



**NOTICE OF A  
REGULAR MEETING OF THE  
CALOPTIMA HEALTH BOARD OF DIRECTORS'  
FINANCE AND AUDIT COMMITTEE**

**THURSDAY, SEPTEMBER 18, 2025  
3:00 P.M.**

**505 CITY PARKWAY WEST, SUITE, 108-N  
ORANGE, CALIFORNIA 92868**

**BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE**

Isabel Becerra, Chair

Blair Contratto

Brian Helleland

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT

Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiers

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This agenda contains a brief description of each item to be considered. Except as provided by law, no action shall be taken on any item not appearing on the agenda. To speak on an item, complete a Public Comment Request Form identifying the item and submit to the Clerk of the Board. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the Board of Directors' Finance and Audit Committee, you may do so during Public Comments. Public Comment Request Forms must be submitted prior to the beginning of the Consent Calendar and/or the beginning of Public Comments. When addressing the Committee, it is requested that you state your name for the record. Address the Committee as a whole through the Chair. Comments to individual Committee Members or staff are not permitted. Speakers are limited to three (3) minutes per item.

In compliance with the Americans with Disabilities Act, those requiring accommodations for this meeting should notify the Clerk of the Board's Office at (714) 246-8806, at least 72 hours prior to the meeting.

*The Board of Directors' Finance and Audit Committee meeting agenda and supporting materials are available for review at CalOptima Health, 505 City Parkway West, Orange, CA 92868, 8 a.m. – 5 p.m., Monday-Friday, and online at [www.caloptima.org](http://www.caloptima.org). Committee meeting audio is streamed live on the CalOptima Health website at [www.caloptima.org](http://www.caloptima.org).*

**Members of the public may attend the meeting in person. Members of the public also have the option of participating in the meeting via Zoom Webinar (see below).**

**Participate via Zoom Webinar at:**

**[https://us02web.zoom.us/webinar/register/WN\\_QcyUveq3QWiaE5B1wo58dw](https://us02web.zoom.us/webinar/register/WN_QcyUveq3QWiaE5B1wo58dw)**

**and Join the Meeting.**

**Webinar ID: 827 9620 1817**

**Passcode: 467590**

**-- Webinar instructions are provided below.**

## **CALL TO ORDER**

Pledge of Allegiance  
Establish Quorum

## **MANAGEMENT REPORTS**

1. Chief Financial Officer Report
2. Cybersecurity Update

## **INVESTMENT ADVISORY COMMITTEE UPDATE**

3. Treasurer's Report

## **PUBLIC COMMENTS**

*At this time, members of the public may address the Committee on matters not appearing on the agenda, but under the jurisdiction of the Board of Directors' Finance and Audit Committee. Speakers will be limited to three (3) minutes.*

## **CONSENT CALENDAR**

4. Minutes
  - a. Approve Minutes of the May 22, 2025 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
  - b. Receive and File Minutes of the April 21, 2025 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

## **REPORTS/DISCUSSION ITEMS**

5. Recommend Reappointment of the CalOptima Health Board of Directors' Investment Advisory Committee
6. Recommend that the Board of Directors Accept, Receive, and File the Fiscal Year 2024-25 CalOptima Health Audited Financial Statements

## **INFORMATION ITEMS**

7. July 2025 Financial Summary
8. Quarterly Operating and Capital Budget Update
9. CalAIM Program Summary
10. Quarterly Reports to the Finance and Audit Committee
  - a. Net Asset Analysis
  - b. Enrollment Trend Report
  - c. Shared Risk Pool Performance Report
  - d. Health Network Financial Compliance Review Update

**COMMITTEE MEMBER COMMENTS**

**ADJOURNMENT**

## TO REGISTER AND JOIN THE MEETING

**Please register for the Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee on September 18, 2025 at 3:00 p.m. (PST)**

To **Register** in advance for this webinar:

[https://us02web.zoom.us/webinar/register/WN\\_QcyUveq3QWiaE5B1wo58dw](https://us02web.zoom.us/webinar/register/WN_QcyUveq3QWiaE5B1wo58dw)

Join from a PC, Mac, iPad, iPhone or Android device:

To **Join** please click this url:

<https://us02web.zoom.us/j/82796201817?pwd=YPSvw84Xbg0ELbJ9CZa1FEgIroAKs0.1>

Phone one-tap:

+16699009128,,82796201817#,,, \*467590# US (San Jose)

+16694449171,,82796201817#,,, \*467590# US

Join via audio:

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+1 669 444 9171 US

+1 719 359 4580 US

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+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 646 558 8656 US (New York)

+1 646 931 3860 US

+1 689 278 1000 US

+1 301 715 8592 US (Washington DC)

**Webinar ID: 827 9620 1817**

**Passcode: 467590**

International numbers available: <https://us02web.zoom.us/j/82796201817?pwd=YPSvw84Xbg0ELbJ9CZa1FEgIroAKs0.1>



## Memo

**To:** CalOptima Health Board Finance and Audit Committee Members  
**From:** Nancy Huang, Chief Financial Officer  
**CC:** Sharon Dwiers, Clerk of the Board  
**Date:** September 9, 2025  
**Re:** CFO Report: September 18, 2025, Finance and Audit Committee Meeting

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### **Calendar Years (CY) 2025 and 2026 Rate Update**

For the CY 2025 draft rates, staff has been monitoring the implementation of Proposition 35 on the Managed Care Organization (MCO) tax. Proposition 35 was approved last November and among other things, created rules on how the state uses MCO tax revenue. With the passage of recent federal legislation revising the use of provider taxes, staff anticipates changes to the Phase II Targeted Rate Increase service categories, and the amounts funded within these categories. As of this writing, the California Department of Health Care Services (DHCS) has not yet released their program development and implementation guidance to plans.

On September 2, 2025, the DHCS provided an updated timeline for the release of CY 2026 rates. Draft CY 2026 rates will be released at the end of this month, and final rates will be sent in early November. Staff will monitor this area and provide additional information at a future meeting.

### **Enterprise Resource Planning (ERP) System Implementation**

As part of the CalOptima Health Digital Transformation and Modernization Strategy, staff has worked to implement a cloud-based ERP system to integrate and streamline business processes. The new system, Microsoft Dynamics 365, will replace several existing applications for accounting, requisition processing, travel and training authorization and expense reporting, and consolidate these separate functions into one system. The new system will unify data, provide robust data extraction and reporting capabilities, enhance productivity and improve internal processes by streamlining workflows. The anticipated “go live” date is November 1, 2025.



# CalOptima Health

## Cybersecurity Update

**Finance and Audit Committee Meeting  
September 18, 2025**

**James Steele, Senior Director, Information  
Security**

### **Our Mission**

To serve member health with excellence and dignity, respecting the value and needs of each person.

### **Our Vision**

Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.

# Agenda

- CalOptima Health has experienced **0** major\* cybersecurity incidents
- CalOptima Health experienced **1** notable non-reportable cybersecurity incident
  - Q2'25: unsuccessful Device Compromise – Previously Discussed
- CalOptima Health received **3** notable 3<sup>rd</sup>-party cybersecurity incidents
  - Q2'25 Davita Ransomware Attack – Previously Discussed
  - Q2'25 Episource Ransomware Attack
  - Q2'25 Business Email Compromised (x2)

*\*A major cybersecurity incident is one that would require a regulatory disclosure or interrupts business operations.*

# Agenda

- Relevant Cybersecurity News
- AI/ML Policy Introduction
- Cybersecurity Metrics
- 2025 Security Risk Assessment – Update
- Board Cybersecurity Educational Session

# Relevant Cybersecurity News

- DaVita Inc. suffered a **preventable data breach**, reported on August 5, 2025, resulting in a 14% drop in stock value (about \$1.66 billion lost) due to persistent internet-facing exposures and weak execution across patching, threat intelligence, and detection despite prior advisories. The analysis underscores how **surface-level compliance provided a false sense of security**, while exposed vulnerabilities left DaVita open to significant regulatory fines (HIPAA, GDPR, SEC), reputational harm, and long-term investor and franchise risk. [Medium](#)
- The FBI's Internet Crime Complaint Center (IC3) says that the **elderly are more at risk** of falling victim to online fraud and scammers than ever before. In fact, according to the IC3's latest published annual report, seniors suffered a staggering US \$4.885 billion worth of losses last year—a **43% increase from 2023**. [Fortra](#)

# Cybersecurity Metrics for CY25 Q2

| Reportable Major<br>Cybersecurity Incidents<br><br>0 | Cybersecurity Incidents                            | CY25 Q2 | Last 12M |
|------------------------------------------------------|----------------------------------------------------|---------|----------|
|                                                      | Third party cybersecurity notifications            | 4       | 6        |
|                                                      | Non-reportable cybersecurity incidents             | 1       | 5        |
|                                                      | Data loss prevention escalations                   | 4       | 10       |
|                                                      | Cybersecurity Tools                                | CY25 Q2 | Last 12M |
|                                                      | Total Email Received                               | 3.96 M  | 17.13 M  |
|                                                      | % of total emails blocked due to malicious content | 55%     | 61%      |
|                                                      | Phishing websites blocked                          | 52      | 1,112    |
|                                                      | Malicious applications blocked                     | 1,048   | 3,547    |

| Asset Type    | Total |
|---------------|-------|
| Workstations  | 2,048 |
| Servers       | 589   |
| Other systems | 1,821 |

| Risk Register     | Open* |
|-------------------|-------|
| Critical Findings | 2     |
| High Findings     | 7     |
| Med Findings      | 2     |
| Low Findings      | 3     |

\*2025 Assessment as 8/15/2025 – Workstreams in process for open items

# 2025 Security Risk Assessments

- **CY25 Q1/Q2** Internal/External/Application Penetration Test
  - Critical 3
  - High 7
  - Medium 2
  - Low 3
  
- **CY25 Q3** Maturity Assessment – Awaiting Report
  - Will incorporate the HHS’s voluntary Healthcare and Population Health (HPH) Cyber Performance Goals (CPGs)
  - OCR Security Risk Assessment

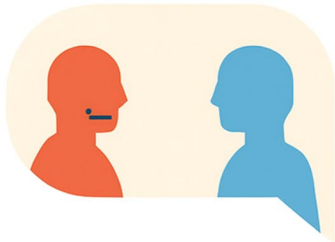


# Protecting Our Members from Social Engineering

**Board Cybersecurity Educational Session**

# What is Social Engineering & Why It Matters

## WHAT IS SOCIAL ENGINEERING?



Criminals trick people into giving away their sensitive information

## WHY IT MATTERS



### HEALTHCARE A PRIME TARGET

Medical records are worth 10–20 times more than credit card numbers



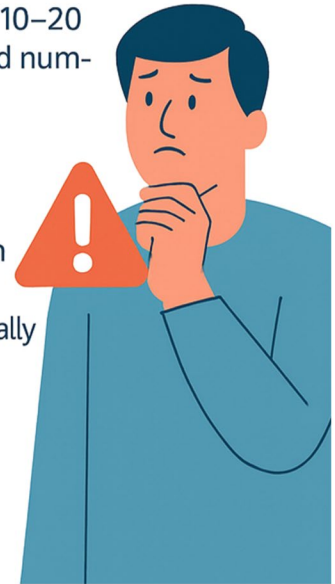
### FINANCIAL AND CARE DISRUPTION

Fraudulent claims or stolen identities can delay treatments and hurt financially



### TRUST IN OUR PLAN

If customers are afraid to share critical information, it hurts engagement and care quality



# Common Tactics & Scenarios



## **PHISHING**

Fake emails  
or texts



## **VISHING**

Impersonating  
callers



## **SMISHING**

Fraudulent  
text messages



## **PRETEXTING**

Posing as  
a trusted individual

## **Examples of Attacks:**

- Fake coverage suspension emails
- Calls from “pharmacy partners”
- Reimbursement requests looking for banking information

# Safety Tips & Key Takeaways

- Safety tips

- Never share SSNs or passwords
- Verify callers
- Report suspicious contacts
- Be wary of urgent requests

- Takeaway:

- Social engineering is growing even faster with AI
- Protecting members requires both internal defenses and empowering them with awareness.



**Stay Connected With Us**  
**[www.caloptima.org](http://www.caloptima.org)**



**Board of Directors’  
Finance and Audit Committee  
September 18, 2025**

**Quarterly Treasurer’s Report  
April 1, 2025, through June 30, 2025**

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**Overview**

To fulfill the requirements of Government Code section 53646, subdivision (b) and CalOptima Health Policy GA.3400: Annual Investments approved by the CalOptima Health Board of Directors (Board) on December 5, 2024, the Treasurer submits this quarterly investment report for the period April 1, 2025, through June 30, 2025.

Meketa Investment Group, Inc. (Meketa), completed an independent compliance review of the monthly investment reports prepared by CalOptima Health’s two (2) investment managers: MetLife and Payden & Rygel. As of this quarter’s end, the review found that all investments were in compliance with the sector, issuer, and maturity limits stated in Government Code section 53600 *et seq.* and CalOptima Health’s Annual Investment Policy.

**Portfolio Summary**

As of June 30, 2025, the market values of the Short-Term Operating and Restricted Reserve portfolios were as follows:

|                                                   | <b>Payden &amp;<br/>Rygel</b> | <b>MetLife</b>  | <b>Total</b>    |
|---------------------------------------------------|-------------------------------|-----------------|-----------------|
| <b>Short-Term Operating</b>                       | \$958,327,607                 | \$754,586,894   | \$1,712,914,501 |
| <b>Board-designated Reserve Fund (Tier 1)</b>     | \$792,253,537                 | \$792,173,197   | \$1,584,426,734 |
| <b>Statutory Designated Reserve Fund (Tier 2)</b> | \$66,066,187                  | \$66,314,587    | \$132,380,774   |
| <b>Total</b>                                      | \$1,816,647,331               | \$1,613,074,678 | \$3,429,722,009 |

Notes: Market values in the table are based on the updated investment report.  
Cash flow manager of the Operating Cash pool for each calendar year: MetLife for Q2 & Q3; Payden for Q1 & Q4

The Total Fund’s net of fees performance for this quarter was 1.221%. The Short-Term Operating account had a return of 1.194%. The fixed income portion, Tier One and Tier Two accounts, had a return of 1.323% for the quarter. Please refer to the Executive Summary section of the Meketa Quarterly Investment Report for more information on rolling period performance measures.

**Six-Month Cash Sufficiency**

Based on a review of forecasted revenues and expenses, CalOptima Health has sufficient cash on hand plus projected revenues to meet its operating requirements for the next six months.

### Investments Compared to Reserve Policy

In accordance with CalOptima Health Policy GA.3001: Statutory and Board-designated Reserve Funds that was revised at the April 3, 2025, Board meeting, CalOptima Health shall maintain a minimum reserve level of 2.5 months and a maximum of 4.0 months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of June 30, 2025, demonstrating funds in excess to satisfy minimum requirements.

#### A) Board-designated Reserve Fund

| Reserve Name                                                   | Market Value    | CalOptima Policy Compliance Level |                 | Variance      |                |
|----------------------------------------------------------------|-----------------|-----------------------------------|-----------------|---------------|----------------|
|                                                                |                 | Low                               | High            | Mkt - Low     | Mkt - High     |
| Tier 1 - Payden & Rygel                                        | \$792,253,537   |                                   |                 |               |                |
| Tier 1 - MetLife                                               | \$792,173,197   |                                   |                 |               |                |
| Total                                                          | \$1,584,426,734 | \$1,044,702,453                   | \$1,671,523,924 | \$539,724,282 | (\$87,097,190) |
| Current Reserve Level<br>(X months of average monthly revenue) | 3.79            | 2.50                              | 4.00            |               |                |

#### B) Statutory Designated Reserve Fund

| Reserve Name                          | Market Value  | CalOptima Policy Compliance Level |               | Variance    |               |
|---------------------------------------|---------------|-----------------------------------|---------------|-------------|---------------|
|                                       |               | Low                               | High          | Mkt - Low   | Mkt - High    |
| Tier 2 - Payden & Rygel               | \$66,314,587  |                                   |               |             |               |
| Tier 2 - MetLife                      | \$66,066,187  |                                   |               |             |               |
| Total                                 | \$132,380,774 | \$129,341,855                     | \$142,276,041 | \$3,038,918 | (\$9,895,267) |
| Current Reserve Level<br>(X min. TNE) | 1.02          | 1.00                              | 1.10          | -           | -             |

At the end of June 2025, CalOptima Health's Board-designated reserve fund policy compliance level was 3.79 and the Statutory Designated Reserve Fund policy compliance level was 1.02.

### Update on Fund Transfers

Pursuant to CalOptima Health Policy GA.3001: Statutory and Board-designated Reserve Funds, CalOptima Health will monitor liquidity requirements for the next 12 months and will transfer funds from Short-Term Operating to the Reserve Funds, if necessary.

### Next Quarter's Cash Flow Forecast and Program Update

At the July 21, 2025, meeting, the Investment Advisory Committee (IAC) members and CalOptima Health's investment managers were updated on CalOptima Health's Fiscal Year (FY) 2025-26 Operating and Capital Budgets and other forthcoming changes that will affect revenues and expenses. The FY 2025-26 budgets were developed based on confirmed information on policy and program changes, while recognizing that significant changes to the Medi-Cal program are anticipated in 2026, 2027 and beyond.

Staff initiated the annual investment policy review process for calendar year 2026. During the meeting, Meketa and the investment managers introduced the topic of financial future contracts

related to U.S government securities to be considered an allowable investment type for next year. The initial discussion was informational in nature to prepare the IAC for future revisions. Staff will bring proposed actions related to the Annual Investment Policy for consideration at the October 2025 IAC meeting, November 2025 Finance and Audit Committee meeting, and the December 2025 Board meeting. The policy changes will take effect on January 1, 2026.

### **Attachments**

1. [Quarterly Investment Report – April 1, 2025, through June 30, 2025](#)

## CalOptima Health

Meeting Materials  
July 21, 2025

## Fund Evaluation Report

- 1. Corporate Update**
- 2. Executive Summary**
- 3. 2Q25 Performance Review**
- 4. Quarterly Investment Report Supplement**
- 5. Custom Peer Group**
- 6. Performance Attribution**
- 7. Appendices**
  - Characteristics
  - Holdings
  - Economic and Market Update
  - Disclaimer, Glossary, and Notes

## Corporate Update





UPCOMING EVENTS

Q1 Investment Perspectives Webcast

April 2025

Client and employee counts as of March 31, 2025; assets under advisement as of December 31, 2024; assets in alternative investments as of December 31, 2024.

Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end. Average over the previous five years.

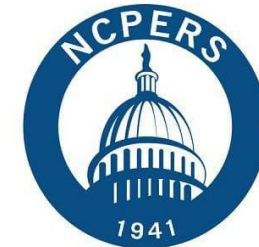
## HONORS AND AWARDS FOR MEKETA'S DECORATED LEADERS



Congratulations to Meketa's Mika Malone, CAIA on being named to Chief Investment Officer magazine's 2025 Knowledge Brokers list!

The annual Knowledge Brokers list honors influential and insightful investment consultants, recognizing them for their strategic counsel and success in connecting asset owners with impactful investment opportunities. Mika's leadership, thoughtful guidance, and client-first mindset continue to make a lasting impact both at Meketa and across the industry.

View the full story here:  
<https://www.linkedin.com/feed/update/urn:li:activity:7330986008714383361>



## *The Voice for Public Pensions*

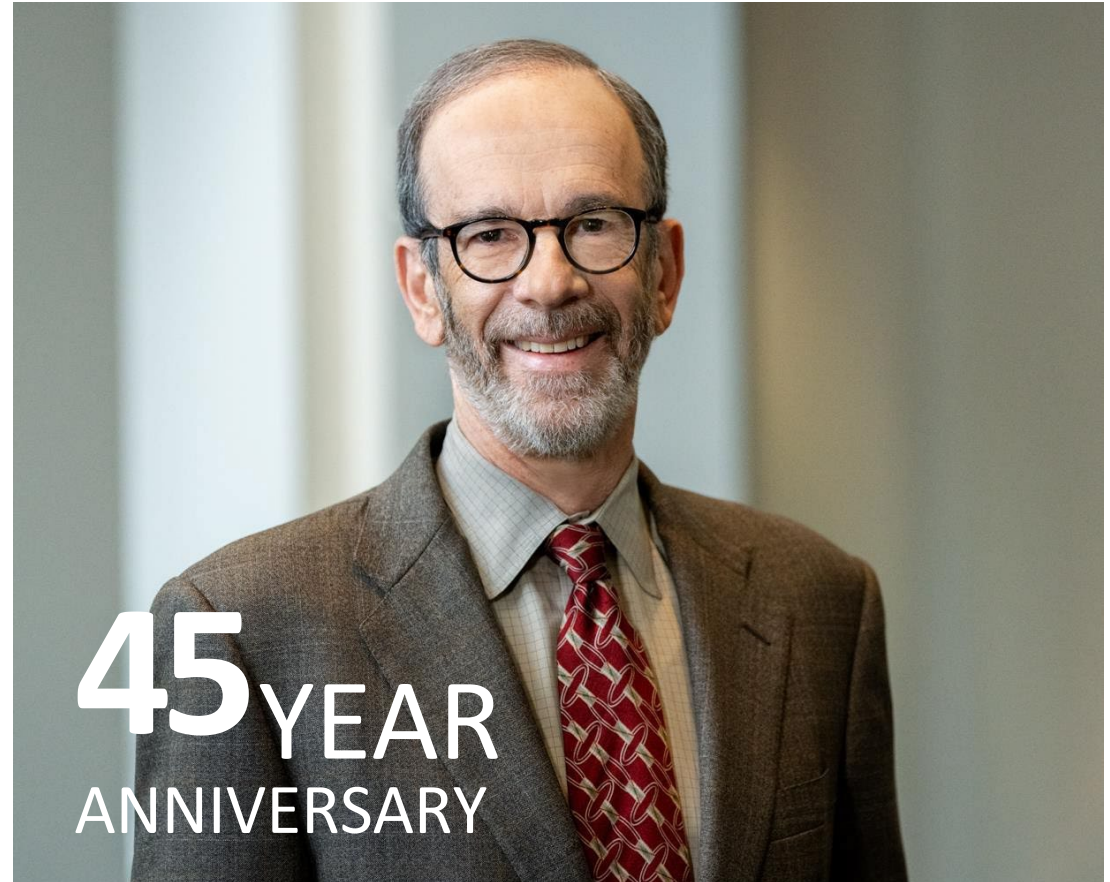
Meketa is proud to have received a 2025 Pension Partners of the Year Award from the National Conference on Public Employee Retirement Systems (NCPERS).

"Education is a crucial component of our service to clients and the wider pension fund industry" said Stephen McCourt, co-CEO, Meketa Investment Group. "We're honored to be recognized by NCPERS, and we're especially proud of the contributions of our colleagues Judy Chambers and David Sancewich, whose efforts have helped trustees navigate an increasingly complex investment landscape."

View full story here:  
<https://www.linkedin.com/feed/update/urn:li:activity:7343354503682768897>

# CONGRATULATIONS TO ALAN SPATRICK ON CELEBRATING 45 YEARS WITH MEKETA

Alan's journey at Meketa Investment Group spans an incredible 45 years, making him a living archive of the firm's history, evolution, and ethos. As employee number three, he has witnessed and influenced Meketa's transformation from a small operation to a sophisticated institutional investment advisory firm.



View the full story here: **Celebrating 45 Years of Inspiration Insights from the Archive of Alan Spatrick, Meketa Consultant, from His Journey Along the Way**  
[https://meketa.com/wp-content/uploads/2025/03/MEKETA\\_Anniversary-Alan-Spatrick.pdf](https://meketa.com/wp-content/uploads/2025/03/MEKETA_Anniversary-Alan-Spatrick.pdf)

## **Executive Summary As of June 30, 2025**

**The value of the CalOptima Health Plan assets was \$3.43 billion on June 30, 2025, compared to \$3.57 billion as of the end of the prior quarter. The Plan had net cash outflows of \$181.0 million during the quarter.**

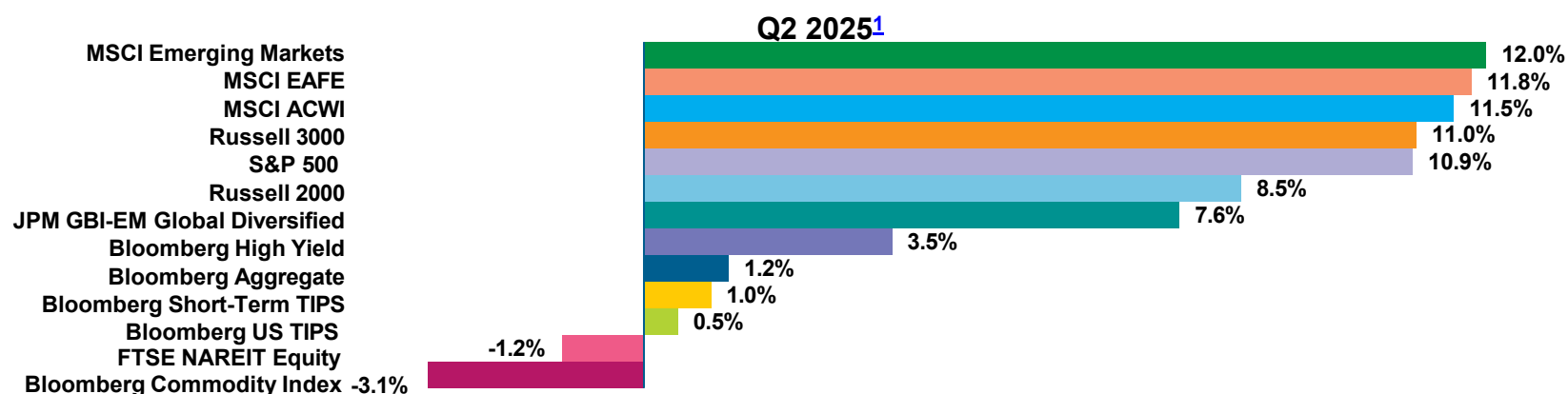
- The Total Plan's net of fees performance for the quarter was 1.221%. The Fixed Income portion (Tier One plus Tier Two) returned 1.323% during the quarter compared to 1.184% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.194% for the quarter net of fees compared to 1.040% for the 90-Day US Treasury Bill.
- The Total Plan's net of fees performance for the trailing year was 5.547%. The Fixed Income portion (Tier One plus Tier Two) returned 6.117% over the past year compared to 5.683% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.274% for the past year compared to 4.680% for the 90-Day US Treasury Bill.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

#### **In April, the Board approved a modification to CalOptima Health Policy GA.3001:**

- Statutory and Board-Designated Reserve Funds, to increase reserve levels from a range of 2.5 to 3.0 times the monthly consolidated revenue to a range of 2.5 to 4.0 times the monthly consolidated revenue.
- In April, a transfer of \$460 million from the Short-Term Operating accounts to the Board-designated Reserve Fund (Tier One) accounts was completed, increasing the reserve level to approximately 3.8 times the monthly consolidated revenue.

## Q2 Economic and Market Highlights

- The second quarter of 2025 began with heightened market volatility, largely driven by tariff-related uncertainty in April. Bond yields rose sharply early in the quarter; however, sentiment improved as the quarter progressed, supported by U.S.-China trade agreements and continued better-than-expected inflation and labor market data—both of which contributed to downward pressure on yields.
- Most fixed income markets posted positive returns over the quarter. Treasury yields decreased on the front end of the curve (Bloomberg US Treasury 1-3 Year: +1.2%) while rising on the long end (Bloomberg US Long Treasuries Index: -1.5%), further inverting the yield curve. As risk sentiment improved throughout the quarter, riskier high yield bonds gained +3.5% and emerging market debt increased +7.6%.
- The Federal Reserve maintained a cautious, data-dependent stance on interest rate policy throughout the quarter. Policymakers are navigating a complex environment characterized by conflicting soft consumer sentiment, relatively resilient hard economic data, and the potential inflationary impact of tariffs.



<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025.

Total Plan | As of June 30, 2025

|                                               | Trailing Period Performance |                |              |              |              |              |              |                 | Inception Date |
|-----------------------------------------------|-----------------------------|----------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
|                                               | Market Value (\$)           | % of Portfolio | QTD (%)      | 1 Yr (%)     | 3 Yrs (%)    | 5 Yrs (%)    | 10 Yrs (%)   | Since Inception |                |
| <b>Total Plan (Gross)</b>                     | <b>3,429,722,009</b>        | <b>100.000</b> | <b>1.238</b> | <b>5.619</b> | <b>4.851</b> | <b>2.790</b> | <b>2.282</b> | <b>2.156</b>    | <b>Oct-14</b>  |
| <b>Total Plan (Net)</b>                       | <b>3,429,722,009</b>        | <b>100.000</b> | <b>1.221</b> | <b>5.547</b> | <b>4.782</b> | <b>2.716</b> | <b>2.205</b> | <b>2.077</b>    | <b>Oct-14</b>  |
| <b>Fixed Income (Gross)</b>                   | <b>1,716,807,508</b>        | <b>50.057</b>  | <b>1.341</b> | <b>6.201</b> | <b>4.064</b> | <b>1.912</b> | <b>2.075</b> | <b>2.015</b>    | <b>Oct-14</b>  |
| <b>Fixed Income (Net)</b>                     | <b>1,716,807,508</b>        | <b>50.057</b>  | <b>1.323</b> | <b>6.117</b> | <b>3.978</b> | <b>1.825</b> | <b>1.989</b> | <b>1.942</b>    | <b>Oct-14</b>  |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> |                             |                | <i>1.184</i> | <i>5.683</i> | <i>3.419</i> | <i>1.371</i> | <i>1.607</i> | <i>1.574</i>    |                |
| Tier One: Payden Low Duration (Gross)         |                             |                | 1.319        | 6.142        | 4.175        | 2.032        | 2.138        | 2.871           | Jul-99         |
| Tier One: Payden Low Duration (Net)           | 792,253,537                 | 23.100         | 1.304        | 6.078        | 4.108        | 1.961        | 2.065        | --              | Jul-99         |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> |                             |                | <i>1.184</i> | <i>5.683</i> | <i>3.419</i> | <i>1.371</i> | <i>1.607</i> | <i>2.633</i>    |                |
| Tier One: MetLife STAMP 1-3 Year (Gross)      | 792,173,197                 | 23.097         | 1.308        | 6.143        | 4.031        | 1.951        | --           | 2.094           | May-16         |
| Tier One: MetLife STAMP 1-3 Year (Net)        |                             |                | 1.286        | 6.051        | 3.945        | 1.866        | --           | 2.012           | May-16         |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> |                             |                | <i>1.184</i> | <i>5.683</i> | <i>3.419</i> | <i>1.371</i> | <i>1.607</i> | <i>1.665</i>    |                |
| Tier Two: MetLife STAMP 1-5 Year (Gross)      | 66,066,187                  | 1.926          | 1.565        | 6.664        | 3.896        | 1.550        | 2.058        | 1.881           | Apr-13         |
| Tier Two: MetLife STAMP 1-5 Year (Net)        |                             |                | 1.530        | 6.518        | 3.743        | 1.408        | 1.923        | 1.748           | Apr-13         |
| <i>ICE BofA 1-5 Year Treasury</i>             |                             |                | <i>1.373</i> | <i>6.080</i> | <i>3.235</i> | <i>0.917</i> | <i>1.610</i> | <i>1.464</i>    |                |
| Tier Two: Payden Reserve Account (Gross)      | 66,314,587                  | 1.934          | 1.556        | 6.446        | 3.913        | --           | --           | 1.934           | Oct-21         |
| Tier Two: Payden Reserve Account (Net)        |                             |                | 1.536        | 6.340        | 3.796        | --           | --           | 1.817           | Oct-21         |
| <i>ICE BofA 1-5 Year Treasury</i>             |                             |                | <i>1.373</i> | <i>6.080</i> | <i>3.235</i> | <i>0.917</i> | <i>1.610</i> | <i>1.298</i>    |                |
| <b>Cash (Gross)</b>                           | <b>1,712,914,501</b>        | <b>49.943</b>  | <b>1.210</b> | <b>5.340</b> | <b>5.012</b> | <b>3.027</b> | <b>2.255</b> | <b>2.178</b>    | <b>Jul-99</b>  |
| <b>Cash (Net)</b>                             | <b>1,712,914,501</b>        | <b>49.943</b>  | <b>1.194</b> | <b>5.274</b> | <b>4.949</b> | <b>2.958</b> | <b>2.181</b> | <b>--</b>       | <b>Jul-99</b>  |
| Operating: Payden Enhanced Cash (Gross)       | 958,327,607                 | 27.942         | 1.247        | 5.357        | 5.082        | 3.065        | 2.297        | 2.194           | Jul-99         |
| Operating: Payden Enhanced Cash (Net)         |                             |                | 1.231        | 5.293        | 5.019        | 2.996        | 2.223        | --              | Jul-99         |
| <i>90 Day U.S. Treasury Bill</i>              |                             |                | <i>1.040</i> | <i>4.680</i> | <i>4.556</i> | <i>2.763</i> | <i>1.965</i> | <i>1.983</i>    |                |
| Operating: MetLife Enhanced Cash (Gross)      | 754,586,894                 | 22.001         | 1.167        | 5.287        | 4.946        | 2.991        | --           | 2.400           | May-16         |
| Operating: MetLife Enhanced Cash (Net)        |                             |                | 1.151        | 5.220        | 4.877        | 2.916        | --           | 2.320           | May-16         |
| <i>90 Day U.S. Treasury Bill</i>              |                             |                | <i>1.040</i> | <i>4.680</i> | <i>4.556</i> | <i>2.763</i> | <i>1.965</i> | <i>2.135</i>    |                |

Total Plan | As of June 30, 2025

| Calendar Year Performance                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                               | Fiscal 2025<br>(%) | Fiscal 2024<br>(%) | Fiscal 2023<br>(%) | Fiscal 2022<br>(%) | Fiscal 2021<br>(%) | Fiscal 2020<br>(%) | Fiscal 2019<br>(%) | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) |
| <b>Total Plan (Gross)</b>                     | <b>5.619</b>       | <b>5.687</b>       | <b>3.264</b>       | <b>-0.884</b>      | <b>0.435</b>       | <b>2.901</b>       | <b>3.191</b>       | <b>1.221</b>       | <b>0.754</b>       | <b>0.842</b>       |
| <b>Total Plan (Net)</b>                       | <b>5.547</b>       | <b>5.625</b>       | <b>3.193</b>       | <b>-0.963</b>      | <b>0.353</b>       | <b>2.815</b>       | <b>3.107</b>       | <b>1.147</b>       | <b>0.666</b>       | <b>0.778</b>       |
| <b>Fixed Income (Gross)</b>                   | <b>6.201</b>       | <b>5.000</b>       | <b>1.062</b>       | <b>-3.124</b>      | <b>0.693</b>       | <b>4.416</b>       | <b>4.064</b>       | <b>0.582</b>       | <b>0.427</b>       | <b>1.775</b>       |
| <b>Fixed Income (Net)</b>                     | <b>6.117</b>       | <b>4.907</b>       | <b>0.980</b>       | <b>-3.210</b>      | <b>0.605</b>       | <b>4.324</b>       | <b>3.982</b>       | <b>0.495</b>       | <b>0.336</b>       | <b>1.700</b>       |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>5.683</i>       | <i>4.531</i>       | <i>0.127</i>       | <i>-3.297</i>      | <i>0.074</i>       | <i>4.066</i>       | <i>3.963</i>       | <i>0.078</i>       | <i>-0.107</i>      | <i>1.306</i>       |
| Tier One: Payden Low Duration (Gross)         | 6.142              | 5.183              | 1.264              | -2.774             | 0.603              | 4.313              | 4.239              | 0.695              | 0.583              | 1.461              |
| Tier One: Payden Low Duration (Net)           | 6.078              | 5.113              | 1.198              | -2.844             | 0.521              | 4.230              | 4.167              | 0.615              | 0.508              | 1.388              |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>5.683</i>       | <i>4.531</i>       | <i>0.127</i>       | <i>-3.297</i>      | <i>0.074</i>       | <i>4.066</i>       | <i>3.963</i>       | <i>0.078</i>       | <i>-0.107</i>      | <i>1.306</i>       |
| Tier One: MetLife STAMP 1-3 Year (Gross)      | 6.143              | 4.905              | 1.113              | -2.925             | 0.775              | 4.192              | 3.544              | 0.842              | 0.478              | --                 |
| Tier One: MetLife STAMP 1-3 Year (Net)        | 6.051              | 4.812              | 1.038              | -3.009             | 0.695              | 4.108              | 3.478              | 0.761              | 0.395              | --                 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>5.683</i>       | <i>4.531</i>       | <i>0.127</i>       | <i>-3.297</i>      | <i>0.074</i>       | <i>4.066</i>       | <i>3.963</i>       | <i>0.078</i>       | <i>-0.107</i>      | <i>1.306</i>       |
| Tier Two: MetLife STAMP 1-5 Year (Gross)      | 6.664              | 4.660              | 0.461              | -4.511             | 0.846              | 5.177              | 4.347              | 0.258              | 0.140              | 3.021              |
| Tier Two: MetLife STAMP 1-5 Year (Net)        | 6.518              | 4.493              | 0.315              | -4.639             | 0.719              | 5.048              | 4.217              | 0.131              | 0.016              | 2.894              |
| <i>ICE BofA 1-5 Year Treasury</i>             | <i>6.080</i>       | <i>4.165</i>       | <i>-0.431</i>      | <i>-4.606</i>      | <i>-0.271</i>      | <i>5.250</i>       | <i>4.891</i>       | <i>-0.351</i>      | <i>-0.530</i>      | <i>2.427</i>       |
| Tier Two: Payden Reserve Account (Gross)      | 6.446              | 4.806              | 0.577              | --                 | --                 | --                 | --                 | --                 | --                 | --                 |
| Tier Two: Payden Reserve Account (Net)        | 6.340              | 4.681              | 0.457              | --                 | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>ICE BofA 1-5 Year Treasury</i>             | <i>6.080</i>       | <i>4.165</i>       | <i>-0.431</i>      | <i>-4.606</i>      | <i>-0.271</i>      | <i>5.250</i>       | <i>4.891</i>       | <i>-0.351</i>      | <i>-0.530</i>      | <i>2.427</i>       |
| <b>Cash (Gross)</b>                           | <b>5.340</b>       | <b>5.831</b>       | <b>3.875</b>       | <b>-0.056</b>      | <b>0.296</b>       | <b>2.022</b>       | <b>2.573</b>       | <b>1.492</b>       | <b>0.858</b>       | <b>0.509</b>       |
| <b>Cash (Net)</b>                             | <b>5.274</b>       | <b>5.777</b>       | <b>3.805</b>       | <b>-0.133</b>      | <b>0.217</b>       | <b>1.940</b>       | <b>2.489</b>       | <b>1.426</b>       | <b>0.758</b>       | <b>0.446</b>       |
| <i>90 Day U.S. Treasury Bill</i>              | <i>4.680</i>       | <i>5.402</i>       | <i>3.593</i>       | <i>0.170</i>       | <i>0.093</i>       | <i>1.630</i>       | <i>2.312</i>       | <i>1.362</i>       | <i>0.442</i>       | <i>0.131</i>       |
| Operating: Payden Enhanced Cash (Gross)       | 5.357              | 5.900              | 3.999              | -0.028             | 0.250              | 2.049              | 2.597              | 1.580              | 0.887              | 0.573              |
| Operating: Payden Enhanced Cash (Net)         | 5.293              | 5.835              | 3.936              | -0.100             | 0.170              | 1.965              | 2.508              | 1.500              | 0.812              | 0.505              |
| <i>90 Day U.S. Treasury Bill</i>              | <i>4.680</i>       | <i>5.402</i>       | <i>3.593</i>       | <i>0.170</i>       | <i>0.093</i>       | <i>1.630</i>       | <i>2.312</i>       | <i>1.362</i>       | <i>0.442</i>       | <i>0.131</i>       |
| Operating: MetLife Enhanced Cash (Gross)      | 5.287              | 5.795              | 3.768              | -0.108             | 0.361              | 1.967              | 2.605              | 1.501              | 0.898              | --                 |
| Operating: MetLife Enhanced Cash (Net)        | 5.220              | 5.729              | 3.692              | -0.190             | 0.276              | 1.881              | 2.519              | 1.416              | 0.814              | --                 |
| <i>90 Day U.S. Treasury Bill</i>              | <i>4.680</i>       | <i>5.402</i>       | <i>3.593</i>       | <i>0.170</i>       | <i>0.093</i>       | <i>1.630</i>       | <i>2.312</i>       | <i>1.362</i>       | <i>0.442</i>       | <i>0.131</i>       |

