

# INVESTMENT REPORT

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Orange County Transportation Authority | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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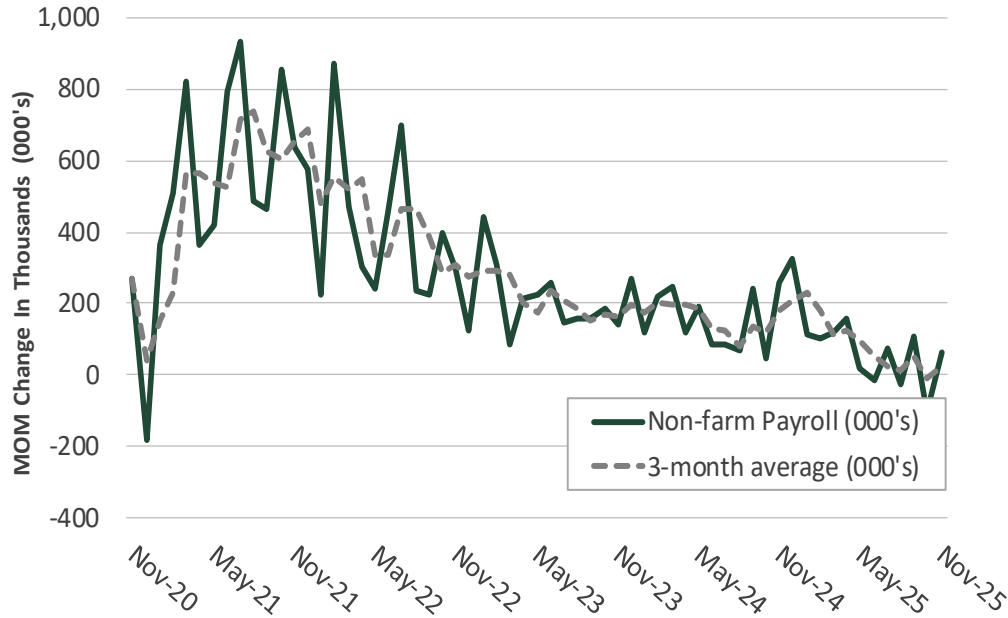
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## ECONOMIC UPDATE

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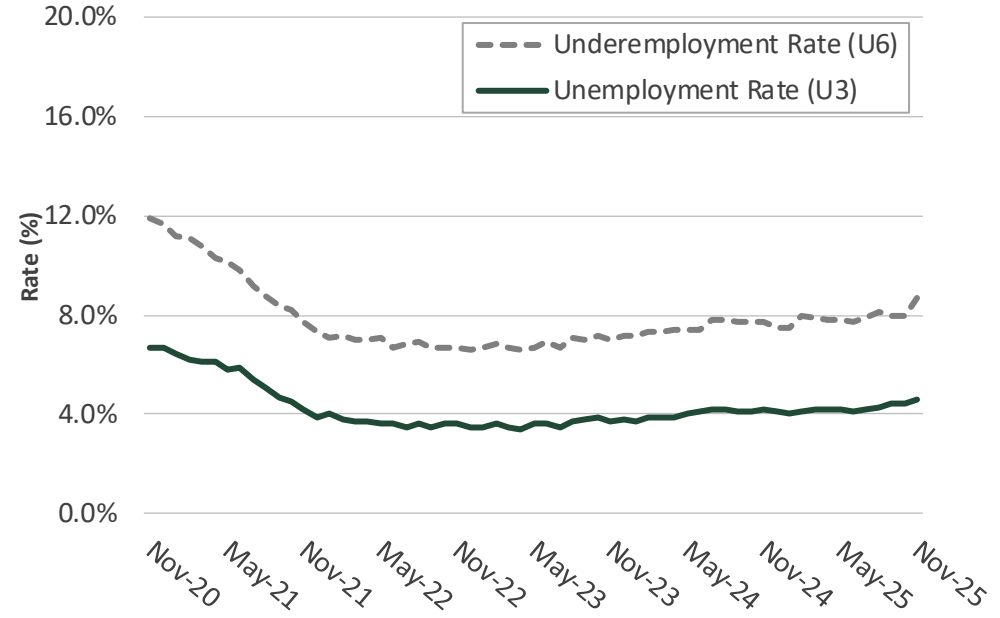
- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
  
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
  
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

Nonfarm Payroll (000's)



Source: US Department of Labor

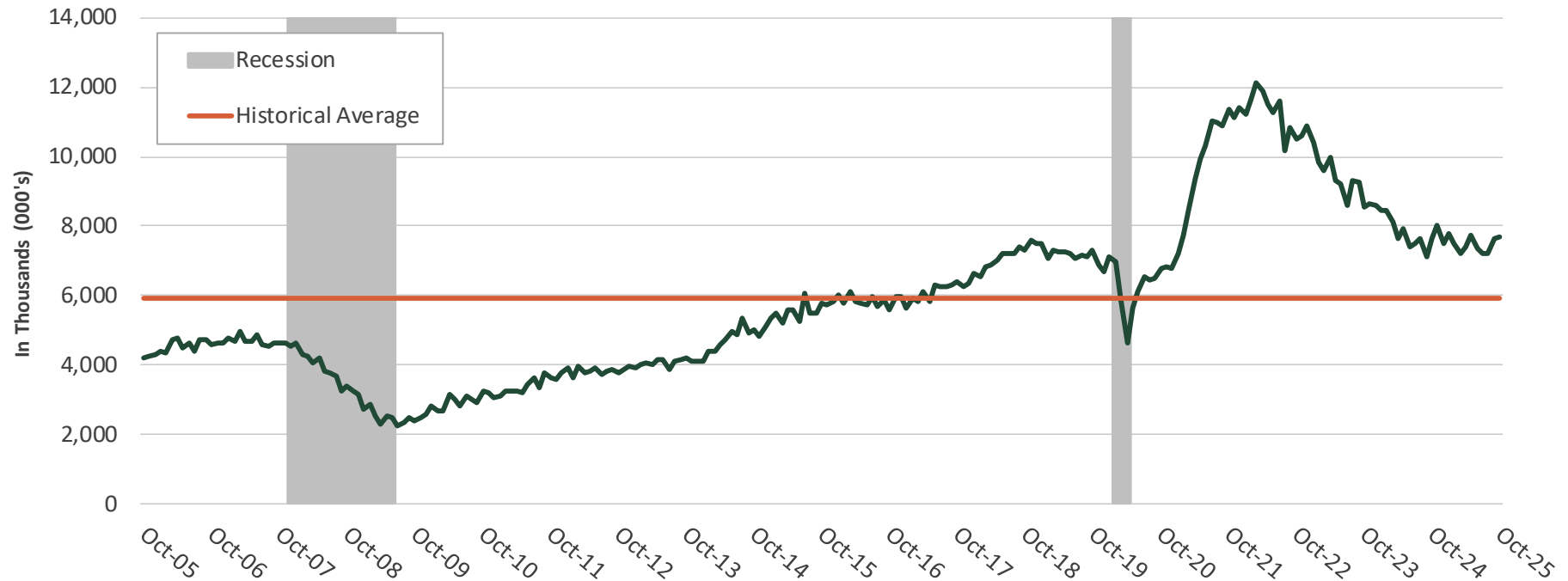
Unemployment Rate



Source: US Department of Labor

The delayed Nonfarm Payrolls reports for October and November were released together on December 16. October's data revealed unexpected weakness, with payrolls declining by 105,000 jobs, largely due to the removal of thousands of federal employees who had accepted deferred resignation offers under the Trump administration. In November, payrolls partially recovered with a gain of 64,000 jobs. Notably, the unemployment rate rose to 4.6% in November, up from 4.4% in the most recent data available from September.

