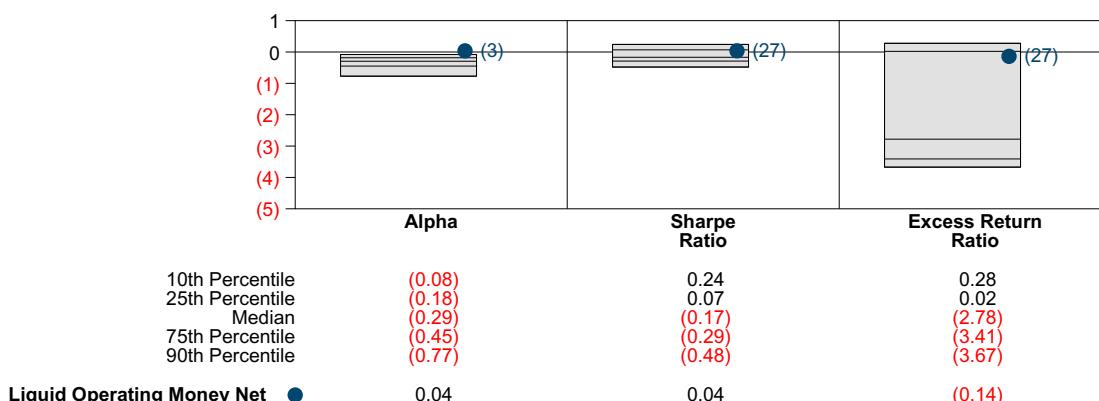
Performance vs Callan Money Market Funds (Net)



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 December 31, 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.

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

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

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

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

Past performance is no guarantee of future results.

Investment Transactions and Balances in LAIF

Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
December 31, 2025

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
12/1/2025	<u>\$74,917,022</u>	<u>\$74,917,022</u>	<u>\$74,917,022</u>	<u>4.03</u>	<u>4.03</u>
Deposits:					
12/18/2026	20,300,000	20,300,000	20,300,000	4.03	4.03
Total Deposits	<u>20,300,000</u>	<u>20,300,000</u>	<u>20,300,000</u>	<u>4.03</u>	<u>4.03</u>
Quarterly Interest Distribution	-	-	-	4.03	4.03
Withdrawals:					
12/16/2026	(10,300,000)	(10,300,000)	(10,300,000)	4.03	4.03
12/18/2026	(10,100,000)	(10,100,000)	(10,100,000)	4.03	4.03
Total Withdrawals	<u>(20,400,000)</u>	<u>(20,400,000)</u>	<u>(20,400,000)</u>	<u>4.03</u>	<u>4.03</u>
Balance					
12/31/2025	<u>\$74,817,022</u>	<u>\$74,817,022</u>	<u>\$74,817,022</u>	<u>4.03</u>	<u>4.03</u>

BNY Mellon Owner Controlled Insurance Program Escrow Account

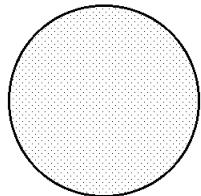


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Account Overview



Percent of all Investments	Asset Classification	Market Value
100% <input checked="" type="radio"/>	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.



Statement Period 12/01/2025 Through 12/31/2025
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 affiliates. The Bank of New York Mellon shall not be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

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PARS Section 115 Trust Account Report



ORANGE COUNTY SANITATION DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
12/1/2025 to 12/31/2025

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

Account Summary

Source	Balance as of 12/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 12/31/2025
OC SAN A1	\$12,151,004.71	\$0.00	\$11,293.04	\$4,193.43	\$0.00	\$0.00	\$12,158,104.32
OC SAN B1	\$6,265,255.33	\$0.00	\$8,998.56	\$2,166.59	\$0.00	\$0.00	\$6,272,087.30
Totals	\$18,416,260.04	\$0.00	\$20,291.60	\$6,360.02	\$0.00	\$0.00	\$18,430,191.62