## 2Q25 Performance Review

Total Plan | As of June 30, 2025

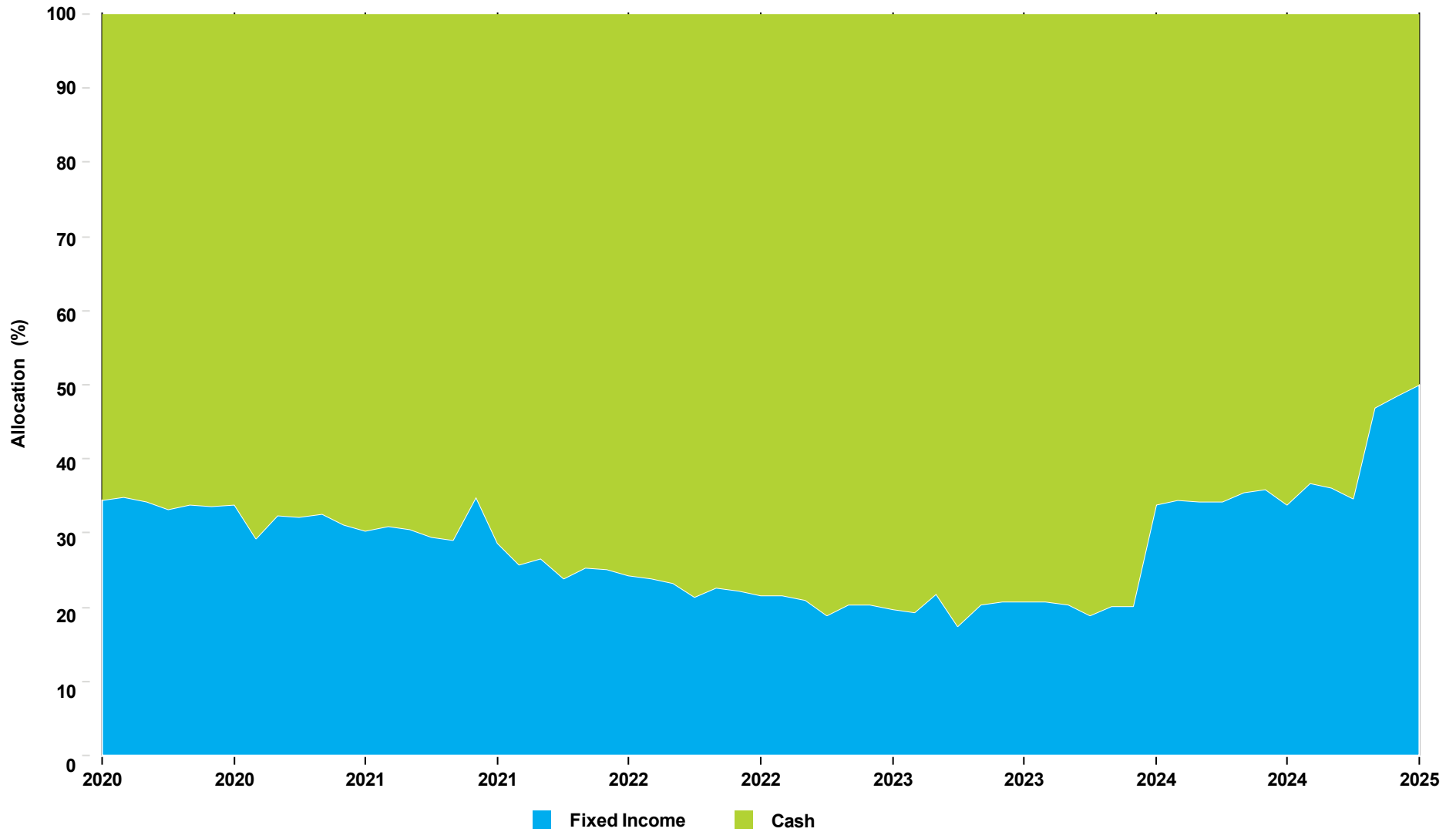
Current

50.1%

49.9%

| Allocation vs. Targets and Policy |               |                        |
|-----------------------------------|---------------|------------------------|
|                                   | Balance (\$)  | Current Allocation (%) |
| Fixed Income                      | 1,716,807,508 | 50                     |
| Cash                              | 1,712,914,501 | 50                     |
| Total                             | 3,429,722,009 | 100                    |

**Asset Allocation History  
5 Years Ending June 30, 2025**



Total Plan | As of June 30, 2025

| Asset Class Performance Summary        |                      |                   |            |             |              |              |               |                    |                   |
|----------------------------------------|----------------------|-------------------|------------|-------------|--------------|--------------|---------------|--------------------|-------------------|
|                                        | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Since<br>Inception | Inception<br>Date |
| Total Plan (Gross)                     | 3,429,722,009        | 100.000           | 1.238      | 5.619       | 4.851        | 2.790        | 2.282         | 2.156              | Oct-14            |
| Total Plan (Net)                       |                      |                   | 1.221      | 5.547       | 4.782        | 2.716        | 2.205         | 2.077              | Oct-14            |
| Fixed Income (Gross)                   | 1,716,807,508        | 50.057            | 1.341      | 6.201       | 4.064        | 1.912        | 2.075         | 2.015              | Oct-14            |
| Fixed Income (Net)                     |                      |                   | 1.323      | 6.117       | 3.978        | 1.825        | 1.989         | 1.942              | Oct-14            |
| ICE BofA 1-3 Years U.S. Treasury Index |                      |                   | 1.184      | 5.683       | 3.419        | 1.371        | 1.607         | 1.574              |                   |
| Cash (Gross)                           | 1,712,914,501        | 49.943            | 1.210      | 5.340       | 5.012        | 3.027        | 2.255         | 2.178              | Jul-99            |
| Cash (Net)                             |                      |                   | 1.194      | 5.274       | 4.949        | 2.958        | 2.181         | --                 | Jul-99            |
| 90 Day U.S. Treasury Bill              |                      |                   | 1.040      | 4.680       | 4.556        | 2.763        | 1.965         | 1.983              |                   |
| FTSE 3 Month T-Bill                    |                      |                   | 1.094      | 4.880       | 4.753        | 2.882        | 2.013         | 1.968              |                   |

Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Total Plan | As of June 30, 2025

|                                                 | Trailing Period Performance |                |              |              |              |              |              |                 | Inception Date |
|-------------------------------------------------|-----------------------------|----------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
|                                                 | Market Value (\$)           | % of Portfolio | QTD (%)      | 1 Yr (%)     | 3 Yrs (%)    | 5 Yrs (%)    | 10 Yrs (%)   | Since Inception |                |
| <b>Total Plan (Gross)</b>                       | <b>3,429,722,009</b>        | <b>100.000</b> | <b>1.238</b> | <b>5.619</b> | <b>4.851</b> | <b>2.790</b> | <b>2.282</b> | <b>2.156</b>    | <b>Oct-14</b>  |
| <b>Fixed Income (Gross)</b>                     | <b>1,716,807,508</b>        | <b>50.057</b>  | <b>1.341</b> | <b>6.201</b> | <b>4.064</b> | <b>1.912</b> | <b>2.075</b> | <b>2.015</b>    | <b>Oct-14</b>  |
| ICE BofA 1-3 Years U.S. Treasury Index          |                             |                | 1.184        | 5.683        | 3.419        | 1.371        | 1.607        | 1.574           |                |
| Tier One: Payden Low Duration (Gross)           |                             |                | 1.319        | 6.142        | 4.175        | 2.032        | 2.138        | 2.871           | Jul-99         |
| Tier One: Payden Low Duration (Net)             | 792,253,537                 | 23.100         | 1.304        | 6.078        | 4.108        | 1.961        | 2.065        | --              | Jul-99         |
| ICE BofA 1-3 Years U.S. Treasury Index          |                             |                | 1.184        | 5.683        | 3.419        | 1.371        | 1.607        | 2.633           |                |
| ICE BofA 1-3 Year Government/Corporate Index    |                             |                | 1.265        | 5.935        | 3.770        | 1.603        | 1.858        | 2.933           |                |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above       |                             |                | 1.227        | 5.829        | 3.605        | 1.507        | 1.762        | 2.828           |                |
| Tier One: MetLife STAMP 1-3 Year (Gross)        | 792,173,197                 | 23.097         | 1.308        | 6.143        | 4.031        | 1.951        | --           | 2.094           | May-16         |
| Tier One: MetLife STAMP 1-3 Year (Net)          |                             |                | 1.286        | 6.051        | 3.945        | 1.866        | --           | 2.012           | May-16         |
| ICE BofA 1-3 Years U.S. Treasury Index          |                             |                | 1.184        | 5.683        | 3.419        | 1.371        | 1.607        | 1.665           |                |
| ICE BofA 1-3 Year Government/Corporate Index    |                             |                | 1.265        | 5.935        | 3.770        | 1.603        | 1.858        | 1.913           |                |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above       |                             |                | 1.227        | 5.829        | 3.605        | 1.507        | 1.762        | 1.815           |                |
| Tier Two: MetLife STAMP 1-5 Year (Gross)        | 66,066,187                  | 1.926          | 1.565        | 6.664        | 3.896        | 1.550        | 2.058        | 1.881           | Apr-13         |
| Tier Two: MetLife STAMP 1-5 Year (Net)          |                             |                | 1.530        | 6.518        | 3.743        | 1.408        | 1.923        | 1.748           | Apr-13         |
| ICE BofA 1-5 Year Treasury                      |                             |                | 1.373        | 6.080        | 3.235        | 0.917        | 1.610        | 1.464           |                |
| ICE BofA 1-5 Year U.S. Corp/Govt                |                             |                | 1.500        | 6.426        | 3.755        | 1.267        | 1.949        | 1.797           |                |
| ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index |                             |                | 1.441        | 6.267        | 3.504        | 1.098        | 1.797        | 1.649           |                |
| Tier Two: Payden Reserve Account (Gross)        | 66,314,587                  | 1.934          | 1.556        | 6.446        | 3.913        | --           | --           | 1.934           | Oct-21         |
| Tier Two: Payden Reserve Account (Net)          |                             |                | 1.536        | 6.340        | 3.796        | --           | --           | 1.817           | Oct-21         |
| ICE BofA 1-5 Year Treasury                      |                             |                | 1.373        | 6.080        | 3.235        | 0.917        | 1.610        | 1.298           |                |
| ICE BofA 1-5 Year U.S. Corp/Govt                |                             |                | 1.500        | 6.426        | 3.755        | 1.267        | 1.949        | 1.529           |                |
| ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index |                             |                | 1.441        | 6.267        | 3.504        | 1.098        | 1.797        | 1.446           |                |

Total Plan | As of June 30, 2025

|                                          | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)   | 1 Yr<br>(%)  | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Since<br>Inception | Inception<br>Date |
|------------------------------------------|----------------------|-------------------|--------------|--------------|--------------|--------------|---------------|--------------------|-------------------|
| <b>Cash (Gross)</b>                      | <b>1,712,914,501</b> | <b>49.943</b>     | <b>1.210</b> | <b>5.340</b> | <b>5.012</b> | <b>3.027</b> | <b>2.255</b>  | <b>2.178</b>       | <b>Jul-99</b>     |
| <i>90 Day U.S. Treasury Bill</i>         |                      |                   | <i>1.040</i> | <i>4.680</i> | <i>4.556</i> | <i>2.763</i> | <i>1.965</i>  | <i>1.983</i>       |                   |
| <i>FTSE 3 Month T-Bill</i>               |                      |                   | <i>1.094</i> | <i>4.880</i> | <i>4.753</i> | <i>2.882</i> | <i>2.013</i>  | <i>1.968</i>       |                   |
| Operating: Payden Enhanced Cash (Gross)  | 958,327,607          | 27.942            | 1.247        | 5.357        | 5.082        | 3.065        | 2.297         | 2.194              | Jul-99            |
| Operating: Payden Enhanced Cash (Net)    |                      |                   | 1.231        | 5.293        | 5.019        | 2.996        | 2.223         | --                 | Jul-99            |
| <i>90 Day U.S. Treasury Bill</i>         |                      |                   | <i>1.040</i> | <i>4.680</i> | <i>4.556</i> | <i>2.763</i> | <i>1.965</i>  | <i>1.983</i>       |                   |
| <i>FTSE 3 Month T-Bill</i>               |                      |                   | <i>1.094</i> | <i>4.880</i> | <i>4.753</i> | <i>2.882</i> | <i>2.013</i>  | <i>1.968</i>       |                   |
| Operating: MetLife Enhanced Cash (Gross) | 754,586,894          | 22.001            | 1.167        | 5.287        | 4.946        | 2.991        | --            | 2.400              | May-16            |
| Operating: MetLife Enhanced Cash (Net)   |                      |                   | 1.151        | 5.220        | 4.877        | 2.916        | --            | 2.320              | May-16            |
| <i>90 Day U.S. Treasury Bill</i>         |                      |                   | <i>1.040</i> | <i>4.680</i> | <i>4.556</i> | <i>2.763</i> | <i>1.965</i>  | <i>2.135</i>       |                   |
| <i>FTSE 3 Month T-Bill</i>               |                      |                   | <i>1.094</i> | <i>4.880</i> | <i>4.753</i> | <i>2.882</i> | <i>2.013</i>  | <i>2.187</i>       |                   |

Total Plan | As of June 30, 2025

| Asset Class Performance Summary               |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                               | Fiscal 2025<br>(%) | Fiscal 2024<br>(%) | Fiscal 2023<br>(%) | Fiscal 2022<br>(%) | Fiscal 2021<br>(%) | Fiscal 2020<br>(%) | Fiscal 2019<br>(%) | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) |
| Total Plan (Gross)                            | 5.619              | 5.687              | 3.264              | -0.884             | 0.435              | 2.901              | 3.191              | 1.221              | 0.754              | 0.842              |
| Total Plan (Net)                              | 5.547              | 5.625              | 3.193              | -0.963             | 0.353              | 2.815              | 3.107              | 1.147              | 0.666              | 0.778              |
| Fixed Income (Gross)                          | 6.201              | 5.000              | 1.062              | -3.124             | 0.693              | 4.416              | 4.064              | 0.582              | 0.427              | 1.775              |
| Fixed Income (Net)                            | 6.117              | 4.907              | 0.980              | -3.210             | 0.605              | 4.324              | 3.982              | 0.495              | 0.336              | 1.700              |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>5.683</i>       | <i>4.531</i>       | <i>0.127</i>       | <i>-3.297</i>      | <i>0.074</i>       | <i>4.066</i>       | <i>3.963</i>       | <i>0.078</i>       | <i>-0.107</i>      | <i>1.306</i>       |
| Cash (Gross)                                  | 5.340              | 5.831              | 3.875              | -0.056             | 0.296              | 2.022              | 2.573              | 1.492              | 0.858              | 0.509              |
| Cash (Net)                                    | 5.274              | 5.777              | 3.805              | -0.133             | 0.217              | 1.940              | 2.489              | 1.426              | 0.758              | 0.446              |
| <i>90 Day U.S. Treasury Bill</i>              | <i>4.680</i>       | <i>5.402</i>       | <i>3.593</i>       | <i>0.170</i>       | <i>0.093</i>       | <i>1.630</i>       | <i>2.312</i>       | <i>1.362</i>       | <i>0.442</i>       | <i>0.131</i>       |
| <i>FTSE 3 Month T-Bill</i>                    | <i>4.880</i>       | <i>5.640</i>       | <i>3.747</i>       | <i>0.193</i>       | <i>0.082</i>       | <i>1.555</i>       | <i>2.295</i>       | <i>1.326</i>       | <i>0.456</i>       | <i>0.137</i>       |

Fiscal Year-end Month is June.

## Total Plan | As of June 30, 2025

| Calendar Year Performance                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                 | Fiscal 2025<br>(%) | Fiscal 2024<br>(%) | Fiscal 2023<br>(%) | Fiscal 2022<br>(%) | Fiscal 2021<br>(%) | Fiscal 2020<br>(%) | Fiscal 2019<br>(%) | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) |
| <b>Total Plan (Gross)</b>                       | <b>5.619</b>       | <b>5.687</b>       | <b>3.264</b>       | <b>-0.884</b>      | <b>0.435</b>       | <b>2.901</b>       | <b>3.191</b>       | <b>1.221</b>       | <b>0.754</b>       | <b>0.842</b>       |
| <b>Fixed Income (Gross)</b>                     | <b>6.201</b>       | <b>5.000</b>       | <b>1.062</b>       | <b>-3.124</b>      | <b>0.693</b>       | <b>4.416</b>       | <b>4.064</b>       | <b>0.582</b>       | <b>0.427</b>       | <b>1.775</b>       |
| ICE BofA 1-3 Years U.S. Treasury Index          | 5.683              | 4.531              | 0.127              | -3.297             | 0.074              | 4.066              | 3.963              | 0.078              | -0.107             | 1.306              |
| Tier One: Payden Low Duration (Gross)           | 6.142              | 5.183              | 1.264              | -2.774             | 0.603              | 4.313              | 4.239              | 0.695              | 0.583              | 1.461              |
| Tier One: Payden Low Duration (Net)             | 6.078              | 5.113              | 1.198              | -2.844             | 0.521              | 4.230              | 4.167              | 0.615              | 0.508              | 1.388              |
| ICE BofA 1-3 Years U.S. Treasury Index          | 5.683              | 4.531              | 0.127              | -3.297             | 0.074              | 4.066              | 3.963              | 0.078              | -0.107             | 1.306              |
| ICE BofA 1-3 Year Government/Corporate Index    | 5.935              | 4.941              | 0.515              | -3.619             | 0.537              | 4.176              | 4.289              | 0.265              | 0.336              | 1.581              |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above       | 5.829              | 4.754              | 0.315              | -3.355             | 0.266              | 4.175              | 4.156              | 0.204              | 0.146              | 1.491              |
| Tier One: MetLife STAMP 1-3 Year (Gross)        | 6.143              | 4.905              | 1.113              | -2.925             | 0.775              | 4.192              | 3.544              | 0.842              | 0.478              | --                 |
| Tier One: MetLife STAMP 1-3 Year (Net)          | 6.051              | 4.812              | 1.038              | -3.009             | 0.695              | 4.108              | 3.478              | 0.761              | 0.395              | --                 |
| ICE BofA 1-3 Years U.S. Treasury Index          | 5.683              | 4.531              | 0.127              | -3.297             | 0.074              | 4.066              | 3.963              | 0.078              | -0.107             | 1.306              |
| ICE BofA 1-3 Year Government/Corporate Index    | 5.935              | 4.941              | 0.515              | -3.619             | 0.537              | 4.176              | 4.289              | 0.265              | 0.336              | 1.581              |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above       | 5.829              | 4.754              | 0.315              | -3.355             | 0.266              | 4.175              | 4.156              | 0.204              | 0.146              | 1.491              |
| Tier Two: MetLife STAMP 1-5 Year (Gross)        | 6.664              | 4.660              | 0.461              | -4.511             | 0.846              | 5.177              | 4.347              | 0.258              | 0.140              | 3.021              |
| Tier Two: MetLife STAMP 1-5 Year (Net)          | 6.518              | 4.493              | 0.315              | -4.639             | 0.719              | 5.048              | 4.217              | 0.131              | 0.016              | 2.894              |
| ICE BofA 1-5 Year Treasury                      | 6.080              | 4.165              | -0.431             | -4.606             | -0.271             | 5.250              | 4.891              | -0.351             | -0.530             | 2.427              |
| ICE BofA 1-5 Year U.S. Corp/Govt                | 6.426              | 4.767              | 0.175              | -5.193             | 0.572              | 5.323              | 5.370              | -0.156             | 0.134              | 2.648              |
| ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index | 6.267              | 4.485              | -0.133             | -4.815             | 0.063              | 5.342              | 5.129              | -0.220             | -0.173             | 2.570              |
| Tier Two: Payden Reserve Account (Gross)        | 6.446              | 4.806              | 0.577              | --                 | --                 | --                 | --                 | --                 | --                 | --                 |
| Tier Two: Payden Reserve Account (Net)          | 6.340              | 4.681              | 0.457              | --                 | --                 | --                 | --                 | --                 | --                 | --                 |
| ICE BofA 1-5 Year Treasury                      | 6.080              | 4.165              | -0.431             | -4.606             | -0.271             | 5.250              | 4.891              | -0.351             | -0.530             | 2.427              |
| ICE BofA 1-5 Year U.S. Corp/Govt                | 6.426              | 4.767              | 0.175              | -5.193             | 0.572              | 5.323              | 5.370              | -0.156             | 0.134              | 2.648              |
| ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index | 6.267              | 4.485              | -0.133             | -4.815             | 0.063              | 5.342              | 5.129              | -0.220             | -0.173             | 2.570              |

Fiscal Year-end Month is June.

Total Plan | As of June 30, 2025

|                                          | Fiscal 2025<br>(%) | Fiscal 2024<br>(%) | Fiscal 2023<br>(%) | Fiscal 2022<br>(%) | Fiscal 2021<br>(%) | Fiscal 2020<br>(%) | Fiscal 2019<br>(%) | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) |
|------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Cash (Gross)</b>                      | <b>5.340</b>       | <b>5.831</b>       | <b>3.875</b>       | <b>-0.056</b>      | <b>0.296</b>       | <b>2.022</b>       | <b>2.573</b>       | <b>1.492</b>       | <b>0.858</b>       | <b>0.509</b>       |
| 90 Day U.S. Treasury Bill                | 4.680              | 5.402              | 3.593              | 0.170              | 0.093              | 1.630              | 2.312              | 1.362              | 0.442              | 0.131              |
| FTSE 3 Month T-Bill                      | 4.880              | 5.640              | 3.747              | 0.193              | 0.082              | 1.555              | 2.295              | 1.326              | 0.456              | 0.137              |
| Operating: Payden Enhanced Cash (Gross)  | 5.357              | 5.900              | 3.999              | -0.028             | 0.250              | 2.049              | 2.597              | 1.580              | 0.887              | 0.573              |
| Operating: Payden Enhanced Cash (Net)    | 5.293              | 5.835              | 3.936              | -0.100             | 0.170              | 1.965              | 2.508              | 1.500              | 0.812              | 0.505              |
| 90 Day U.S. Treasury Bill                | 4.680              | 5.402              | 3.593              | 0.170              | 0.093              | 1.630              | 2.312              | 1.362              | 0.442              | 0.131              |
| FTSE 3 Month T-Bill                      | 4.880              | 5.640              | 3.747              | 0.193              | 0.082              | 1.555              | 2.295              | 1.326              | 0.456              | 0.137              |
| Operating: MetLife Enhanced Cash (Gross) | 5.287              | 5.795              | 3.768              | -0.108             | 0.361              | 1.967              | 2.605              | 1.501              | 0.898              | --                 |
| Operating: MetLife Enhanced Cash (Net)   | 5.220              | 5.729              | 3.692              | -0.190             | 0.276              | 1.881              | 2.519              | 1.416              | 0.814              | --                 |
| 90 Day U.S. Treasury Bill                | 4.680              | 5.402              | 3.593              | 0.170              | 0.093              | 1.630              | 2.312              | 1.362              | 0.442              | 0.131              |
| FTSE 3 Month T-Bill                      | 4.880              | 5.640              | 3.747              | 0.193              | 0.082              | 1.555              | 2.295              | 1.326              | 0.456              | 0.137              |

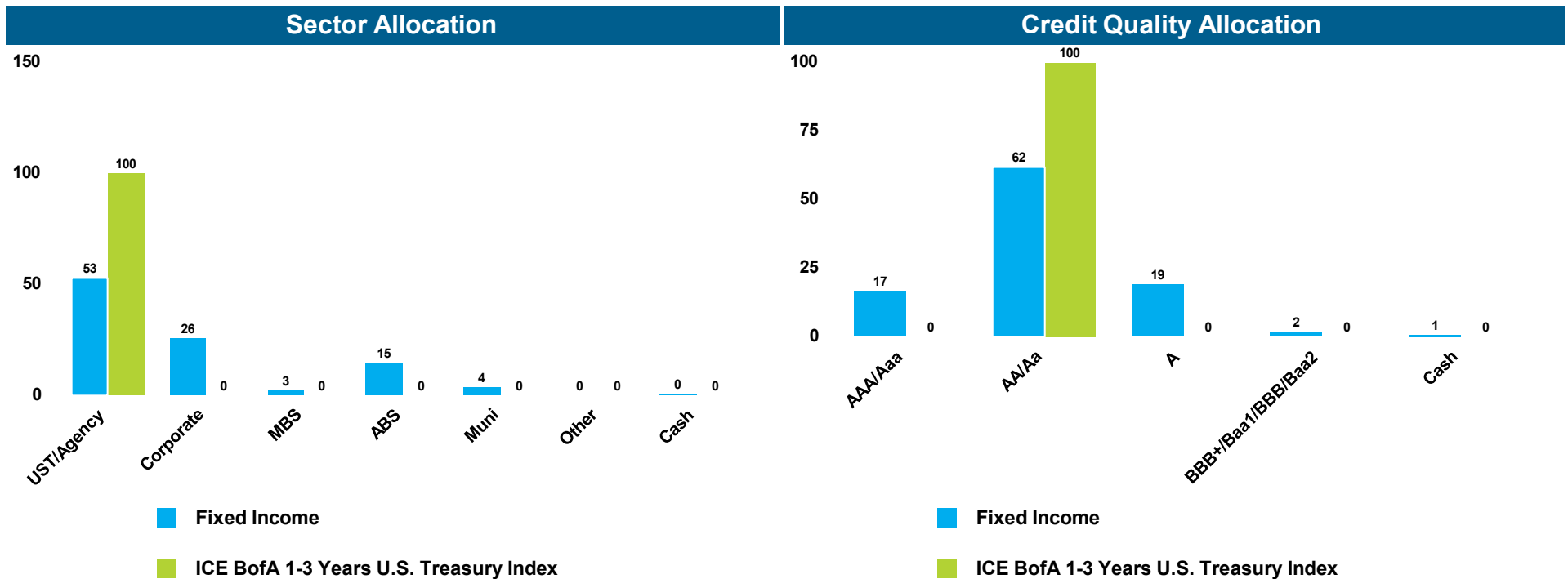
Fiscal Year-end Month is June.

| Cash Flow Summary<br>Quarter Ending June 30, 2025 |                                   |                       |                                  |                                |
|---------------------------------------------------|-----------------------------------|-----------------------|----------------------------------|--------------------------------|
|                                                   | Beginning<br>Market Value<br>(\$) | Net Cash Flow<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) |
| Operating: MetLife Enhanced Cash                  | \$1,154,284,525                   | -\$411,435,964        | \$11,738,334                     | \$754,586,894                  |
| Operating: Payden Enhanced Cash                   | \$1,176,043,100                   | -\$230,000,000        | \$12,284,507                     | \$958,327,607                  |
| Tier One: MetLife STAMP 1-3 Year                  | \$552,009,981                     | \$230,435,993         | \$9,727,223                      | \$792,173,197                  |
| Tier One: Payden Low Duration                     | \$552,449,422                     | \$230,000,000         | \$9,804,115                      | \$792,253,537                  |
| Tier Two: MetLife STAMP 1-5 Year                  | \$65,048,169                      | \$47                  | \$1,017,971                      | \$66,066,187                   |
| Tier Two: Payden Reserve Account                  | \$65,292,051                      | -                     | \$1,022,535                      | \$66,314,587                   |
| <b>Total</b>                                      | <b>\$3,565,127,248</b>            | <b>-\$180,999,924</b> | <b>\$45,594,685</b>              | <b>\$3,429,722,009</b>         |

MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the cash flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

Fixed Income | As of June 30, 2025

| Asset Allocation                 |                 |       | Portfolio Fixed Income Characteristics |                                        |              |       |
|----------------------------------|-----------------|-------|----------------------------------------|----------------------------------------|--------------|-------|
|                                  | Total Fund      |       | Fixed Income                           | Q2-25                                  |              | Q1-25 |
|                                  | \$              | %     |                                        | ICE BofA 1-3 Years U.S. Treasury Index | Fixed Income |       |
| Tier One: Payden Low Duration    | \$792,253,537   | 46.1  | Yield To Maturity                      | 4.0                                    | 3.8          | 4.2   |
| Tier One: MetLife STAMP 1-3 Year | \$792,173,197   | 46.1  | Average Duration                       | 1.9                                    | 1.8          | 1.9   |
| Tier Two: MetLife STAMP 1-5 Year | \$66,066,187    | 3.8   | Average Quality                        | AA                                     | AA           | AA    |
| Tier Two: Payden Reserve Account | \$66,314,587    | 3.9   |                                        |                                        |              |       |
| Total                            | \$1,716,807,508 | 100.0 |                                        |                                        |              |       |



Allocation weights may not add up to 100% due to rounding.

### Account Information

|                   |                                        |
|-------------------|----------------------------------------|
| Account Name      | Tier One: Payden Low Duration          |
| Account Structure | Separate Account                       |
| Inception Date    | 07/01/1999                             |
| Asset Class       | US Fixed Income                        |
| Benchmark         | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group        | eV US Short Duration Fixed Inc         |

### Portfolio Performance Summary

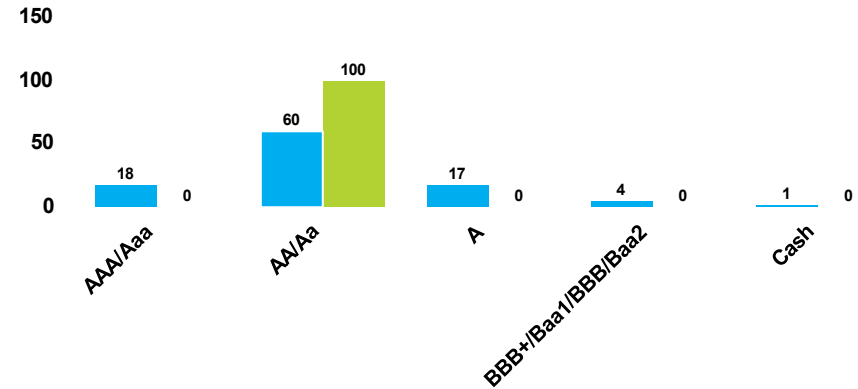
|                                        | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|----------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: Payden Low Duration (Gross)  | 1.32    | 3.03    | 6.14     | 4.17      | 2.03      | 2.14       | 2.87            | 07/01/1999     |
| Tier One: Payden Low Duration (Net)    | 1.30    | 3.00    | 6.08     | 4.11      | 1.96      | 2.06       | -               | 07/01/1999     |
| ICE BofA 1-3 Years U.S. Treasury Index | 1.18    | 2.79    | 5.68     | 3.42      | 1.37      | 1.61       | 2.63            |                |

### Portfolio Fixed Income Characteristics

|                   | Q2-25                         |                                        | Q1-25                         |
|-------------------|-------------------------------|----------------------------------------|-------------------------------|
|                   | Tier One: Payden Low Duration | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: Payden Low Duration |
| Yield To Maturity | 4.10                          | 3.79                                   | 4.31                          |
| Average Duration  | 1.86                          | 1.84                                   | 1.88                          |
| Average Quality   | AA/Aa                         | AA                                     | AA/Aa                         |

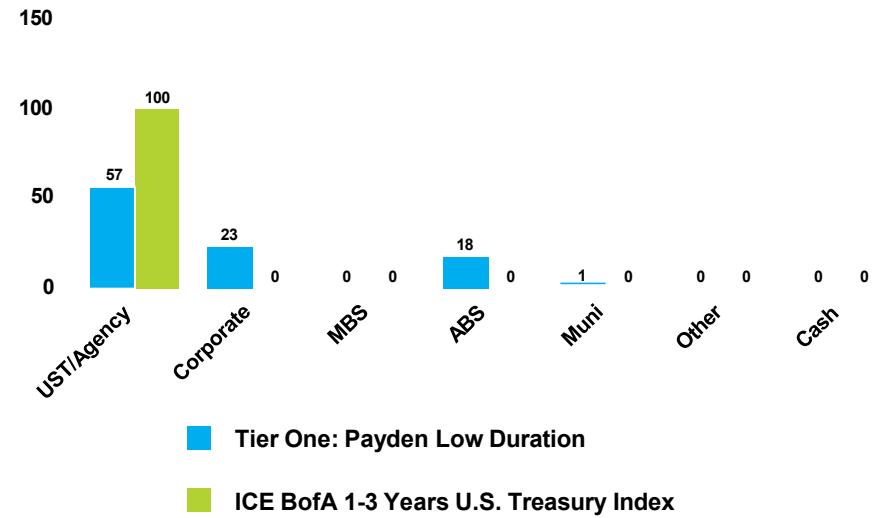
### Tier One: Payden Low Duration | As of June 30, 2025

#### Credit Quality Allocation



■ Tier One: Payden Low Duration  
■ ICE BofA 1-3 Years U.S. Treasury Index

#### Sector Allocation



■ Tier One: Payden Low Duration  
■ ICE BofA 1-3 Years U.S. Treasury Index

### Account Information

|                   |                                        |
|-------------------|----------------------------------------|
| Account Name      | Tier One: MetLife STAMP 1-3 Year       |
| Account Structure | Separate Account                       |
| Inception Date    | 05/01/2016                             |
| Asset Class       | US Fixed Income                        |
| Benchmark         | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group        | eV US Short Duration Fixed Inc         |

### Portfolio Performance Summary

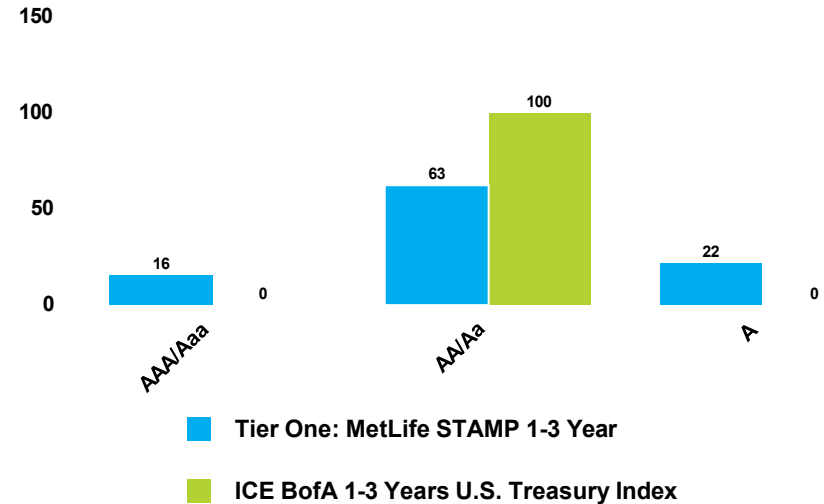
|                                          | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: MetLife STAMP 1-3 Year (Gross) | 1.31    | 2.95    | 6.14     | 4.03      | 1.95      | -          | 2.09            | 05/01/2016     |
| Tier One: MetLife STAMP 1-3 Year (Net)   | 1.29    | 2.90    | 6.05     | 3.95      | 1.87      | -          | 2.01            | 05/01/2016     |
| ICE BofA 1-3 Years U.S. Treasury Index   | 1.18    | 2.79    | 5.68     | 3.42      | 1.37      | 1.61       | 1.67            |                |