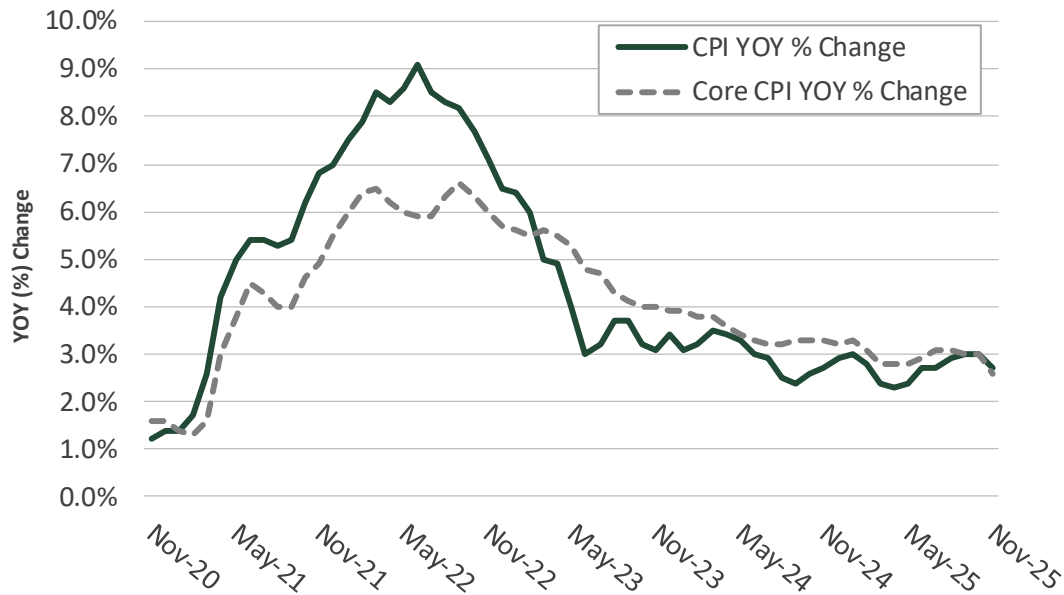
### Job Openings



Source: US Department of Labor

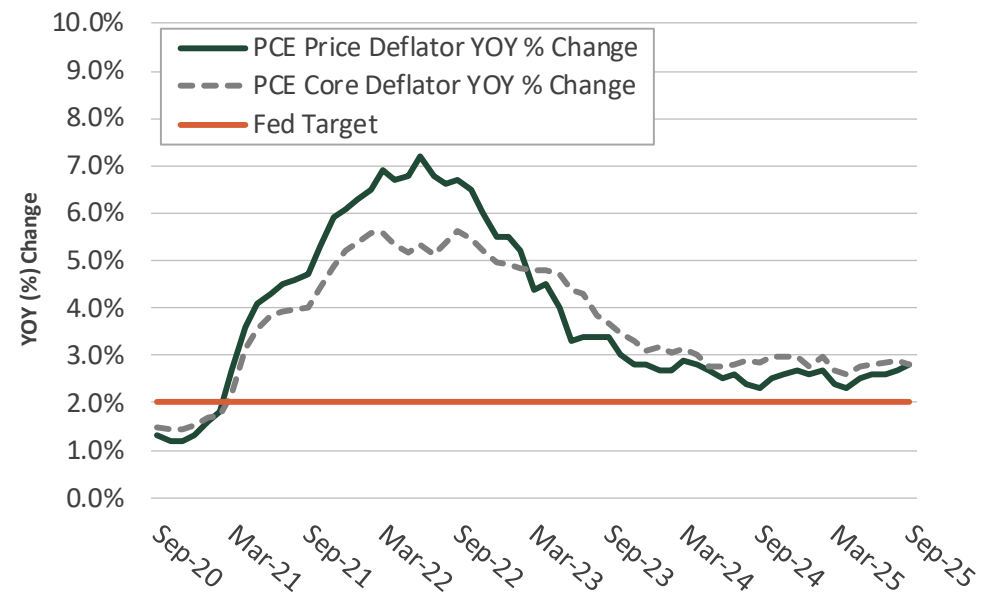
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed an increase to 7.670 million new job openings in October, a slight pick-up from the 7.658 million in September. The rise marked the highest level of available jobs in five months. However, in October hiring declined by 218,000 while layoffs rose to 1.85 million signaling further softening in the labor market. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

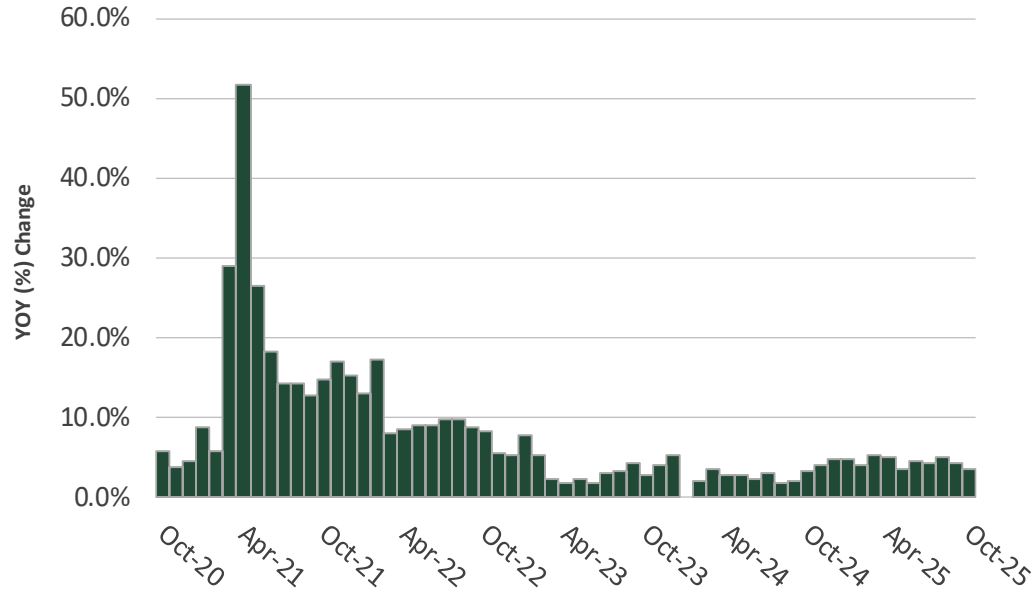
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

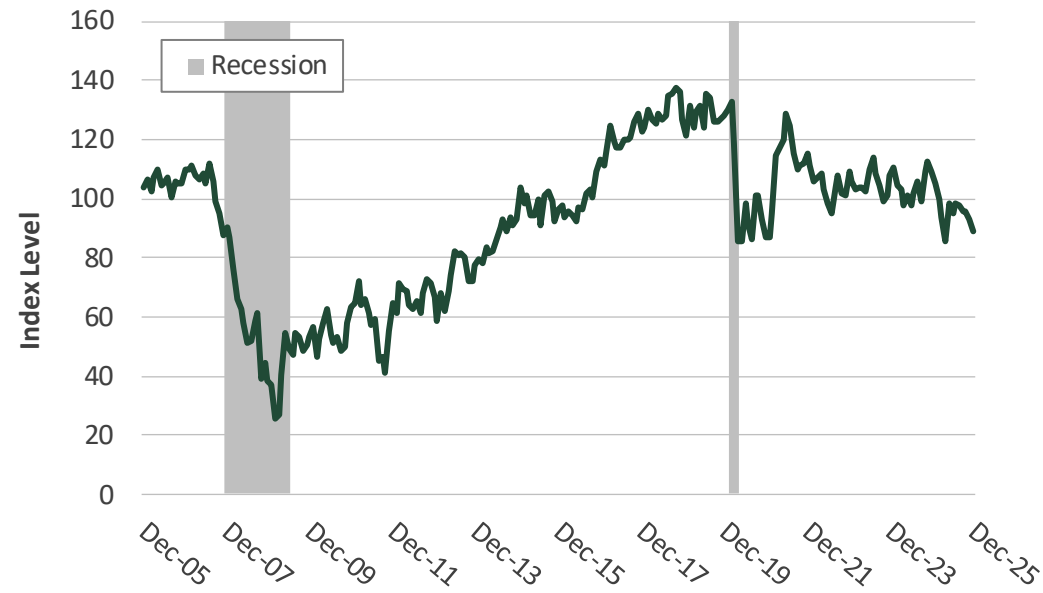
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



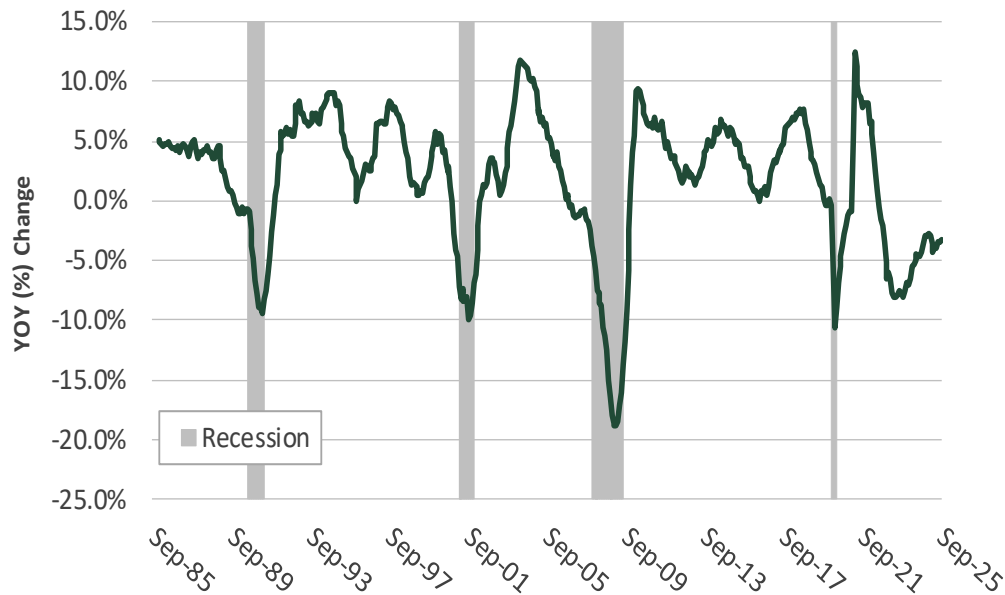
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