Investment Selection

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

Investment Objective

Source	Investment Objective
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	0.09%	1.85%	12.80%	12.14%	-	-	1/14/2022
OC SAN B1	0.14%	2.01%	13.91%	13.50%	-	-	1/14/2022

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

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

PARS - U.S. Bank Investment Detail

Account Information

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

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
USD-U.S._DOLLAR											
Cash & Cash Equivalents	FIRST AM GOVT OB FD CL X	2.63%	318,998.9800	1.0000	31-Dec-25	318,998.98	318,998.98	-	11,750.12	3.68%	Principal
	CUSIP: 31846V336										
	Ticker: FGXXX										
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL	12.63%	154,361.9320	9.9400	31-Dec-25	1,534,357.60	1,491,599.13	42,758.47	63,134.03	4.11%	Principal
	CUSIP: 057071854										
	Ticker: BAGIX										
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES	2.17%	5,501.8420	47.9000	31-Dec-25	263,538.23	280,492.61	-16,954.38	8,285.77	3.14%	Principal
	CUSIP: 19247U106										
	Ticker: CSRIX										
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND	7.30%	22,187.7720	39.9600	31-Dec-25	886,623.37	763,574.44	123,048.93	5,613.51	0.63%	Principal
	CUSIP: 19766M709										
	Ticker: COFYX										
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3	0.42%	1,475.7010	34.4600	31-Dec-25	50,852.66	41,133.10	9,719.56	-	-	Principal
	CUSIP: 19765Y340										
	Ticker: CSGYX										
Mutual/Collective Funds	DODGE COX INCOME	7.64%	72,278.4450	12.8500	31-Dec-25	928,778.02	904,901.94	23,876.08	39,319.47	4.23%	Principal
	CUSIP: 256210105										
	Ticker: DODIX										
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL	0.37%	1,479.9720	30.0900	31-Dec-25	44,532.36	32,092.08	12,440.28	-	-	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	2.89%	25,663.7570	13.6800	31-Dec-25	351,080.20	313,069.25	38,010.95	8,263.73	2.35%	Principal
	CUSIP: 316146331 Ticker: FPADX										
Mutual/Collective Funds	FIDELITY INTERNATIONAL INDEX FUND	3.74%	7,466.9980	60.8000	31-Dec-25	453,993.48	379,855.73	74,137.75	28,628.47	6.31%	Principal
	CUSIP: 315911727 Ticker: FSPSX										
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6	1.23%	6,632.5650	22.4600	31-Dec-25	148,967.41	150,111.87	-1,144.46	3,820.36	2.56%	Principal
	CUSIP: 38147N269 Ticker: GSIYX										
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF	10.41%	12,666.0000	99.8800	31-Dec-25	1,265,080.08	1,234,256.11	30,823.97	49,207.41	3.89%	Principal
	CUSIP: 464287226 Ticker: AGG										
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST	1.38%	9,235.5700	18.1700	31-Dec-25	167,810.31	154,161.57	13,648.74	4,710.14	2.81%	Principal
	CUSIP: 52106N459 Ticker: GLIFX										
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6	1.19%	3,039.1450	47.4800	31-Dec-25	144,298.60	123,202.81	21,095.79	1,562.12	1.08%	Principal
	CUSIP: 552746356 Ticker: MGRDX										
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE	1.24%	10,197.3310	14.8000	31-Dec-25	150,920.50	133,514.56	17,405.94	3,089.79	2.05%	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	3.32%	77,520.7480	5.2000	31-Dec-25	403,107.89	400,039.60	3,068.29	26,124.49	6.48%	Principal
	CUSIP: 56063N881 Ticker: MHYSX										
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6	8.46%	84,386.1380	12.1800	31-Dec-25	1,027,823.16	1,076,425.91	-48,602.75	47,762.55	4.65%	Principal
	CUSIP: 74440B884 Ticker: PTRQX										
Mutual/Collective Funds	PIMCO RAE US SMALL INSTL	0.92%	9,605.3060	11.6300	31-Dec-25	111,709.71	115,666.71	-3,957.00	1,296.72	1.16%	Principal
	CUSIP: 72202L421 Ticker: PMJIX										
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y	3.54%	8,713.5770	49.3200	31-Dec-25	429,753.62	379,574.77	50,178.85	4,757.61	1.11%	Principal
	CUSIP: 74676P839 Ticker: PMYYX										
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF	24.27%	109,576.0000	26.9100	31-Dec-25	2,948,690.16	2,505,144.88	443,545.28	32,105.77	1.09%	Principal
	CUSIP: 808524201 Ticker: SCHX										
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6	4.28%	58,673.2760	8.8600	31-Dec-25	519,845.23	515,765.73	4,079.50	23,880.02	4.59%	Principal
	CUSIP: 92913L569 Ticker: IIBZX										
USD-U.S._DOLLAR											
Cash & Cash Equivalents		2.63%				318,998.98	318,998.98	-	11,750.12	3.68%	
Mutual/Collective Funds		97.37%				11,831,762.57	10,994,582.80	837,179.77	351,561.97	2.97%	
Total USD-U.S._DOLLAR		100.00%				12,150,761.55	11,313,581.78	837,179.77	363,312.09	2.99%	