### Portfolio Fixed Income Characteristics

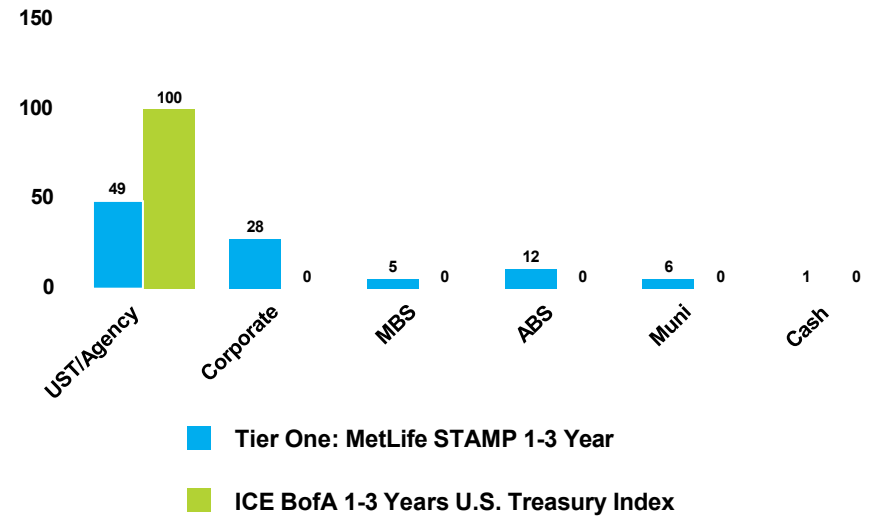
|                   | Q2-25                            |                                        | Q1-25                            |
|-------------------|----------------------------------|----------------------------------------|----------------------------------|
|                   | Tier One: MetLife STAMP 1-3 Year | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: MetLife STAMP 1-3 Year |
| Yield To Maturity | 3.99                             | 3.79                                   | 4.19                             |
| Average Duration  | 1.84                             | 1.84                                   | 1.67                             |
| Average Quality   | AA/Aa                            | AA                                     | AA/Aa                            |

### Tier One: MetLife STAMP 1-3 Year | As of June 30, 2025

#### Credit Quality Allocation



#### Sector Allocation



## Account Information

|                   |                                  |
|-------------------|----------------------------------|
| Account Name      | Tier Two: MetLife STAMP 1-5 Year |
| Account Structure | Separate Account                 |
| Inception Date    | 04/01/2013                       |
| Asset Class       | US Fixed Income                  |
| Benchmark         | ICE BofA 1-5 Year Treasury       |
| Peer Group        | eV US Short Duration Fixed Inc   |

## Portfolio Performance Summary

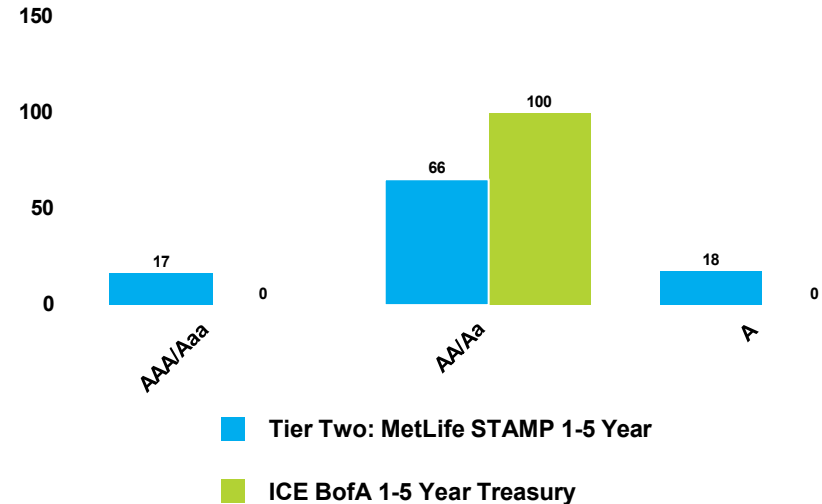
|                                          | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: MetLife STAMP 1-5 Year (Gross) | 1.57    | 3.61    | 6.66     | 3.90      | 1.55      | 2.06       | 1.88            | 04/01/2013     |
| Tier Two: MetLife STAMP 1-5 Year (Net)   | 1.53    | 3.54    | 6.52     | 3.74      | 1.41      | 1.92       | 1.75            | 04/01/2013     |
| ICE BofA 1-5 Year Treasury               | 1.37    | 3.40    | 6.08     | 3.24      | 0.92      | 1.61       | 1.46            |                |

## Portfolio Fixed Income Characteristics

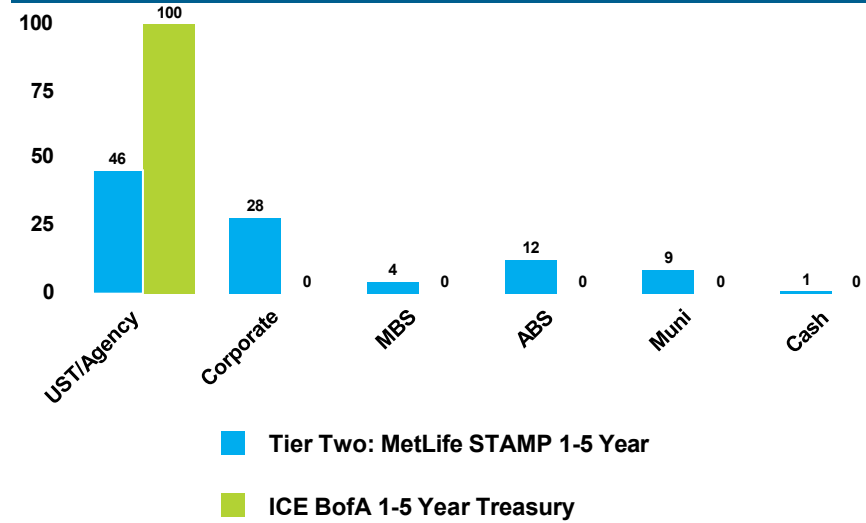
|                   | Q2-25                            |                            | Q1-25                            |
|-------------------|----------------------------------|----------------------------|----------------------------------|
|                   | Tier Two: MetLife STAMP 1-5 Year | ICE BofA 1-5 Year Treasury | Tier Two: MetLife STAMP 1-5 Year |
| Yield To Maturity | 4.01                             | 3.77                       | 4.18                             |
| Average Duration  | 2.55                             | 2.56                       | 2.47                             |
| Average Quality   | AA/Aa                            | AA                         | AA/Aa                            |

## Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2025

### Credit Quality Allocation



### Sector Allocation



### Account Information

|                   |                                  |
|-------------------|----------------------------------|
| Account Name      | Tier Two: Payden Reserve Account |
| Account Structure | Separate Account                 |
| Inception Date    | 10/01/2021                       |
| Asset Class       | US Fixed Income                  |
| Benchmark         | ICE BofA 1-5 Year Treasury       |
| Peer Group        | eV US Short Duration Fixed Inc   |

### Portfolio Performance Summary

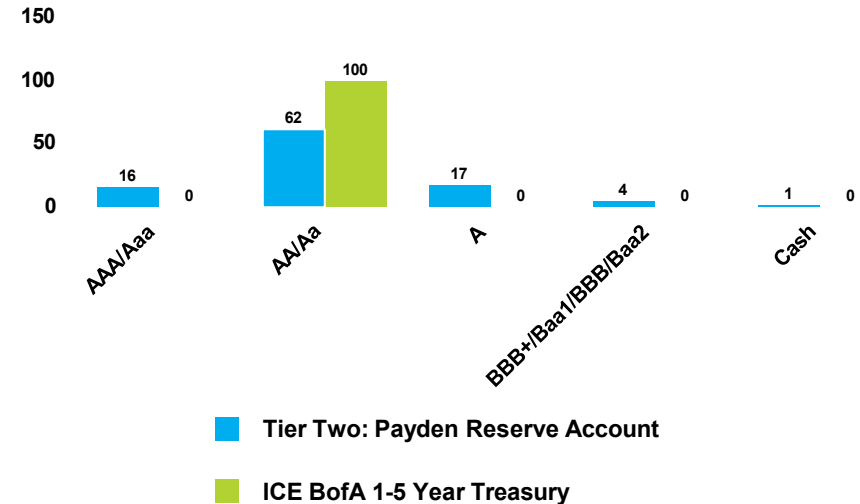
|                                          | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: Payden Reserve Account (Gross) | 1.56    | 3.65    | 6.45     | 3.91      | -         | -          | 1.93            | 10/01/2021     |
| Tier Two: Payden Reserve Account (Net)   | 1.54    | 3.60    | 6.34     | 3.80      | -         | -          | 1.82            | 10/01/2021     |
| ICE BofA 1-5 Year Treasury               | 1.37    | 3.40    | 6.08     | 3.24      | 0.92      | 1.61       | 1.30            |                |

### Portfolio Fixed Income Characteristics

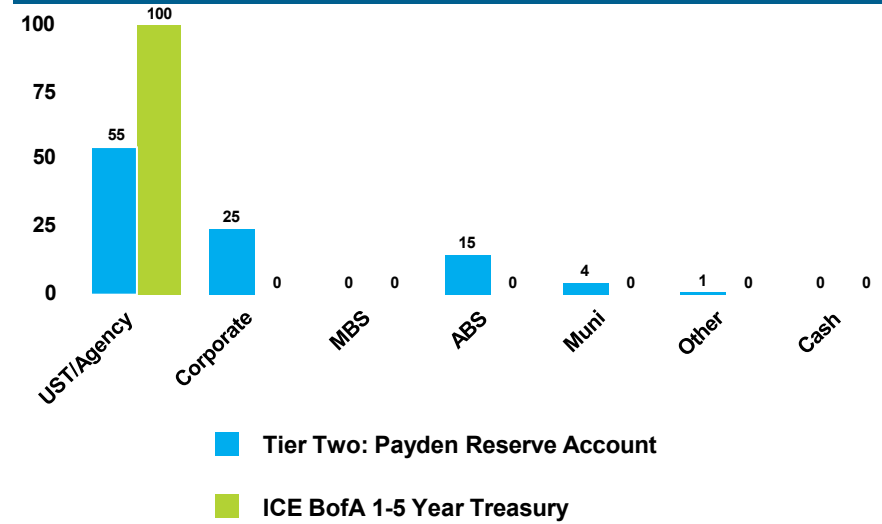
|                   | Q2-25                            |                            | Q1-25                            |
|-------------------|----------------------------------|----------------------------|----------------------------------|
|                   | Tier Two: Payden Reserve Account | ICE BofA 1-5 Year Treasury | Tier Two: Payden Reserve Account |
| Yield To Maturity | 4.11                             | 3.77                       | 4.30                             |
| Average Duration  | 2.58                             | 2.56                       | 2.61                             |
| Average Quality   | AA/Aa                            | AA                         | AA/Aa                            |

### Tier Two: Payden Low Duration | As of June 30, 2025

#### Credit Quality Allocation



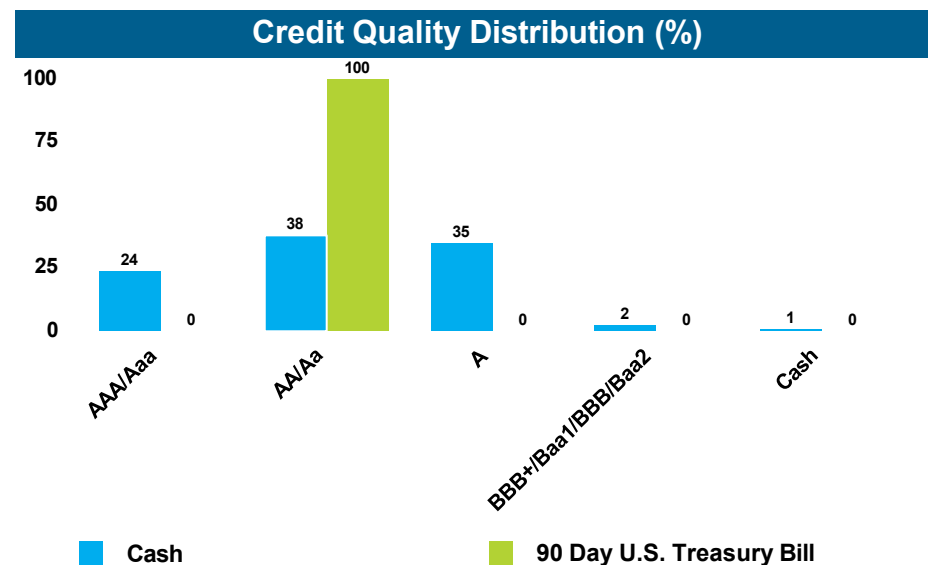
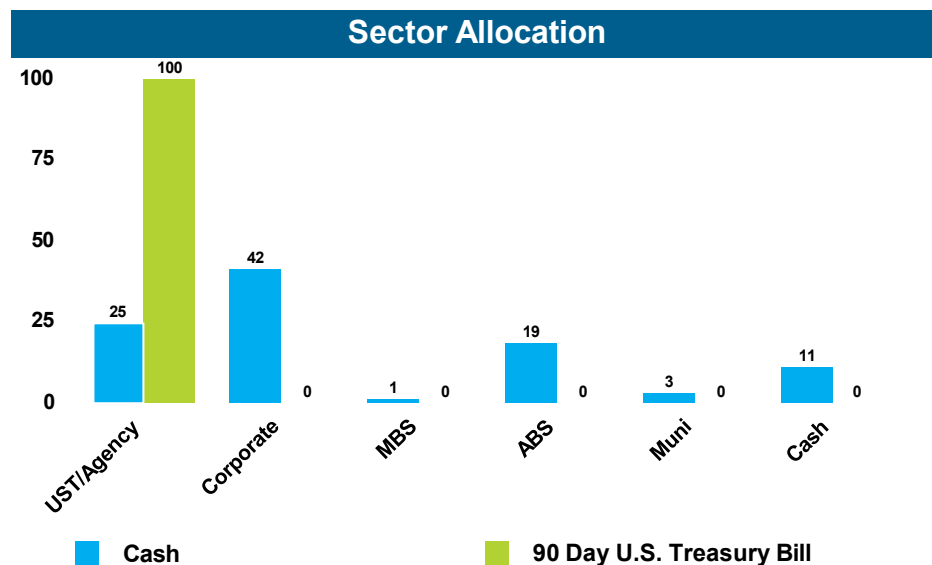
#### Sector Allocation



Cash | As of June 30, 2025

| Asset Allocation                 |                        |              |
|----------------------------------|------------------------|--------------|
|                                  | Total Fund             |              |
|                                  | \$                     | %            |
| Operating: MetLife Enhanced Cash | \$754,586,894          | 44.1         |
| Operating: Payden Enhanced Cash  | \$958,327,607          | 55.9         |
| <b>Total</b>                     | <b>\$1,712,914,501</b> | <b>100.0</b> |

| Portfolio Fixed Income Characteristics |       |                           |       |
|----------------------------------------|-------|---------------------------|-------|
|                                        | Q2-25 |                           | Q1-25 |
|                                        | Cash  | 90 Day U.S. Treasury Bill | Cash  |
| Yield To Maturity                      | 4.5   | 4.3                       | 4.5   |
| Average Duration                       | 0.3   | 0.2                       | 0.3   |
| Average Quality                        | AA    | AA                        | AA    |



### Account Information

|                   |                                 |
|-------------------|---------------------------------|
| Account Name      | Operating: Payden Enhanced Cash |
| Account Structure | Separate Account                |
| Inception Date    | 07/01/1999                      |
| Asset Class       | US Fixed Income                 |
| Benchmark         | 90 Day U.S. Treasury Bill       |
| Peer Group        | eV US Enh Cash Management       |

### Portfolio Performance Summary

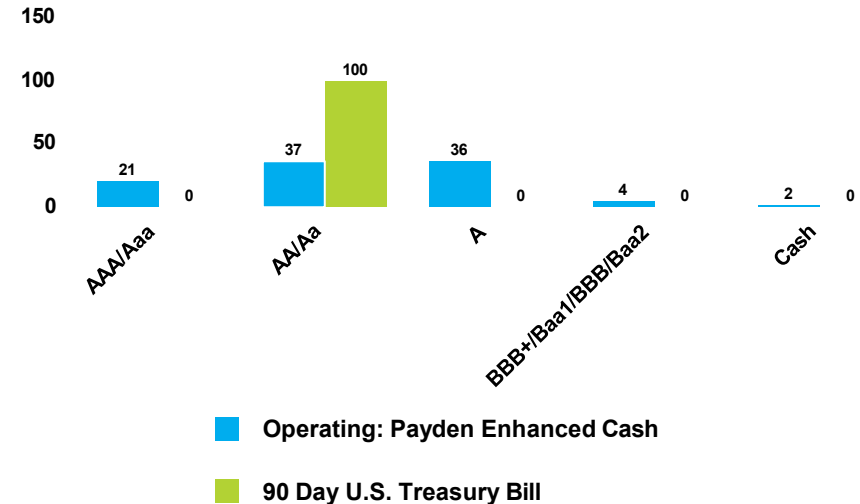
|                                         | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|-----------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Operating: Payden Enhanced Cash (Gross) | 1.25    | 2.43    | 5.36     | 5.08      | 3.06      | 2.30       | 2.19            | 07/01/1999     |
| Operating: Payden Enhanced Cash (Net)   | 1.23    | 2.40    | 5.29     | 5.02      | 3.00      | 2.22       | -               | 07/01/1999     |
| 90 Day U.S. Treasury Bill               | 1.04    | 2.07    | 4.68     | 4.56      | 2.76      | 1.96       | 1.98            |                |

### Portfolio Fixed Income Characteristics

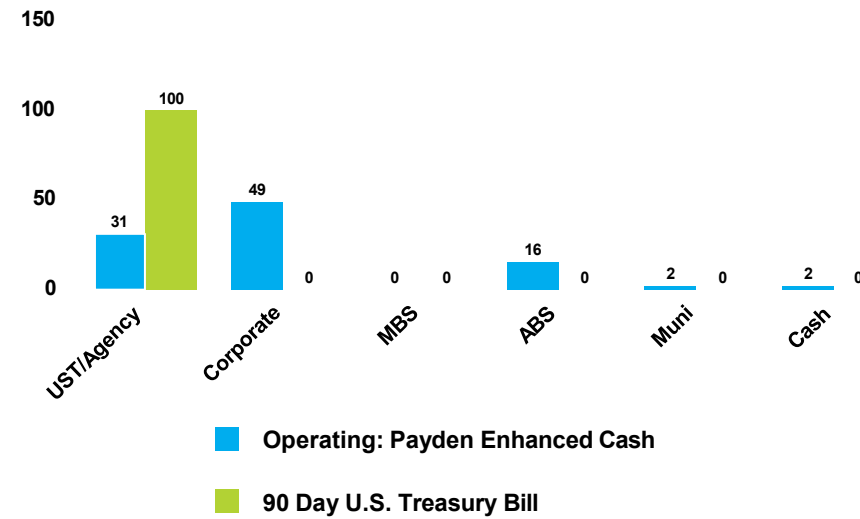
|                   | Q2-25                           |                           | Q1-25                           |
|-------------------|---------------------------------|---------------------------|---------------------------------|
|                   | Operating: Payden Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: Payden Enhanced Cash |
| Yield To Maturity | 4.52                            | 4.29                      | 4.47                            |
| Average Duration  | 0.31                            | 0.23                      | 0.27                            |
| Average Quality   | AA/Aa                           | AA                        | AA/Aa                           |

### Operating: Payden Enhanced Cash | As of June 30, 2025

#### Credit Quality Allocation

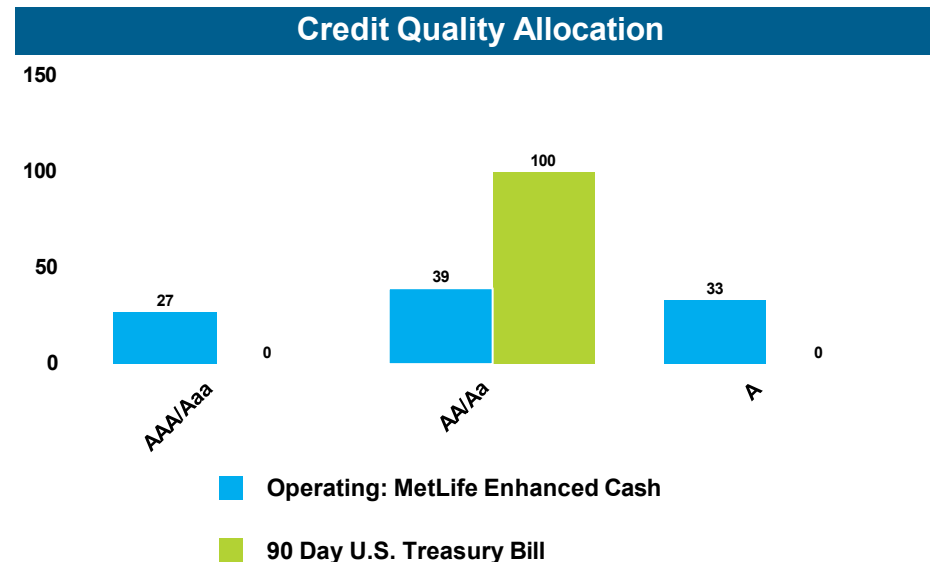


#### Sector Allocation

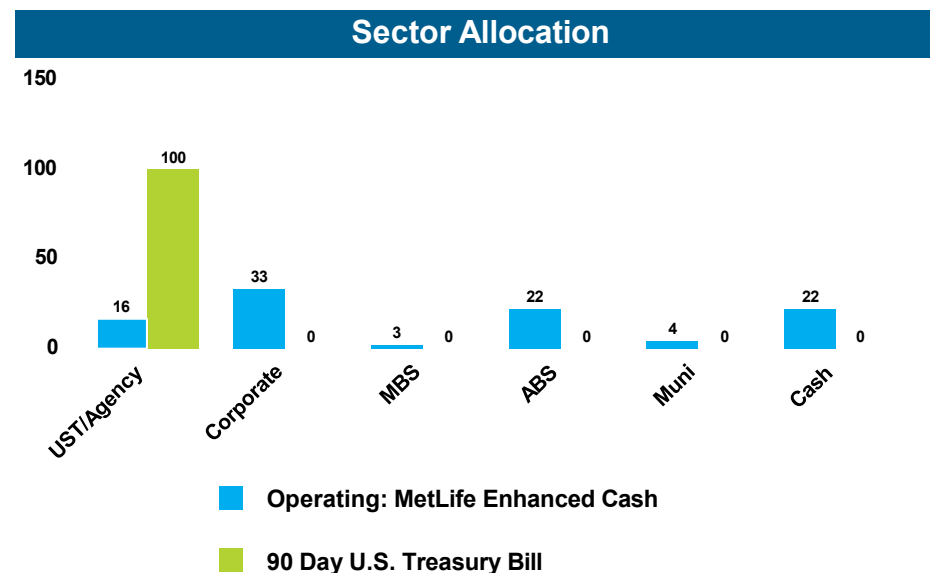


### Operating: MetLife Enhanced Cash | As of June 30, 2025

| Account Information |                                  |
|---------------------|----------------------------------|
| Account Name        | Operating: MetLife Enhanced Cash |
| Account Structure   | Separate Account                 |
| Inception Date      | 05/01/2016                       |
| Asset Class         | US Fixed Income                  |
| Benchmark           | 90 Day U.S. Treasury Bill        |
| Peer Group          | eV US Enh Cash Management        |



| Portfolio Performance Summary            |         |         |          |           |           |            |                 |                |
|------------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                          | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Operating: MetLife Enhanced Cash (Gross) | 1.15    | 2.33    | 5.22     | 4.88      | 2.92      | -          | 2.32            | 05/01/2016     |
| Operating: MetLife Enhanced Cash (Net)   | 1.15    | 2.33    | 5.22     | 4.88      | 2.92      | -          | 2.32            | 05/01/2016     |
| 90 Day U.S. Treasury Bill                | 1.04    | 2.07    | 4.68     | 4.56      | 2.76      | 1.96       | 2.13            |                |



| Portfolio Fixed Income Characteristics |                                  |                           |                                  |
|----------------------------------------|----------------------------------|---------------------------|----------------------------------|
|                                        | Q2-25                            |                           | Q1-25                            |
|                                        | Operating: MetLife Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: MetLife Enhanced Cash |
| Yield To Maturity                      | 4.57                             | 4.29                      | 4.48                             |
| Average Duration                       | 0.23                             | 0.23                      | 0.29                             |
| Average Quality                        | AA/Aa                            | AA                        | AA/Aa                            |

| Annual Investment Expense Analysis<br>As of June 30, 2025 |                                                                                                  |                        |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------|
|                                                           | Fee Schedule                                                                                     | Market Value           |
| Tier One: Payden Low Duration                             | 0.08 % of First \$300 M<br>0.07 % of Next \$300 M<br>0.06 % of Next \$300 M<br>0.05 % Thereafter | \$792,253,537          |
| Tier One: MetLife STAMP 1-3 Year                          | 0.10 % of First \$100 M<br>0.08 % of Next \$250 M<br>0.06 % of Next \$250 M<br>0.05 % Thereafter | \$792,173,197          |
| Tier Two: MetLife STAMP 1-5 Year                          | 0.15 % of First \$50 M<br>0.10 % of Next \$250 M<br>0.07 % Thereafter                            | \$66,066,187           |
| Tier Two: Payden Reserve Account                          | 0.12 % of First \$100 M<br>0.09 % of Next \$250 M<br>0.07 % Thereafter                           | \$66,314,587           |
| Operating: Payden Enhanced Cash                           | 0.08 % of First \$300 M<br>0.07 % of Next \$300 M<br>0.06 % of Next \$300 M<br>0.05 % Thereafter | \$958,327,607          |
| Operating: MetLife Enhanced Cash                          | 0.10 % of First \$100 M<br>0.08 % of Next \$250 M<br>0.06 % of Next \$250 M<br>0.05 % Thereafter | \$754,586,894          |
| <b>Total</b>                                              |                                                                                                  | <b>\$3,429,722,009</b> |

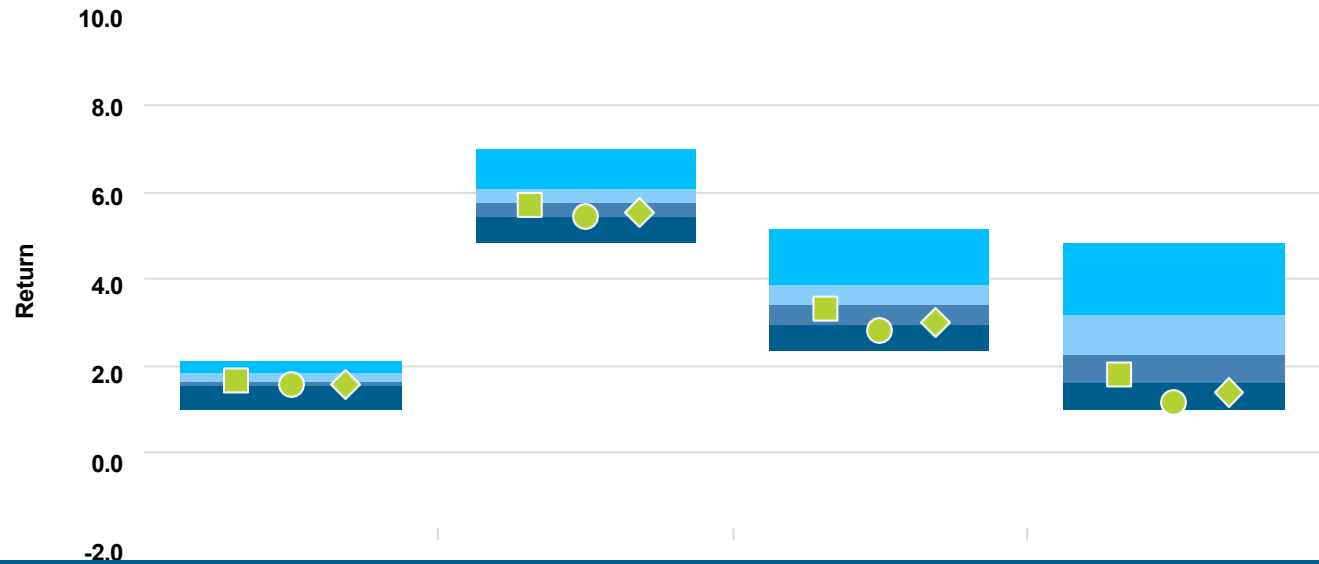
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

| Statistics Summary<br>1 Year Ending June 30, 2025 |              |
|---------------------------------------------------|--------------|
|                                                   | Sharpe Ratio |
| Fixed Income                                      | 0.87         |
| ICE BofA 1-3 Years U.S. Treasury Index            | 0.62         |
| Tier One: Payden Low Duration                     | 0.88         |
| ICE BofA 1-3 Years U.S. Treasury Index            | 0.62         |
| Tier One: MetLife STAMP 1-3 Year                  | 0.88         |
| ICE BofA 1-3 Years U.S. Treasury Index            | 0.62         |
| Tier Two: MetLife STAMP 1-5 Year                  | 0.80         |
| ICE BofA 1-5 Year Treasury                        | 0.59         |
| Tier Two: Payden Reserve Account                  | 0.71         |
| ICE BofA 1-5 Year Treasury                        | 0.59         |
| Cash                                              | 3.57         |
| 90 Day U.S. Treasury Bill                         | -            |
| Operating: Payden Enhanced Cash                   | 3.57         |
| 90 Day U.S. Treasury Bill                         | -            |
| Operating: MetLife Enhanced Cash                  | 3.37         |
| 90 Day U.S. Treasury Bill                         | -            |

| Statistics Summary<br>3 Years Ending June 30, 2025 |              |
|----------------------------------------------------|--------------|
|                                                    | Sharpe Ratio |
| Fixed Income                                       | -0.27        |
| ICE BofA 1-3 Years U.S. Treasury Index             | -0.55        |
| Tier One: Payden Low Duration                      | -0.23        |
| ICE BofA 1-3 Years U.S. Treasury Index             | -0.55        |
| Tier One: MetLife STAMP 1-3 Year                   | -0.32        |
| ICE BofA 1-3 Years U.S. Treasury Index             | -0.55        |
| Tier Two: MetLife STAMP 1-5 Year                   | -0.26        |
| ICE BofA 1-5 Year Treasury                         | -0.42        |
| Tier Two: Payden Reserve Account                   | -0.25        |
| ICE BofA 1-5 Year Treasury                         | -0.42        |
| Cash                                               | 2.20         |
| 90 Day U.S. Treasury Bill                          | -            |
| Operating: Payden Enhanced Cash                    | 2.43         |
| 90 Day U.S. Treasury Bill                          | -            |
| Operating: MetLife Enhanced Cash                   | 1.76         |
| 90 Day U.S. Treasury Bill                          | -            |

| Statistics Summary<br>5 Years Ending June 30, 2025 |              |
|----------------------------------------------------|--------------|
|                                                    | Sharpe Ratio |
| Fixed Income                                       | -0.53        |
| ICE BofA 1-3 Years U.S. Treasury Index             | -0.79        |
| Tier One: Payden Low Duration                      | -0.50        |
| ICE BofA 1-3 Years U.S. Treasury Index             | -0.79        |
| Tier One: MetLife STAMP 1-3 Year                   | -0.55        |
| ICE BofA 1-3 Years U.S. Treasury Index             | -0.79        |
| Tier Two: MetLife STAMP 1-5 Year                   | -0.53        |
| ICE BofA 1-5 Year Treasury                         | -0.71        |
| Tier Two: Payden Reserve Account                   | -            |
| ICE BofA 1-5 Year Treasury                         | -0.71        |
| Cash                                               | 1.17         |
| 90 Day U.S. Treasury Bill                          | -            |
| Operating: Payden Enhanced Cash                    | 1.33         |
| 90 Day U.S. Treasury Bill                          | -            |
| Operating: MetLife Enhanced Cash                   | 0.86         |
| 90 Day U.S. Treasury Bill                          | -            |

## eV US Short Duration Fixed Inc Net Return Comparison Ending March 31, 2025

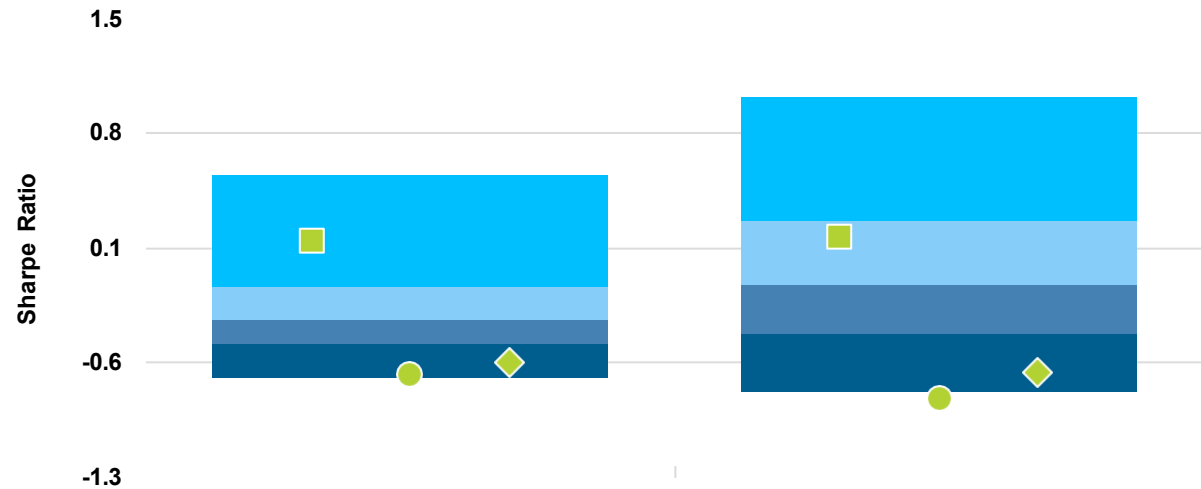


|                                             | QTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) |
|---------------------------------------------|------------|-------------|--------------|--------------|
| ■ Fixed Income                              | 1.7 (45)   | 5.7 (52)    | 3.3 (58)     | 1.8 (67)     |
| ● ICE BofA 1-3 Years U.S. Treasury Index    | 1.6 (64)   | 5.4 (80)    | 2.8 (82)     | 1.2 (93)     |
| ◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above | 1.6 (60)   | 5.6 (70)    | 3.0 (75)     | 1.4 (86)     |
| 5th Percentile                              | 2.1        | 7.0         | 5.2          | 4.9          |
| 1st Quartile                                | 1.9        | 6.1         | 3.9          | 3.2          |
| Median                                      | 1.6        | 5.8         | 3.4          | 2.3          |
| 3rd Quartile                                | 1.5        | 5.5         | 3.0          | 1.6          |
| 95th Percentile                             | 1.0        | 4.9         | 2.4          | 1.0          |
| Population                                  | 269        | 268         | 252          | 245          |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Total Plan | As of June 30, 2025

## Sharpe Ratio vs. eV US Short Duration Fixed Inc Net Ending March 31, 2025



|                                           | 3 Yrs<br>(%) | 5 Yrs<br>(%) |
|-------------------------------------------|--------------|--------------|
| Total Plan                                | 0.1 (9)      | 0.2 (30)     |
| ICE BofA 1-3 Years U.S. Treasury Index    | -0.7 (94)    | -0.8 (97)    |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above | -0.6 (88)    | -0.7 (92)    |
| 5th Percentile                            | 0.6          | 1.0          |
| 1st Quartile                              | -0.1         | 0.3          |
| Median                                    | -0.3         | -0.1         |
| 3rd Quartile                              | -0.5         | -0.4         |
| 95th Percentile                           | -0.7         | -0.8         |
| Population                                | 252          | 245          |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Quarterly Investment Report Supplement

## Annual Investment Policy (2025)

### Maturity and Quality Requirements

|                                                | Maximum Permitted Maturity |          |          | Actual Maximum Maturity |                         |            |            |            |            |            |
|------------------------------------------------|----------------------------|----------|----------|-------------------------|-------------------------|------------|------------|------------|------------|------------|
| Allowable Instruments                          | Operating Funds            | Tier One | Tier Two | Operating Funds         |                         | Tier One   |            | Tier Two   |            | Compliance |
|                                                |                            |          |          | ML                      | P&R                     | ML         | P&R        | ML         | P&R        |            |
| US Treasuries                                  | 3 years                    | 5 years  | 5 years  | 0.46 years              | 2.71 years              | 2.92 years | 3.67 years | 4.75 years | 5.00 years | Yes        |
| US Agencies                                    | 3 years                    | 5 years  | 5 years  | 2.35 years              | N/A                     | 1.73 years | 1.12 years | 1.66 years | N/A        | Yes        |
| State & Local Obligations <sup>1</sup>         | 3 years                    | 5 years  | 5 years  | 0.34 years              | 1.0 years               | 3.01 years | 3.01 years | 4.01 years | 4.71 years | Yes        |
| Supranationals                                 | 3 years                    | 5 years  | 5 years  | N/A                     | N/A                     | N/A        | 4.08 years | N/A        | 4.08 years | Yes        |
| Negotiable Cert of Deposit                     | 1 year                     | 1 year   | 1 year   | N/A                     | 0.62 years              | N/A        | N/A        | N/A        | N/A        | Yes        |
| Commercial Paper                               | 270 days                   | 270 days | 270 days | 72 days                 | 59 days                 | N/A        | N/A        | N/A        | N/A        | Yes        |
| Repurchase Agreements                          | 30 days                    | 30 days  | 30 days  | 3 days                  | N/A                     | N/A        | N/A        | N/A        | N/A        | Yes        |
| Medium Term Notes                              | 3 years                    | 5 years  | 5 years  | 2.47 years              | 2.52 years              | 4.34 years | 3.04 years | 4.95 years | 4.94 years | Yes        |
| Mortgage/ Asset-Backed                         | 3 years                    | 5 years  | 5 years  | 2.38 years              | 1.17 years <sup>2</sup> | 4.63 years | 2.77 years | 4.63 years | 3.30 years | Yes        |
| Variable & Floating Rate                       | 3 years                    | 5 years  | 5 years  | 1.55 years              | 0.89 years <sup>3</sup> | 2.99 years | 2.86 years | 3.06 years | 2.86 years | Yes        |
| Manager Confirmed Adherence to 5% Issuer Limit |                            |          |          | Yes                     | Yes                     | Yes        | Yes        | Yes        | Yes        | Yes        |

→ Investment Managers have independently verified that they have maintained compliance with CalOptima's Investment Policy Statement-designated security credit rating requirements during the review quarter.

<sup>1</sup> Includes CA and any other stat in the US.

<sup>2</sup> MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.