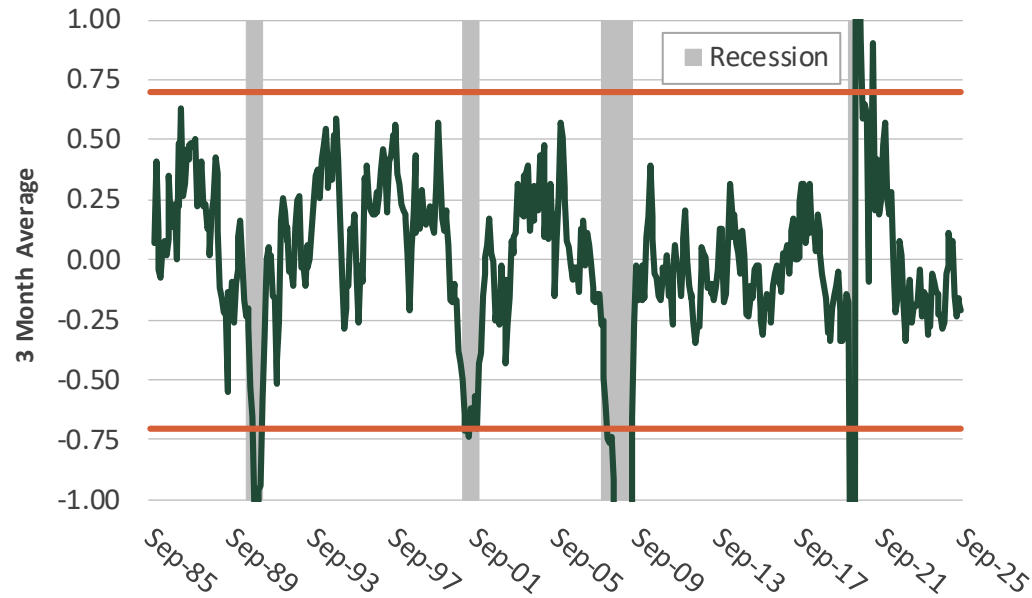


## Leading Economic Indicators (LEI)



Source: The Conference Board

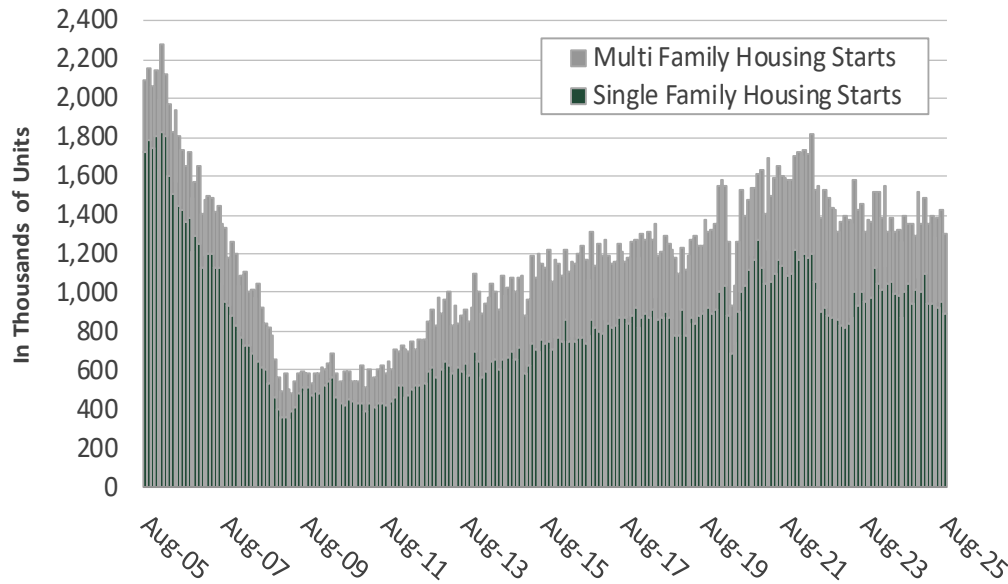
## Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

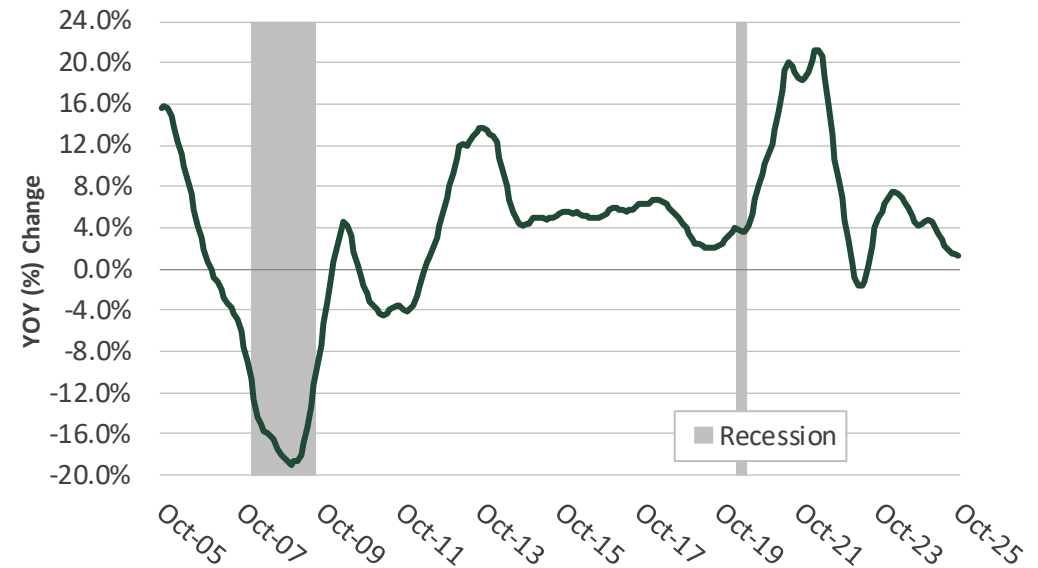
The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

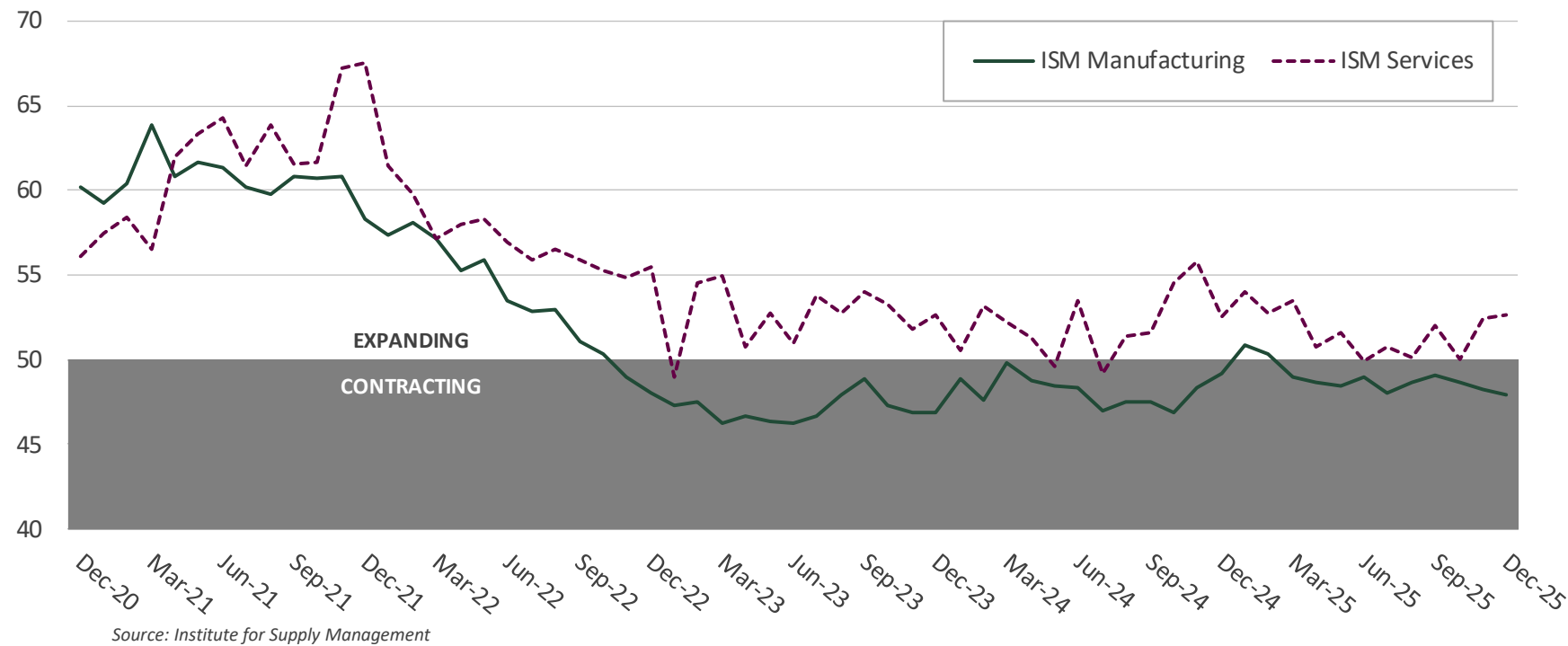
S&amp;P/Case-Shiller 20 City Composite Home Price Index



Source: S&amp;P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Existing home sales edged higher in November to a pace of 4.13 million units, reflecting only modest momentum despite recent rate relief. The Freddie Mac 30-year fixed mortgage rate averaged 6.23% at November month end.