Account Information

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

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Total (U.S. DOLLAR)		100.00%				12,150,761.55	11,313,581.78	837,179.79	363,312.09	2.99%	
Grand Total (U.S. DOLLAR)		100.00%				12,150,761.55	11,313,581.78	837,179.79	363,312.09	2.99%	

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	2.49%	156,088.5200	1.0000	31-Dec-25	156,088.52	156,088.52	-	5,749.42	3.68%	Principal
	CUSIP: 31846V336										
	Ticker: FGXXX										
Mutual/Collective Funds	BAIRD AGGREGATE BOND FD INSTL	9.77%	61,644.4710	9.9400	31-Dec-25	612,746.04	595,651.52	17,094.52	25,212.59	4.11%	Principal
	CUSIP: 057071854										
	Ticker: BAGIX										
Mutual/Collective Funds	COHEN & STEERS INSTL REALTY SHARES	2.59%	3,385.4620	47.9000	31-Dec-25	162,163.63	173,426.98	-11,263.35	5,098.51	3.14%	Principal
	CUSIP: 19247U106										
	Ticker: CSRIX										
Mutual/Collective Funds	COLUMBIA CONTRARIAN CORE FUND	8.79%	13,789.0830	39.9600	31-Dec-25	551,011.76	475,046.52	75,965.24	3,488.64	0.63%	Principal
	CUSIP: 19766M709										
	Ticker: COFYX										
Mutual/Collective Funds	COLUMBIA SMALL CAP GROWTH INST3	0.50%	907.5240	34.4600	31-Dec-25	31,273.28	25,295.95	5,977.33	-	-	Principal
	CUSIP: 19765Y340										
	Ticker: CSGYX										
Mutual/Collective Funds	DODGE COX INCOME	5.94%	28,984.4140	12.8500	31-Dec-25	372,449.72	363,119.64	9,330.08	15,767.52	4.23%	Principal
	CUSIP: 256210105										
	Ticker: DODIX										
Mutual/Collective Funds	EMERALD GROWTH INSTITUTIONAL	0.44%	910.1320	30.0900	31-Dec-25	27,385.87	19,741.67	7,644.20	-	-	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	3.49%	15,979.4440	13.6800	31-Dec-25	218,598.79	195,024.29	23,574.50	5,145.38	2.35%	Principal
	CUSIP: 316146331 Ticker: FPADX										
Mutual/Collective Funds	FIDELITY INTERNATIONAL INDEX FUND	4.41%	4,542.4850	60.8000	31-Dec-25	276,183.09	230,626.69	45,556.40	17,415.89	6.31%	Principal
	CUSIP: 315911727 Ticker: FSPSX										
Mutual/Collective Funds	GOLDMAN SACHS GQG PTNRS INTL OPPS R6	1.64%	4,573.5240	22.4600	31-Dec-25	102,721.35	103,161.74	-440.39	2,634.35	2.56%	Principal
	CUSIP: 38147N269 Ticker: GSIYX										
Mutual/Collective Funds	ISHARES CORE U.S. AGGREGATE BOND ETF	8.79%	5,518.0000	99.8800	31-Dec-25	551,137.84	537,876.20	13,261.64	21,437.43	3.89%	Principal
	CUSIP: 464287226 Ticker: AGG										