<sup>3</sup> Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS.

## Annual Investment Policy (2025)

### Diversification Compliance<sup>1</sup>

| Allowable Instruments                  | Maximum (%) | MetLife (%)  | MetLife (\$M)  | Payden (%)   | Payden (\$M)   | Total (%)    | Total (\$M)   |
|----------------------------------------|-------------|--------------|----------------|--------------|----------------|--------------|---------------|
| US Treasuries                          | 100         | 27.8         | 449.1          | 42.3         | 768.1          | 35.5         | 1217.2        |
| US Agencies                            | 100         | 1.6          | 25.7           | 0.4          | 8.0            | 1.0          | 33.7          |
| State & Local Obligations <sup>2</sup> | 40          | 5.2          | 84.1           | 1.3          | 24.0           | 3.2          | 108.1         |
| Supranationals                         | 30          | 0.0          | 0.0            | 0.2          | 3.0            | 0.1          | 3.0           |
| Negotiable Certificate of Deposit      | 30          | 0.0          | 0.0            | 5.7          | 102.7          | 3.0          | 102.7         |
| Commercial Paper                       | 30          | 9.2          | 148.1          | 6.2          | 112.3          | 7.6          | 260.5         |
| Repurchase Agreements                  | 100         | 0.0          | 0.0            | 0.0          | 0.0            | 0.0          | 0.0           |
| Medium-Term Notes                      | 30          | 22.7         | 366.2          | 26.3         | 477.5          | 24.6         | 843.8         |
| Money Market Funds                     | 20          | 1.4          | 21.9           | 0.3          | 5.8            | 0.8          | 27.7          |
| Mortgage/Asset-Backed                  | 20          | 17.4         | 281.0          | 17.4         | 315.4          | 17.4         | 596.4         |
| Variable & Floating Rate               | 30          | 14.7         | 236.6          | 0.0          | 0.0            | 6.9          | 236.6         |
| <b>Total</b>                           |             | <b>100.0</b> | <b>1,612.8</b> | <b>100.0</b> | <b>1,816.9</b> | <b>100.0</b> | <b>3429.7</b> |

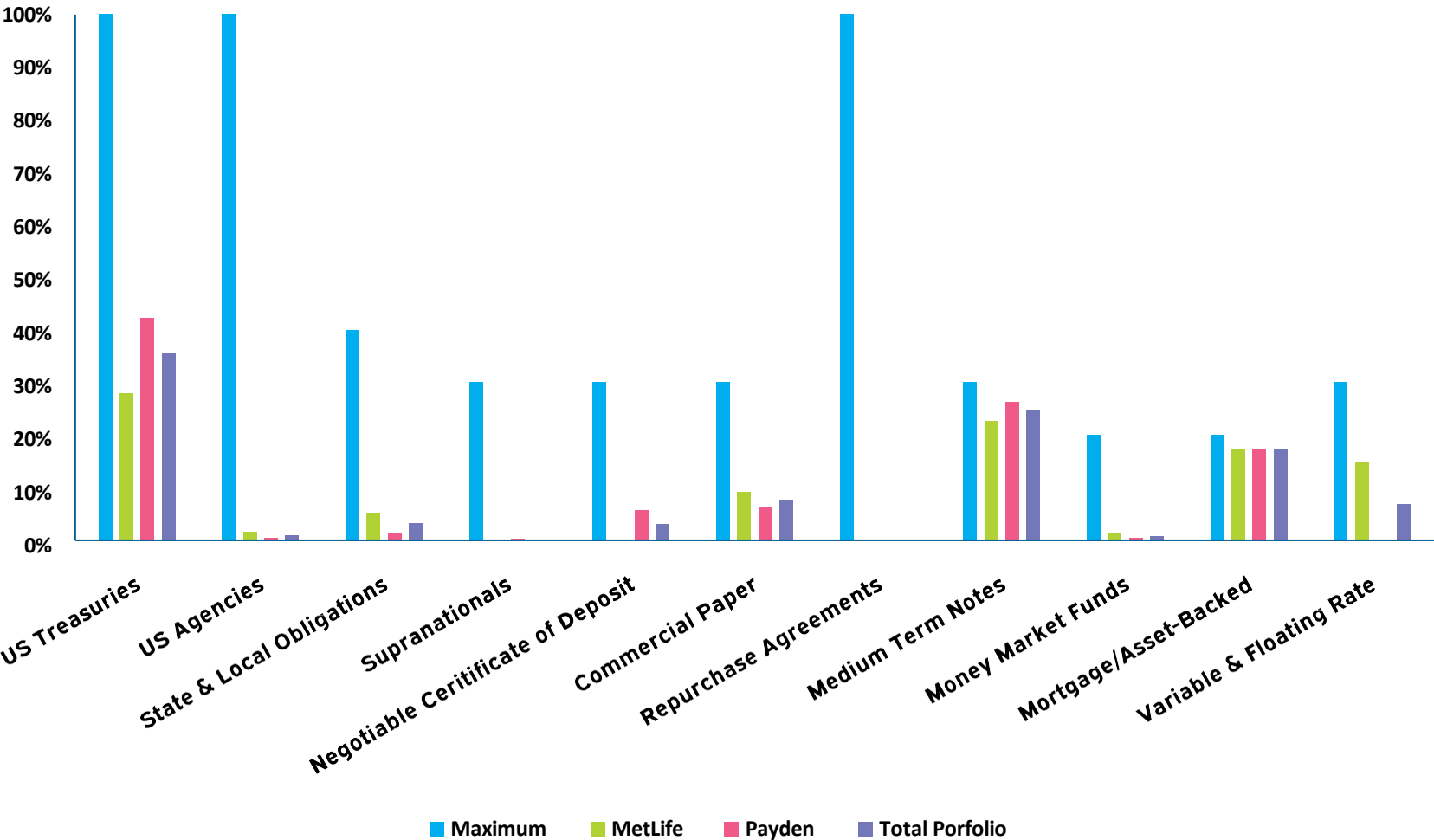
→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2025 as of June 30, 2025.

<sup>1</sup> Blended allocations for Payden & Rygel and MetLife accounts.

<sup>2</sup> Includes CA and any other state in the US.

Annual Investment Policy (2025)

Actual vs. Diversity Requirements  
As of June 30, 2025



## Custom Peer Group

### Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.
- For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below “BBB”-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
  - Two unique buckets were then established based on each portfolio's use of a primary benchmark with “1-3” (years of maturity) in its name (Tier One peer group) or “1-5” in its name (Tier Two peer group).
  - The Tier One peer group consists of 36 strategies with a median effective duration of 1.83 years, while the Tier Two peer group consists of 13 strategies with a median effective duration of 2.61 years as of March 31, 2025.
- Please note that the analysis is as of March 31, 2025, as the universe of investment managers that had reported data as of June 30, 2025, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

### Custom Peer Group: MetLife Tier One

| Gross of Fees Returns as of 3/31/2025 <sup>1</sup> | 1Q 2025<br>(%) | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) |
|----------------------------------------------------|----------------|---------------|----------------|----------------|
| Tier One: MetLife STAMP 1-3 Year                   | 1.62           | 5.75          | 3.40           | 1.94           |
| Peer Group Median Return                           | 1.66           | 5.80          | 3.55           | 2.10           |
| Peer Group Rank (percentile)                       | 77             | 59            | 67             | 66             |

| Standard Deviation as of 3/31/2025 <sup>2</sup> | 3 Years<br>(%) | 5 Years<br>(%) |
|-------------------------------------------------|----------------|----------------|
| Tier One: MetLife STAMP 1-3 Year                | 2.01           | 1.79           |
| Median Standard Deviation                       | 2.13           | 1.93           |
| Peer Group Rank (percentile)                    | 31             | 17             |

- The MetLife Tier One portfolio underperformed the peer group median over the trailing quarter, as well as the one-, three-, and five-year time periods.
- The standard deviation ranked very favorably compared to peers over the three- and five-year trailing periods.

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

### Custom Peer Group: Payden Tier One

| Gross of Fees Returns as of 3/31/2025 <sup>1</sup> | 1Q 2025 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|----------------------------------------------------|-------------|------------|-------------|-------------|--------------|
| Tier One: Payden Low Duration                      | 1.69        | 5.86       | 3.55        | 2.05        | 2.02         |
| Peer Group Median Return                           | 1.66        | 5.80       | 3.55        | 2.10        | 2.03         |
| Peer Group Rank (percentile)                       | 34          | 43         | 51          | 54          | 52           |

| Standard Deviation as of 3/31/2025 <sup>2</sup> | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|-------------------------------------------------|-------------|-------------|--------------|
| Tier One: Payden Low Duration                   | 1.99        | 1.77        | 1.37         |
| Median Standard Deviation                       | 2.13        | 1.93        | 1.54         |
| Peer Group Rank (percentile)                    | 28          | 15          | 14           |

- The Payden Tier One portfolio's trailing returns lagged the peer group median over the five- and ten-year periods. However, returns ranked in the top half of peers over the trailing quarter and one-year period.
- The standard deviation has ranked very favorably versus peers across the reported trailing periods.

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

### Custom Peer Group: MetLife Tier Two

| Gross of Fees Returns as of 3/31/2025 <sup>1</sup> | 1Q 2025 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|----------------------------------------------------|-------------|------------|-------------|-------------|--------------|
| Tier Two: MetLife STAMP 1-5 Year                   | 2.01        | 5.90       | 3.03        | 1.57        | 1.90         |
| Peer Group Median Return                           | 2.04        | 5.81       | 3.08        | 1.61        | 1.99         |
| Peer Group Rank (percentile)                       | 67          | 44         | 56          | 65          | 69           |

| Standard Deviation as of 3/31/2025 <sup>2</sup> | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|-------------------------------------------------|-------------|-------------|--------------|
| Tier Two: MetLife STAMP 1-5 Year                | 3.02        | 2.63        | 2.05         |
| Median Standard Deviation                       | 3.27        | 2.90        | 2.29         |
| Peer Group Rank (percentile)                    | 34          | 34          | 30           |

- MetLife's Tier Two portfolio underperformed compared to the median of the peer group over the trailing quarter, as well as the three-, five-, and ten-year periods. However, the strategy outperformed the median return over the one-year period.
- The Strategy's standard deviation has ranked favorably compared to peers across all trailing periods.

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

### Custom Peer Group: Payden Tier Two

| Gross of Fees Returns as of 3/31/2025 <sup>1</sup> | 1Q 2025 (%) | 1 Year (%) | 3 Year (%) |
|----------------------------------------------------|-------------|------------|------------|
| Tier Two: Payden Reserve Account                   | 2.06        | 5.76       | 3.09       |
| Peer Group Median Return                           | 2.04        | 5.81       | 3.08       |
| Peer Group Rank (percentile)                       | 24          | 67         | 49         |

| Standard Deviation as of 3/31/2025 <sup>2</sup> | 3 Years (%) |
|-------------------------------------------------|-------------|
| Tier Two: Payden Reserve Account                | 2.88        |
| Median Standard Deviation                       | 3.27        |
| Peer Group Rank (percentile)                    | 24          |

- The Payden Tier Two portfolio's trailing quarter and three-year returns have outperformed the peer group median. The portfolio's trailing one-year return lagged the median returns of the peer group.
- Standard deviation for the strategy has ranked very favorably compared to peers over the three-year trailing period.

<sup>1</sup> Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

<sup>2</sup> For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

## Performance Attribution

### Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of June 30, 2025. Attribution data fields will vary slightly across investment managers.

## MetLife Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 6/30/2025

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch<br>1-3 Year US Treasury |            | ICE BofA Merrill Lynch<br>1-3 Year AAA-A US Corp & Govt |            |
|-----------------------------------------------|------------------------------------------------|------------|---------------------------------------------------------|------------|
|                                               | 2Q 2025                                        | 1 Year     | 2Q 2025                                                 | 1 Year     |
| <b>Duration</b>                               | <b>4</b>                                       | <b>-7</b>  | <b>5</b>                                                | <b>3</b>   |
| <b>Yield Curve</b>                            | <b>2</b>                                       | <b>1</b>   | <b>2</b>                                                | <b>1</b>   |
| <b>Sector Selection</b>                       | <b>7</b>                                       | <b>53</b>  | <b>2</b>                                                | <b>28</b>  |
| Treasury                                      | -                                              | -          | -                                                       | -          |
| Agency                                        | 0                                              | 1          | 0                                                       | -4         |
| Corporate                                     | 5                                              | 31         | 0                                                       | 11         |
| Financial                                     | 4                                              | 16         | 0                                                       | 2          |
| Industrial                                    | 1                                              | 11         | 0                                                       | 6          |
| Utilities                                     | 0                                              | 4          | 0                                                       | 3          |
| MBS                                           | 0                                              | 0          | 0                                                       | 0          |
| CMBS                                          | 1                                              | 3          | 1                                                       | 3          |
| ABS                                           | 0                                              | 14         | 0                                                       | 14         |
| Municipal                                     | 1                                              | 4          | 1                                                       | 4          |
| <b>Total Excess Return<sup>2</sup></b>        | <b>13</b>                                      | <b>47</b>  | <b>9</b>                                                | <b>32</b>  |
| <b>MetLife Tier One Return</b>                | <b>131</b>                                     | <b>614</b> | <b>131</b>                                              | <b>614</b> |
| <b>Benchmark Return<sup>3</sup></b>           | <b>118</b>                                     | <b>567</b> | <b>122</b>                                              | <b>582</b> |

<sup>1</sup> Performance attribution provided by MetLife.

<sup>2</sup> May not add to actual out/underperformance due to rounding.

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

## Payden & Rygel Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 6/30/2025

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch<br>1-3 Year US Treasury |            | ICE BofA Merrill Lynch<br>1-3 Year AAA-A US Corp & Govt |            |
|-----------------------------------------------|------------------------------------------------|------------|---------------------------------------------------------|------------|
|                                               | 2Q 2025                                        | 1 Year     | 2Q 2025                                                 | 1 Year     |
| <b>Duration</b>                               | <b>-1</b>                                      | <b>6</b>   | <b>-1</b>                                               | <b>6</b>   |
| <b>Yield Curve</b>                            | <b>2</b>                                       | <b>-5</b>  | <b>2</b>                                                | <b>-5</b>  |
| <b>Sector Selection</b>                       | <b>13</b>                                      | <b>46</b>  | <b>9</b>                                                | <b>31</b>  |
| Treasury                                      | 1                                              | -          | 2                                                       | 3          |
| Agency                                        | -                                              | -          | -1                                                      | -1         |
| Corporate                                     | 5                                              | 22         | 2                                                       | 7          |
| Financial                                     | 5                                              | 17         | 2                                                       | 6          |
| Industrial                                    | -                                              | 4          | -                                                       | 1          |
| Utilities                                     | -                                              | 1          | -                                                       | -          |
| ABS/MBS                                       | 6                                              | 20         | 5                                                       | 17         |
| Municipal                                     | -                                              | 2          | -                                                       | 3          |
| Cash                                          | 1                                              | 2          | 1                                                       | 2          |
| <b>Residual</b>                               | <b>-</b>                                       | <b>-</b>   | <b>-</b>                                                | <b>-</b>   |
| <b>Total Excess Return<sup>2</sup></b>        | <b>14</b>                                      | <b>47</b>  | <b>10</b>                                               | <b>32</b>  |
| <b>Payden &amp; Rygel Tier One Return</b>     | <b>132</b>                                     | <b>614</b> | <b>132</b>                                              | <b>614</b> |
| <b>Benchmark Return<sup>3</sup></b>           | <b>118</b>                                     | <b>567</b> | <b>122</b>                                              | <b>582</b> |

<sup>1</sup> Performance attribution provided by Payden.

<sup>2</sup> May not add to actual out/underperformance due to rounding.

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

## MetLife Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 6/30/2025

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch<br>1-5 Year US Treasury |            | ICE BofA Merrill Lynch<br>1-5 Year AAA-A US Corp & Govt |            |
|-----------------------------------------------|------------------------------------------------|------------|---------------------------------------------------------|------------|
|                                               | 2Q 2025                                        | 1 Year     | 2Q 2025                                                 | 1 Year     |
| <b>Duration</b>                               | <b>6</b>                                       | <b>-8</b>  | <b>5</b>                                                | <b>1</b>   |
| <b>Yield Curve</b>                            | <b>3</b>                                       | <b>8</b>   | <b>3</b>                                                | <b>7</b>   |
| <b>Sector Selection</b>                       | <b>11</b>                                      | <b>60</b>  | <b>5</b>                                                | <b>33</b>  |
| Treasury                                      | -                                              | -          | -                                                       | -          |
| Agency                                        | 0                                              | 0          | -1                                                      | -4         |
| Corporate                                     | 7                                              | 32         | 2                                                       | 9          |
| Financial                                     | 4                                              | 18         | 1                                                       | 2          |
| Industrial                                    | 2                                              | 9          | 0                                                       | 3          |
| Utilities                                     | 1                                              | 5          | 1                                                       | 4          |
| MBS                                           | 0                                              | 0          | 0                                                       | 0          |
| CMBS                                          | 0                                              | 5          | 0                                                       | 5          |
| ABS                                           | 3                                              | 14         | 3                                                       | 14         |
| Municipal                                     | 1                                              | 9          | 1                                                       | 9          |
| <b>Total Excess Return<sup>2</sup></b>        | <b>20</b>                                      | <b>60</b>  | <b>13</b>                                               | <b>41</b>  |
| <b>MetLife Tier Two Return</b>                | <b>157</b>                                     | <b>667</b> | <b>157</b>                                              | <b>667</b> |
| <b>Benchmark Return<sup>3</sup></b>           | <b>136</b>                                     | <b>607</b> | <b>143</b>                                              | <b>626</b> |

<sup>1</sup> Performance attribution provided by MetLife.

<sup>2</sup> May not add to actual out/underperformance due to rounding.

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

## Payden and Rygel Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 6/30/2025

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch<br>1-5 Year US Treasury |            | ICE BofA Merrill Lynch<br>1-5 Year AAA-A US Corp & Govt |            |
|-----------------------------------------------|------------------------------------------------|------------|---------------------------------------------------------|------------|
|                                               | 2Q 2025                                        | 1 Year     | 2Q 2025                                                 | 1 Year     |
| <b>Duration</b>                               | <b>4</b>                                       | <b>17</b>  | <b>4</b>                                                | <b>17</b>  |
| <b>Yield Curve</b>                            | <b>2</b>                                       | <b>-11</b> | <b>2</b>                                                | <b>-11</b> |
| <b>Sector Selection</b>                       | <b>14</b>                                      | <b>33</b>  | <b>8</b>                                                | <b>14</b>  |
| Treasury                                      | 1                                              | -4         | 3                                                       | -          |
| Agency                                        | -                                              | -1         | -1                                                      | -1         |
| Corporate                                     | 7                                              | 22         | 2                                                       | 3          |
| Financial                                     | 5                                              | 16         | 1                                                       | 2          |
| Industrial                                    | 2                                              | 5          | 1                                                       | 1          |
| Utilities                                     | -                                              | 1          | -                                                       | -          |
| ABS/MBS                                       | 4                                              | 13         | 3                                                       | 9          |
| Municipal                                     | 1                                              | 1          | -                                                       | 1          |
| Cash                                          | 1                                              | 2          | 1                                                       | 2          |
| <b>Residual</b>                               | <b>-</b>                                       | <b>-</b>   | <b>-</b>                                                | <b>-</b>   |
| <b>Total Excess Return<sup>2</sup></b>        | <b>20</b>                                      | <b>39</b>  | <b>14</b>                                               | <b>20</b>  |
| <b>Payden &amp; Rygel Tier Two Return</b>     | <b>157</b>                                     | <b>646</b> | <b>157</b>                                              | <b>646</b> |
| <b>Benchmark Return<sup>3</sup></b>           | <b>136</b>                                     | <b>607</b> | <b>143</b>                                              | <b>626</b> |

<sup>1</sup> Performance attribution provided by Payden.

<sup>2</sup> May not add to actual out/underperformance due to rounding.

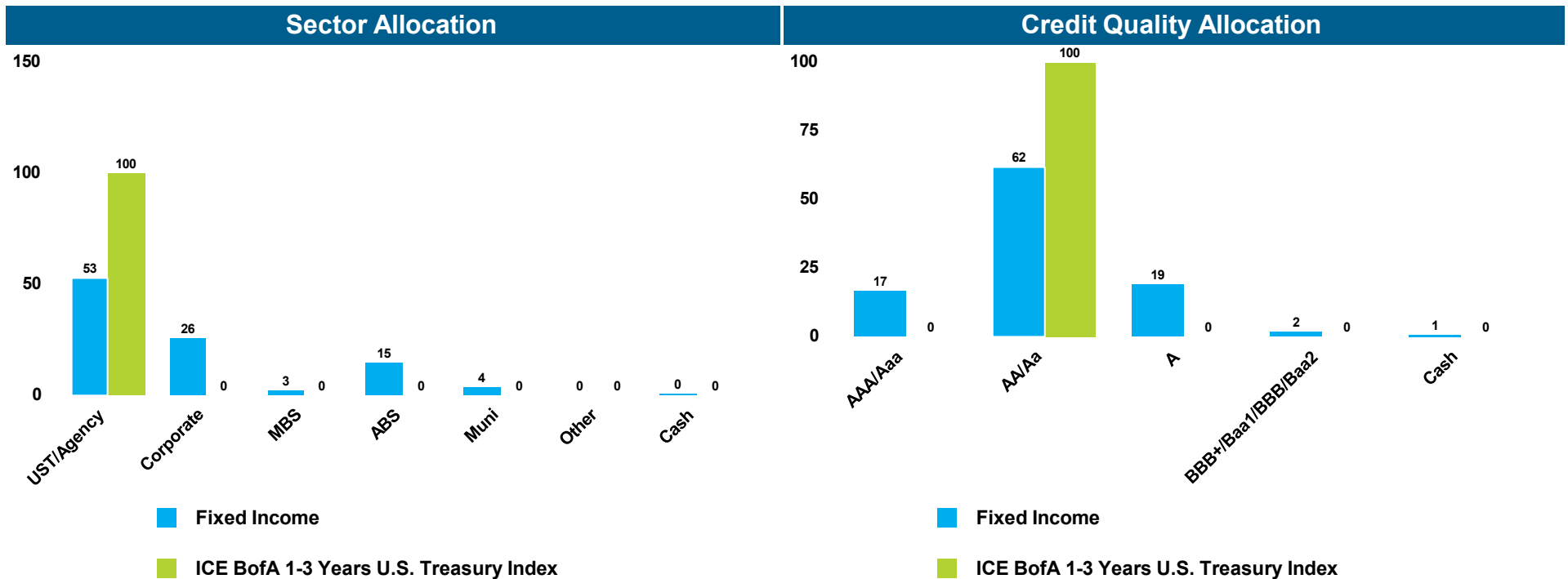
<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

## Appendices

## Characteristics

## Fixed Income | As of June 30, 2025

| Asset Allocation                 |                 |       | Portfolio Fixed Income Characteristics |                                        |              |       |
|----------------------------------|-----------------|-------|----------------------------------------|----------------------------------------|--------------|-------|
|                                  | Total Fund      |       | Fixed Income                           | Q2-25                                  |              | Q1-25 |
|                                  | \$              | %     |                                        | ICE BofA 1-3 Years U.S. Treasury Index | Fixed Income |       |
| Tier One: Payden Low Duration    | \$792,253,537   | 46.1  | Yield To Maturity                      | 4.0                                    | 3.8          | 4.2   |
| Tier One: MetLife STAMP 1-3 Year | \$792,173,197   | 46.1  | Average Duration                       | 1.9                                    | 1.8          | 1.9   |
| Tier Two: MetLife STAMP 1-5 Year | \$66,066,187    | 3.8   | Average Quality                        | AA                                     | AA           | AA    |
| Tier Two: Payden Reserve Account | \$66,314,587    | 3.9   |                                        |                                        |              |       |
| Total                            | \$1,716,807,508 | 100.0 |                                        |                                        |              |       |



Allocation weights may not add up to 100% due to rounding.

### Account Information

|                   |                                        |
|-------------------|----------------------------------------|
| Account Name      | Tier One: Payden Low Duration          |
| Account Structure | Separate Account                       |
| Inception Date    | 07/01/1999                             |
| Asset Class       | US Fixed Income                        |
| Benchmark         | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group        | eV US Short Duration Fixed Inc         |

### Portfolio Performance Summary

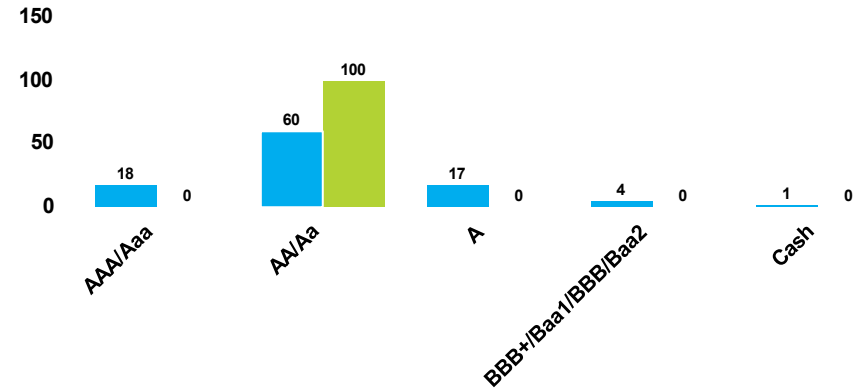
|                                        | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|----------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: Payden Low Duration (Gross)  | 1.32    | 3.03    | 6.14     | 4.17      | 2.03      | 2.14       | 2.87            | 07/01/1999     |
| Tier One: Payden Low Duration (Net)    | 1.30    | 3.00    | 6.08     | 4.11      | 1.96      | 2.06       | -               | 07/01/1999     |
| ICE BofA 1-3 Years U.S. Treasury Index | 1.18    | 2.79    | 5.68     | 3.42      | 1.37      | 1.61       | 2.63            |                |

### Portfolio Fixed Income Characteristics

|                   | Q2-25                         |                                        | Q1-25                         |
|-------------------|-------------------------------|----------------------------------------|-------------------------------|
|                   | Tier One: Payden Low Duration | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: Payden Low Duration |
| Yield To Maturity | 4.10                          | 3.79                                   | 4.31                          |
| Average Duration  | 1.86                          | 1.84                                   | 1.88                          |
| Average Quality   | AA/Aa                         | AA                                     | AA/Aa                         |

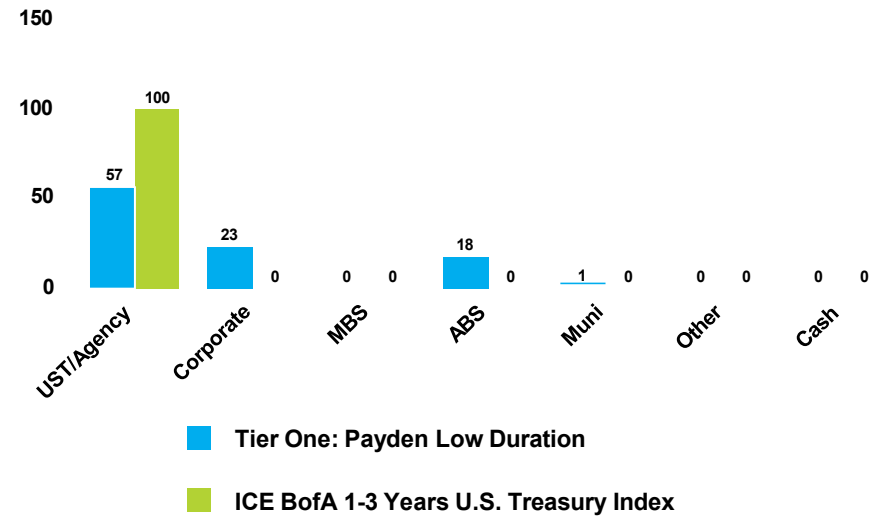
### Tier One: Payden Low Duration | As of June 30, 2025

#### Credit Quality Allocation



■ Tier One: Payden Low Duration  
■ ICE BofA 1-3 Years U.S. Treasury Index

#### Sector Allocation



■ Tier One: Payden Low Duration  
■ ICE BofA 1-3 Years U.S. Treasury Index

## Account Information

|                   |                                        |
|-------------------|----------------------------------------|
| Account Name      | Tier One: MetLife STAMP 1-3 Year       |
| Account Structure | Separate Account                       |
| Inception Date    | 05/01/2016                             |
| Asset Class       | US Fixed Income                        |
| Benchmark         | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group        | eV US Short Duration Fixed Inc         |

## Portfolio Performance Summary

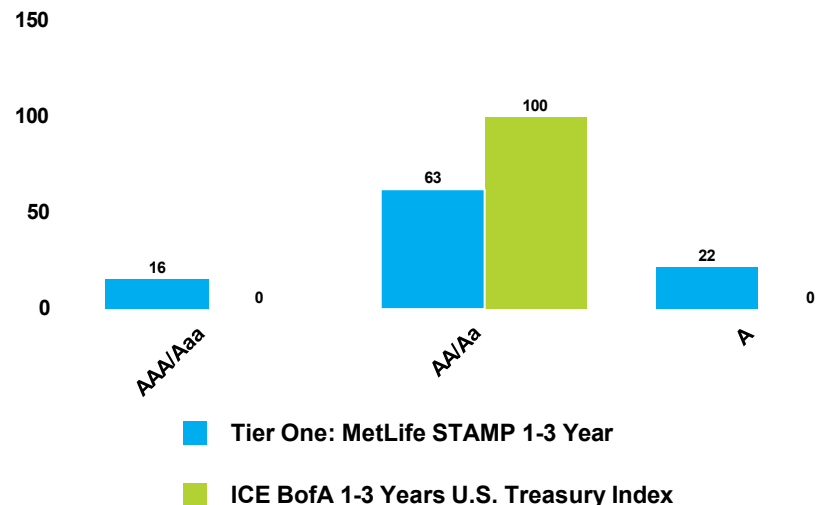
|                                          | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: MetLife STAMP 1-3 Year (Gross) | 1.31    | 2.95    | 6.14     | 4.03      | 1.95      | -          | 2.09            | 05/01/2016     |
| Tier One: MetLife STAMP 1-3 Year (Net)   | 1.29    | 2.90    | 6.05     | 3.95      | 1.87      | -          | 2.01            | 05/01/2016     |
| ICE BofA 1-3 Years U.S. Treasury Index   | 1.18    | 2.79    | 5.68     | 3.42      | 1.37      | 1.61       | 1.67            |                |

## Portfolio Fixed Income Characteristics

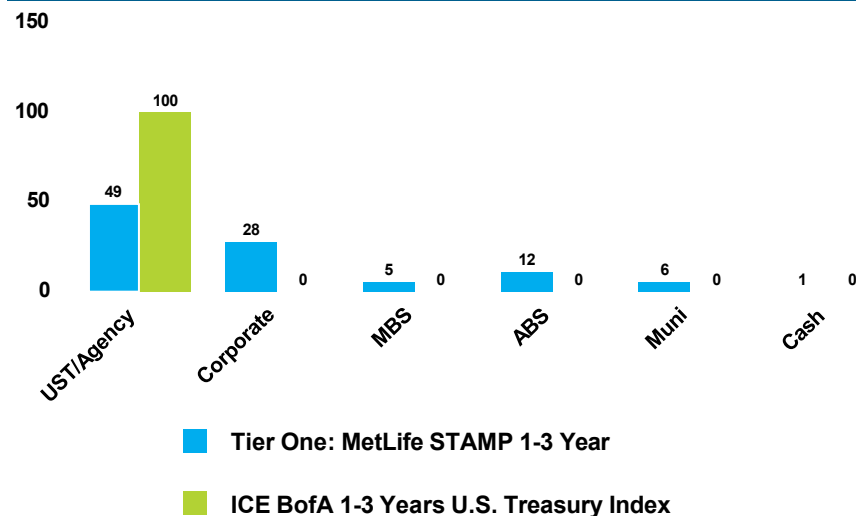
|                   | Q2-25                            |                                        | Q1-25                            |
|-------------------|----------------------------------|----------------------------------------|----------------------------------|
|                   | Tier One: MetLife STAMP 1-3 Year | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: MetLife STAMP 1-3 Year |
| Yield To Maturity | 3.99                             | 3.79                                   | 4.19                             |
| Average Duration  | 1.84                             | 1.84                                   | 1.67                             |
| Average Quality   | AA/Aa                            | AA                                     | AA/Aa                            |

## Tier One: MetLife STAMP 1-3 Year | As of June 30, 2025

### Credit Quality Allocation



### Sector Allocation



## Account Information

|                   |                                  |
|-------------------|----------------------------------|
| Account Name      | Tier Two: MetLife STAMP 1-5 Year |
| Account Structure | Separate Account                 |
| Inception Date    | 04/01/2013                       |
| Asset Class       | US Fixed Income                  |
| Benchmark         | ICE BofA 1-5 Year Treasury       |
| Peer Group        | eV US Short Duration Fixed Inc   |

## Portfolio Performance Summary

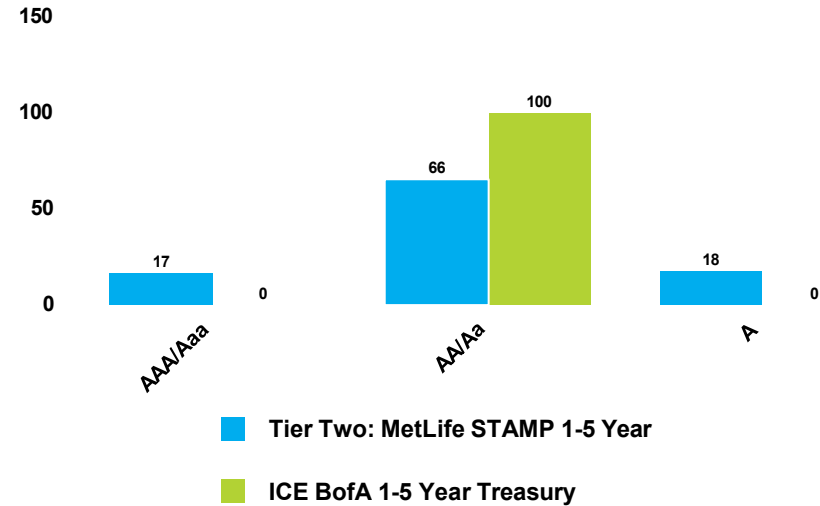
|                                          | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: MetLife STAMP 1-5 Year (Gross) | 1.57    | 3.61    | 6.66     | 3.90      | 1.55      | 2.06       | 1.88            | 04/01/2013     |
| Tier Two: MetLife STAMP 1-5 Year (Net)   | 1.53    | 3.54    | 6.52     | 3.74      | 1.41      | 1.92       | 1.75            | 04/01/2013     |
| ICE BofA 1-5 Year Treasury               | 1.37    | 3.40    | 6.08     | 3.24      | 0.92      | 1.61       | 1.46            |                |

## Portfolio Fixed Income Characteristics

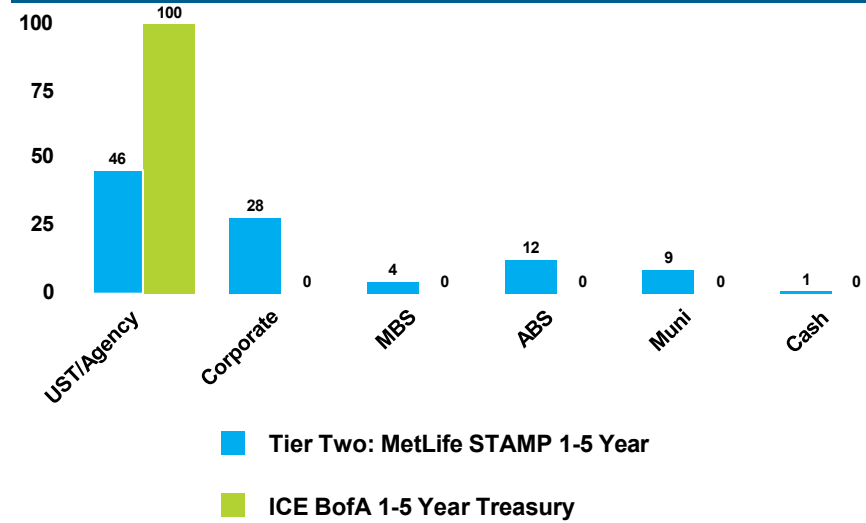
|                   | Q2-25                            |                            | Q1-25                            |
|-------------------|----------------------------------|----------------------------|----------------------------------|
|                   | Tier Two: MetLife STAMP 1-5 Year | ICE BofA 1-5 Year Treasury | Tier Two: MetLife STAMP 1-5 Year |
| Yield To Maturity | 4.01                             | 3.77                       | 4.18                             |
| Average Duration  | 2.55                             | 2.56                       | 2.47                             |
| Average Quality   | AA/Aa                            | AA                         | AA/Aa                            |

## Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2025

### Credit Quality Allocation



### Sector Allocation



### Account Information

|                   |                                  |
|-------------------|----------------------------------|
| Account Name      | Tier Two: Payden Reserve Account |
| Account Structure | Separate Account                 |
| Inception Date    | 10/01/2021                       |
| Asset Class       | US Fixed Income                  |
| Benchmark         | ICE BofA 1-5 Year Treasury       |
| Peer Group        | eV US Short Duration Fixed Inc   |