Institute of Supply Management (ISM) Surveys



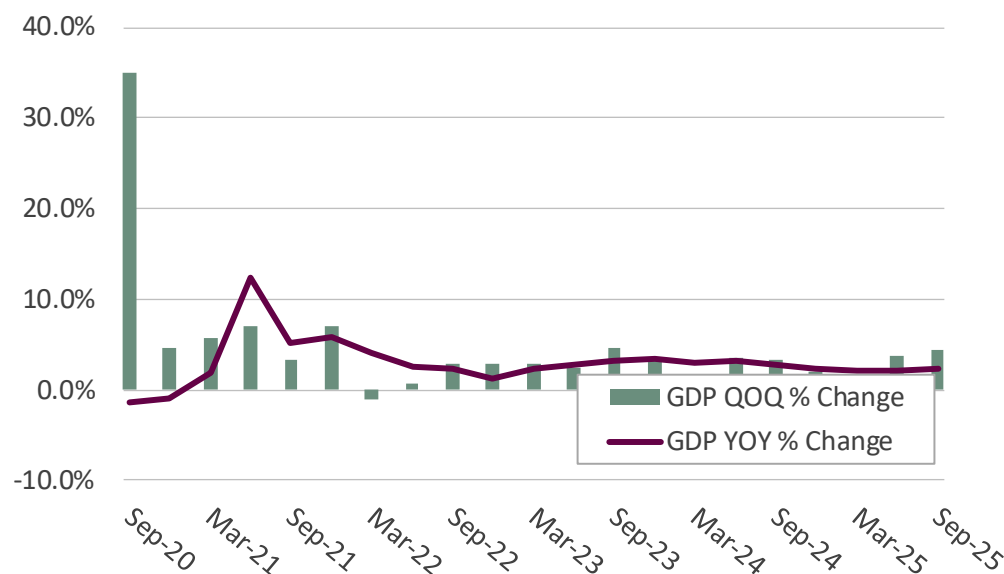
The Institute for Supply Management’s (ISM) manufacturing index registered 48.2 percent in November, down 0.5 from 48.7 in October. Manufacturing activity has remained in contraction for 35 of the past 37 months, as readings below 50 signal contraction and those above 50 indicate expansion. The sector continues to be weighed down by trade policy uncertainty and elevated production costs, with factory orders declining at the fastest pace since July. In contrast, the ISM services index sustained its expansionary momentum, rising to 52.6 in November from 52.4 in October. Growth in Business Activity and New Orders supported the gain, though respondents cited tariffs and the recent government shutdown as persistent headwinds.

## GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
<b>Total</b>	<b>1.9%</b>	<b>-0.6%</b>	<b>3.8%</b>	<b>4.3%</b>

Source: US Department of Commerce

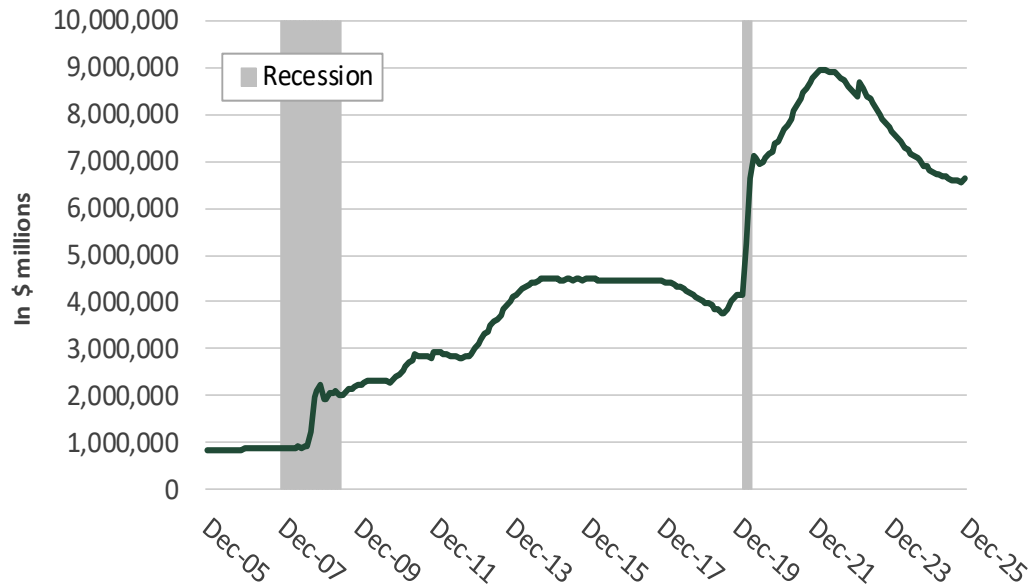
## Gross Domestic Product (GDP)



Source: US Department of Commerce

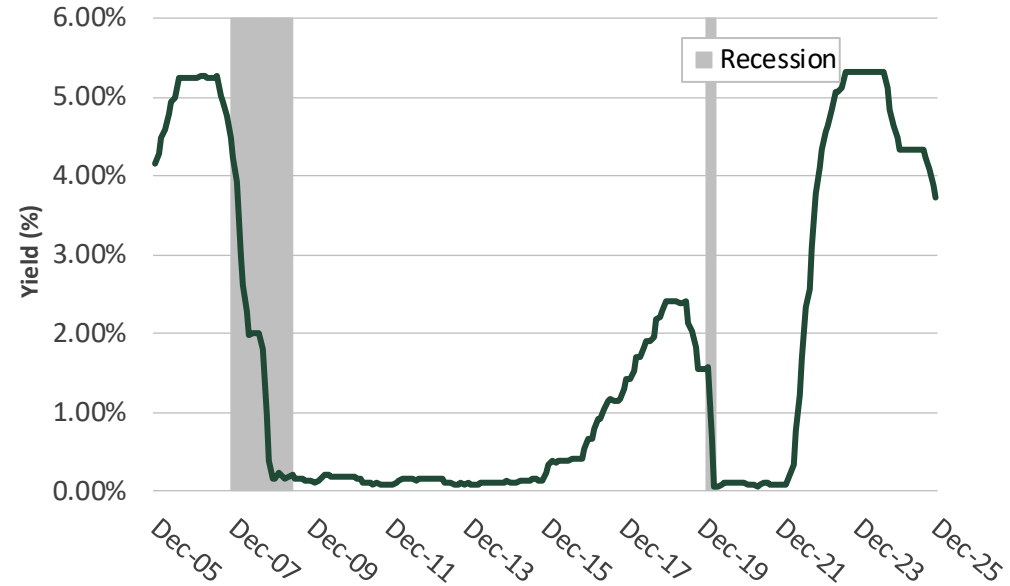
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 1.59 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

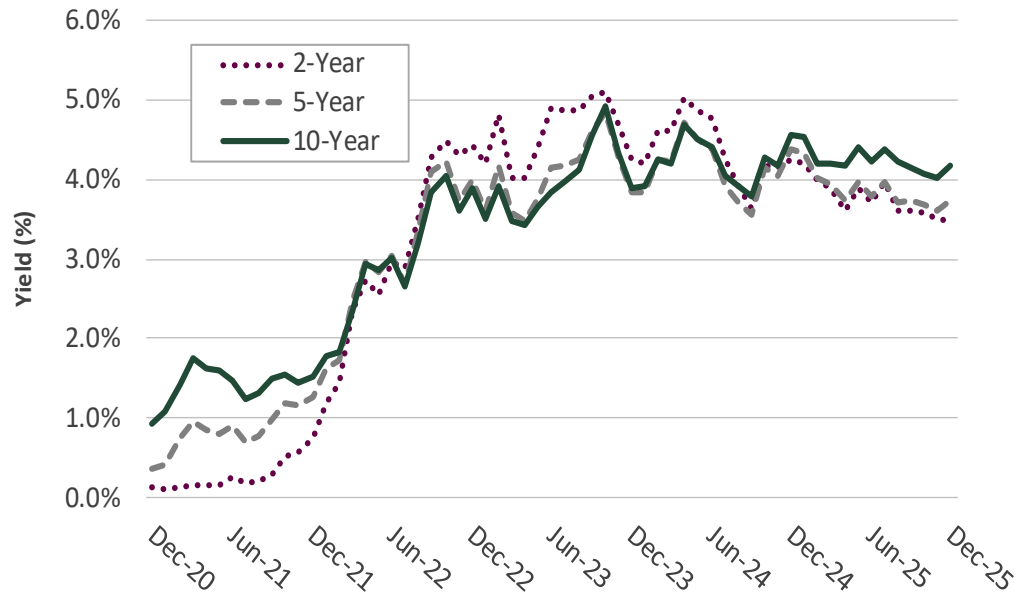
Effective Federal Funds Rate



Source: Bloomberg

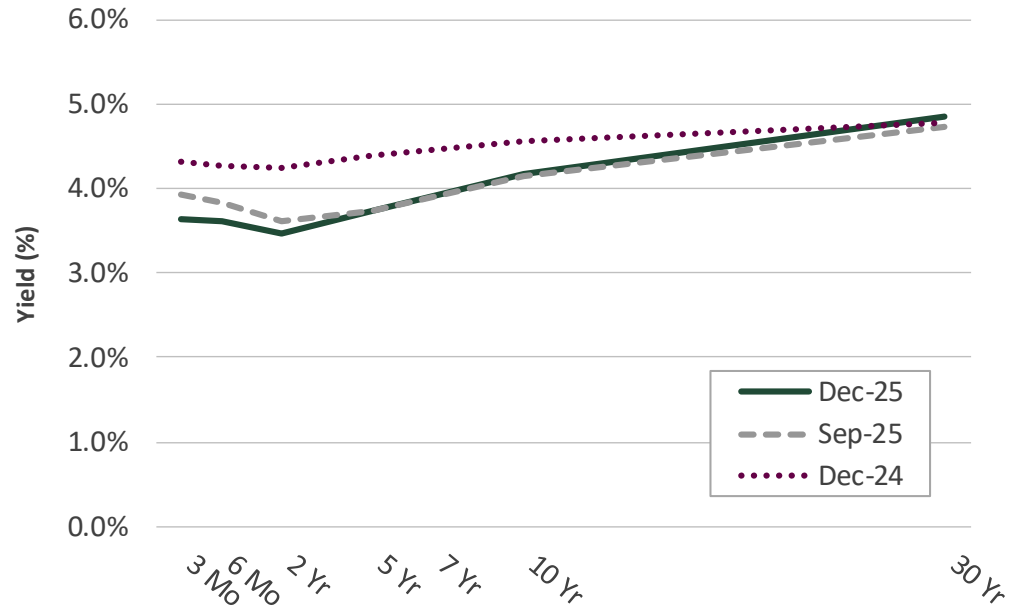
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

## ACCOUNT PROFILE

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### Investment Objectives

The Orange County Transportation Authority's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

### Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

### Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.