Mutual/Collective Funds	LAZARD CL LIST INFRASTR INST	1.59%	5,475.3770	18.1700	31-Dec-25	99,487.60	91,395.80	8,091.80	2,792.44	2.81%	Principal
	CUSIP: 52106N459 Ticker: GLIFX										
Mutual/Collective Funds	MFS INTERNATIONAL GROWTH R6	1.51%	1,988.5690	47.4800	31-Dec-25	94,417.26	82,064.01	12,353.25	1,022.12	1.08%	Principal
	CUSIP: 552746356 Ticker: MGRDX										
Mutual/Collective Funds	NYLI CBRE GLOBAL INFRASTRUCTURE	1.47%	6,245.1270	14.8000	31-Dec-25	92,427.88	81,786.01	10,641.87	1,892.27	2.05%	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	2.60%	31,287.8110	5.2000	31-Dec-25	162,696.62	161,471.32	1,225.30	10,543.99	6.48%	Principal
	CUSIP: 56063N881 Ticker: MHYSX										
Mutual/Collective Funds	PGIM TOTAL RETURN BOND CL R6	6.00%	30,897.7380	12.1800	31-Dec-25	376,334.45	388,915.94	-12,581.49	17,488.12	4.65%	Principal
	CUSIP: 74440B884 Ticker: PTRQX										
Mutual/Collective Funds	PIMCO RAE US SMALL INSTL	1.12%	6,057.4000	11.6300	31-Dec-25	70,447.56	72,942.97	-2,495.41	817.75	1.16%	Principal
	CUSIP: 72202L421 Ticker: PMJIX										
Mutual/Collective Funds	PUTNAM CORE EQUITY FUND Y	4.22%	5,358.7240	49.3200	31-Dec-25	264,292.27	233,555.14	30,737.13	2,925.86	1.11%	Principal
	CUSIP: 74676P839 Ticker: PMYYX										
Mutual/Collective Funds	SCHWAB U S LARGE CAP ETF	29.34%	68,354.0000	26.9100	31-Dec-25	1,839,406.14	1,561,957.22	277,448.92	20,027.72	1.09%	Principal
	CUSIP: 808524201 Ticker: SCHX										
Mutual/Collective Funds	VOYA INTERMEDIATE BOND FUND CLASS R6	3.32%	23,469.3190	8.8600	31-Dec-25	207,938.17	206,306.37	1,631.80	9,552.01	4.59%	Principal
	CUSIP: 92913L569 Ticker: IIBZX										
USD-U.S._DOLLAR											
Cash & Cash Equivalents		2.49%				156,088.52	156,088.52	-	5,749.42	3.68%	
Mutual/Collective Funds		97.51%				6,113,119.31	5,599,365.98	513,753.33	163,262.60	2.67%	
Total USD-U.S._DOLLAR		100.00%				6,269,207.83	5,755,454.50	513,753.33	169,012.02	2.70%	



Account Information

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

Investment Detail

Asset Type	Asset Name	Current Allocation	Shares/Par	Price	Date Priced	Market Value	Fed Cost	Unrealized Gain/Loss	Est. Annual Income	Yield	Portfolio
Total (U.S. DOLLAR)		100.00%				6,269,207.83	5,755,454.50	513,753.34	169,012.02	2.70%	
Grand Total (U.S. DOLLAR)		100.00%				6,269,207.83	5,755,454.50	513,753.34	169,012.02	2.70%	