### Portfolio Performance Summary

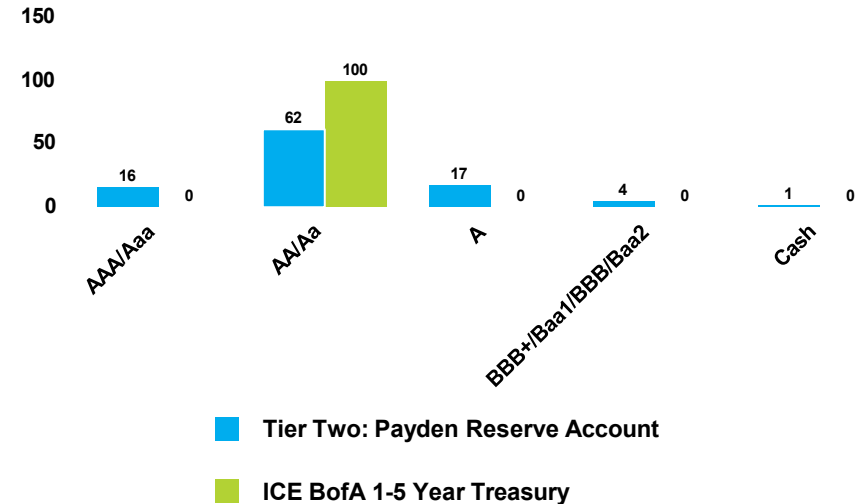
|                                          | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|------------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: Payden Reserve Account (Gross) | 1.56    | 3.65    | 6.45     | 3.91      | -         | -          | 1.93            | 10/01/2021     |
| Tier Two: Payden Reserve Account (Net)   | 1.54    | 3.60    | 6.34     | 3.80      | -         | -          | 1.82            | 10/01/2021     |
| ICE BofA 1-5 Year Treasury               | 1.37    | 3.40    | 6.08     | 3.24      | 0.92      | 1.61       | 1.30            |                |

### Portfolio Fixed Income Characteristics

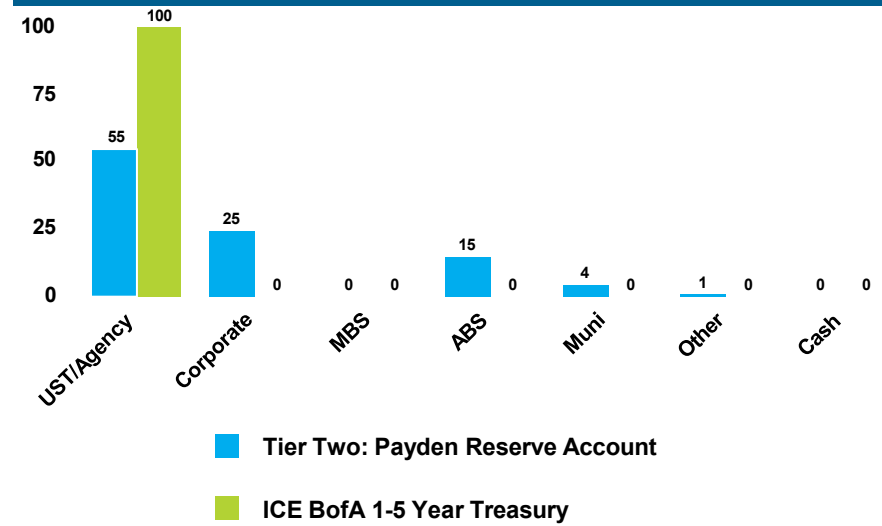
|                   | Q2-25                            |                            | Q1-25                            |
|-------------------|----------------------------------|----------------------------|----------------------------------|
|                   | Tier Two: Payden Reserve Account | ICE BofA 1-5 Year Treasury | Tier Two: Payden Reserve Account |
| Yield To Maturity | 4.11                             | 3.77                       | 4.30                             |
| Average Duration  | 2.58                             | 2.56                       | 2.61                             |
| Average Quality   | AA/Aa                            | AA                         | AA/Aa                            |

### Tier Two: Payden Low Duration | As of June 30, 2025

#### Credit Quality Allocation



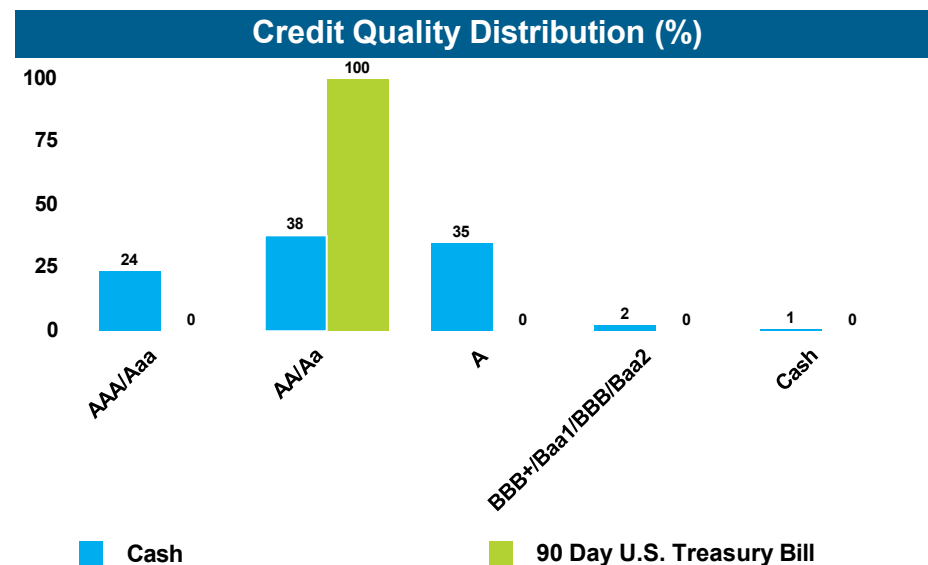
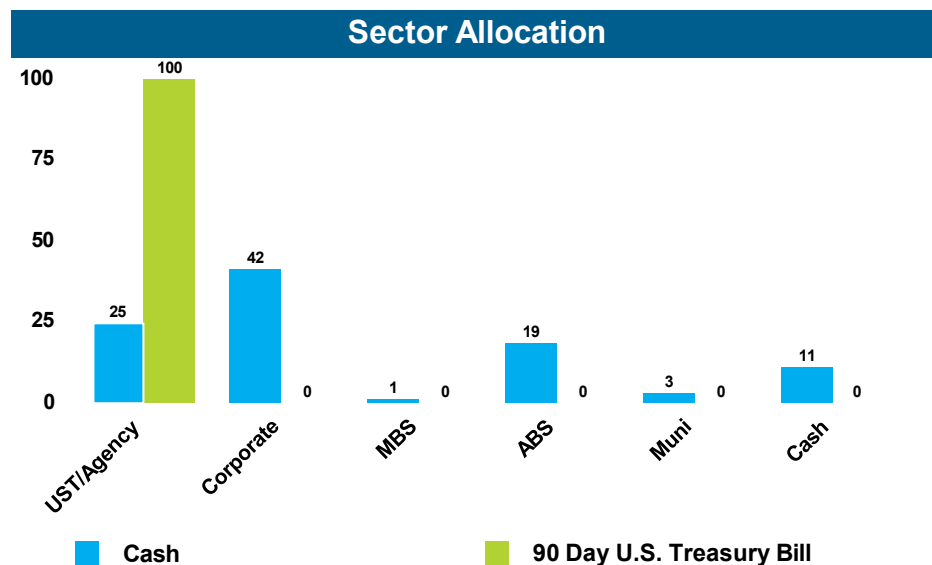
#### Sector Allocation



Cash | As of June 30, 2025

| Asset Allocation                 |                        |              |
|----------------------------------|------------------------|--------------|
|                                  | Total Fund             |              |
|                                  | \$                     | %            |
| Operating: MetLife Enhanced Cash | \$754,586,894          | 44.1         |
| Operating: Payden Enhanced Cash  | \$958,327,607          | 55.9         |
| <b>Total</b>                     | <b>\$1,712,914,501</b> | <b>100.0</b> |

| Portfolio Fixed Income Characteristics |       |                           |       |
|----------------------------------------|-------|---------------------------|-------|
|                                        | Q2-25 |                           | Q1-25 |
|                                        | Cash  | 90 Day U.S. Treasury Bill | Cash  |
| Yield To Maturity                      | 4.5   | 4.3                       | 4.5   |
| Average Duration                       | 0.3   | 0.2                       | 0.3   |
| Average Quality                        | AA    | AA                        | AA    |



### Account Information

|                   |                                 |
|-------------------|---------------------------------|
| Account Name      | Operating: Payden Enhanced Cash |
| Account Structure | Separate Account                |
| Inception Date    | 07/01/1999                      |
| Asset Class       | US Fixed Income                 |
| Benchmark         | 90 Day U.S. Treasury Bill       |
| Peer Group        | eV US Enh Cash Management       |

### Portfolio Performance Summary

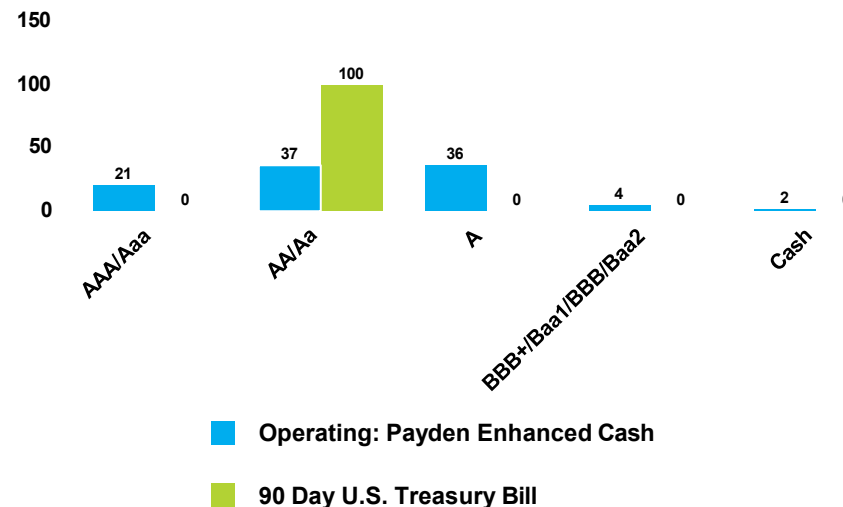
|                                         | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|-----------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Operating: Payden Enhanced Cash (Gross) | 1.25    | 2.43    | 5.36     | 5.08      | 3.06      | 2.30       | 2.19            | 07/01/1999     |
| Operating: Payden Enhanced Cash (Net)   | 1.23    | 2.40    | 5.29     | 5.02      | 3.00      | 2.22       | -               | 07/01/1999     |
| 90 Day U.S. Treasury Bill               | 1.04    | 2.07    | 4.68     | 4.56      | 2.76      | 1.96       | 1.98            |                |

### Portfolio Fixed Income Characteristics

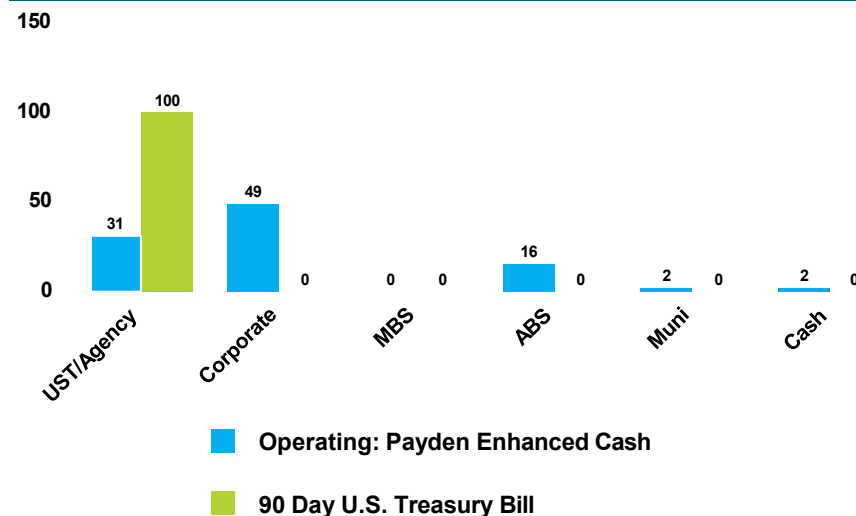
|                   | Q2-25                           |                           | Q1-25                           |
|-------------------|---------------------------------|---------------------------|---------------------------------|
|                   | Operating: Payden Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: Payden Enhanced Cash |
| Yield To Maturity | 4.52                            | 4.29                      | 4.47                            |
| Average Duration  | 0.31                            | 0.23                      | 0.27                            |
| Average Quality   | AA/Aa                           | AA                        | AA/Aa                           |

### Operating: Payden Enhanced Cash | As of June 30, 2025

#### Credit Quality Allocation

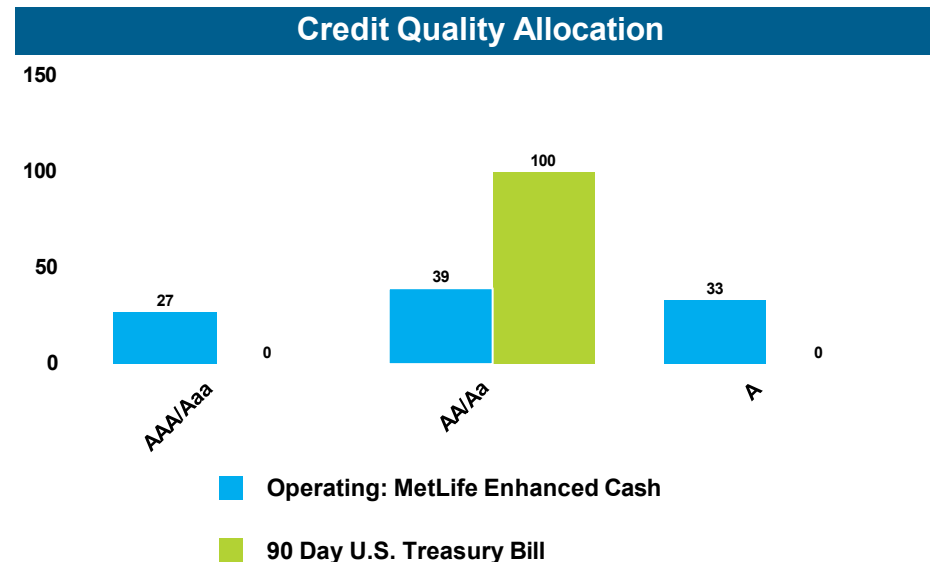


#### Sector Allocation



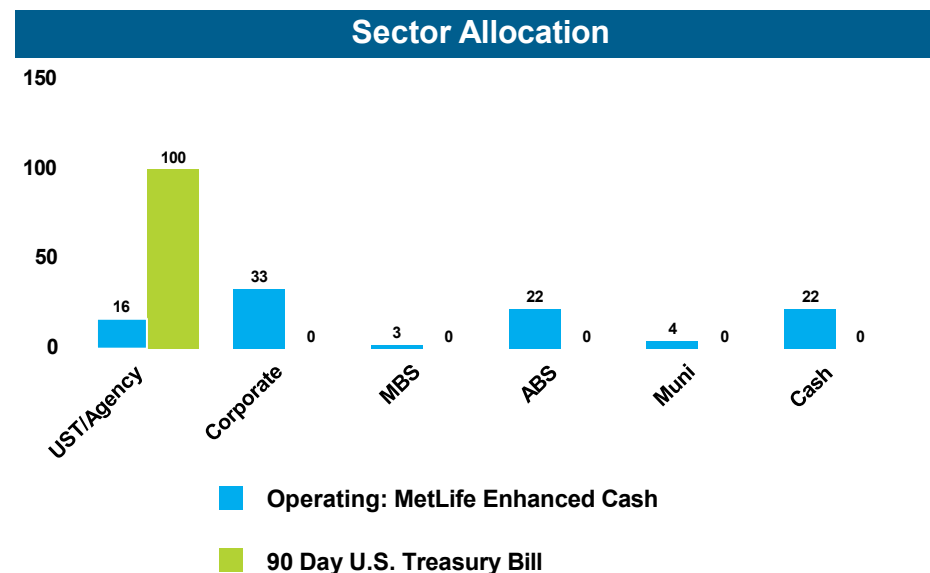
### Operating: MetLife Enhanced Cash | As of June 30, 2025

| Account Information |                                  |
|---------------------|----------------------------------|
| Account Name        | Operating: MetLife Enhanced Cash |
| Account Structure   | Separate Account                 |
| Inception Date      | 05/01/2016                       |
| Asset Class         | US Fixed Income                  |
| Benchmark           | 90 Day U.S. Treasury Bill        |
| Peer Group          | eV US Enh Cash Management        |



| Portfolio Performance Summary            |         |         |          |           |           |            |                 |                |
|------------------------------------------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
|                                          | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Operating: MetLife Enhanced Cash (Gross) | 1.15    | 2.33    | 5.22     | 4.88      | 2.92      | -          | 2.32            | 05/01/2016     |
| Operating: MetLife Enhanced Cash (Net)   | 1.15    | 2.33    | 5.22     | 4.88      | 2.92      | -          | 2.32            | 05/01/2016     |
| 90 Day U.S. Treasury Bill                | 1.04    | 2.07    | 4.68     | 4.56      | 2.76      | 1.96       | 2.13            |                |

| Portfolio Fixed Income Characteristics |                                  |                           |                                  |
|----------------------------------------|----------------------------------|---------------------------|----------------------------------|
|                                        | Q2-25                            |                           | Q1-25                            |
|                                        | Operating: MetLife Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: MetLife Enhanced Cash |
| Yield To Maturity                      | 4.57                             | 4.29                      | 4.48                             |
| Average Duration                       | 0.23                             | 0.23                      | 0.29                             |
| Average Quality                        | AA/Aa                            | AA                        | AA/Aa                            |



## Holdings

## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                 | Security                            | Identifier | Original Principal Cost<br>Purchased | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-----------------------|-------------------------------------|------------|--------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| <b>Cash</b>           |                                     |            |                                      |                                          |                            |                 |                      |
|                       | CASH OR STIF                        | USD        | 1,983,873.54                         | 1,983,873.54                             | 0.00                       | 1.000           | 0.25%                |
| <b>Total for Cash</b> |                                     |            | <b>1,983,873.54</b>                  | <b>1,983,873.54</b>                      | <b>0.00</b>                |                 | <b>0.25%</b>         |
| <b>Treasuries</b>     |                                     |            |                                      |                                          |                            |                 |                      |
| 7,235,000.000         | U.S. TREASURY NOTE                  | 91282CLP4  | 7,169,150.20                         | 7,198,825.00                             | 29,674.80                  | 99.500          | 0.92%                |
|                       | Mat: 9/30/26 Cpn: 3.50%             |            | 5,565.39                             | 63,652.19                                |                            |                 |                      |
|                       | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                      |                                          |                            |                 |                      |
|                       | Tr Date: 10/7/24 St Date: 10/8/24   |            |                                      |                                          |                            |                 |                      |
| 6,610,000.000         | U.S. TREASURY NOTE                  | 91282CJC6  | 6,561,457.81                         | 6,670,032.22                             | 108,574.41                 | 100.908         | 0.85%                |
|                       | Mat: 10/15/26 Cpn: 4.63%            |            | 14,199.76                            | 64,316.56                                |                            |                 |                      |
|                       | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                      |                                          |                            |                 |                      |
|                       | Tr Date: 10/31/23 St Date: 11/1/23  |            |                                      |                                          |                            |                 |                      |
| 5,155,000.000         | U.S. TREASURY NOTE                  | 91282CLS8  | 5,133,856.45                         | 5,170,001.87                             | 36,145.42                  | 100.291         | 0.66%                |
|                       | Mat: 10/31/26 Cpn: 4.13%            |            | 12,923.10                            | 35,825.85                                |                            |                 |                      |
|                       | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                      |                                          |                            |                 |                      |
|                       | Tr Date: 11/21/24 St Date: 11/22/24 |            |                                      |                                          |                            |                 |                      |
| 775,000.000           | U.S. TREASURY NOTE                  | 91282CJK8  | 778,148.44                           | 782,689.46                               | 4,541.02                   | 100.992         | 0.10%                |
|                       | Mat: 11/15/26 Cpn: 4.63%            |            | 1,575.55                             | 4,577.87                                 |                            |                 |                      |
|                       | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                      |                                          |                            |                 |                      |
|                       | Tr Date: 11/30/23 St Date: 12/1/23  |            |                                      |                                          |                            |                 |                      |
| 5,140,000.000         | U.S. TREASURY NOTE                  | 91282CJP7  | 5,192,203.12                         | 5,179,152.36                             | (13,050.77)                | 100.762         | 0.65%                |
|                       | Mat: 12/15/26 Cpn: 4.38%            |            | 11,059.43                            | 9,830.60                                 |                            |                 |                      |
|                       | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                      |                                          |                            |                 |                      |
|                       | Tr Date: 12/29/23 St Date: 1/2/24   |            |                                      |                                          |                            |                 |                      |
| 24,520,000.000        | U.S. TREASURY NOTE                  | 91282CME8  | 24,542,029.69                        | 24,667,503.25                            | 125,473.56                 | 100.602         | 3.11%                |
|                       | Mat: 12/31/26 Cpn: 4.25%            |            | 80,604.42                            | 2,831.79                                 |                            |                 |                      |
|                       | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                      |                                          |                            |                 |                      |
|                       | Tr Date: 1/27/25 St Date: 1/28/25   |            |                                      |                                          |                            |                 |                      |
| 3,020,000.000         | U.S. TREASURY NOTE                  | 91282CJT9  | 3,020,028.91                         | 3,027,726.94                             | 7,698.04                   | 100.256         | 0.39%                |
|                       | Mat: 1/15/27 Cpn: 4.00%             |            | 5,641.76                             | 55,728.18                                |                            |                 |                      |
|                       | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                      |                                          |                            |                 |                      |
|                       | Tr Date: 1/31/24 St Date: 2/1/24    |            |                                      |                                          |                            |                 |                      |
| 4,145,000.000         | U.S. TREASURY NOTE                  | 91282CKA8  | 4,109,859.81                         | 4,165,644.05                             | 55,784.24                  | 100.498         | 0.53%                |
|                       | Mat: 2/15/27 Cpn: 4.13%             |            | 7,045.93                             | 64,236.05                                |                            |                 |                      |
|                       | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                      |                                          |                            |                 |                      |
|                       | Tr Date: 2/29/24 St Date: 3/1/24    |            |                                      |                                          |                            |                 |                      |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units           | Security                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-----------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 150,495,000.000 | U.S. TREASURY NOTE<br>Mat: 3/31/27 Cpn: 3.88%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 4/22/25 St Date: 4/23/25   | 91282CMV0  | 150,658,093.55<br>391,351.18                 | 150,756,602.45<br>1,465,887.09           | 98,508.90                  | 100.174         | 19.21%               |
| 2,285,000.000   | U.S. TREASURY NOTE<br>Mat: 4/15/27 Cpn: 4.50%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 4/10/24 St Date: 4/15/24   | 91282CKJ9  | 2,264,263.48<br>1,697.34                     | 2,313,785.65<br>21,632.58                | 49,522.18                  | 101.260         | 0.29%                |
| 6,280,000.000   | U.S. TREASURY NOTE<br>Mat: 4/30/27 Cpn: 3.75%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 5/12/25 St Date: 5/13/25   | 91282CMY4  | 6,250,807.81<br>8,319.29                     | 6,279,754.70<br>39,676.63                | 28,946.89                  | 99.996          | 0.80%                |
| 15,520,000.000  | U.S. TREASURY NOTE<br>Mat: 5/15/27 Cpn: 4.50%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 5/31/24 St Date: 6/3/24    | 91282CKR1  | 15,455,622.27<br>49,178.40                   | 15,727,034.32<br>89,197.83               | 271,412.05                 | 101.334         | 2.00%                |
| 16,410,000.000  | U.S. TREASURY NOTE<br>Mat: 6/15/27 Cpn: 4.63%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 6/27/24 St Date: 6/28/24   | 91282CKV2  | 16,463,711.72<br>31,249.08                   | 16,684,675.17<br>33,178.69               | 220,963.45                 | 101.674         | 2.11%                |
| 4,605,000.000   | U.S. TREASURY NOTE<br>Mat: 8/15/27 Cpn: 3.75%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 8/30/24 St Date: 9/3/24    | 91282CLG4  | 4,602,661.52<br>8,915.93                     | 4,607,698.25<br>64,877.07                | 5,036.73                   | 100.059         | 0.59%                |
| 27,070,000.000  | U.S. TREASURY NOTE<br>Mat: 10/15/27 Cpn: 3.88%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 10/31/24 St Date: 11/1/24 | 91282CLQ2  | 26,888,447.75<br>48,990.00                   | 27,168,340.17<br>220,683.37              | 279,892.41                 | 100.363         | 3.46%                |
| 10,570,000.000  | U.S. TREASURY NOTE<br>Mat: 11/15/27 Cpn: 4.13%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 11/29/24 St Date: 12/2/24 | 91282CLX7  | 10,570,876.33<br>20,475.73                   | 10,669,506.61<br>55,686.38               | 98,630.28                  | 100.941         | 1.35%                |
| 25,670,000.000  | U.S. TREASURY NOTE<br>Mat: 12/15/27 Cpn: 4.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 12/31/24 St Date: 1/2/25  | 91282CMB4  | 25,473,371.81<br>50,775.83                   | 25,855,505.80<br>44,887.43               | 382,133.98                 | 100.723         | 3.27%                |
| 12,045,000.000  | U.S. TREASURY NOTE<br>Mat: 1/15/28 Cpn: 4.25%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 1/31/25 St Date: 2/3/25    | 91282CMF5  | 12,042,176.96<br>26,868.34                   | 12,203,090.63<br>236,158.53              | 160,913.67                 | 101.313         | 1.57%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                               | Security                                                                                                               | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 14,325,000.000                      | U.S. TREASURY NOTE<br>Mat: 2/15/28 Cpn: 4.25%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 2/28/25 St Date: 3/3/25 | 91282CMN8  | 14,434,675.78<br>26,908.84                   | 14,520,849.68<br>228,725.14              | 86,173.90                  | 101.367         | 1.86%                |
| 16,785,000.000                      | U.S. TREASURY NOTE<br>Mat: 3/15/28 Cpn: 3.88%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 3/31/25 St Date: 4/1/25 | 91282CMS7  | 16,782,377.34<br>30,046.52                   | 16,867,613.76<br>190,883.76              | 85,236.41                  | 100.492         | 2.15%                |
| 29,110,000.000                      | U.S. TREASURY NOTE<br>Mat: 4/15/28 Cpn: 3.75%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 4/30/25 St Date: 5/1/25 | 91282CMW8  | 29,240,227.47<br>47,721.31                   | 29,150,935.94<br>229,658.81              | (89,291.53)                | 100.141         | 3.71%                |
| 26,910,000.000                      | U.S. TREASURY NOTE<br>Mat: 5/15/28 Cpn: 3.75%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 5/30/25 St Date: 6/2/25 | 91282CND9  | 26,827,061.33<br>49,359.38                   | 26,955,200.46<br>128,882.81              | 128,139.13                 | 100.168         | 3.42%                |
| 17,840,000.000                      | U.S. TREASURY NOTE<br>Mat: 6/15/28 Cpn: 3.88%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 6/30/25 St Date: 7/1/25 | 91282CNH0  | 17,930,593.75<br>30,220.76                   | 17,936,865.67<br>30,220.76               | 6,271.92                   | 100.543         | 2.27%                |
| 1,270,000.000                       | U.S. TREASURY NOTE<br>Mat: 2/28/29 Cpn: 4.25%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 2/29/24 St Date: 3/1/24 | 91282CKD2  | 1,269,863.52<br>146.67                       | 1,292,770.71<br>18,040.56                | 22,907.18                  | 101.793         | 0.17%                |
| <b>Total for Treasuries</b>         |                                                                                                                        |            | <b>433,661,566.82<br/>960,839.91</b>         | <b>435,851,805.10<br/>3,399,276.53</b>   | <b>2,190,238.29</b>        |                 | <b>55.44%</b>        |
| <b>Government Related</b>           |                                                                                                                        |            |                                              |                                          |                            |                 |                      |
| 2,520,000.000                       | IBRD C 7/30/2026 1X<br>Mat: 7/30/29 Cpn: 4.75%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 11/6/24 St Date: 11/7/24    | 45906M5K3  | 2,520,000.00<br>32,252.50                    | 2,521,507.73<br>110,057.50               | 1,507.73                   | 100.060         | 0.33%                |
| <b>Total for Government Related</b> |                                                                                                                        |            | <b>2,520,000.00<br/>32,252.50</b>            | <b>2,521,507.73<br/>110,057.50</b>       | <b>1,507.73</b>            |                 | <b>0.33%</b>         |
| <b>Agencies</b>                     |                                                                                                                        |            |                                              |                                          |                            |                 |                      |
| 1,480,000.000                       | FHLMC C 11/28/22 Q<br>Mat: 8/28/25 Cpn: 4.05%<br>Moody's: Aa1 S&P: AA+ Fitch: AA+<br>Tr Date: 8/4/22 St Date: 8/29/22  | 3134GXR63  | 1,480,000.00<br>0.00                         | 1,478,924.32<br>20,479.50                | (1,075.68)                 | 99.927          | 0.19%                |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                     | Security                                                                                                                | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,470,000.000             | FHLMC C 11/28/2022 Q<br>Mat: 8/28/25 Cpn: 4.20%<br>Moody's: Aa1 S&P: AA+ Fitch: AA+<br>Tr Date: 8/9/22 St Date: 8/31/22 | 3134GXS47  | 1,470,000.00<br>0.00                         | 1,469,599.94<br>21,094.50                | (400.06)                   | 99.973          | 0.19%                |
| 2,600,000.000             | FNMA C 1/24/24 Q<br>Mat: 7/24/26 Cpn: 4.50%<br>Moody's: Aa1 S&P: AA+ Fitch: AA+<br>Tr Date: 7/26/23 St Date: 7/27/23    | 3135GAJN2  | 2,564,120.00<br>975.00                       | 2,592,677.77<br>51,025.00                | 28,557.77                  | 99.718          | 0.33%                |
| 2,300,000.000             | FFCB<br>Mat: 8/14/26 Cpn: 4.50%<br>Moody's: Aa1 S&P: AA+ Fitch: AA+<br>Tr Date: 8/9/23 St Date: 8/14/23                 | 3133EPSW6  | 2,294,710.00<br>0.00                         | 2,313,463.15<br>39,387.50                | 18,753.15                  | 100.585         | 0.30%                |
| <b>Total for Agencies</b> |                                                                                                                         |            | <b>7,808,830.00<br/>975.00</b>               | <b>7,854,665.18<br/>131,986.50</b>       | <b>45,835.18</b>           |                 | <b>1.01%</b>         |