## STATEMENT OF COMPLIANCE

Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	9.9	Compliant	
Max % Issuer (MV)	100.0	9.9	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
<b>COLLATERALIZED BANK DEPOSITS</b>				
Max % (MV)	5.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	40.0	0.8	Compliant	
Max % Issuer (Corporate & Commercial Paper; MV)	10.0	1.3	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Days)	270	57	Compliant	
Min Rating (A-1 by 2, A by 2)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	25.3	Compliant	
Max % Issuer (Corporate & Commercial Paper; MV)	10.0	1.3	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES/US GSES</b>				
Max % (MV)	100.0	15.0	Compliant	
Max % Issuer (MV)	100.0	8.4	Compliant	
Max Maturity (Years)	5	3	Compliant	

## STATEMENT OF COMPLIANCE

Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>JPA INVESTMENT POOLS</b>				
JPA Investment Pools Max %	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	10.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	10.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE OR ASSET-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (ABS) (MV)	20.0	9.5	Compliant	
Max % (CMO) (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity	5.0	4.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.3	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.2	Compliant	
Max % Issuer (MV)	5.0	0.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	

## STATEMENT OF COMPLIANCE

Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A by 2, A-1 by 2 if > FDIC Limit)	0.0	0.0	Compliant	
<b>OCTA NOTES AND BONDS</b>				
Max % (MV)	25.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>ORANGE COUNTY INVESTMENT POOL (OCIP)</b>				
Max % Issuer (MV)	10.0	0.0	Compliant	
Orange County Investment Pool (OCIP) Max %	10.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
Min Rating (A or A-1)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	20.0	2.0	Compliant	
Max % Issuer (MV)	10.0	1.1	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	36.6	Compliant	
Max % Issuer (MV)	100.0	36.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



Orange County Transportation Authority | Account #10587 | As of December 31, 2025

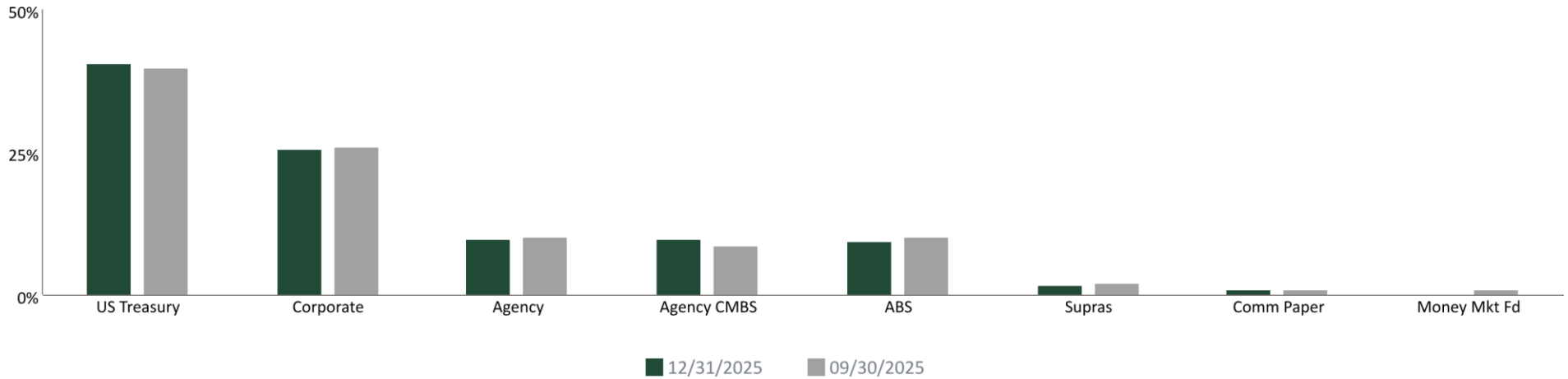
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.18	2.16
Average Modified Duration	1.76	1.84	1.82
Average Purchase Yield		4.34%	4.35%
Average Market Yield	3.50%	3.69%	3.83%
Average Quality**	AA+	AA+	AA+
Total Market Value		399,885,850	395,461,884

\*Benchmark: ICE BofA 1-3 Year US Treasury Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

Orange County Transportation Authority | Account #10587 | As of December 31, 2025



### Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	40.82%	39.89%
Corporate	25.91%	26.16%
Agency	10.17%	10.27%
Agency CMBS	9.82%	8.81%
ABS	9.64%	10.23%
Supras	2.11%	2.13%
Comm Paper	1.25%	1.25%
Money Mkt Fd	0.28%	1.26%

## ISSUERS

Orange County Transportation Authority | Account #10587 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	40.81%
FHLMC	Agency CMBS	9.82%
Farm Credit System	Agency	5.32%
Federal Home Loan Banks	Agency	4.85%
John Deere Owner Trust	ABS	1.55%
PACCAR Inc	Corporate	1.46%
Chase Issuance Trust	ABS	1.36%
Caterpillar Inc.	Corporate	1.28%
Blackrock, Inc.	Corporate	1.28%
The Toronto-Dominion Bank	Corporate	1.28%
Cisco Systems, Inc.	Corporate	1.27%
International Finance Corporation	Supras	1.26%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.25%
Bank of America Corporation	Corporate	1.20%
New York Life Insurance Company	Corporate	1.18%
Public Service Enterprise Group Inco	Corporate	1.17%
State Street Corporation	Corporate	1.17%
The Home Depot, Inc.	Corporate	1.03%
Florida Power & Light	Corporate	1.02%
Deere & Company	Corporate	1.02%
Northern Trust Corporation	Corporate	1.01%
Apple Inc.	Corporate	1.01%
Chubb Limited	Corporate	1.01%
Amazon.com, Inc.	Corporate	1.00%
BNY Mellon Corp	Corporate	0.99%
National Rural Utilities Cooperative	Corporate	0.98%
Duke Energy Corporation	Corporate	0.96%
Massachusetts Mutual Life Insurance	Corporate	0.94%
UnitedHealth Group Incorporated	Corporate	0.88%
Toyota Auto Receivables Owner Trust	ABS	0.86%

## ISSUERS

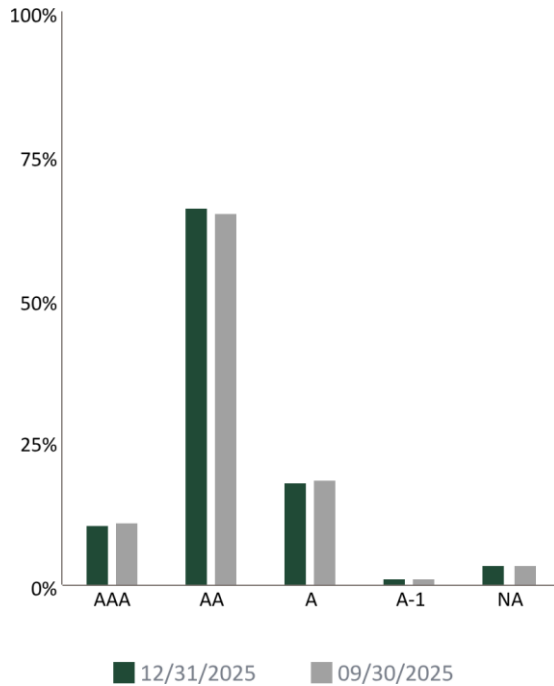
Orange County Transportation Authority | Account #10587 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
International Bank for Recon and Dev	Supras	0.85%
WF Card Issuance Trust	ABS	0.78%
Hyundai Auto Lease Securitization Tr	ABS	0.72%
Mercedes-Benz Auto Lease Trust	ABS	0.71%
Bank of America Credit Card Trust	ABS	0.65%
PepsiCo, Inc.	Corporate	0.63%
American Express Credit Master Trust	ABS	0.62%
Morgan Stanley	Corporate	0.60%
Honda Auto Receivables Owner Trust	ABS	0.59%
BMW Vehicle Owner Trust	ABS	0.57%
JPMorgan Chase & Co.	Corporate	0.56%
Metropolitan Life Global Funding I	Corporate	0.50%
Air Products and Chemicals, Inc.	Corporate	0.49%
GM Financial Securitized Term	ABS	0.40%
Hyundai Auto Receivables Trust	ABS	0.38%
First American Govt Oblig Fund	Money Mkt Fd	0.28%
BMW Vehicle Lease Trust	ABS	0.25%
GM Financial Automobile Leasing Trus	ABS	0.21%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

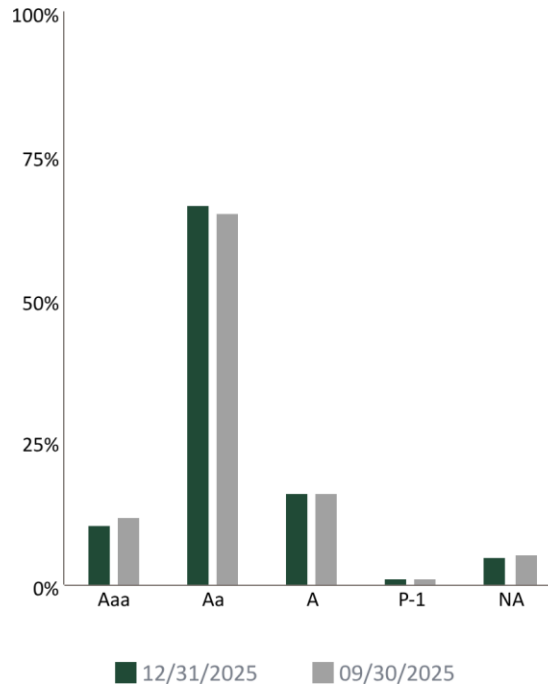
## QUALITY DISTRIBUTION

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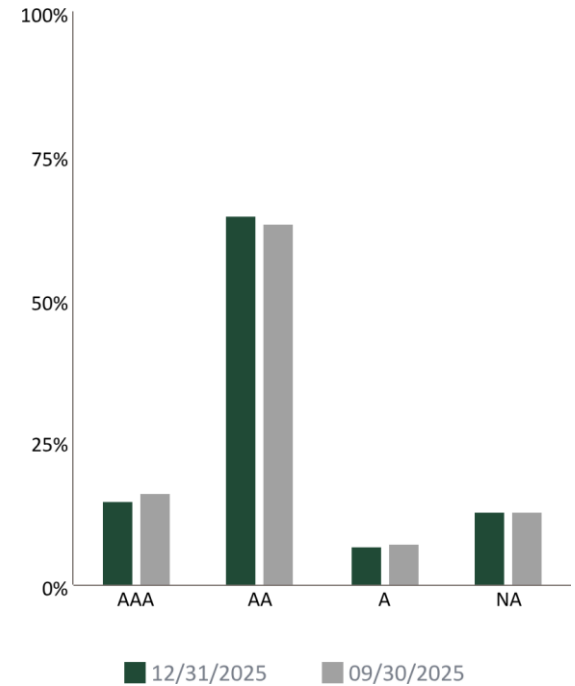
### S&P Rating



### Moody's Rating



### Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	10.54%	11.27%
AA	66.24%	65.21%
A	18.16%	18.38%
A-1	1.24%	1.24%
NA	3.82%	3.90%

Rating	12/31/2025	09/30/2025
Aaa	10.79%	11.91%
Aa	66.68%	64.92%
A	16.34%	16.49%
P-1	1.24%	1.24%
NA	4.95%	5.43%

Rating	12/31/2025	09/30/2025
AAA	14.88%	16.19%
AA	64.78%	63.29%
A	7.20%	7.31%
NA	13.14%	13.21%

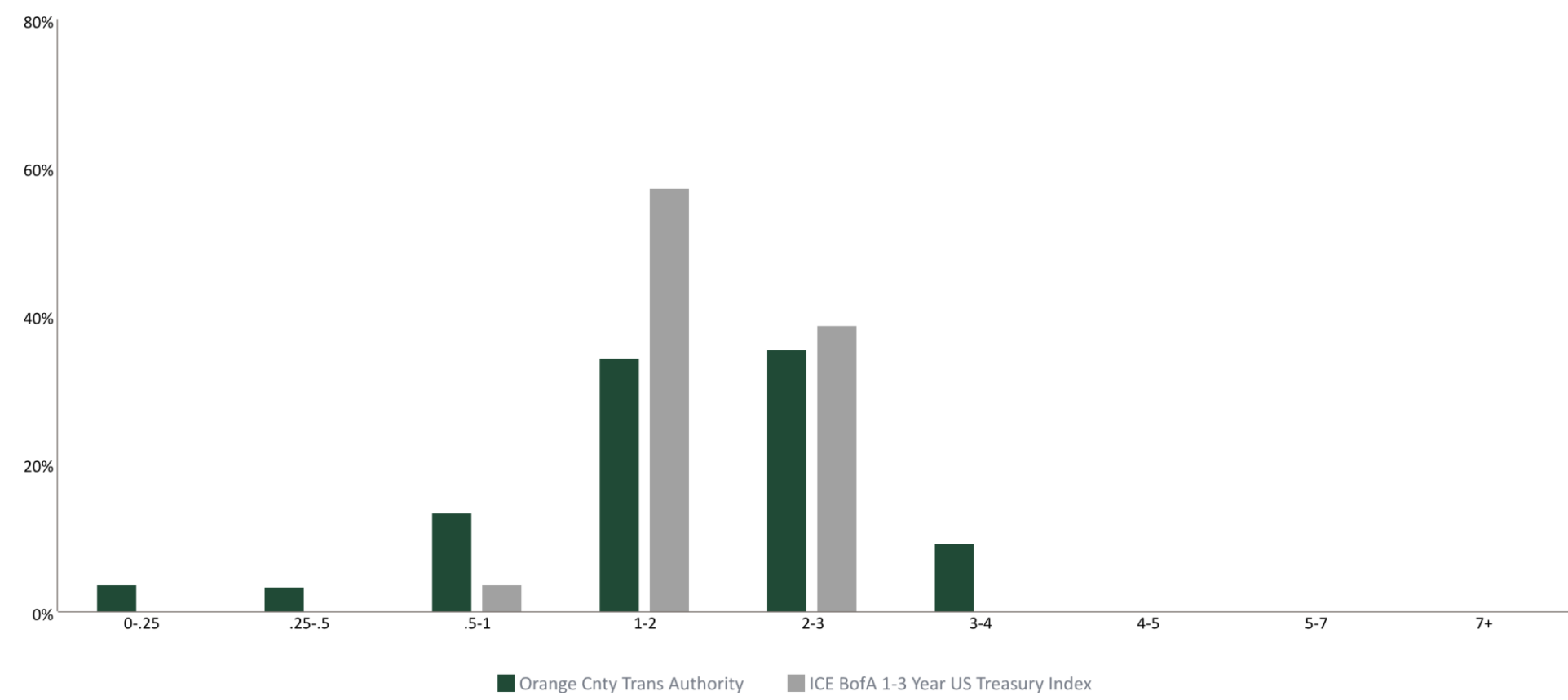


DURATION DISTRIBUTION



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Portfolio Compared to the Benchmark



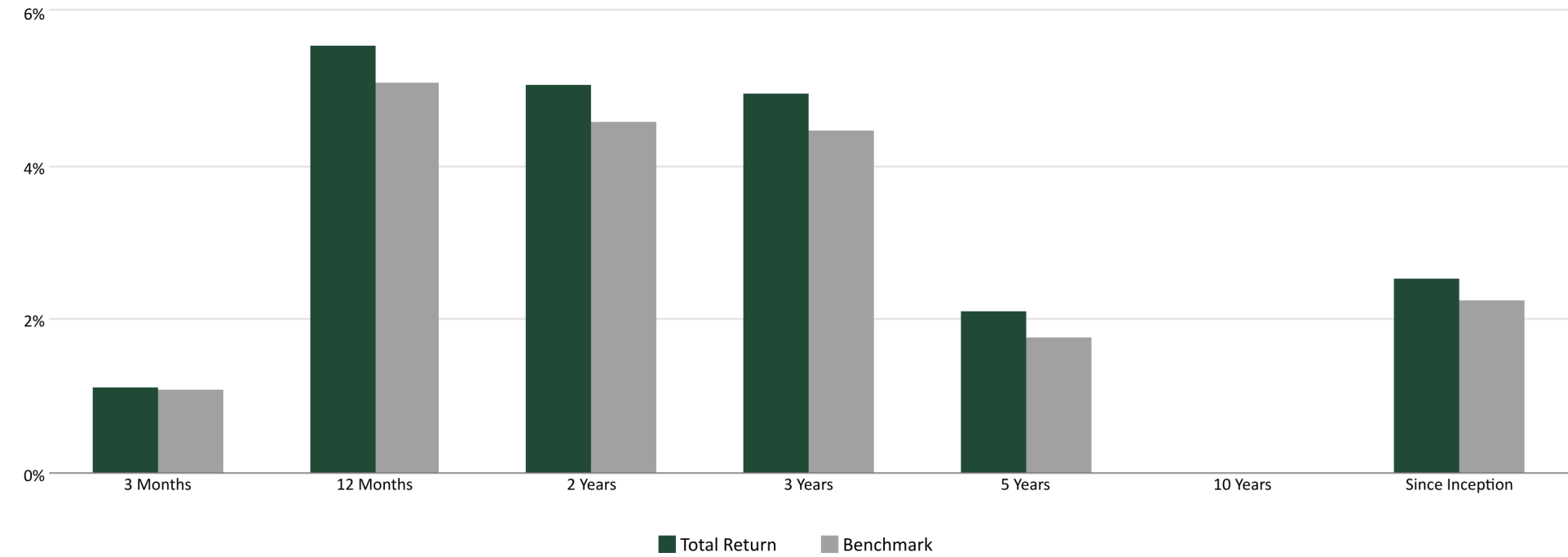
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	3.8%	3.5%	13.4%	34.4%	35.5%	9.5%	0.0%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.8%	57.4%	38.7%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



Orange County Transportation Authority | Account #10587 | As of December 31, 2025

Total Rate of Return : Inception | 05/01/2018



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Orange Cnty Trans Authority	1.12%	5.57%	5.05%	4.94%	2.11%		2.55%
Benchmark	1.12%	5.09%	4.58%	4.47%	1.79%		2.27%

\*Periods over 1 year are annualized.  
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.  
Benchmark: ICE BofA 1-3 Year US Treasury Index

## PORTFOLIO CHARACTERISTICS



OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

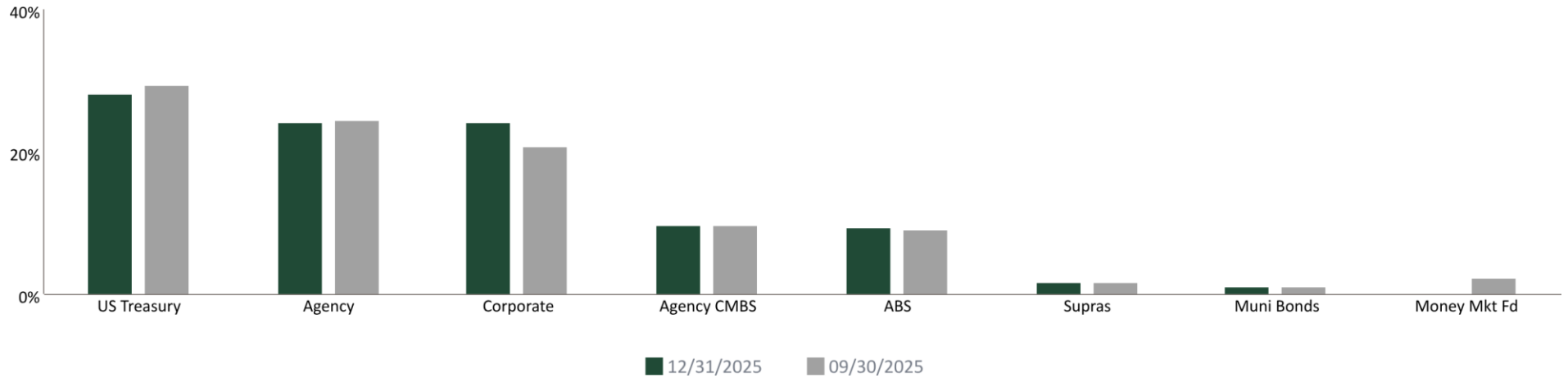
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	3.02	3.00
Average Modified Duration	2.47	2.60	2.58
Average Purchase Yield		4.28%	4.25%
Average Market Yield	3.55%	3.76%	3.85%
Average Quality**	AA+	AA+	AA+
Total Market Value		207,315,247	204,937,337

\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025



### Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	28.42%	29.65%
Agency	24.45%	24.72%
Corporate	24.26%	21.06%
Agency CMBS	9.92%	10.00%
ABS	9.51%	9.09%
Supras	1.70%	1.71%
Muni Bonds	1.34%	1.36%
Money Mkt Fd	0.39%	2.40%

## ISSUERS

OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	28.42%
Farm Credit System	Agency	14.33%
Federal Home Loan Banks	Agency	10.13%
FHLMC	Agency CMBS	9.92%
International Bank for Recon and Dev	Supras	1.70%
Guardian Life Global Funding	Corporate	1.23%
JPMorgan Chase & Co.	Corporate	1.23%
PepsiCo, Inc.	Corporate	1.23%
Pricoa Global Funding I	Corporate	1.23%
The Home Depot, Inc.	Corporate	1.21%
Toyota Lease Owner Trust	ABS	1.17%
John Deere Owner Trust	ABS	1.15%
Caterpillar Inc.	Corporate	1.14%
GM Financial Automobile Leasing Trus	ABS	1.10%
PACCAR Inc	Corporate	1.10%
Amazon.com, Inc.	Corporate	1.07%
State Street Corporation	Corporate	1.00%
National Rural Utilities Cooperative	Corporate	1.00%
Cisco Systems, Inc.	Corporate	1.00%
Deere & Company	Corporate	1.00%
Toyota Motor Corporation	Corporate	0.99%
Public Storage OP, LP	Corporate	0.98%
BMW Vehicle Lease Trust	ABS	0.98%
Bank of America Corporation	Corporate	0.98%
Mercedes-Benz Auto Receivables Trust	ABS	0.97%
Abbvie Inc.	Corporate	0.94%
Honeywell International Inc.	Corporate	0.93%
Duke Energy Corporation	Corporate	0.91%
State of California	Muni Bonds	0.85%
American Express Credit Master Trust	ABS	0.81%

## ISSUERS

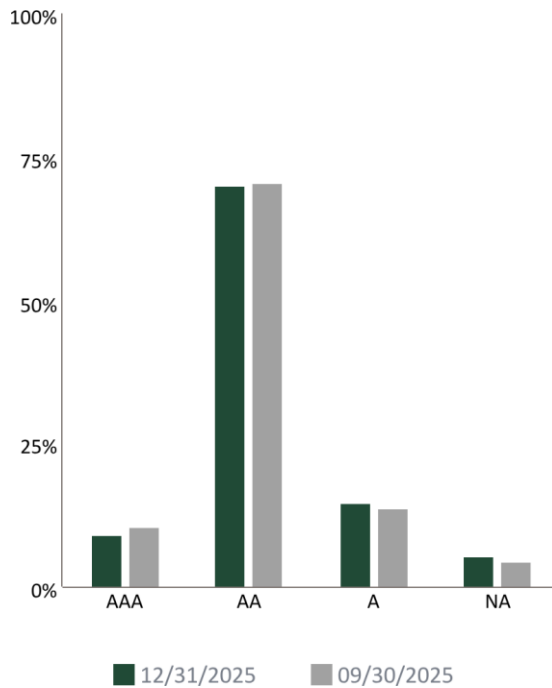
OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Honda Auto Receivables Owner Trust	ABS	0.80%
Massachusetts Mutual Life Insurance	Corporate	0.80%
Northwestern Mutual Global Funding	Corporate	0.80%
Citigroup Inc	ABS	0.76%
Pfizer Inc.	Corporate	0.74%
Hyundai Auto Lease Securitization Tr	ABS	0.71%
New York Life Insurance Company	Corporate	0.66%
Metropolitan Life Global Funding I	Corporate	0.66%
Eli Lilly and Company	Corporate	0.56%
Colgate-Palmolive Company	Corporate	0.53%
Hyundai Auto Receivables Trust	ABS	0.50%
Commonwealth of Massachusetts	Muni Bonds	0.49%
First American Govt Oblig Fund	Money Mkt Fd	0.39%
Morgan Stanley	Corporate	0.37%
Mercedes-Benz Auto Lease Trust	ABS	0.32%
GM Financial Securitized Term	ABS	0.24%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

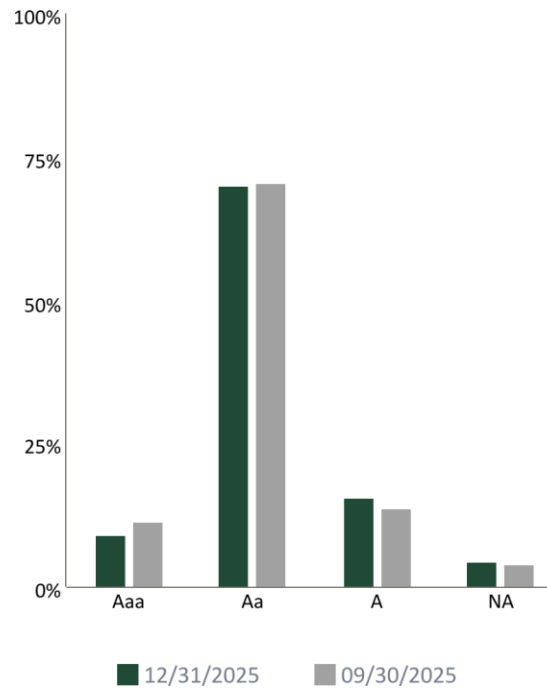
## QUALITY DISTRIBUTION

OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

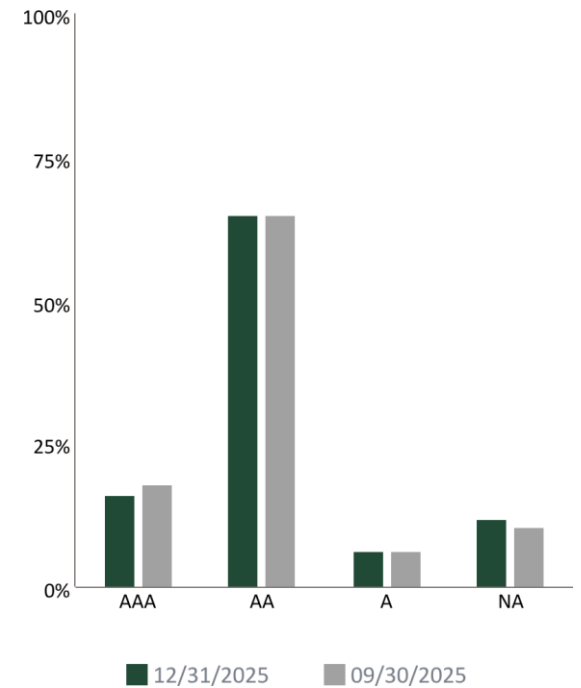
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	9.17%	10.76%
AA	70.42%	70.54%
A	14.88%	13.86%
NA	5.53%	4.84%

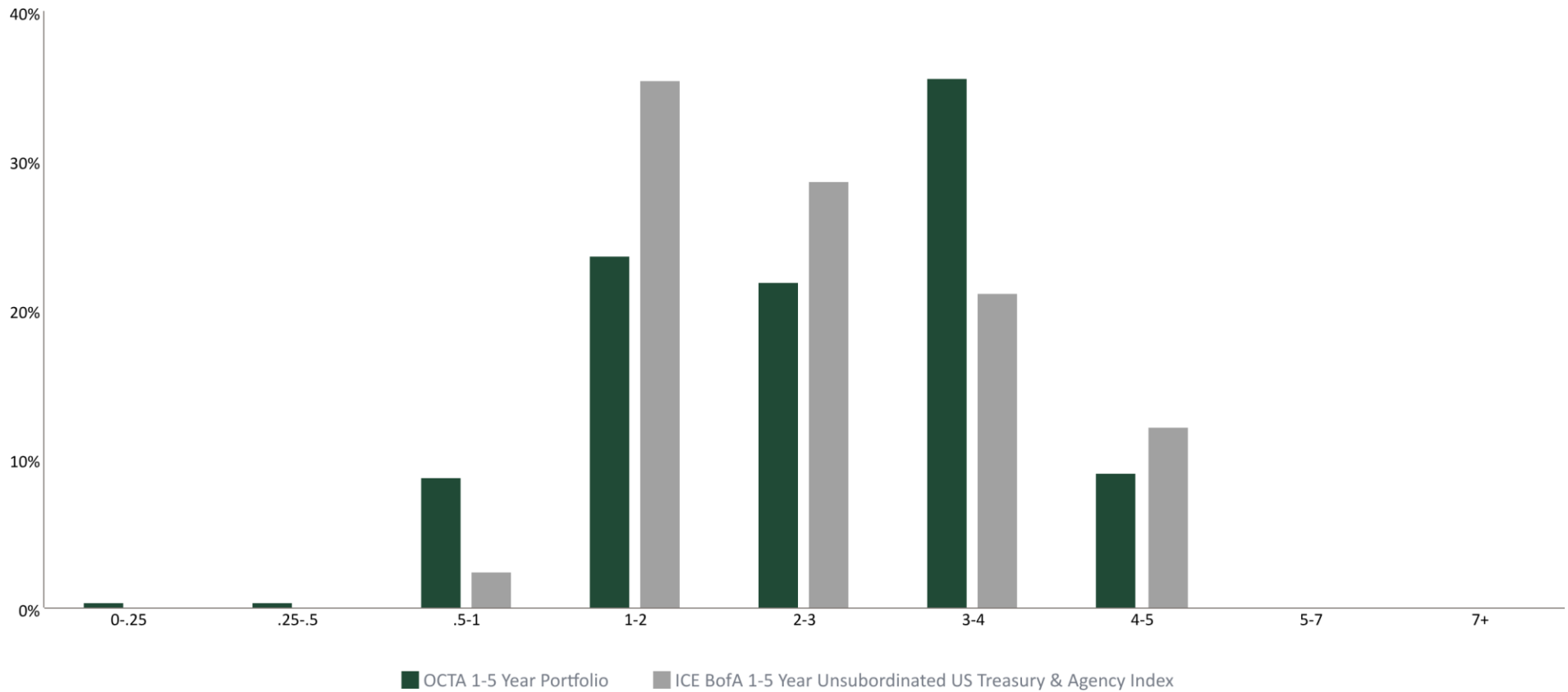
Rating	12/31/2025	09/30/2025
Aaa	9.31%	11.40%
Aa	70.07%	70.53%
A	15.96%	13.86%
NA	4.66%	4.20%

Rating	12/31/2025	09/30/2025
AAA	16.30%	17.94%
AA	65.09%	64.93%
A	6.67%	6.32%
NA	11.94%	10.81%

## DURATION DISTRIBUTION

OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.4%	0.5%	8.9%	23.6%	21.9%	35.6%	9.1%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

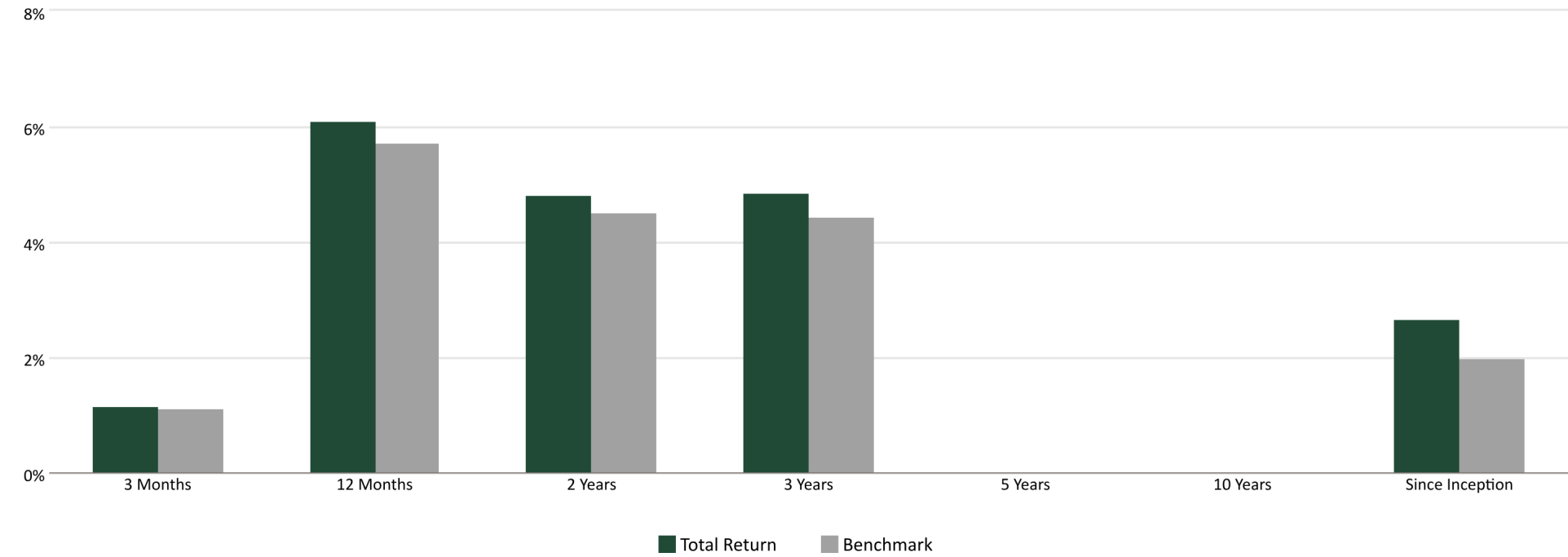


INVESTMENT PERFORMANCE



OCTA 1-5 Year Portfolio | Account #10828 | As of December 31, 2025

Total Rate of Return : Inception | 07/01/2021



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
OCTA 1-5 Year Portfolio	1.16%	6.10%	4.85%	4.86%			2.67%
Benchmark	1.11%	5.73%	4.53%	4.44%			1.98%

\*Periods over 1 year are annualized.  
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.  
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

## CONSOLIDATED INFORMATION

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PORTFOLIO CHARACTERISTICS



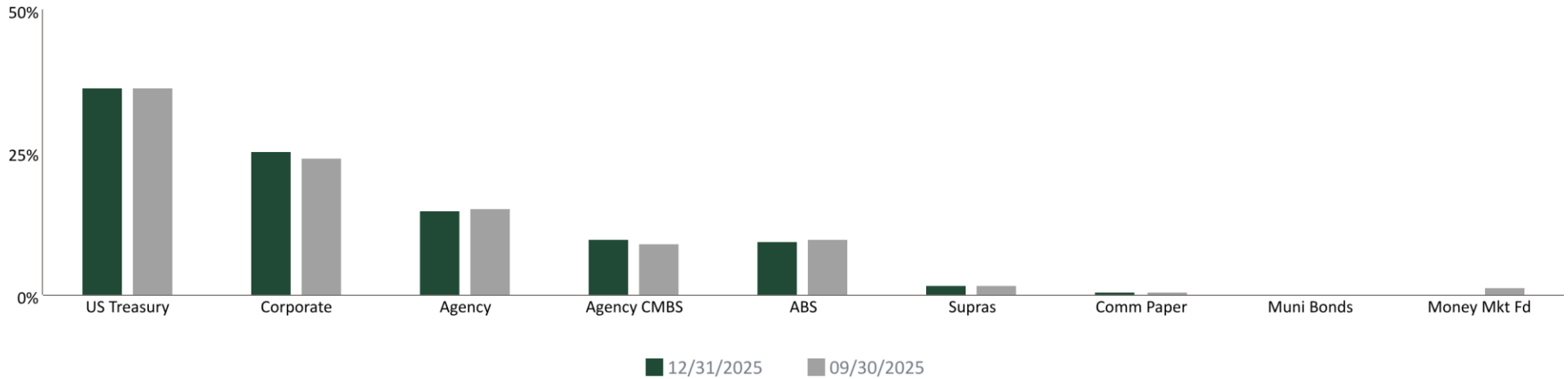
Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.47	2.45
Average Modified Duration	2.10	2.08
Average Purchase Yield	4.32%	4.31%
Average Market Yield	3.71%	3.84%
Average Quality**	AA+	AA+
Total Market Value	607,201,097	600,399,221

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

Orange County Transportation Authority Cons | Account #10829 | As of December 31, 2025



### Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	36.58%	36.40%
Corporate	25.35%	24.42%
Agency	15.04%	15.20%
Agency CMBS	9.86%	9.22%
ABS	9.60%	9.84%
Supras	1.97%	1.99%
Comm Paper	0.83%	0.83%
Muni Bonds	0.46%	0.46%
Money Mkt Fd	0.32%	1.65%

## IMPORTANT DISCLOSURES



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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury Index	<p>The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.</p>
ICE BofA 1-5 Yr US Treasury & Agency Index	<p>The ICE BofA 1-5 Year US Treasury &amp; Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&amp;P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.</p>