Taxable Muni

|               |                                                                                                                                      |           |                      |                           |           |         |       |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------|---------------------------|-----------|---------|-------|
| 600,000.000   | WI STATE GEN FUND APPROP REV TXB<br>Mat: 5/1/26 Cpn: 4.36%<br>Moody's: Aa2 S&P: Fitch: AA<br>Tr Date: 1/25/23 St Date: 2/16/23       | 977100HT6 | 600,000.00<br>0.00   | 600,438.67<br>4,363.00    | 438.67    | 100.073 | 0.08% |
| 825,000.000   | CA STATE PUBLIC WORKS BOARD TXB<br>Mat: 11/1/26 Cpn: 5.54%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 10/26/23 St Date: 11/8/23  | 13068XKC2 | 825,000.00<br>0.00   | 840,262.55<br>7,617.50    | 15,262.55 | 101.850 | 0.11% |
| 2,600,000.000 | CT STATE GO/ULT TXB<br>Mat: 3/15/27 Cpn: 5.13%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 4/23/25 St Date: 5/7/25               | 20772KZH5 | 2,638,948.00<br>0.00 | 2,646,363.48<br>19,987.50 | 7,415.48  | 101.783 | 0.34% |
| 1,300,000.000 | CA LOS ANGELES WASTEWATER REV TXB<br>Mat: 6/1/27 Cpn: 4.50%<br>Moody's: S&P: AA- Fitch: AA<br>Tr Date: 4/24/25 St Date: 5/8/25       | 53945CLK4 | 1,300,000.00<br>0.00 | 1,310,093.96<br>8,618.24  | 10,093.96 | 100.777 | 0.17% |
| 1,690,000.000 | CA LOS ANGELES WASTEWATER REV TXB<br>Mat: 6/1/28 Cpn: 4.53%<br>Moody's: S&P: AA- Fitch: AA<br>Tr Date: 4/24/25 St Date: 5/8/25       | 53945CLL2 | 1,690,000.00<br>0.00 | 1,708,614.60<br>11,280.84 | 18,614.60 | 101.102 | 0.22% |
| 1,700,000.000 | CA LOS ANGELES USD GO/ULT-SUSTAIN TXB<br>Mat: 7/1/28 Cpn: 4.42%<br>Moody's: Aa2 S&P: Fitch: AAA<br>Tr Date: 4/24/25 St Date: 5/13/25 | 544647KY5 | 1,700,000.00<br>0.00 | 1,718,994.65<br>10,025.47 | 18,994.65 | 101.117 | 0.22% |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                         | Security                                                                                                                         | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,125,000.000                 | CA LOS ANGELES CCD GO/ULT BAB TXB<br>Mat: 8/1/29 Cpn: 5.52%<br>Moody's: Aaa S&P: AA+ Fitch:<br>Tr Date: 2/13/25 St Date: 2/14/25 | 54438CDT6  | 2,163,418.75<br>19,109.17                    | 2,179,894.59<br>48,875.00                | 16,475.84                  | 102.583         | 0.28%                |
| <b>Total for Taxable Muni</b> |                                                                                                                                  |            | <b>10,917,366.75<br/>19,109.17</b>           | <b>11,004,662.51<br/>110,767.55</b>      | <b>87,295.76</b>           |                 | <b>1.40%</b>         |
| <b>Credit</b>                 |                                                                                                                                  |            |                                              |                                          |                            |                 |                      |
| 775,000.000                   | JACKSON NATL LIFE 144A<br>Mat: 1/9/26 Cpn: 5.50%<br>Moody's: A3 S&P: A Fitch: A<br>Tr Date: 1/4/23 St Date: 1/9/23               | 46849LUX7  | 773,333.75<br>0.00                           | 778,355.75<br>20,365.28                  | 5,022.00                   | 100.433         | 0.10%                |
| 1,175,000.000                 | MANUFACTURERS & TRADERS TR<br>Mat: 1/27/26 Cpn: 4.65%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/24/23 St Date: 1/27/23       | 55279HAV2  | 1,172,955.50<br>0.00                         | 1,175,622.75<br>23,372.71                | 2,667.25                   | 100.053         | 0.15%                |
| 1,330,000.000                 | NEXTERA ENERGY CAPITAL<br>Mat: 1/29/26 Cpn: 4.95%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/29/24 St Date: 1/31/24      | 65339KCS7  | 1,329,401.50<br>0.00                         | 1,333,644.20<br>27,797.00                | 4,242.70                   | 100.274         | 0.17%                |
| 3,745,000.000                 | VOLKSWAGEN GROUP 144A<br>Mat: 3/20/26 Cpn: 5.40%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/22/24       | 928668CE0  | 3,741,929.10<br>0.00                         | 3,765,110.65<br>56,736.75                | 23,181.55                  | 100.537         | 0.48%                |
| 2,940,000.000                 | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 6/24/26 Cpn: 5.45%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 6/18/24 St Date: 6/24/24    | 44891ADA2  | 2,937,677.40<br>0.00                         | 2,964,049.20<br>3,115.58                 | 26,371.80                  | 100.818         | 0.37%                |
| 1,690,000.000                 | BNY MELLON<br>Mat: 7/24/26 Cpn: 4.41%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 7/19/22 St Date: 7/26/22                     | 06406RBJ5  | 1,690,000.00<br>0.00                         | 1,689,273.30<br>32,532.41                | (726.70)                   | 99.957          | 0.22%                |
| 1,160,000.000                 | TRUIST FIN CORP<br>Mat: 7/28/26 Cpn: 4.26%<br>Moody's: Baa1 S&P: A- Fitch: A-<br>Tr Date: 7/25/22 St Date: 7/28/22               | 89788MAH5  | 1,160,000.00<br>0.00                         | 1,159,524.40<br>21,001.80                | (475.60)                   | 99.959          | 0.15%                |
| 780,000.000                   | MERCEDES-BENZ 144A<br>Mat: 8/3/26 Cpn: 5.20%<br>Moody's: A2 S&P: A Fitch: Au<br>Tr Date: 7/31/23 St Date: 8/3/23                 | 58769JAK3  | 779,103.00<br>0.00                           | 786,583.20<br>16,674.67                  | 7,480.20                   | 100.844         | 0.10%                |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                                | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 715,000.000   | CITIBANK<br>Mat: 8/6/26 Cpn: 4.93%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 7/30/24 St Date: 8/6/24                                | 17325FBJ6  | 715,000.00<br>0.00                           | 720,012.15<br>14,194.84                  | 5,012.15                   | 100.701         | 0.09%                |
| 2,115,000.000 | GOLDMAN SACHS<br>Mat: 8/10/26 Cpn: 5.80%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 8/7/23 St Date: 8/10/23                          | 38145GAM2  | 2,115,000.00<br>0.00                         | 2,117,791.80<br>48,029.18                | 2,791.80                   | 100.132         | 0.27%                |
| 655,000.000   | WELLS FARGO<br>Mat: 8/15/26 Cpn: 4.54%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 8/8/22 St Date: 8/15/22                           | 95000U3C5  | 655,000.00<br>0.00                           | 654,875.55<br>11,233.98                  | (124.45)                   | 99.981          | 0.08%                |
| 385,000.000   | PACIFIC LIFE GLOBAL FUNDING II 144A<br>Mat: 8/28/26 Cpn: 5.50%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 8/23/23 St Date: 8/30/23 | 6944PL2W8  | 384,865.25<br>0.00                           | 390,775.00<br>7,234.79                   | 5,909.75                   | 101.500         | 0.05%                |
| 1,045,000.000 | VOLKSWAGEN GROUP 144A<br>Mat: 9/12/26 Cpn: 5.70%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 9/5/23 St Date: 9/12/23               | 928668BV3  | 1,044,540.20<br>0.00                         | 1,056,881.65<br>18,034.96                | 12,341.45                  | 101.137         | 0.14%                |
| 1,550,000.000 | AMERICAN HONDA FINANCE<br>Mat: 10/5/26 Cpn: 4.40%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 9/3/24 St Date: 9/5/24                      | 02665WFP1  | 1,549,845.00<br>0.00                         | 1,551,922.00<br>16,292.22                | 2,077.00                   | 100.124         | 0.20%                |
| 450,000.000   | MORGAN STANLEY<br>Mat: 10/16/26 Cpn: 6.14%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 10/14/22 St Date: 10/18/22                      | 61747YEX9  | 450,000.00<br>0.00                           | 451,971.00<br>5,754.38                   | 1,971.00                   | 100.438         | 0.06%                |
| 245,000.000   | AMERICAN EXPRESS<br>Mat: 10/30/26 Cpn: 6.34%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 10/24/23 St Date: 10/30/23                     | 025816DL0  | 245,000.00<br>0.00                           | 246,477.35<br>2,631.15                   | 1,477.35                   | 100.603         | 0.03%                |
| 1,875,000.000 | CAMDEN PROPERTY TRUST<br>Mat: 11/3/26 Cpn: 5.85%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/31/23 St Date: 11/3/23                 | 133131BA9  | 1,874,943.75<br>0.00                         | 1,911,262.50<br>17,671.88                | 36,318.75                  | 101.934         | 0.24%                |
| 635,000.000   | AMERICAN EXPRESS FRN SOFRRATE<br>Mat: 11/4/26 Cpn: 4.98%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 11/1/21 St Date: 11/4/21           | 025816CL1  | 635,000.00<br>0.00                           | 636,001.72<br>5,006.57                   | 1,001.72                   | 100.158         | 0.08%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 915,000.000   | JPMORGAN CHASE<br>Mat: 11/19/26 Cpn: 1.05%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 10/16/23 St Date: 10/18/23          | 46647PBT2  | 822,484.35<br>3,957.50                       | 902,665.80<br>1,115.54                   | 80,181.45                  | 98.652          | 0.11%                |
| 1,250,000.000 | WELLS FARGO<br>Mat: 12/11/26 Cpn: 5.25%<br>Moody's: Aa2 S&P: A+ Fitch: AA-<br>Tr Date: 12/4/23 St Date: 12/11/23            | 94988J6F9  | 1,250,000.00<br>0.00                         | 1,268,575.00<br>3,648.61                 | 18,575.00                  | 101.486         | 0.16%                |
| 1,305,000.000 | ENTERPRISE PRODUCTS<br>Mat: 1/11/27 Cpn: 4.60%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 1/2/24 St Date: 1/11/24         | 29379VCE1  | 1,303,655.85<br>0.00                         | 1,313,286.75<br>28,347.50                | 9,630.90                   | 100.635         | 0.17%                |
| 2,535,000.000 | MERCEDES-BENZ 144A<br>Mat: 1/11/27 Cpn: 4.80%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 1/8/24 St Date: 1/11/24              | 58769JAQ0  | 2,530,839.30<br>25,500.00                    | 2,550,108.60<br>57,460.00                | 19,269.30                  | 100.596         | 0.33%                |
| 325,000.000   | PROTECTIVE LIFE (REGS)<br>Mat: 1/12/27 Cpn: 4.99%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 1/9/24 St Date: 1/12/24    | 74368CBX1  | 325,000.00<br>0.00                           | 328,389.75<br>7,616.27                   | 3,389.75                   | 101.043         | 0.04%                |
| 2,650,000.000 | DAIMLER TRUCKS FIN 144A<br>Mat: 1/15/27 Cpn: 5.00%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/10/24 St Date: 1/18/24       | 233853AV2  | 2,640,674.50<br>50,694.44                    | 2,675,228.00<br>61,097.22                | 34,553.50                  | 100.952         | 0.35%                |
| 440,000.000   | METLIFE 144A<br>Mat: 1/16/27 Cpn: 4.85%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 1/10/24 St Date: 1/16/24            | 58989V2G8  | 439,621.60<br>0.00                           | 444,668.40<br>9,780.83                   | 5,046.80                   | 101.061         | 0.06%                |
| 2,745,000.000 | PRINCIPAL LIFE GLB FND II 144A<br>Mat: 1/16/27 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/8/24 St Date: 1/16/24 | 74256LEX3  | 2,744,554.45<br>53,472.22                    | 2,775,277.35<br>62,906.25                | 30,722.90                  | 101.103         | 0.36%                |
| 645,000.000   | PNC FINANCIAL<br>Mat: 1/26/27 Cpn: 4.76%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/19/23 St Date: 1/24/23               | 693475BL8  | 645,000.00<br>0.00                           | 646,141.65<br>13,213.36                  | 1,141.65                   | 100.177         | 0.08%                |
| 365,000.000   | MORGAN STANLEY<br>Mat: 1/28/27 Cpn: 5.05%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 1/17/23 St Date: 1/19/23             | 61747YEZ4  | 364,992.70<br>0.00                           | 366,142.45<br>7,833.81                   | 1,149.75                   | 100.313         | 0.05%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,400,000.000 | JPMORGAN CHASE<br>Mat: 2/4/27 Cpn: 1.04%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 7/17/23 St Date: 7/19/23                | 46647PBW5  | 2,142,048.00<br>11,440.00                    | 2,351,160.00<br>10,192.00                | 209,112.00                 | 97.965          | 0.30%                |
| 3,460,000.000 | AMERICAN HONDA FINANCE<br>Mat: 3/12/27 Cpn: 4.90%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 3/11/24 St Date: 3/13/24          | 02665WFD8  | 3,457,797.00<br>30,965.28                    | 3,492,524.00<br>51,332.94                | 34,727.00                  | 100.940         | 0.45%                |
| 1,115,000.000 | GOLMAN SACHS<br>Mat: 3/18/27 Cpn: 5.28%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/12/24 St Date: 3/18/24                 | 38151LAF7  | 1,115,000.00<br>0.00                         | 1,120,552.70<br>16,853.50                | 5,552.70                   | 100.498         | 0.14%                |
| 590,000.000   | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 3/19/27 Cpn: 5.30%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/19/24 | 44891ACX3  | 588,643.00<br>0.00                           | 596,802.70<br>8,859.83                   | 8,159.70                   | 101.153         | 0.08%                |
| 880,000.000   | TOYOTA MOTOR CREDIT<br>Mat: 3/19/27 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/18/24 St Date: 3/21/24          | 89236TLY9  | 878,935.20<br>0.00                           | 893,050.40<br>12,466.67                  | 14,115.20                  | 101.483         | 0.11%                |
| 1,330,000.000 | VOLKSWAGEN GROUP 144A<br>Mat: 3/22/27 Cpn: 5.30%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/22/24    | 928668CF7  | 1,328,537.00<br>0.00                         | 1,342,275.90<br>19,384.75                | 13,738.90                  | 100.923         | 0.17%                |
| 2,530,000.000 | ATHENE GLOBAL FUNDING 144A<br>Mat: 3/25/27 Cpn: 5.52%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/21/24 St Date: 3/26/24   | 04685A3T6  | 2,528,075.00<br>14,364.58                    | 2,574,401.50<br>37,214.61                | 46,326.50                  | 101.755         | 0.33%                |
| 3,770,000.000 | BMW US CAPITAL 144A<br>Mat: 4/2/27 Cpn: 4.90%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/25/24 St Date: 4/2/24                | 05565ECH6  | 3,757,313.70<br>23,138.89                    | 3,807,624.60<br>45,669.36                | 50,310.90                  | 100.998         | 0.49%                |
| 2,190,000.000 | NATL RURAL UTILITIES<br>Mat: 5/6/27 Cpn: 5.10%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 5/7/24 St Date: 5/10/24            | 63743HFR8  | 2,194,117.20<br>7,083.33                     | 2,225,981.70<br>17,063.75                | 31,864.50                  | 101.643         | 0.28%                |
| 955,000.000   | DTE ELECTRIC<br>Mat: 5/14/27 Cpn: 4.25%<br>Moody's: Aa3 S&P: A Fitch: A+<br>Tr Date: 5/5/25 St Date: 5/14/25                  | 23338VAW6  | 954,216.90<br>0.00                           | 956,862.25<br>5,298.92                   | 2,645.35                   | 100.195         | 0.12%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                       | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|--------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,930,000.000 | CITIBANK<br>Mat: 5/29/27 Cpn: 4.58%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 5/21/25 St Date: 5/29/25                     | 17325FBN7  | 3,930,000.00<br>0.00                         | 3,951,693.60<br>15,985.49                | 21,693.60                  | 100.552         | 0.50%                |
| 385,000.000   | SCHLUMBERGER 144A<br>Mat: 5/29/27 Cpn: 5.00%<br>Moody's: A3 S&P: A Fitch:<br>Tr Date: 5/21/24 St Date: 5/29/24                 | 806851AL5  | 382,266.50<br>0.00                           | 390,228.30<br>1,711.11                   | 7,961.80                   | 101.358         | 0.05%                |
| 2,330,000.000 | JOHN DEERE CAPITAL CORP<br>Mat: 6/11/27 Cpn: 4.90%<br>Moody's: A1 S&P: A Fitch: A+<br>Tr Date: 6/6/24 St Date: 6/11/24         | 24422EXR5  | 2,330,098.30<br>510.42                       | 2,368,375.10<br>6,342.78                 | 38,276.80                  | 101.647         | 0.30%                |
| 2,110,000.000 | METLIFE GLOBAL FUNDING 144A<br>Mat: 6/11/27 Cpn: 5.05%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 6/4/24 St Date: 6/11/24 | 592179KL8  | 2,104,471.10<br>0.00                         | 2,144,097.60<br>5,919.72                 | 39,626.50                  | 101.616         | 0.27%                |
| 3,680,000.000 | AMERICAN EXPRESS<br>Mat: 7/28/27 Cpn: 5.39%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/25/23 St Date: 7/28/23               | 025816DG1  | 3,682,040.00<br>49,997.94                    | 3,716,836.80<br>84,283.96                | 34,796.80                  | 101.001         | 0.48%                |
| 1,900,000.000 | MERCEDES BENZ 144A<br>Mat: 8/1/27 Cpn: 4.75%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 7/29/24 St Date: 8/1/24                  | 58769JAU1  | 1,897,587.00<br>0.00                         | 1,914,288.00<br>37,604.17                | 16,701.00                  | 100.752         | 0.25%                |
| 745,000.000   | PRINCIPAL LIFE GLB FND II 144A<br>Mat: 8/19/27 Cpn: 4.60%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 8/12/24 St Date: 8/19/24   | 74256LFA2  | 744,418.90<br>0.00                           | 749,790.35<br>12,565.67                  | 5,371.45                   | 100.643         | 0.10%                |
| 1,745,000.000 | COREBRIDGE FINANCIAL 144A<br>Mat: 8/20/27 Cpn: 4.65%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 8/19/24 St Date: 8/22/24        | 00138CBB3  | 1,744,720.80<br>0.00                         | 1,759,710.35<br>29,526.85                | 14,989.55                  | 100.843         | 0.23%                |
| 1,170,000.000 | NATL RURAL UTILITIES<br>Mat: 9/16/27 Cpn: 4.12%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 9/9/24 St Date: 9/16/24            | 63743HFT4  | 1,170,000.00<br>0.00                         | 1,170,561.60<br>14,059.50                | 561.60                     | 100.048         | 0.15%                |
| 1,545,000.000 | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 9/24/27 Cpn: 4.30%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 9/23/24 St Date: 9/26/24  | 44891ADF1  | 1,543,671.30<br>0.00                         | 1,533,057.15<br>17,900.54                | (10,614.15)                | 99.227          | 0.20%                |



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 830,000.000   | DAIMLER TRUCKS FIN 144A<br>Mat: 9/25/27 Cpn: 5.13%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 6/17/24 St Date: 6/25/24      | 233853AY6  | 827,202.90<br>0.00                           | 842,159.50<br>11,343.33                  | 14,956.60                  | 101.465         | 0.11%                |
| 1,770,000.000 | ACCENTURE CAPITAL<br>Mat: 10/4/27 Cpn: 3.90%<br>Moody's: Aa3 S&P: AA- Fitch: A+<br>Tr Date: 10/1/24 St Date: 10/4/24       | 00440KAA1  | 1,767,716.70<br>0.00                         | 1,765,698.90<br>16,682.25                | (2,017.80)                 | 99.757          | 0.22%                |
| 725,000.000   | TOYOTA MOTOR CREDIT<br>Mat: 10/8/27 Cpn: 4.35%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 10/7/24 St Date: 10/10/24      | 89236TMS1  | 724,717.25<br>0.00                           | 728,327.75<br>7,271.15                   | 3,610.50                   | 100.459         | 0.09%                |
| 1,660,000.000 | MORGAN STANLEY<br>Mat: 10/15/27 Cpn: 4.45%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 10/16/24 St Date: 10/18/24       | 61690U8G8  | 1,660,000.00<br>0.00                         | 1,662,672.60<br>15,584.26                | 2,672.60                   | 100.161         | 0.21%                |
| 2,585,000.000 | US BANK CINCINNATI<br>Mat: 10/22/27 Cpn: 4.51%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 10/17/24 St Date: 10/22/24     | 90331HPP2  | 2,585,000.00<br>0.00                         | 2,588,929.20<br>22,330.31                | 3,929.20                   | 100.152         | 0.33%                |
| 875,000.000   | MARSH & MCLENNAN<br>Mat: 11/8/27 Cpn: 4.55%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/30/24 St Date: 11/8/24         | 571748BY7  | 874,002.50<br>0.00                           | 882,017.50<br>5,861.28                   | 8,015.00                   | 100.802         | 0.11%                |
| 560,000.000   | CENCORA INC<br>Mat: 12/15/27 Cpn: 4.63%<br>Moody's: Baa2 S&P: BBB+ Fitch: A-<br>Tr Date: 12/2/24 St Date: 12/9/24          | 03073EAV7  | 558,964.00<br>0.00                           | 564,939.20<br>1,151.11                   | 5,975.20                   | 100.882         | 0.07%                |
| 555,000.000   | COREBRIDGE GLOB FUNDING<br>Mat: 1/7/28 Cpn: 4.90%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 1/6/25 St Date: 1/9/25         | 00138CBD9  | 555,000.00<br>0.00                           | 563,824.50<br>12,993.17                  | 8,824.50                   | 101.590         | 0.07%                |
| 2,590,000.000 | PRINCIPAL LFE GLB FND II 144A<br>Mat: 1/9/28 Cpn: 4.80%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/2/25 St Date: 1/9/25   | 74256LFC8  | 2,588,005.70<br>0.00                         | 2,622,375.00<br>59,397.33                | 34,369.30                  | 101.250         | 0.34%                |
| 745,000.000   | SAMMONS FINANCIAL GLOBAL 144A<br>Mat: 1/10/28 Cpn: 5.05%<br>Moody's: S&P: A+ Fitch: A+<br>Tr Date: 1/3/25 St Date: 1/10/25 | 79587J2B8  | 744,404.00<br>0.00                           | 756,540.05<br>17,870.69                  | 12,136.05                  | 101.549         | 0.10%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                              | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 560,000.000   | DAIMLER TRUCK FIN 144A<br>Mat: 1/13/28 Cpn: 4.95%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/7/25 St Date: 1/13/25   | 233853BC3  | 559,244.00<br>0.00                           | 566,871.20<br>12,936.00                  | 7,627.20                   | 101.227         | 0.07%                |
| 635,000.000   | MORGAN STANLEY<br>Mat: 1/14/28 Cpn: 4.95%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/18/24     | 61690U8A1  | 635,000.00<br>0.00                           | 640,480.05<br>14,587.08                  | 5,480.05                   | 100.863         | 0.08%                |
| 2,750,000.000 | PNC FIN SVC<br>Mat: 1/21/28 Cpn: 5.30%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/17/24 St Date: 1/22/24           | 693475BV6  | 2,752,550.00<br>54,472.22                    | 2,792,240.00<br>64,777.78                | 39,690.00                  | 101.536         | 0.36%                |
| 4,105,000.000 | JPMORGAN CHASE<br>Mat: 1/23/28 Cpn: 5.04%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/23/24       | 46647PEA0  | 4,093,975.00<br>74,025.00                    | 4,149,292.95<br>90,802.60                | 55,317.95                  | 101.079         | 0.54%                |
| 5,255,000.000 | FIFTH THIRD BANK<br>Mat: 1/28/28 Cpn: 4.97%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 1/23/25 St Date: 1/28/25     | 31677QBU2  | 5,265,608.00<br>45,737.79                    | 5,296,514.50<br>110,931.74               | 30,906.50                  | 100.790         | 0.68%                |
| 1,420,000.000 | NEXTERA ENERGY CAP<br>Mat: 2/4/28 Cpn: 4.85%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/30/25 St Date: 2/4/25 | 65339KDG2  | 1,419,957.40<br>0.00                         | 1,440,235.00<br>28,121.92                | 20,277.60                  | 101.425         | 0.19%                |
| 2,500,000.000 | BNY MELLON<br>Mat: 2/7/28 Cpn: 3.44%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 6/7/24 St Date: 6/10/24            | 06406RAB3  | 2,388,275.00<br>29,400.41                    | 2,472,000.00<br>34,420.00                | 83,725.00                  | 98.880          | 0.32%                |
| 2,045,000.000 | NATL RURAL UTIL<br>Mat: 2/7/28 Cpn: 4.75%<br>Moody's: A2 S&P: Fitch: A<br>Tr Date: 2/4/25 St Date: 2/7/25             | 63743HFW7  | 2,044,100.20<br>0.00                         | 2,073,670.90<br>38,855.00                | 29,570.70                  | 101.402         | 0.27%                |
| 2,500,000.000 | STATE STREET<br>Mat: 2/7/28 Cpn: 2.20%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 6/18/24 St Date: 6/20/24         | 857477BS1  | 2,332,025.00<br>20,347.15                    | 2,422,850.00<br>22,030.00                | 90,825.00                  | 96.914          | 0.31%                |
| 2,745,000.000 | STATE STREET<br>Mat: 2/28/28 Cpn: 4.54%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 2/25/25 St Date: 2/28/25        | 857477CU5  | 2,745,000.00<br>0.00                         | 2,777,445.90<br>42,320.50                | 32,445.90                  | 101.182         | 0.36%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                       | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|--------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,880,000.000 | MARS 144A<br>Mat: 3/1/28 Cpn: 4.60%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/5/25 St Date: 3/12/25                           | 571676AX3  | 1,879,981.20<br>0.00                         | 1,896,017.60<br>26,184.22                | 16,036.40                  | 100.852         | 0.24%                |
| 5,150,000.000 | HUNTINGTON NATL BANK<br>Mat: 4/12/28 Cpn: 4.87%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 2/19/25 St Date: 2/26/25          | 44644MAK7  | 5,147,816.00<br>5,804.61                     | 5,188,316.00<br>55,049.07                | 40,500.00                  | 100.744         | 0.66%                |
| 4,485,000.000 | MORGAN STANLEY<br>Mat: 4/13/28 Cpn: 5.65%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 4/17/24 St Date: 4/19/24                | 61747YFP5  | 4,531,875.00<br>32,381.25                    | 4,585,822.80<br>54,923.31                | 53,947.80                  | 102.248         | 0.59%                |
| 4,245,000.000 | WELLS FARGO<br>Mat: 4/22/28 Cpn: 5.71%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/15/24 St Date: 4/22/24                 | 95000U3L5  | 4,293,262.50<br>30,912.92                    | 4,341,913.35<br>46,433.58                | 48,650.85                  | 102.283         | 0.55%                |
| 1,320,000.000 | GOLDMAN SACHS<br>Mat: 4/23/28 Cpn: 4.94%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 4/15/25 St Date: 4/23/25                | 38141GC77  | 1,320,000.00<br>0.00                         | 1,331,523.60<br>12,309.59                | 11,523.60                  | 100.873         | 0.17%                |
| 1,160,000.000 | STATE STREET<br>Mat: 4/24/28 Cpn: 4.54%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 4/22/25 St Date: 4/24/25                 | 857477DA8  | 1,160,000.00<br>0.00                         | 1,168,665.20<br>9,807.83                 | 8,665.20                   | 100.747         | 0.15%                |
| 5,215,000.000 | NEW YORK LIFE 144A<br>Mat: 4/25/28 Cpn: 4.40%<br>Moody's: Aa1 S&P: AA+ Fitch: AAA<br>Tr Date: 4/22/25 St Date: 4/25/25         | 64953BBW7  | 5,211,349.50<br>0.00                         | 5,257,919.45<br>42,067.67                | 46,569.95                  | 100.823         | 0.67%                |
| 3,955,000.000 | PACIFIC LIFE 144A<br>Mat: 5/1/28 Cpn: 4.45%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 4/24/25 St Date: 5/1/25            | 69448TAC5  | 3,954,762.70<br>0.00                         | 3,986,600.45<br>29,332.92                | 31,837.75                  | 100.799         | 0.51%                |
| 2,050,000.000 | US BANK CINCINNATI<br>Mat: 5/15/28 Cpn: 4.73%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 5/12/25 St Date: 5/15/25            | 90331HPS6  | 2,050,000.00<br>0.00                         | 2,061,562.00<br>12,389.97                | 11,562.00                  | 100.564         | 0.26%                |
| 1,600,000.000 | LINCOLN FIN GLBL FUNDING 144A<br>Mat: 5/28/28 Cpn: 4.63%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 5/20/25 St Date: 5/28/25 | 53359KAB7  | 1,599,520.00<br>0.00                         | 1,611,632.00<br>6,783.33                 | 12,112.00                  | 100.727         | 0.20%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                     | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,750,000.000 | GOLDMAN SACHS<br>Mat: 6/5/28 Cpn: 3.69%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 6/13/24 St Date: 6/14/24               | 38141GWL4  | 3,596,362.50<br>3,460.31                     | 3,699,525.00<br>9,996.46                 | 103,162.50                 | 98.654          | 0.47%                |
| 1,155,000.000 | EQUITABLE AMERICA GLOBAL 144A<br>Mat: 6/9/28 Cpn: 4.65%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 6/2/25 St Date: 6/9/25     | 29446Q2A0  | 1,154,618.85<br>0.00                         | 1,164,043.65<br>3,282.13                 | 9,424.80                   | 100.783         | 0.15%                |
| 2,645,000.000 | AMPHENOL<br>Mat: 6/12/28 Cpn: 4.38%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 6/9/25 St Date: 6/12/25                        | 032095AT8  | 2,642,645.95<br>0.00                         | 2,663,832.40<br>6,107.38                 | 21,186.45                  | 100.712         | 0.34%                |
| 1,030,000.000 | MANUFACTURERS & TRADERS TRUST<br>Mat: 7/6/28 Cpn: 4.76%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 6/10/25 St Date: 6/17/25 | 564760CC8  | 1,030,000.00<br>0.00                         | 1,037,065.80<br>1,907.45                 | 7,065.80                   | 100.686         | 0.13%                |
| 1,300,000.000 | EOG RESOURCES<br>Mat: 7/15/28 Cpn: 4.40%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 6/16/25 St Date: 7/1/25                   | 26875PAX9  | 1,298,726.00<br>0.00                         | 1,308,190.00<br>0.00                     | 9,464.00                   | 100.630         | 0.17%                |
| 1,375,000.000 | AMERICAN EXPRESS<br>Mat: 7/26/28 Cpn: 5.04%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/22/24 St Date: 7/26/24             | 025816DV8  | 1,375,000.00<br>0.00                         | 1,395,157.50<br>29,855.26                | 20,157.50                  | 101.466         | 0.18%                |
| 815,000.000   | M&T BANK CORPORATION<br>Mat: 1/16/29 Cpn: 4.83%<br>Moody's: Baa1 S&P: BBB+ Fitch: A<br>Tr Date: 12/10/24 St Date: 12/17/24   | 55261FAU8  | 815,000.00<br>0.00                           | 822,090.50<br>18,053.27                  | 7,090.50                   | 100.870         | 0.11%                |
| 6,400,000.000 | BANK OF AMERICA<br>Mat: 1/24/29 Cpn: 4.98%<br>Moody's: A1 S&P: A- Fitch: AA-<br>Tr Date: 1/17/25 St Date: 1/24/25            | 06051GMK2  | 6,416,419.00<br>48,005.86                    | 6,493,888.00<br>138,969.42               | 77,469.00                  | 101.467         | 0.84%                |
| 6,660,000.000 | CITIGROUP<br>Mat: 3/4/29 Cpn: 4.79%<br>Moody's: A3 S&P: BBB+ Fitch: A<br>Tr Date: 2/25/25 St Date: 3/4/25                    | 17327CAW3  | 6,649,899.00<br>25,405.68                    | 6,710,349.60<br>103,592.97               | 60,450.60                  | 100.756         | 0.86%                |
| 2,815,000.000 | SANTANDER HOLDING<br>Mat: 3/20/29 Cpn: 5.47%<br>Moody's: Baa2 S&P: BBB+ Fitch: A-<br>Tr Date: 3/17/25 St Date: 3/20/25       | 80282KBN5  | 2,815,000.00<br>0.00                         | 2,862,038.65<br>43,223.78                | 47,038.65                  | 101.671         | 0.37%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                            | Security                                                                                                                 | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,915,000.000                    | WELLS FARGO<br>Mat: 4/23/29 Cpn: 4.97%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/15/25 St Date: 4/23/25           | 95000U3T8  | 1,915,000.00<br>0.00                         | 1,942,729.20<br>17,977.59                | 27,729.20                  | 101.448         | 0.25%                |
| 2,315,000.000                    | AMERICAN EXPRESS<br>Mat: 4/25/29 Cpn: 4.73%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 4/21/25 St Date: 4/25/25         | 025816ED7  | 2,315,000.00<br>0.00                         | 2,341,252.10<br>20,079.15                | 26,252.10                  | 101.134         | 0.30%                |
| 3,925,000.000                    | BANK OF AMERICA<br>Mat: 5/9/29 Cpn: 4.62%<br>Moody's: A1 S&P: A- Fitch: AA-<br>Tr Date: 5/6/25 St Date: 5/9/25           | 06051GMT3  | 3,925,000.00<br>0.00                         | 3,951,258.25<br>26,209.84                | 26,258.25                  | 100.669         | 0.50%                |
| <b>Total for Credit</b>          |                                                                                                                          |            | <b>179,012,359.95<br/>641,077.80</b>         | <b>181,150,970.32<br/>2,395,739.33</b>   | <b>2,138,610.37</b>        |                 | <b>23.17%</b>        |
| <b>Mortgage-Backed</b>           |                                                                                                                          |            |                                              |                                          |                            |                 |                      |
| 2,109,792.916                    | FHMS K054 A2 CMBS<br>Mat: 1/25/26 Cpn: 2.75%<br>Moody's: Aa1 S&P: AA+u Fitch: AAA<br>Tr Date: 5/10/23 St Date: 5/15/23   | 3137BNGT5  | 2,034,549.13<br>2,252.21                     | 2,087,359.49<br>4,826.15                 | 52,810.36                  | 98.937          | 0.26%                |
| 1,283,502.670                    | FNGT 2017-T1 A SFR<br>Mat: 6/25/27 Cpn: 2.90%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 2/14/24 St Date: 2/20/24  | 3136AV6R5  | 1,207,094.15<br>1,963.12                     | 1,249,044.47<br>3,099.66                 | 41,950.32                  | 97.315          | 0.16%                |
| 1,633,065.500                    | FNA 2017-M15 ATS2<br>Mat: 11/25/27 Cpn: 3.21%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 1/22/24 St Date: 1/25/24  | 3136AY6U2  | 1,561,363.72<br>3,489.12                     | 1,600,301.31<br>4,363.17                 | 38,937.59                  | 97.994          | 0.20%                |
| <b>Total for Mortgage-Backed</b> |                                                                                                                          |            | <b>4,803,007.00<br/>7,704.44</b>             | <b>4,936,705.27<br/>12,288.98</b>        | <b>133,698.27</b>          |                 | <b>0.62%</b>         |
| <b>Asset-Backed</b>              |                                                                                                                          |            |                                              |                                          |                            |                 |                      |
| 868,872.200                      | GALC 2022-1 A3 EQP 144A<br>Mat: 9/15/26 Cpn: 5.08%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 10/4/22 St Date: 10/12/22 | 39154TBW7  | 868,722.49<br>0.00                           | 870,400.55<br>1,961.72                   | 1,678.05                   | 100.176         | 0.11%                |
| 140,613.293                      | CRVNA 2022-P2 A3 CAR<br>Mat: 4/12/27 Cpn: 4.13%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 5/19/22 St Date: 5/25/22         | 14686JAC4  | 140,597.07<br>0.00                           | 140,560.70<br>338.76                     | (36.36)                    | 99.963          | 0.02%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,032,777.781 | HART 2022-C A3 CAR<br>Mat: 6/15/27 Cpn: 5.39%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 11/1/22 St Date: 11/9/22        | 44933DAD3  | 1,032,772.82<br>0.00                         | 1,036,551.55<br>2,474.08                 | 3,778.73                   | 100.365         | 0.13%                |
| 1,200,000.000 | VWALT 2024-A A3 LEASE<br>Mat: 6/21/27 Cpn: 5.21%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 3/19/24 St Date: 3/27/24     | 92866EAD1  | 1,199,899.44<br>0.00                         | 1,211,024.40<br>1,910.33                 | 11,124.96                  | 100.919         | 0.15%                |
| 3,800,000.000 | BMWLT 2024-2 A3 LEASE<br>Mat: 10/25/27 Cpn: 4.18%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 10/1/24 St Date: 10/7/24    | 05613MAD1  | 3,799,648.88<br>0.00                         | 3,800,418.00<br>2,647.33                 | 769.12                     | 100.011         | 0.48%                |
| 1,051,844.608 | CARMX 2023-2 A3 CAR<br>Mat: 1/18/28 Cpn: 5.05%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/19/23 St Date: 4/26/23       | 142921AD7  | 1,051,732.80<br>0.00                         | 1,055,812.17<br>2,360.81                 | 4,079.37                   | 100.377         | 0.13%                |
| 2,100,000.000 | GALC 2024-1 A3 EQP 144A<br>Mat: 1/18/28 Cpn: 4.98%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/23/24 St Date: 1/31/24   | 39154TCJ5  | 2,099,636.70<br>0.00                         | 2,117,411.10<br>4,648.00                 | 17,774.40                  | 100.829         | 0.27%                |
| 1,137,150.659 | DLLAD 2023-1A A3 EQP 144A<br>Mat: 1/20/28 Cpn: 4.79%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 1/25/23 St Date: 2/2/23  | 233258AC6  | 1,136,875.70<br>0.00                         | 1,140,467.73<br>1,664.35                 | 3,592.03                   | 100.292         | 0.14%                |
| 800,000.000   | DLLAA 2023-1A A3 EQP 144A<br>Mat: 2/22/28 Cpn: 5.64%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 7/25/23 St Date: 8/2/23  | 23292HAC5  | 799,953.36<br>0.00                           | 810,090.40<br>1,378.67                   | 10,137.04                  | 101.261         | 0.10%                |
| 2,900,000.000 | TLOT 2025-A A3 LEASE 144A<br>Mat: 2/22/28 Cpn: 4.75%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 2/20/25 St Date: 2/26/25 | 89239NAD7  | 2,899,962.01<br>0.00                         | 2,926,169.60<br>4,209.03                 | 26,207.59                  | 100.902         | 0.37%                |
| 617,380.096   | CRVNA 2023-P2 A3 CAR 144A<br>Mat: 4/10/28 Cpn: 5.42%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 5/23/23 St Date: 5/31/23     | 14686TAC2  | 612,311.59<br>0.00                           | 619,381.64<br>1,951.95                   | 7,070.05                   | 100.324         | 0.08%                |
| 2,500,000.000 | PFSFC 2024-C A INS 144A<br>Mat: 4/15/28 Cpn: 5.10%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/9/24 St Date: 4/17/24    | 69335PFG5  | 2,500,000.00<br>0.00                         | 2,505,852.50<br>5,316.51                 | 5,852.50                   | 100.234         | 0.32%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                     | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,300,000.000 | HALST 2025-B A3 LEASE 144A<br>Mat: 4/17/28 Cpn: 4.53%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/24/25 St Date: 4/30/25   | 44935DAD1  | 3,299,702.01<br>0.00                         | 3,324,512.40<br>6,644.00                 | 24,810.39                  | 100.743         | 0.42%                |
| 1,500,000.000 | EFF 2024-2 A3 FLEET 144A<br>Mat: 4/20/28 Cpn: 5.61%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/23/24 St Date: 4/30/24     | 29375RAC0  | 1,499,892.90<br>0.00                         | 1,529,584.50<br>2,571.25                 | 29,691.60                  | 101.972         | 0.19%                |
| 2,200,000.000 | AMCAR 2023-2 A3 CAR<br>Mat: 5/18/28 Cpn: 5.81%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 9/12/23 St Date: 9/20/23          | 03065UAD1  | 2,199,636.78<br>0.00                         | 2,216,887.20<br>4,615.72                 | 17,250.42                  | 100.768         | 0.28%                |
| 2,700,000.000 | EFF 2024-3 A3 FLEET 144A<br>Mat: 8/21/28 Cpn: 4.98%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 7/16/24 St Date: 7/24/24     | 29375QAC2  | 2,699,577.45<br>0.00                         | 2,737,030.50<br>4,108.50                 | 37,453.05                  | 101.372         | 0.35%                |
| 3,300,000.000 | GALC 2024-2 A3 EQP 144A<br>Mat: 9/15/28 Cpn: 5.00%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 7/16/24 St Date: 7/24/24      | 39154GAC0  | 3,299,441.97<br>0.00                         | 3,340,821.00<br>7,333.33                 | 41,379.03                  | 101.237         | 0.42%                |
| 1,700,000.000 | CARMX 2024-A3 CAR<br>Mat: 10/16/28 Cpn: 4.92%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/17/24 St Date: 1/24/24           | 14318WAD9  | 1,699,869.95<br>0.00                         | 1,711,163.90<br>3,717.33                 | 11,293.95                  | 100.657         | 0.22%                |
| 5,000,000.000 | PILOT 2025-1A A3 LEASE 144A<br>Mat: 10/20/28 Cpn: 4.61%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 5/14/25 St Date: 5/21/25 | 73329KAD8  | 4,999,464.50<br>0.00                         | 5,047,565.00<br>7,043.06                 | 48,100.50                  | 100.951         | 0.64%                |
| 4,600,000.000 | CMXS 2024-A A3 CAR<br>Mat: 11/15/28 Cpn: 5.40%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/18/24 St Date: 6/26/24          | 14319FAD5  | 4,599,931.46<br>0.00                         | 4,651,791.40<br>11,040.00                | 51,859.94                  | 101.126         | 0.59%                |
| 1,850,000.000 | MBART 2023-2 A3<br>Mat: 11/15/28 Cpn: 5.95%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/20/24 St Date: 6/21/24             | 58769FAC9  | 1,874,859.38<br>1,834.58                     | 1,874,521.75<br>4,892.22                 | (337.63)                   | 101.326         | 0.24%                |
| 1,000,000.000 | HUNT 2024-1A A3 CAR 144A<br>Mat: 1/16/29 Cpn: 5.23%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 2/13/24 St Date: 2/22/24     | 446144AE7  | 999,962.80<br>0.00                           | 1,009,210.00<br>2,324.44                 | 9,247.20                   | 100.921         | 0.13%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,319,464.810 | PFAST 2023-2A A3 CAR 144A<br>Mat: 1/22/29 Cpn: 5.79%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/20/24 St Date: 6/21/24     | 732916AD3  | 1,327,711.47<br>6,154.20                     | 1,329,773.79<br>1,909.93                 | 2,062.32                   | 100.781         | 0.17%                |
| 4,940,000.000 | NMOTR 2024-B A FLOORPLAN 144A<br>Mat: 2/15/29 Cpn: 5.05%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/13/24 St Date: 3/20/24 | 65479VAB2  | 4,924,825.84<br>12,271.50                    | 4,996,814.94<br>11,087.56                | 71,989.10                  | 101.150         | 0.63%                |
| 1,500,000.000 | EFF 2025-1 A3 FLEET 144A<br>Mat: 2/20/29 Cpn: 4.82%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/28/25 St Date: 2/4/25       | 29390HAC3  | 1,499,950.65<br>0.00                         | 1,523,164.50<br>2,209.17                 | 23,213.85                  | 101.544         | 0.19%                |
| 5,000,000.000 | JDOT 2024-B A3 EQP<br>Mat: 3/15/29 Cpn: 5.20%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 6/11/24 St Date: 6/18/24            | 47786WAD2  | 4,999,022.50<br>0.00                         | 5,082,695.00<br>11,555.56                | 83,672.50                  | 101.654         | 0.64%                |
| 900,000.000   | FORDF 2024-1 A1 FLOORPLAN 144A<br>Mat: 4/15/29 Cpn: 5.29%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/7/24 St Date: 5/10/24 | 34528QJA3  | 899,822.88<br>0.00                           | 916,665.30<br>1,851.50                   | 16,842.42                  | 101.852         | 0.12%                |
| 2,425,000.000 | FORDF 2024-1 A2 FLOORPLAN 144A<br>Mat: 4/15/29 Cpn: 5.05%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/7/24 St Date: 5/10/24 | 34528QJB1  | 2,425,000.00<br>0.00                         | 2,433,308.05<br>5,106.49                 | 8,308.05                   | 100.343         | 0.31%                |
| 5,000,000.000 | PFSFC 2024-D A INS 144A<br>Mat: 4/15/29 Cpn: 5.34%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 6/10/24 St Date: 6/11/24       | 69335PFJ9  | 4,996,875.00<br>19,283.34                    | 5,089,855.00<br>11,866.67                | 92,980.00                  | 101.797         | 0.64%                |
| 3,602,000.000 | GALC 2025-1 A3 EQP 144A<br>Mat: 4/16/29 Cpn: 4.49%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/22/25 St Date: 4/23/25       | 39154GAJ5  | 3,600,733.67<br>3,594.00                     | 3,614,189.17<br>7,187.99                 | 13,455.50                  | 100.338         | 0.46%                |
| 1,600,000.000 | HALST 2025-B A4 LEASE 144A<br>Mat: 4/16/29 Cpn: 4.57%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/24/25 St Date: 4/30/25    | 44935DAE9  | 1,599,786.72<br>0.00                         | 1,614,425.60<br>3,249.78                 | 14,638.88                  | 100.902         | 0.20%                |
| 2,100,000.000 | TMUST 2024-2 A PHONE 144A<br>Mat: 5/21/29 Cpn: 4.25%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 10/2/24 St Date: 10/9/24     | 87268CAA5  | 2,099,598.69<br>0.00                         | 2,104,118.10<br>2,727.08                 | 4,519.41                   | 100.196         | 0.27%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 4,100,000.000 | WLAKE 2025-P1 A3 CAR 144A<br>Mat: 6/15/29 Cpn: 4.58%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 5/20/25 St Date: 5/29/25      | 96043LAC4  | 4,099,459.62<br>0.00                         | 4,123,271.60<br>8,345.78                 | 23,811.98                  | 100.568         | 0.52%                |
| 7,750,000.000 | EFF 2025-2 A3 FLEET 144A<br>Mat: 6/20/29 Cpn: 4.41%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/29/25 St Date: 5/6/25    | 29375TAC6  | 7,749,537.33<br>0.00                         | 7,795,585.50<br>10,443.13                | 46,048.17                  | 100.588         | 0.99%                |
| 3,800,000.000 | CARMX 2024-3 A3 CAR<br>Mat: 7/16/29 Cpn: 4.89%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 7/23/24 St Date: 7/30/24        | 14319GAD3  | 3,799,828.62<br>0.00                         | 3,841,389.60<br>8,258.67                 | 41,560.98                  | 101.089         | 0.49%                |
| 5,100,000.000 | PFSFC 2024-F A INS 144A<br>Mat: 8/15/29 Cpn: 4.75%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 8/7/24 St Date: 8/14/24     | 69335PFP5  | 5,099,475.21<br>0.00                         | 5,144,818.80<br>10,766.67                | 45,343.59                  | 100.879         | 0.65%                |
| 5,600,000.000 | FORDF 2024-3 A1 FLOOR 144A<br>Mat: 9/15/29 Cpn: 4.30%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 10/3/24 St Date: 10/8/24 | 34528QJK1  | 5,599,490.40<br>0.00                         | 5,614,644.00<br>10,702.22                | 15,153.60                  | 100.262         | 0.71%                |
| 4,050,000.000 | KCOT 2025-2A A3 EQP 144A<br>Mat: 9/17/29 Cpn: 4.42%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 6/17/25 St Date: 6/25/25   | 50117LAC2  | 4,049,995.95<br>0.00                         | 4,074,182.55<br>2,983.50                 | 24,186.60                  | 100.597         | 0.51%                |
| 4,100,000.000 | MTLRF 2025-1A A3 EQP 144A<br>Mat: 9/17/29 Cpn: 4.78%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/13/25 St Date: 5/21/25  | 55340QAC9  | 4,099,184.10<br>0.00                         | 4,160,926.00<br>8,165.83                 | 61,741.90                  | 101.486         | 0.53%                |
| 1,000,000.000 | CARMX 2024-4 A3 CAR<br>Mat: 10/15/29 Cpn: 4.60%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 10/29/24 St Date: 11/5/24      | 14290DAC5  | 999,812.90<br>0.00                           | 1,007,981.00<br>2,044.44                 | 8,168.10                   | 100.798         | 0.13%                |
| 7,800,000.000 | HAROT 2025-2 A3 CAR<br>Mat: 10/15/29 Cpn: 4.15%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/29/25 St Date: 5/8/25        | 437921AD1  | 7,799,128.74<br>0.00                         | 7,820,771.40<br>14,386.67                | 21,642.66                  | 100.266         | 0.99%                |
| 6,500,000.000 | TAOT 2025-B A3 CAR<br>Mat: 11/15/29 Cpn: 4.34%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/24/25 St Date: 4/30/25        | 89231HAD8  | 6,499,627.55<br>0.00                         | 6,544,427.50<br>12,537.78                | 44,799.95                  | 100.684         | 0.83%                |



# CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                         | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,525,000.000                 | TMUST 2025-1A A PHONE 144A<br>Mat: 11/20/29 Cpn: 4.74%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/22/25 St Date: 4/23/25 | 872974AA8  | 2,543,542.97<br>997.38                       | 2,559,519.28<br>3,657.04                 | 15,976.31                  | 101.367         | 0.32%                |
| 2,400,000.000                 | GMCAR 2025-1 A3 CAR<br>Mat: 12/17/29 Cpn: 4.62%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 1/9/25 St Date: 1/15/25         | 362955AD8  | 2,399,821.68<br>0.00                         | 2,422,896.00<br>4,620.00                 | 23,074.32                  | 100.954         | 0.31%                |
| 3,112,000.000                 | CARMX 2025-1 A3 CAR<br>Mat: 1/15/30 Cpn: 4.84%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/22/25 St Date: 4/23/25         | 14319WAD8  | 3,138,257.50<br>3,347.13                     | 3,155,953.89<br>6,694.26                 | 17,696.39                  | 101.412         | 0.40%                |
| 7,800,000.000                 | CARMX 2025-2 A3 CAR<br>Mat: 3/15/30 Cpn: 4.48%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/24/25 St Date: 5/2/25          | 14320AAD3  | 7,798,855.74<br>0.00                         | 7,877,586.60<br>15,530.67                | 78,730.86                  | 100.995         | 1.00%                |
| <b>Total for Asset-Backed</b> |                                                                                                                             |            | <b>139,363,797.79<br/>47,482.13</b>          | <b>140,526,191.15<br/>263,039.76</b>     | <b>1,162,393.36</b>        |                 | <b>17.77%</b>        |
| <b>Grand Total</b>            |                                                                                                                             |            | <b>780,070,801.84<br/>1,709,440.96</b>       | <b>785,830,380.79<br/>6,423,156.15</b>   | <b>5,759,578.95</b>        |                 | <b>100.00%</b>       |



# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 6/30/2025



## Portfolio Profile

| Security ID                               | Security Description                         | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)   | WAL   | Duration | Yield to Worst | % of Market | Market Value         |
|-------------------------------------------|----------------------------------------------|--------|---------------|----------------|--------|------------|-----------------------|-------|----------|----------------|-------------|----------------------|
| <b>CASH &amp; CASH EQUIVALENTS</b>        |                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| <b>CASH</b>                               |                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| USD                                       | US DOLLARS                                   | -      |               |                |        | 4,180,981  | 4,180,981.090         | -     | -        | -              | .53%        | 4,180,981.09         |
| <b>CASH TOTALS</b>                        |                                              |        |               |                |        |            | <b>4,180,981.090</b>  |       |          |                |             | <b>4,180,981.09</b>  |
| <b>CASH &amp; CASH EQUIVALENTS TOTALS</b> |                                              |        |               |                |        |            | <b>4,180,981.090</b>  |       |          |                |             | <b>4,180,981.09</b>  |
| <b>FIXED INCOME</b>                       |                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| <b>AGENCIES</b>                           |                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| 3130ARAB7                                 | Federal Home Loan Banks                      | 2.750  | 3/25/2027     | 3/25/2027      | AA+    | 4,975,000  | 4,826,849.970         | 1.736 | 1.479    | 3.982          | .62%        | 4,909,465.73         |
| <b>AGENCIES TOTALS</b>                    |                                              |        |               |                |        |            | <b>4,826,849.970</b>  |       |          |                |             | <b>4,909,465.73</b>  |
| <b>ASSET BACKED</b>                       |                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| 02582JKH2                                 | American Express Credit Account Master Trust | 5.230  | 4/16/2029     | 4/15/2027      | AAA    | 6,000,000  | 6,025,421.520         | 1.792 | 1.682    | 4.107          | .77%        | 6,133,751.67         |
| 05330QAC6                                 | AutoNation Finance Trust 2025-1              | 4.620  | 11/13/2029    | 8/10/2029      | AAA    | 3,975,000  | 3,985,041.000         | 3.294 | 3.003    | 4.403          | .51%        | 4,016,910.82         |
| 05377REZ3                                 | Avis Budget Rental Car Funding AESOP LLC     | 3.830  | 8/21/2028     | 8/20/2027      | Aaa    | 2,475,000  | 2,425,245.970         | 1.931 | 1.829    | 4.457          | .31%        | 2,451,083.78         |
| 05377RHL1                                 | Avis Budget Rental Car Funding AESOP LLC     | 5.900  | 8/21/2028     | 8/20/2027      | Aaa    | 7,920,000  | 8,088,725.000         | 1.931 | 1.796    | 4.454          | 1.03%       | 8,151,800.01         |
| 05377RHC1                                 | Avis Budget Rental Car Funding AESOP LLC     | 5.780  | 4/20/2028     | 4/20/2027      | Aaa    | 5,000,000  | 5,072,750.270         | 1.597 | 1.503    | 4.521          | .64%        | 5,108,884.06         |
| 05377RER1                                 | Avis Budget Rental Car Funding AESOP LLC     | 1.660  | 2/20/2028     | 2/20/2027      | Aaa    | 3,850,000  | 3,682,663.160         | 1.431 | 1.390    | 4.551          | .47%        | 3,700,355.98         |
| 05522RDH8                                 | BA Credit Card Trust                         | 4.980  | 11/15/2028    | 11/15/2026     | Aaa    | 3,069,000  | 3,072,150.620         | 1.375 | 1.308    | 4.224          | .39%        | 3,108,256.30         |
| 05522RDJ4                                 | BA Credit Card Trust                         | 4.930  | 3/15/2029     | 5/15/2027      | Aaa    | 5,920,000  | 5,924,508.490         | 1.875 | 1.760    | 4.143          | .76%        | 6,020,664.93         |
| 14041NGES                                 | Capital One Multi-Asset Execution Trust      | 3.920  | 9/17/2029     | 9/15/2027      | AAA    | 1,000,000  | 999,474.350           | 2.208 | 2.082    | 4.099          | .13%        | 998,702.42           |
| 14319EAE6                                 | CarMax Auto Owner Trust 2024-2               | 5.500  | 1/16/2029     | 10/15/2027     | AAA    | 900,000    | 899,981.020           | 1.287 | 1.217    | 4.398          | .12%        | 914,983.51           |
| 14319GAD3                                 | Carmax Auto Owner Trust 2024-3               | 4.890  | 9/15/2027     | 4/15/2028      | Aaa    | 1,750,000  | 1,749,947.130         | 1.645 | 1.548    | 4.274          | .22%        | 1,771,869.28         |
| 254683CY9                                 | Discover Card Execution Note Trust           | 4.310  | 3/15/2028     | 3/15/2026      | Aaa    | 6,000,000  | 5,959,875.880         | .708  | .682     | 4.482          | .76%        | 6,006,010.53         |
| 233249AC5                                 | DLAA 2025-1 LLC                              | 4.950  | 9/20/2029     | 12/20/2028     | Aaa    | 1,780,000  | 1,779,861.260         | 2.439 | 2.260    | 4.235          | .23%        | 1,813,591.98         |
| 29374MAC2                                 | Enterprise Fleet Financing 2024-4 LLC        | 4.560  | 11/20/2028    | 4/20/2028      | AAA    | 3,140,000  | 3,139,736.880         | 2.054 | 1.929    | 4.326          | .40%        | 3,161,156.49         |
| 34528QJA3                                 | Ford Credit Floorplan Master Owner Trust A   | 5.290  | 4/15/2029     | 4/15/2027      | Aaa    | 5,095,000  | 5,154,880.150         | 1.792 | 1.723    | 4.137          | .66%        | 5,196,966.80         |
| 505709AC9                                 | LAD Auto Receivables Trust 2024-3            | 4.520  | 3/15/2029     | 5/15/2027      | AAA    | 850,000    | 849,974.310           | 1.233 | 1.176    | 4.373          | .11%        | 853,596.60           |
| 65341KCC8                                 | NextGear Floorplan Master Owner Trust        | 4.420  | 9/17/2029     | 9/15/2027      | Aaa    | 4,460,000  | 4,449,453.950         | 2.208 | 2.071    | 4.285          | .57%        | 4,484,993.14         |
| 65341KCF1                                 | NextGear Floorplan Master Owner Trust        | 4.550  | 2/15/2030     | 2/15/2030      | Aaa    | 6,000,000  | 6,000,000.000         | 3.286 | 2.972    | 4.374          | .76%        | 6,051,111.73         |
| 65479XAF9                                 | Nissan Auto Lease Trust 2025-A               | 5.030  | 2/15/2029     | 9/15/2027      | AA     | 1,490,000  | 1,489,967.920         | 2.154 | 2.009    | 4.556          | .19%        | 1,509,113.81         |
| 65479VAB2                                 | Nissan Master Owner Trust Receivables        | 5.050  | 2/15/2029     | 2/15/2027      | Aaa    | 975,000    | 980,750.770           | 1.625 | 1.538    | 4.405          | .12%        | 987,646.67           |
| 69335PFE0                                 | PFS Financing Corp                           | 4.950  | 2/15/2029     | 2/15/2027      | Aaa    | 425,000    | 421,881.890           | 1.625 | 1.539    | 4.368          | .05%        | 430,068.76           |
| 87268CAA5                                 | T-Mobile US Trust 2024-2                     | 4.250  | 5/21/2029     | 9/20/2027      | Aaa    | 4,095,000  | 4,094,443.200         | 1.711 | 1.623    | 4.216          | .52%        | 4,105,076.20         |
| 92348KCW1                                 | Verizon Master Trust Series 2024-4           | 5.400  | 6/20/2029     | 7/20/2026      | AA-    | 1,055,000  | 1,054,890.880         | .972  | .930     | 4.760          | .13%        | 1,064,233.68         |
| 92970QAA3                                 | WF Card Issuance Trust                       | 4.940  | 2/15/2029     | 2/15/2027      | AAA    | 8,775,000  | 8,774,116.810         | 1.625 | 1.539    | 4.148          | 1.12%       | 8,908,168.13         |
| 92970QAE5                                 | WF Card Issuance Trust                       | 4.290  | 10/15/2029    | 10/15/2027     | Aaa    | 4,905,000  | 4,904,418.160         | 2.292 | 2.148    | 4.109          | .62%        | 4,937,408.15         |
| <b>ASSET BACKED TOTALS</b>                |                                              |        |               |                |        |            | <b>90,980,160.590</b> |       |          |                |             | <b>91,886,405.43</b> |
| <b>CMBS</b>                               |                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| 3136AT5C4                                 | Fannie Mae-Aces                              | 2.369  | 7/25/2026     | 7/25/2026      | AA+    | 8,475,299  | 8,331,641.620         | .992  | .962     | 4.342          | 1.05%       | 8,319,803.98         |
| 3136BTGM9                                 | Fannie Mae-Aces                              | 3.005  | 7/25/2027     | 7/25/2027      | AA+    | 11,725,000 | 11,475,029.710        | 1.845 | 1.765    | 4.115          | 1.45%       | 11,499,614.53        |
| 3136AVKR9                                 | Fannie Mae-Aces                              | 2.907  | 2/25/2027     | 1/25/2027      | AA+    | 383,774    | 380,587.890           | 1.477 | 1.423    | 4.199          | .05%        | 376,919.33           |
| 3136ARTE8                                 | Fannie Mae-Aces                              | 2.702  | 2/25/2026     | 2/25/2026      | AA+    | 606,214    | 605,898.040           | .596  | .583     | 4.598          | .08%        | 599,892.18           |

## CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 6/30/2025



## Portfolio Profile

| Security ID                     | Security Description                                         | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)   | WAL   | Duration | Yield to Worst | % of Market | Market Value         |
|---------------------------------|--------------------------------------------------------------|--------|---------------|----------------|--------|------------|-----------------------|-------|----------|----------------|-------------|----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| <b>CMBS (Continued)</b>         |                                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| 3136A9MS4                       | Fannie Mae-Aces                                              | 2.972  | 9/25/2027     | 9/25/2027      | AA+    | 1,803,636  | 1,778,997.930         | 2.179 | 2.076    | 4.191          | .22%        | 1,758,299.79         |
| 3136AY7L1                       | Fannie Mae-Aces                                              | 3.087  | 12/25/2027    | 12/25/2027     | AA+    | 327,195    | 322,548.530           | 2.258 | 2.146    | 4.108          | .04%        | 320,042.93           |
| 3137BXT1                        | Freddie Mac Multifamily Structured Pass Through Certificates | 3.291  | 3/25/2027     | 3/25/2027      | AA+    | 925,000    | 919,712.830           | 1.736 | 1.658    | 3.883          | .12%        | 916,808.85           |
| 3137F1G44                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.243  | 4/25/2027     | 4/25/2027      | AAA    | 800,000    | 794,694.330           | 1.617 | 1.548    | 4.151          | .10%        | 789,530.88           |
| 3137BVZ82                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.430  | 1/25/2027     | 12/25/2026     | AAA    | 2,285,000  | 2,286,631.360         | 1.333 | 1.282    | 4.208          | .29%        | 2,264,375.44         |
| 3137BUX60                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.413  | 12/25/2026    | 12/25/2026     | AAA    | 820,000    | 818,136.110           | 1.391 | 1.336    | 4.178          | .10%        | 812,397.59           |
| 3137BS6F5                       | Freddie Mac Multifamily Structured Pass Through Certificates | 2.735  | 9/25/2025     | 9/25/2025      | AA+    | 900,000    | 900,027.750           | .236  | .233     | 4.755          | .11%        | 896,246.52           |
| 30297DAJ9                       | FRESB 2018-SB53 Mortgage Trust                               | 3.660  | 6/25/2028     | 6/25/2028      | Agency | 1,457,675  | 1,429,819.990         | 2.730 | 2.554    | 4.141          | .18%        | 1,440,915.97         |
| <b>CMBS TOTALS</b>              |                                                              |        |               |                |        |            | <b>30,043,726.090</b> |       |          |                |             | <b>29,994,847.99</b> |
| <b>CMOS</b>                     |                                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| 3137F2LJ3                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.117  | 6/25/2027     | 5/25/2027      | AA+    | 9,250,000  | 9,080,407.250         | 1.738 | 1.662    | 4.084          | 1.15%       | 9,110,280.61         |
| 3137A47J0                       | Freddie Mac REMICS                                           | 3.500  | 12/15/2025    | 12/15/2025     | AA+    | 14,277     | 14,278.420            | .186  | .182     | 5.187          | 0%          | 14,256.19            |
| 3137A6YW6                       | Freddie Mac REMICS                                           | 3.500  | 2/15/2026     | 2/15/2026      | AA+    | 68,854     | 68,869.690            | .252  | .246     | 5.180          | .01%        | 68,682.44            |
| <b>CMOS TOTALS</b>              |                                                              |        |               |                |        |            | <b>9,163,555.360</b>  |       |          |                |             | <b>9,193,219.24</b>  |
| <b>CORPORATES</b>               |                                                              |        |               |                |        |            |                       |       |          |                |             |                      |
| 00287YBV0                       | AbbVie Inc                                                   | 2.950  | 11/21/2026    | 11/23/2026     | A3     | 9,840,000  | 9,612,981.450         | 1.392 | 1.316    | 4.186          | 1.23%       | 9,709,177.47         |
| 06051GGL7                       | Bank of America Corp                                         | 3.705  | 4/24/2028     | 4/26/2027      | A1     | 7,795,000  | 7,645,335.320         | 1.817 | 1.737    | 4.389          | .98%        | 7,756,193.81         |
| 06405LAH4                       | Bank of New York Mellon/The                                  | 4.729  | 4/20/2029     | 4/20/2028      | Aa2    | 3,550,000  | 3,562,380.500         | 2.806 | 2.597    | 4.188          | .46%        | 3,632,329.53         |
| 05565ECP8                       | BMW US Capital LLC                                           | 4.650  | 8/13/2026     | 8/13/2026      | A2     | 7,925,000  | 7,931,370.710         | 1.119 | 1.067    | 4.340          | 1.02%       | 8,092,480.54         |
| 14913UAN0                       | Caterpillar Financial Services Corp                          | 4.450  | 10/16/2026    | 10/16/2026     | A      | 6,575,000  | 6,584,180.910         | 1.294 | 1.240    | 4.040          | .84%        | 6,669,237.53         |
| 172967LW9                       | Citigroup Inc                                                | 4.075  | 4/23/2029     | 4/24/2028      | A3     | 6,375,000  | 6,266,429.650         | 2.814 | 2.627    | 4.452          | .80%        | 6,360,866.57         |
| 20030NDK4                       | Comcast Corp                                                 | 3.300  | 4/1/2027      | 4/1/2027       | A-     | 7,780,000  | 7,641,000.060         | 1.753 | 1.616    | 4.200          | .98%        | 7,726,686.07         |
| 23338VAU0                       | DTE Electric Co                                              | 4.850  | 12/1/2026     | 12/1/2026      | A+     | 4,685,000  | 4,686,256.490         | 1.419 | 1.362    | 4.012          | .60%        | 4,757,451.54         |
| 26444HAC5                       | Duke Energy Florida LLC                                      | 3.200  | 1/15/2027     | 1/15/2027      | A      | 5,000,000  | 4,863,016.730         | 1.542 | 1.383    | 4.071          | .63%        | 5,009,246.18         |
| 29446Q2A0                       | Equitable America Global Funding                             | 4.650  | 6/9/2028      | 6/9/2028       | A1     | 4,705,000  | 4,703,342.070         | 2.942 | 2.733    | 4.435          | .60%        | 4,745,802.78         |
| 437076CZ3                       | Home Depot Inc/The                                           | 5.150  | 6/25/2026     | 6/25/2026      | A      | 10,465,000 | 10,498,517.380        | .986  | .955     | 4.174          | 1.33%       | 10,571,621.54        |
| 44891ADU8                       | Hyundai Capital America                                      | 4.875  | 6/23/2027     | 6/23/2027      | A-     | 5,705,000  | 5,704,195.250         | 1.981 | 1.878    | 4.567          | .73%        | 5,744,090.74         |
| 44891ACB1                       | Hyundai Capital America                                      | 5.500  | 3/30/2026     | 3/30/2026      | A-     | 4,820,000  | 4,823,377.130         | .750  | .720     | 4.641          | .62%        | 4,916,817.64         |
| 46849LUZ2                       | Jackson National Life Global Funding                         | 5.600  | 4/10/2026     | 4/10/2026      | A      | 6,245,000  | 6,275,025.050         | .778  | .750     | 4.473          | .80%        | 6,376,434.71         |
| 46647PEA0                       | JPMorgan Chase & Co                                          | 5.040  | 1/23/2028     | 1/24/2028      | A1     | 9,290,000  | 9,302,839.570         | 1.564 | 1.468    | 4.400          | 1.21%       | 9,584,066.22         |
| 571676AW5                       | Mars Inc                                                     | 4.450  | 3/1/2027      | 3/1/2027       | A2     | 7,620,000  | 7,626,708.450         | 1.669 | 1.578    | 4.230          | .98%        | 7,749,050.88         |
| 571748BY7                       | Marsh & McLennan Cos Inc                                     | 4.550  | 11/8/2027     | 11/8/2027      | A-     | 4,900,000  | 4,908,720.630         | 2.267 | 2.167    | 4.215          | .63%        | 4,968,856.71         |
| 57629W4S6                       | MassMutual Global Funding II                                 | 5.100  | 4/9/2027      | 4/9/2027       | AA+    | 5,210,000  | 5,235,849.310         | 1.775 | 1.673    | 4.147          | .68%        | 5,354,305.67         |
| 58769JAT4                       | Mercedes-Benz Finance North America LLC                      | 4.875  | 7/31/2026     | 7/31/2026      | A2     | 4,225,000  | 4,224,388.280         | 1.083 | 1.030    | 4.409          | .55%        | 4,331,826.20         |
| 61747YFH3                       | Morgan Stanley                                               | 6.407  | 11/1/2029     | 11/1/2028      | A1     | 7,435,000  | 7,819,403.600         | 3.336 | 2.991    | 4.474          | 1.00%       | 7,954,707.12         |
| 63743HFM9                       | National Rural Utilities Cooperative Finance Corp            | 4.800  | 2/5/2027      | 2/5/2027       | A2     | 5,720,000  | 5,737,293.590         | 1.514 | 1.445    | 4.185          | .74%        | 5,882,416.57         |

# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 6/30/2025



## Portfolio Profile

| Security ID              | Security Description                                       | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV) | WAL   | Duration | Yield to Worst | % of Market | Market Value  |
|--------------------------|------------------------------------------------------------|--------|---------------|----------------|--------|------------|---------------------|-------|----------|----------------|-------------|---------------|
| FIXED INCOME (Continued) |                                                            |        |               |                |        |            |                     |       |          |                |             |               |
| CORPORATES (Continued)   |                                                            |        |               |                |        |            |                     |       |          |                |             |               |
| 637639AN5                | National Securities Clearing Corp                          | 4.350  | 5/20/2027     | 5/20/2027      | Aa1    | 6,880,000  | 6,873,925.730       | 1.889 | 1.794    | 4.000          | .88%        | 6,957,203.01  |
| 64953BBF4                | New York Life Global Funding                               | 5.450  | 9/18/2026     | 9/18/2026      | AA+    | 7,525,000  | 7,585,022.280       | 1.217 | 1.158    | 4.198          | .98%        | 7,752,429.09  |
| 65339KDH0                | NextEra Energy Capital Holdings Inc                        | 5.122  | 2/4/2028      | 2/4/2028       | BBB+   | 3,285,000  | 3,285,000.000       | 2.603 | .041     | 5.026          | .42%        | 3,327,873.08  |
| 66815L2R9                | Northwestern Mutual Global Funding                         | 5.070  | 3/25/2027     | 3/25/2027      | AA+    | 1,655,000  | 1,655,582.260       | 1.736 | 1.633    | 4.120          | .22%        | 1,703,343.94  |
| 69371RT55                | PACCAR Financial Corp                                      | 4.500  | 11/25/2026    | 11/25/2026     | A1     | 3,165,000  | 3,162,963.870       | 1.403 | 1.348    | 3.993          | .40%        | 3,200,799.63  |
| 693475BT1                | PNC Financial Services Group Inc/The                       | 6.615  | 10/20/2027    | 10/20/2027     | A-     | 5,200,000  | 5,304,001.300       | 1.306 | 1.237    | 4.379          | .68%        | 5,413,407.22  |
| 89236TMD4                | Toyota Motor Credit Corp                                   | 5.200  | 5/15/2026     | 5/15/2026      | A+     | 5,155,000  | 5,157,043.130       | .875  | .845     | 4.177          | .66%        | 5,233,848.74  |
| 89788MAD4                | Truist Financial Corp                                      | 1.267  | 3/2/2027      | 3/2/2027       | A-     | 10,000,000 | 9,661,329.600       | 1.672 | 1.488    | 2.643          | 1.24%       | 9,818,163.09  |
| 90261AAD4                | UBS AG/Stamford CT                                         | 4.864  | 1/10/2028     | 1/11/2027      | A+     | 6,920,000  | 6,932,476.030       | 1.528 | 1.438    | 4.308          | .90%        | 7,136,135.68  |
| 91159HJC5                | US Bancorp                                                 | 2.215  | 1/27/2028     | 1/27/2027      | A      | 7,940,000  | 7,551,461.720       | 1.575 | 1.517    | 4.445          | .98%        | 7,748,646.15  |
| 928668CK6                | Volkswagen Group of America Finance LLC                    | 4.900  | 8/14/2026     | 8/14/2026      | BBB+   | 6,635,000  | 6,635,426.590       | 1.122 | 1.068    | 4.735          | .85%        | 6,770,210.23  |
| 94106LCB3                | Waste Management Inc                                       | 4.500  | 3/15/2028     | 3/15/2028      | A-     | 7,680,000  | 7,692,894.820       | 2.625 | 2.461    | 4.073          | .99%        | 7,862,374.20  |
| 95000U3R2                | Wells Fargo & Co                                           | 4.900  | 1/24/2028     | 1/24/2028      | A1     | 10,530,000 | 10,547,509.720      | 1.567 | 1.470    | 4.415          | 1.37%       | 10,831,267.45 |
| CORPORATES TOTALS        |                                                            |        |               |                |        |            | 217,697,249.180     |       |          |                |             |               |
| MORTGAGES                |                                                            |        |               |                |        |            |                     |       |          |                |             |               |
| 3138LCT54                | Fannie Mae Pool                                            | 3.100  | 1/1/2026      | 1/25/2026      | AA+    | 400,000    | 399,511.160         | .569  | .555     | 4.554          | .05%        | 397,174.98    |
| 31417CMN2                | Fannie Mae Pool                                            | 2.500  | 8/1/2027      | 5/25/2027      | AA+    | 239,277    | 237,138.920         | .842  | .812     | 4.509          | .03%        | 235,523.31    |
| 3140HW6B3                | Fannie Mae Pool                                            | 2.110  | 2/1/2027      | 2/25/2027      | AA+    | 204,480    | 201,260.720         | 1.618 | 1.554    | 4.122          | .03%        | 198,348.69    |
| 3138LJU32                | Fannie Mae Pool                                            | 3.160  | 7/1/2027      | 7/25/2027      | AA+    | 257,875    | 254,731.740         | 1.088 | 1.036    | 4.753          | .03%        | 253,947.51    |
| MORTGAGES TOTALS         |                                                            |        |               |                |        |            | 1,092,642.540       |       |          |                |             |               |
| MUNICIPALS               |                                                            |        |               |                |        |            |                     |       |          |                |             |               |
| 010268CP3                | Alabama Federal Aid Highway Finance Authority              | 1.547  | 9/1/2027      | 9/1/2027       | Aa2    | 55,000     | 52,391.130          | 2.169 | 2.097    | 4.031          | .01%        | 52,471.62     |
| 120827EH9                | Burbank-Glendale-Pasadena Airport Authority Brick Campaign | 5.120  | 7/1/2028      | 7/3/2028       | A2     | 745,000    | 745,000.000         | 3.003 | 2.716    | 4.218          | .10%        | 782,830.80    |
| 13032UC30                | California Health Facilities Financing Authority           | 3.044  | 6/1/2026      | 6/1/2026       | AA-    | 4,965,000  | 4,897,732.130       | .919  | .895     | 4.203          | .62%        | 4,926,122.52  |
| 13068XLJ6                | California State Public Works Board                        | 4.917  | 4/1/2027      | 4/1/2027       | Aa3    | 755,000    | 755,000.000         | 1.753 | 1.654    | 4.089          | .10%        | 774,701.60    |
| 13068XLH0                | California State Public Works Board                        | 4.995  | 4/1/2026      | 4/1/2026       | Aa3    | 565,000    | 565,000.000         | .753  | .727     | 4.204          | .07%        | 575,296.16    |
| 21969AAG7                | City of Corona CA                                          | 1.863  | 5/1/2028      | 5/1/2028       | AA+    | 4,500,000  | 4,136,355.560       | 2.836 | 2.720    | 4.278          | .53%        | 4,226,543.72  |
| 576004HD0                | Commonwealth of Massachusetts                              | 3.680  | 7/15/2027     | 7/15/2027      | Aa1    | 585,000    | 572,537.710         | 2.042 | 1.919    | 4.073          | .07%        | 590,462.04    |
| 54438CE40                | Los Angeles Community College District/CA                  | 4.980  | 8/1/2026      | 8/3/2026       | AA+    | 1,080,000  | 1,080,000.000       | 1.086 | 1.037    | 4.380          | .14%        | 1,109,168.07  |
| 544647KX7                | Los Angeles Unified School District/CA                     | 4.382  | 7/1/2027      | 7/1/2027       | Aa2    | 4,020,000  | 4,020,000.000       | 2.003 | 1.899    | 4.043          | .51%        | 4,069,018.29  |
| 64613CEZ7                | New Jersey Transportation Trust Fund Authority             | 4.608  | 6/15/2026     | 6/15/2026      | A2     | 2,980,000  | 2,980,000.000       | .958  | .930     | 4.418          | .38%        | 2,991,299.94  |
| 64990KHE6                | New York State Dormitory Authority                         | 4.150  | 3/15/2027     | 3/15/2027      | Aa1    | 2,020,000  | 2,015,101.470       | 1.708 | 1.620    | 4.106          | .26%        | 2,043,257.93  |
| 70869PQZ3                | Pennsylvania Economic Development Financing Authority      | 4.569  | 6/1/2027      | 6/1/2027       | Aa3    | 760,000    | 760,000.000         | 1.919 | 1.807    | 4.002          | .10%        | 779,774.15    |
| 70869PRA7                | Pennsylvania Economic Development Financing Authority      | 4.642  | 6/1/2028      | 6/1/2028       | Aa3    | 645,000    | 645,000.000         | 2.919 | 2.686    | 4.088          | .08%        | 664,987.54    |
| 76913DFY8                | Riverside County Infrastructure Financing Authority        | 1.766  | 11/1/2027     | 11/1/2027      | AA-    | 1,700,000  | 1,581,658.770       | 2.336 | 2.256    | 3.981          | .20%        | 1,621,751.11  |
| 797272TF8                | San Diego Community College District                       | 6.000  | 8/1/2026      | 8/3/2026       | Aa1    | 11,780,000 | 11,972,252.910      | 1.086 | 1.029    | 3.992          | 1.56%       | 12,338,661.39 |

# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 6/30/2025



## Portfolio Profile

| Security ID                     | Security Description                                                       | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)    | WAL   | Duration | Yield to Worst | % of Market | Market Value          |
|---------------------------------|----------------------------------------------------------------------------|--------|---------------|----------------|--------|------------|------------------------|-------|----------|----------------|-------------|-----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                                            |        |               |                |        |            |                        |       |          |                |             |                       |
| <b>MUNICIPALS (Continued)</b>   |                                                                            |        |               |                |        |            |                        |       |          |                |             |                       |
| 79768HJN9                       | San Francisco City & County Public Utilities Commission Wastewater Revenue | 4.655  | 10/1/2027     | 10/1/2027      | Aa2    | 4,210,000  | 4,210,000.000          | 2.169 | 2.055    | 4.020          | .54%        | 4,313,894.89          |
| 13067WRE4                       | State of California Department of Water Resources                          | 1.160  | 12/1/2027     | 12/1/2027      | Aa1    | 785,000    | 721,583.370            | 2.419 | 2.352    | 3.964          | .09%        | 735,445.75            |
| 13067WSW3                       | State of California Department of Water Resources                          | 1.051  | 12/1/2026     | 12/1/2026      | Aa1    | 1,630,000  | 1,546,927.730          | 1.419 | 1.388    | 4.018          | .20%        | 1,565,336.95          |
| 977100JE7                       | State of Wisconsin                                                         | 4.330  | 5/1/2027      | 5/3/2027       | Aa2    | 1,090,000  | 1,093,996.550          | 1.836 | 1.748    | 3.993          | .14%        | 1,104,264.20          |
| 977100JF4                       | State of Wisconsin                                                         | 4.330  | 5/1/2027      | 5/3/2027       | Aa2    | 405,000    | 406,484.950            | 1.836 | 1.748    | 4.071          | .05%        | 409,739.37            |
| <b>MUNICIPALS TOTALS</b>        |                                                                            |        |               |                |        |            | <b>44,757,022.280</b>  |       |          |                |             | <b>45,675,028.04</b>  |
| <b>US TREASURIES</b>            |                                                                            |        |               |                |        |            |                        |       |          |                |             |                       |
| 91282CAU5                       | United States Treasury Note/Bond                                           | .500   | 10/31/2027    | 11/1/2027      | AA+    | 67,565,000 | 62,488,413.870         | 2.334 | 2.287    | 3.715          | 7.93%       | 62,807,909.92         |
| 91282CDQ1                       | United States Treasury Note/Bond                                           | 1.250  | 12/31/2026    | 12/31/2026     | AA+    | 37,000,000 | 35,228,294.920         | 1.500 | 1.468    | 3.838          | 4.50%       | 35,618,092.82         |
| 91282CEF4                       | United States Treasury Note/Bond                                           | 2.500  | 3/31/2027     | 3/31/2027      | AA+    | 50,000,000 | 48,876,803.700         | 1.751 | 1.684    | 3.770          | 6.22%       | 49,245,848.15         |
| 91282CFH9                       | United States Treasury Note/Bond                                           | 3.125  | 8/31/2027     | 8/31/2027      | AA+    | 62,850,000 | 61,931,027.340         | 2.168 | 2.058    | 3.719          | 7.92%       | 62,733,116.77         |
| 91282CEW7                       | United States Treasury Note/Bond                                           | 3.250  | 6/30/2027     | 6/30/2027      | AA+    | 61,725,000 | 60,821,381.620         | 2.000 | 1.919    | 3.718          | 7.72%       | 61,178,302.00         |
| 91282CHE4                       | United States Treasury Note/Bond                                           | 3.625  | 5/31/2028     | 5/31/2028      | AA+    | 61,625,000 | 61,167,945.660         | 2.918 | 2.742    | 3.701          | 7.79%       | 61,684,220.10         |
| 91282CMN8                       | United States Treasury Note/Bond                                           | 4.250  | 2/15/2028     | 2/15/2028      | AA+    | 48,890,000 | 49,188,977.890         | 2.627 | 2.438    | 3.704          | 6.35%       | 50,331,398.00         |
| <b>US TREASURIES TOTALS</b>     |                                                                            |        |               |                |        |            | <b>379,702,845.000</b> |       |          |                |             | <b>383,598,887.76</b> |
| <b>FIXED INCOME TOTALS</b>      |                                                                            |        |               |                |        |            | <b>778,264,051.010</b> |       |          |                |             | <b>787,992,216.21</b> |
| <b>PORTFOLIO TOTALS</b>         |                                                                            |        |               |                |        |            | <b>782,445,032.100</b> |       |          |                |             | <b>792,173,197.30</b> |

# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 6/30/2025



## Portfolio Profile

| Security ID                               | Security Description                         | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value | Amortized Cost (BV)  | WAL   | Duration | Yield to Worst | % of Market | Market Value        |
|-------------------------------------------|----------------------------------------------|--------|---------------|----------------|--------|-----------|----------------------|-------|----------|----------------|-------------|---------------------|
| <b>CASH &amp; CASH EQUIVALENTS</b>        |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| <b>CASH</b>                               |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| USD                                       | US DOLLARS                                   | -      |               |                |        | 336,981   | 336,980.890          | -     | -        | -              | .51%        | 336,980.89          |
| <b>CASH TOTALS</b>                        |                                              |        |               |                |        |           | <b>336,980.890</b>   |       |          |                |             | <b>336,980.89</b>   |
| <b>CASH &amp; CASH EQUIVALENTS TOTALS</b> |                                              |        |               |                |        |           | <b>336,980.890</b>   |       |          |                |             | <b>336,980.89</b>   |
| <b>FIXED INCOME</b>                       |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| <b>AGENCIES</b>                           |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| 3130AL5A8                                 | Federal Home Loan Banks                      | .900   | 2/26/2027     | 2/26/2027      | AA+    | 930,000   | 889,651.180          | 1.656 | 1.615    | 3.937          | 1.34%       | 888,053.77          |
| <b>AGENCIES TOTALS</b>                    |                                              |        |               |                |        |           | <b>889,651.180</b>   |       |          |                |             | <b>888,053.77</b>   |
| <b>ASSET BACKED</b>                       |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| 02582JKM1                                 | American Express Credit Account Master Trust | 4.560  | 12/15/2029    | 12/15/2027     | AAA    | 500,000   | 503,872.820          | 2.458 | 2.290    | 4.056          | .77%        | 507,300.18          |
| 02582JKH2                                 | American Express Credit Account Master Trust | 5.230  | 4/16/2029     | 4/15/2027      | AAA    | 850,000   | 858,767.980          | 1.792 | 1.682    | 4.107          | 1.32%       | 868,948.16          |
| 02589BAE0                                 | American Express Credit Account Master Trust | 4.650  | 7/15/2029     | 7/15/2027      | AAA    | 700,000   | 704,755.560          | 2.042 | 1.915    | 4.084          | 1.07%       | 709,669.08          |
| 05377REZ3                                 | Avis Budget Rental Car Funding AESOP LLC     | 3.830  | 8/21/2028     | 8/20/2027      | Aaa    | 740,000   | 726,201.700          | 1.931 | 1.829    | 4.457          | 1.11%       | 732,849.29          |
| 05377RJG0                                 | Avis Budget Rental Car Funding AESOP LLC     | 5.130  | 10/20/2028    | 10/20/2027     | Aaa    | 650,000   | 649,908.890          | 2.097 | 1.957    | 4.425          | 1.00%       | 660,700.83          |
| 05522RDJ4                                 | BA Credit Card Trust                         | 4.930  | 3/15/2029     | 5/15/2027      | Aaa    | 700,000   | 704,123.650          | 1.875 | 1.760    | 4.143          | 1.08%       | 711,902.95          |
| 161571HV9                                 | Chase Issuance Trust                         | 4.600  | 1/16/2029     | 1/15/2027      | AAA    | 1,250,000 | 1,244,912.690        | 1.542 | 1.466    | 4.144          | 1.91%       | 1,261,710.31        |
| 233249AC5                                 | DLLAA 2025-1 LLC                             | 4.950  | 9/20/2029     | 12/20/2028     | Aaa    | 230,000   | 229,982.070          | 2.439 | 2.260    | 4.235          | .35%        | 234,340.54          |
| 65341KCF1                                 | NextGear Floorplan Master Owner Trust        | 4.550  | 2/15/2030     | 2/15/2030      | Aaa    | 1,000,000 | 1,001,779.000        | 3.286 | 2.972    | 4.374          | 1.53%       | 1,008,518.62        |
| 65479XAF9                                 | Nissan Auto Lease Trust 2025-A               | 5.030  | 2/15/2029     | 9/15/2027      | AA     | 195,000   | 194,995.800          | 2.154 | 2.009    | 4.556          | .30%        | 197,501.47          |
| 65479VAB2                                 | Nissan Master Owner Trust Receivables        | 5.050  | 2/15/2029     | 2/15/2027      | Aaa    | 660,000   | 665,378.370          | 1.625 | 1.538    | 4.405          | 1.01%       | 668,560.82          |
| 92970QAE5                                 | WF Card Issuance Trust                       | 4.290  | 10/15/2029    | 10/15/2027     | Aaa    | 645,000   | 644,923.500          | 2.292 | 2.148    | 4.109          | .98%        | 649,261.62          |
| <b>ASSET BACKED TOTALS</b>                |                                              |        |               |                |        |           | <b>8,129,602.030</b> |       |          |                |             | <b>8,211,263.87</b> |
| <b>CMBS</b>                               |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| 30305JAG2                                 | FRESB 2017-SB40 Mortgage Trust               | 2.950  | 8/25/2027     | 8/25/2027      | Agency | 178,871   | 174,770.960          | 2.028 | 1.933    | 4.331          | .26%        | 174,306.47          |
| <b>CMBS TOTALS</b>                        |                                              |        |               |                |        |           | <b>174,770.960</b>   |       |          |                |             | <b>174,306.47</b>   |
| <b>CORPORATES</b>                         |                                              |        |               |                |        |           |                      |       |          |                |             |                     |
| 00287YDS5                                 | AbbVie Inc                                   | 4.800  | 3/15/2029     | 3/15/2029      | A3     | 485,000   | 481,736.540          | 3.625 | 3.299    | 4.210          | .76%        | 501,365.15          |
| 06051GGL7                                 | Bank of America Corp                         | 3.705  | 4/24/2028     | 4/26/2027      | A1     | 755,000   | 731,811.900          | 1.817 | 1.737    | 4.389          | 1.14%       | 751,241.35          |
| 06405LAH4                                 | Bank of New York Mellon/The                  | 4.729  | 4/20/2029     | 4/20/2028      | Aa2    | 300,000   | 300,000.000          | 2.806 | 2.597    | 4.188          | .46%        | 306,957.43          |
| 05565ECH6                                 | BMW US Capital LLC                           | 4.900  | 4/2/2027      | 4/2/2027       | AA     | 405,000   | 404,679.600          | 1.756 | 1.657    | 4.304          | .63%        | 413,918.46          |
| 166756AZ9                                 | Chevron USA Inc                              | 4.405  | 2/26/2027     | 2/26/2027      | AA-    | 790,000   | 790,000.000          | 1.656 | 1.569    | 3.905          | 1.22%       | 808,317.52          |
| 532457CK2                                 | Eli Lilly & Co                               | 4.500  | 2/9/2029      | 2/9/2029       | A+     | 625,000   | 624,667.240          | 3.525 | 3.227    | 4.048          | .98%        | 645,285.90          |
| 29446Q2B8                                 | Equitable America Global Funding             | 4.950  | 6/9/2030      | 6/10/2030      | A1     | 470,000   | 469,515.150          | 4.942 | 4.365    | 4.700          | .72%        | 476,542.65          |
| 341081GN1                                 | Florida Power & Light Co                     | 4.400  | 5/15/2028     | 5/15/2028      | AA-    | 360,000   | 359,839.740          | 2.708 | 2.590    | 4.106          | .55%        | 364,712.84          |
| 373334KL4                                 | Georgia Power Co                             | 2.650  | 9/15/2029     | 9/17/2029      | A      | 810,000   | 748,239.880          | 4.208 | 3.878    | 4.288          | 1.16%       | 765,692.83          |
| 38141GZR8                                 | Goldman Sachs Group Inc/The                  | 3.615  | 3/15/2028     | 3/15/2027      | A2     | 690,000   | 677,111.440          | 1.708 | 1.625    | 4.470          | 1.04%       | 687,710.13          |
| 44891ACT2                                 | Hyundai Capital America                      | 5.250  | 1/8/2027      | 1/8/2027       | A-     | 580,000   | 580,566.400          | 1.522 | 1.425    | 4.610          | .91%        | 600,026.43          |

# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 6/30/2025



## Portfolio Profile

| Security ID                     | Security Description                                  | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value | Amortized Cost (BV)   | WAL   | Duration | Yield to Worst | % of Market | Market Value         |
|---------------------------------|-------------------------------------------------------|--------|---------------|----------------|--------|-----------|-----------------------|-------|----------|----------------|-------------|----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                       |        |               |                |        |           |                       |       |          |                |             |                      |
| <b>CORPORATES (Continued)</b>   |                                                       |        |               |                |        |           |                       |       |          |                |             |                      |
| 46625HRY8                       | JPMorgan Chase & Co                                   | 3.782  | 2/1/2028      | 2/1/2027       | A1     | 1,244,000 | 1,216,153.830         | 1.586 | 1.509    | 4.353          | 1.90%       | 1,252,794.95         |
| 53359KAB7                       | Lincoln Financial Global Funding                      | 4.625  | 5/28/2028     | 5/30/2028      | A+     | 680,000   | 679,774.920           | 2.911 | 2.707    | 4.395          | 1.04%       | 687,092.48           |
| 539830CC1                       | Lockheed Martin Corp                                  | 4.500  | 2/15/2029     | 2/15/2029      | A2     | 670,000   | 668,484.400           | 3.542 | 3.245    | 4.206          | 1.04%       | 687,791.70           |
| 571676AW5                       | Mars Inc                                              | 4.450  | 3/1/2027      | 3/1/2027       | A2     | 670,000   | 669,448.180           | 1.669 | 1.578    | 4.230          | 1.03%       | 681,346.99           |
| 571748BY7                       | Marsh & McLennan Cos Inc                              | 4.550  | 11/8/2027     | 11/8/2027      | A-     | 430,000   | 429,651.450           | 2.267 | 2.167    | 4.215          | .66%        | 436,042.53           |
| 57629W5B2                       | MassMutual Global Funding II                          | 4.850  | 1/17/2029     | 1/17/2029      | AA+    | 625,000   | 621,246.420           | 3.547 | 3.184    | 4.356          | .98%        | 648,833.01           |
| 30303M8S4                       | Meta Platforms Inc                                    | 4.300  | 8/15/2029     | 8/15/2029      | Aa3    | 670,000   | 670,245.320           | 4.042 | 3.672    | 4.053          | 1.04%       | 686,992.20           |
| 61747YFP5                       | Morgan Stanley                                        | 5.652  | 4/13/2028     | 4/13/2027      | A1     | 750,000   | 750,000.000           | 1.786 | 1.677    | 4.342          | 1.17%       | 775,835.96           |
| 62829D2E9                       | Mutual of Omaha Cos Global Funding                    | 4.750  | 10/15/2029    | 10/15/2029     | A1     | 680,000   | 671,244.880           | 4.292 | 3.835    | 4.539          | 1.05%       | 692,323.16           |
| 637639AN5                       | National Securities Clearing Corp                     | 4.350  | 5/20/2027     | 5/20/2027      | Aa1    | 575,000   | 574,492.340           | 1.889 | 1.794    | 4.000          | .88%        | 581,452.29           |
| 641423CC0                       | Nevada Power Co                                       | 3.700  | 5/1/2029      | 5/1/2029       | A2     | 690,000   | 658,603.860           | 3.836 | 3.451    | 4.305          | 1.03%       | 679,617.24           |
| 66815L2R9                       | Northwestern Mutual Global Funding                    | 5.070  | 3/25/2027     | 3/25/2027      | AA+    | 305,000   | 304,955.890           | 1.736 | 1.633    | 4.120          | .48%        | 313,909.31           |
| 66815L2M0                       | Northwestern Mutual Global Funding                    | 4.900  | 6/12/2028     | 6/12/2028      | AA+    | 545,000   | 541,784.160           | 2.950 | 2.734    | 4.184          | .84%        | 557,115.51           |
| 6944PL2U2                       | Pacific Life Global Funding II                        | 5.500  | 7/18/2028     | 7/18/2028      | AA-    | 405,000   | 406,517.760           | 3.050 | 2.742    | 4.263          | .65%        | 429,268.13           |
| 717081ET6                       | Pfizer Inc                                            | 3.450  | 3/15/2029     | 3/15/2029      | A2     | 855,000   | 832,484.910           | 3.708 | 3.339    | 4.054          | 1.28%       | 846,022.15           |
| 842434CW0                       | Southern California Gas Co                            | 2.950  | 4/15/2027     | 4/15/2027      | A2     | 465,000   | 453,830.730           | 1.792 | 1.698    | 4.143          | .69%        | 458,391.08           |
| 91159HJF8                       | US Bancorp                                            | 4.548  | 7/22/2028     | 7/24/2028      | A      | 635,000   | 624,633.360           | 2.061 | 1.889    | 4.431          | .98%        | 649,188.06           |
| 94106LCB3                       | Waste Management Inc                                  | 4.500  | 3/15/2028     | 3/15/2028      | A-     | 675,000   | 673,702.640           | 2.625 | 2.461    | 4.073          | 1.05%       | 691,028.98           |
| 95000U3T8                       | Wells Fargo & Co                                      | 4.970  | 4/23/2029     | 4/24/2028      | A1     | 465,000   | 465,000.000           | 2.814 | 2.599    | 4.433          | .72%        | 475,872.00           |
| <b>CORPORATES TOTALS</b>        |                                                       |        |               |                |        |           | <b>18,080,422.940</b> |       |          |                |             | <b>18,552,688.42</b> |
| <b>MORTGAGES</b>                |                                                       |        |               |                |        |           |                       |       |          |                |             |                      |
| 3140LLEB3                       | Fannie Mae Pool                                       | 4.390  | 7/1/2028      | 7/25/2028      | AA+    | 550,000   | 544,343.740           | 3.052 | 2.733    | 4.046          | .84%        | 557,361.37           |
| 3138LNRA1                       | Fannie Mae Pool                                       | 3.430  | 6/1/2028      | 6/25/2028      | AA+    | 545,843   | 536,959.650           | 2.877 | 2.655    | 4.092          | .81%        | 537,633.67           |
| 3138LJU32                       | Fannie Mae Pool                                       | 3.160  | 7/1/2027      | 7/25/2027      | AA+    | 95,509    | 94,345.120            | 1.088 | 1.036    | 4.753          | .14%        | 94,054.64            |
| 3138LKR74                       | Fannie Mae Pool                                       | 2.910  | 9/1/2027      | 9/25/2027      | AA+    | 571,694   | 564,580.960           | 2.169 | 2.045    | 4.046          | .85%        | 559,421.92           |
| 3140HSQM6                       | Fannie Mae Pool                                       | 3.460  | 1/1/2026      | 1/25/2026      | AA+    | 244,392   | 244,438.310           | .566  | .551     | 4.637          | .37%        | 243,081.03           |
| 3138LDYK3                       | Fannie Mae Pool                                       | 2.550  | 7/1/2026      | 7/25/2026      | AA+    | 196,878   | 196,569.690           | 1.053 | 1.013    | 4.322          | .29%        | 193,521.95           |
| 31418CJT2                       | Fannie Mae Pool                                       | 3.000  | 4/1/2027      | 1/25/2027      | AA+    | 39,802    | 39,759.870            | .707  | .683     | 4.603          | .06%        | 39,393.77            |
| 3132XFKL1                       | Freddie Mac Pool                                      | 4.350  | 1/1/2028      | 1/25/2028      | AA+    | 500,000   | 500,584.640           | 2.569 | 2.338    | 4.124          | .76%        | 504,335.43           |
| <b>MORTGAGES TOTALS</b>         |                                                       |        |               |                |        |           | <b>2,721,581.980</b>  |       |          |                |             | <b>2,728,803.78</b>  |
| <b>MUNICIPALS</b>               |                                                       |        |               |                |        |           |                       |       |          |                |             |                      |
| 010268CP3                       | Alabama Federal Aid Highway Finance Authority         | 1.547  | 9/1/2027      | 9/1/2027       | Aa2    | 30,000    | 27,791.580            | 2.169 | 2.097    | 4.031          | .04%        | 28,620.88            |
| 13032UXP8                       | California Health Facilities Financing Authority      | 1.368  | 6/1/2027      | 6/1/2027       | AA-    | 590,000   | 564,234.390           | 1.919 | 1.867    | 4.113          | .85%        | 561,065.92           |
| 13034AL73                       | California Infrastructure & Economic Development Bank | 1.035  | 10/1/2026     | 10/1/2026      | AAA    | 265,000   | 252,026.140           | 1.253 | 1.224    | 4.181          | .39%        | 255,609.33           |
| 13068XLL1                       | California State Public Works Board                   | 4.879  | 4/1/2029      | 4/2/2029       | Aa3    | 650,000   | 650,000.000           | 3.753 | 3.386    | 4.232          | 1.02%       | 672,332.30           |
| 21969AAF9                       | City of Corona CA                                     | 1.683  | 5/1/2027      | 5/3/2027       | AA+    | 715,000   | 687,228.880           | 1.836 | 1.784    | 4.258          | 1.04%       | 684,804.29           |
| 576004HD0                       | Commonwealth of Massachusetts                         | 3.680  | 7/15/2027     | 7/15/2027      | Aa1    | 510,000   | 506,418.010           | 2.042 | 1.919    | 4.073          | .78%        | 514,761.78           |
| 49151FW48                       | Kentucky State Property & Building Commission         | 4.393  | 6/1/2027      | 6/1/2027       | Aa3    | 220,000   | 220,000.000           | 1.919 | 1.825    | 4.162          | .34%        | 221,726.51           |
| 544647KX7                       | Los Angeles Unified School District/CA                | 4.382  | 7/1/2027      | 7/1/2027       | Aa2    | 335,000   | 335,000.000           | 2.003 | 1.899    | 4.043          | .51%        | 339,084.85           |

# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 6/30/2025



## Portfolio Profile

| Security ID                     | Security Description                                                       | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value | Amortized Cost (BV)   | WAL   | Duration | Yield to Worst | % of Market | Market Value         |
|---------------------------------|----------------------------------------------------------------------------|--------|---------------|----------------|--------|-----------|-----------------------|-------|----------|----------------|-------------|----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                                            |        |               |                |        |           |                       |       |          |                |             |                      |
| <b>MUNICIPALS (Continued)</b>   |                                                                            |        |               |                |        |           |                       |       |          |                |             |                      |
| 735000TQ4                       | Port of Oakland                                                            | 1.949  | 5/1/2028      | 5/1/2028       | A+     | 486,391   | 451,313.750           | 2.836 | 2.717    | 4.372          | .69%        | 456,838.01           |
| 797356NZ1                       | San Diego Unified School District/CA                                       | 3.965  | 7/1/2029      | 7/2/2029       | Aa2    | 330,000   | 330,000.000           | 4.003 | 3.610    | 4.069          | .51%        | 335,282.17           |
| 79768HJN9                       | San Francisco City & County Public Utilities Commission Wastewater Revenue | 4.655  | 10/1/2027     | 10/1/2027      | Aa2    | 550,000   | 550,000.000           | 2.169 | 2.055    | 4.020          | .85%        | 563,572.97           |
| 13067WSW3                       | State of California Department of Water Resources                          | 1.051  | 12/1/2026     | 12/1/2026      | Aa1    | 230,000   | 217,483.450           | 1.419 | 1.388    | 4.018          | .33%        | 220,875.76           |
| 977100JE7                       | State of Wisconsin                                                         | 4.330  | 5/1/2027      | 5/3/2027       | Aa2    | 255,000   | 255,934.970           | 1.836 | 1.748    | 3.993          | .39%        | 258,337.04           |
| 977100JF4                       | State of Wisconsin                                                         | 4.330  | 5/1/2027      | 5/3/2027       | Aa2    | 95,000    | 95,348.330            | 1.836 | 1.748    | 4.071          | .15%        | 96,111.70            |
| 91412GQJ7                       | University of California                                                   | 3.280  | 5/15/2027     | 5/17/2027      | AA     | 470,000   | 453,324.780           | 1.875 | 1.800    | 3.910          | .71%        | 466,649.04           |
| <b>MUNICIPALS TOTALS</b>        |                                                                            |        |               |                |        |           | <b>5,596,104.280</b>  |       |          |                |             | <b>5,675,672.55</b>  |
| <b>US TREASURIES</b>            |                                                                            |        |               |                |        |           |                       |       |          |                |             |                      |
| 91282CAU5                       | United States Treasury Note/Bond                                           | .500   | 10/31/2027    | 11/1/2027      | AA+    | 4,885,000 | 4,500,878.690         | 2.334 | 2.287    | 3.715          | 6.87%       | 4,541,058.83         |
| 91282CEF4                       | United States Treasury Note/Bond                                           | 2.500  | 3/31/2027     | 3/31/2027      | AA+    | 3,675,000 | 3,579,610.260         | 1.751 | 1.684    | 3.770          | 5.48%       | 3,619,569.84         |
| 91282CEW7                       | United States Treasury Note/Bond                                           | 3.250  | 6/30/2027     | 6/30/2027      | AA+    | 3,275,000 | 3,238,357.030         | 2.000 | 1.919    | 3.718          | 4.91%       | 3,245,993.34         |
| 91282CEV9                       | United States Treasury Note/Bond                                           | 3.250  | 6/30/2029     | 7/2/2029       | AA+    | 4,295,000 | 4,132,501.080         | 4.000 | 3.723    | 3.746          | 6.38%       | 4,216,861.34         |
| 91282CHE4                       | United States Treasury Note/Bond                                           | 3.625  | 5/31/2028     | 5/31/2028      | AA+    | 3,930,000 | 3,892,111.730         | 2.918 | 2.742    | 3.701          | 5.95%       | 3,933,776.64         |
| 91282CJR3                       | United States Treasury Note/Bond                                           | 3.750  | 12/31/2028    | 1/2/2029       | AA+    | 5,975,000 | 5,921,186.350         | 3.500 | 3.266    | 3.722          | 9.05%       | 5,980,977.05         |
| 91282CMU2                       | United States Treasury Note/Bond                                           | 4.000  | 3/31/2030     | 4/1/2030       | AA+    | 3,885,000 | 3,872,563.820         | 4.751 | 4.265    | 3.783          | 5.99%       | 3,960,180.68         |
| <b>US TREASURIES TOTALS</b>     |                                                                            |        |               |                |        |           | <b>29,137,208.960</b> |       |          |                |             | <b>29,498,417.72</b> |
| <b>FIXED INCOME TOTALS</b>      |                                                                            |        |               |                |        |           | <b>64,729,342.330</b> |       |          |                |             | <b>65,729,206.58</b> |
| <b>PORTFOLIO TOTALS</b>         |                                                                            |        |               |                |        |           | <b>65,066,323.220</b> |       |          |                |             | <b>66,066,187.47</b> |

# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                          | Security           | Identifier        | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|--------------------------------|--------------------|-------------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| <b>Cash</b>                    |                    |                   |                                              |                                          |                            |                 |                      |
|                                | CASH OR STIF       | USD               | 175,493.17                                   | 175,493.17                               | 0.00                       | 1.000           | 0.26%                |
| <b>Total for Cash</b>          |                    |                   | <b>175,493.17</b>                            | <b>175,493.17</b>                        | <b>0.00</b>                |                 | <b>0.26%</b>         |
| <b>Money Markets</b>           |                    |                   |                                              |                                          |                            |                 |                      |
| 1,120,000.000                  | U.S. TREASURY BILL | 912797MG9         | 1,108,079.61                                 | 1,108,036.81                             | (42.80)                    | 99.552          | 1.68%                |
|                                | Mat: 8/7/25        | Cpn: 0.00%        | 0.00                                         | 7,073.64                                 |                            |                 |                      |
|                                | Moody's: Aa1       | S&P: AA+u         | Fitch: AA+                                   |                                          |                            |                 |                      |
|                                | Tr Date: 5/7/25    | St Date: 5/8/25   |                                              |                                          |                            |                 |                      |
| <b>Total for Money Markets</b> |                    |                   | <b>1,108,079.61</b>                          | <b>1,108,036.81</b>                      | <b>(42.80)</b>             |                 | <b>1.68%</b>         |
|                                |                    |                   | <b>0.00</b>                                  | <b>7,073.64</b>                          |                            |                 |                      |
| <b>Treasuries</b>              |                    |                   |                                              |                                          |                            |                 |                      |
| 920,000.000                    | U.S. TREASURY NOTE | 91282CMY4         | 918,273.44                                   | 919,964.06                               | 1,690.62                   | 99.996          | 1.40%                |
|                                | Mat: 4/30/27       | Cpn: 3.75%        | 1,329.83                                     | 5,812.50                                 |                            |                 |                      |
|                                | Moody's: Aa1       | S&P: AA+u         | Fitch: AA+                                   |                                          |                            |                 |                      |
|                                | Tr Date: 5/1/25    | St Date: 5/2/25   |                                              |                                          |                            |                 |                      |
| 345,000.000                    | U.S. TREASURY NOTE | 91282CFB2         | 346,212.89                                   | 338,302.15                               | (7,910.74)                 | 98.059          | 0.52%                |
|                                | Mat: 7/31/27       | Cpn: 2.75%        | 25.78                                        | 3,957.49                                 |                            |                 |                      |
|                                | Moody's: Aa1       | S&P: AA+u         | Fitch: AA+                                   |                                          |                            |                 |                      |
|                                | Tr Date: 7/29/22   | St Date: 8/1/22   |                                              |                                          |                            |                 |                      |
| 280,000.000                    | U.S. TREASURY NOTE | 91282CLX7         | 279,890.63                                   | 282,635.94                               | 2,745.31                   | 100.941         | 0.43%                |
|                                | Mat: 11/15/27      | Cpn: 4.13%        | 893.37                                       | 1,475.14                                 |                            |                 |                      |
|                                | Moody's: Aa1       | S&P: AA+u         | Fitch: AA+                                   |                                          |                            |                 |                      |
|                                | Tr Date: 12/12/24  | St Date: 12/13/24 |                                              |                                          |                            |                 |                      |
| 1,465,000.000                  | U.S. TREASURY NOTE | 91282CGC9         | 1,458,361.72                                 | 1,471,409.38                             | 13,047.66                  | 100.438         | 2.22%                |
|                                | Mat: 12/31/27      | Cpn: 3.88%        | 470.46                                       | 154.26                                   |                            |                 |                      |
|                                | Moody's: Aa1       | S&P: AA+u         | Fitch: AA+                                   |                                          |                            |                 |                      |
|                                | Tr Date: 12/30/22  | St Date: 1/3/23   |                                              |                                          |                            |                 |                      |
| 955,000.000                    | U.S. TREASURY NOTE | 91282CMF5         | 955,692.58                                   | 967,534.38                               | 11,841.79                  | 101.313         | 1.49%                |
|                                | Mat: 1/15/28       | Cpn: 4.25%        | 2,309.92                                     | 18,724.07                                |                            |                 |                      |
|                                | Moody's: Aa1       | S&P: AA+u         | Fitch: AA+                                   |                                          |                            |                 |                      |
|                                | Tr Date: 1/31/25   | St Date: 2/3/25   |                                              |                                          |                            |                 |                      |
| 1,390,000.000                  | U.S. TREASURY NOTE | 91282CGH8         | 1,381,470.31                                 | 1,383,267.19                             | 1,796.88                   | 99.516          | 2.12%                |
|                                | Mat: 1/31/28       | Cpn: 3.50%        | 65.26                                        | 20,293.23                                |                            |                 |                      |
|                                | Moody's: Aa1       | S&P: AA+u         | Fitch: AA+                                   |                                          |                            |                 |                      |
|                                | Tr Date: 1/30/23   | St Date: 1/31/23  |                                              |                                          |                            |                 |                      |



# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                   | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 110,000.000   | U.S. TREASURY NOTE<br>Mat: 2/29/28 Cpn: 4.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 2/28/23 St Date: 3/1/23     | 91282CGP0  | 109,097.66<br>11.96                          | 110,842.19<br>1,470.65                   | 1,744.53                   | 100.766         | 0.17%                |
| 1,500,000.000 | U.S. TREASURY NOTE<br>Mat: 3/31/28 Cpn: 3.63%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 3/31/23 St Date: 4/3/23     | 91282CGT2  | 1,501,134.77<br>1,044.92                     | 1,497,656.25<br>13,668.03                | (3,478.52)                 | 99.844          | 2.28%                |
| 570,000.000   | U.S. TREASURY NOTE<br>Mat: 4/30/28 Cpn: 3.50%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 4/28/23 St Date: 5/1/23     | 91282CHA2  | 570,015.36<br>54.21                          | 566,994.14<br>3,361.14                   | (3,021.22)                 | 99.473          | 0.86%                |
| 410,000.000   | U.S. TREASURY NOTE<br>Mat: 5/31/28 Cpn: 3.63%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 5/31/23 St Date: 6/1/23     | 91282CHE4  | 408,078.13<br>40.61                          | 409,199.22<br>1,258.85                   | 1,121.10                   | 99.805          | 0.62%                |
| 390,000.000   | U.S. TREASURY NOTE<br>Mat: 7/31/28 Cpn: 4.13%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 7/31/23 St Date: 8/1/23     | 91282CHQ7  | 388,566.80<br>74.54                          | 394,783.60<br>6,710.53                   | 6,216.80                   | 101.227         | 0.61%                |
| 890,000.000   | U.S. TREASURY NOTE<br>Mat: 8/31/28 Cpn: 4.38%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 8/31/23 St Date: 9/1/23     | 91282CHX2  | 895,214.84<br>106.97                         | 907,730.47<br>13,014.44                  | 12,515.63                  | 101.992         | 1.39%                |
| 1,295,000.000 | U.S. TREASURY NOTE<br>Mat: 9/30/28 Cpn: 4.63%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 9/29/23 St Date: 10/2/23    | 91282CJA0  | 1,284,275.82<br>4,910.59                     | 1,331,219.53<br>15,055.26                | 46,943.71                  | 102.797         | 2.03%                |
| 225,000.000   | U.S. TREASURY NOTE<br>Mat: 10/31/28 Cpn: 4.88%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 11/21/23 St Date: 11/22/23 | 91282CJF9  | 229,649.42<br>662.94                         | 233,138.67<br>1,848.00                   | 3,489.26                   | 103.617         | 0.35%                |
| 2,315,000.000 | U.S. TREASURY NOTE<br>Mat: 11/30/28 Cpn: 4.38%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 11/30/23 St Date: 12/1/23  | 91282CJN2  | 2,322,392.27<br>276.73                       | 2,363,922.46<br>8,578.47                 | 41,530.19                  | 102.113         | 3.58%                |
| 1,645,000.000 | U.S. TREASURY NOTE<br>Mat: 12/31/28 Cpn: 3.75%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 12/29/23 St Date: 1/2/24   | 91282CJR3  | 1,638,509.96<br>338.94                       | 1,646,799.22<br>167.63                   | 8,289.26                   | 100.109         | 2.48%                |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,185,000.000 | U.S. TREASURY NOTE<br>Mat: 1/31/29 Cpn: 4.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 1/31/24 St Date: 2/1/24    | 91282CJW2  | 2,179,369.22<br>3,248.35                     | 2,205,313.68<br>36,456.91                | 25,944.46                  | 100.930         | 3.38%                |
| 3,565,000.000 | U.S. TREASURY NOTE<br>Mat: 2/28/29 Cpn: 4.25%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 2/29/24 St Date: 3/1/24    | 91282CKD2  | 3,568,310.32<br>6,459.88                     | 3,628,919.34<br>50,641.41                | 60,609.02                  | 101.793         | 5.55%                |
| 255,000.000   | U.S. TREASURY NOTE<br>Mat: 3/31/29 Cpn: 4.13%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 4/10/24 St Date: 4/11/24   | 91282CKG5  | 248,742.77<br>595.08                         | 258,516.21<br>2,644.06                   | 9,773.44                   | 101.379         | 0.39%                |
| 475,000.000   | U.S. TREASURY NOTE<br>Mat: 4/30/29 Cpn: 4.63%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 5/31/24 St Date: 6/3/24    | 91282CKP5  | 476,892.58<br>2,029.72                       | 489,973.63<br>3,701.26                   | 13,081.06                  | 103.152         | 0.74%                |
| 3,005,000.000 | U.S. TREASURY NOTE<br>Mat: 7/31/29 Cpn: 4.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 7/31/24 St Date: 8/1/24    | 91282CLC3  | 3,033,412.89<br>7,016.30                     | 3,033,758.78<br>50,138.67                | 345.89                     | 100.957         | 4.65%                |
| 820,000.000   | U.S. TREASURY NOTE<br>Mat: 9/30/29 Cpn: 3.50%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 9/30/24 St Date: 10/1/24   | 91282CLN9  | 817,117.18<br>78.85                          | 811,960.15<br>7,214.21                   | (5,157.03)                 | 99.020          | 1.24%                |
| 1,525,000.000 | U.S. TREASURY NOTE<br>Mat: 10/31/29 Cpn: 4.13%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 10/31/24 St Date: 11/1/24 | 91282CLR0  | 1,523,689.45<br>173.77                       | 1,547,219.72<br>10,598.34                | 23,530.27                  | 101.457         | 2.35%                |
| 1,175,000.000 | U.S. TREASURY NOTE<br>Mat: 11/30/29 Cpn: 4.13%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 11/29/24 St Date: 12/2/24 | 91282CMA6  | 1,177,432.62<br>266.31                       | 1,192,487.30<br>4,105.28                 | 15,054.68                  | 101.488         | 1.80%                |
| 945,000.000   | U.S. TREASURY NOTE<br>Mat: 2/28/30 Cpn: 4.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 2/28/25 St Date: 3/3/25    | 91282CGQ8  | 944,261.72<br>308.15                         | 954,450.00<br>12,634.24                  | 10,188.28                  | 101.000         | 1.46%                |
| 1,240,000.000 | U.S. TREASURY NOTE<br>Mat: 3/31/30 Cpn: 4.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 3/31/25 St Date: 4/1/25    | 91282CMU2  | 1,242,325.00<br>135.52                       | 1,251,867.18<br>12,467.76                | 9,542.18                   | 100.957         | 1.91%                |



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                               | Security                                                                                                                         | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income  | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|-------------------------------------------|----------------------------|-----------------|----------------------|
| 825,000.000                         | U.S. TREASURY NOTE<br>Mat: 4/30/30 Cpn: 3.88%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 4/30/25 St Date: 5/1/25           | 91282CMZ1  | 830,478.52<br>86.87                          | 828,448.24<br>5,386.04                    | (2,030.28)                 | 100.418         | 1.26%                |
| 1,150,000.000                       | U.S. TREASURY NOTE<br>Mat: 5/31/30 Cpn: 4.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 5/30/25 St Date: 6/2/25           | 91282CNG2  | 1,152,066.41<br>251.37                       | 1,161,365.23<br>3,896.17                  | 9,298.82                   | 100.988         | 1.76%                |
| 650,000.000                         | U.S. TREASURY NOTE<br>Mat: 6/30/30 Cpn: 3.88%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 6/30/25 St Date: 7/1/25           | 91282CNK3  | 652,234.38<br>68.44                          | 652,235.78<br>68.44                       | 1.40                       | 100.344         | 0.98%                |
| <b>Total for Treasuries</b>         |                                                                                                                                  |            | <b>32,533,169.65</b><br><b>33,335.62</b>     | <b>32,841,914.10</b><br><b>315,502.46</b> | <b>308,744.45</b>          |                 | <b>50.00%</b>        |
| <b>Government Related</b>           |                                                                                                                                  |            |                                              |                                           |                            |                 |                      |
| 340,000.000                         | IBRD C 7/30/2026 1X<br>Mat: 7/30/29 Cpn: 4.75%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 11/6/24 St Date: 11/7/24              | 45906M5K3  | 340,000.00<br>4,351.53                       | 340,203.42<br>14,849.03                   | 203.42                     | 100.060         | 0.54%                |
| <b>Total for Government Related</b> |                                                                                                                                  |            | <b>340,000.00</b><br><b>4,351.53</b>         | <b>340,203.42</b><br><b>14,849.03</b>     | <b>203.42</b>              |                 | <b>0.54%</b>         |
| <b>Taxable Muni</b>                 |                                                                                                                                  |            |                                              |                                           |                            |                 |                      |
| 470,000.000                         | CA OAKLAND USD GO/ULT TXB<br>Mat: 8/1/25 Cpn: 1.38%<br>Moody's: A1 S&P: AA Fitch:<br>Tr Date: 10/21/21 St Date: 11/3/21          | 672325M95  | 470,000.00<br>0.00                           | 468,720.04<br>2,704.46                    | (1,279.96)                 | 99.728          | 0.71%                |
| 260,000.000                         | CA SANTA CLARA COUNTY GO/ULT TXB<br>Mat: 8/1/25 Cpn: 2.00%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 11/2/22 St Date: 11/4/22  | 801546QV7  | 239,608.20<br>1,343.33                       | 259,482.90<br>2,166.67                    | 19,874.70                  | 99.801          | 0.39%                |
| 540,000.000                         | CA RIVERSIDE CNTY IFA LEASE REV TXB<br>Mat: 11/1/25 Cpn: 1.22%<br>Moody's: S&P: AA- Fitch:<br>Tr Date: 9/29/21 St Date: 10/19/21 | 76913DFW2  | 540,000.00<br>0.00                           | 534,763.27<br>1,101.60                    | (5,236.73)                 | 99.030          | 0.81%                |
| 140,000.000                         | WI STATE GEN FUND APPROP REV TXB<br>Mat: 5/1/26 Cpn: 4.36%<br>Moody's: Aa2 S&P: Fitch: AA<br>Tr Date: 1/25/23 St Date: 2/16/23   | 977100HT6  | 140,000.00<br>0.00                           | 140,102.36<br>1,018.03                    | 102.36                     | 100.073         | 0.21%                |



# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                         | Security                                                                                                                            | Identifier | Original Principal Cost<br>Purchased | Accrued<br>Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------|--------------------------------------|-----------------------------------------------------|----------------------------|-----------------|----------------------|
| 390,000.000                   | CT STATE GO/ULT TXB<br>Mat: 6/15/26 Cpn: 3.53%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 5/26/22 St Date: 6/22/22             | 20772KQJ1  | 390,000.00<br>0.00                   | 387,676.04<br>612.04                                | (2,323.96)                 | 99.404          | 0.59%                |
| 260,000.000                   | MA ST SPL OBLG REV-SOCIAL TXB<br>Mat: 7/15/27 Cpn: 3.68%<br>Moody's: Aa1 S&P: Fitch: AAA<br>Tr Date: 8/17/22 St Date: 8/30/22       | 576004HD0  | 260,000.00<br>0.00                   | 258,121.09<br>4,411.91                              | (1,878.91)                 | 99.277          | 0.40%                |
| 425,000.000                   | CA STATE PUBLIC WORKS BOARD TXB<br>Mat: 11/1/27 Cpn: 5.63%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 10/26/23 St Date: 11/8/23 | 13068XKD0  | 425,000.00<br>0.00                   | 439,522.77<br>3,987.92                              | 14,522.77                  | 103.417         | 0.67%                |
| 200,000.000                   | CT STATE GO/ULT TXB<br>Mat: 3/15/30 Cpn: 4.59%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 4/23/25 St Date: 5/7/25              | 20772KZL6  | 200,000.00<br>0.00                   | 204,174.68<br>1,376.70                              | 4,174.68                   | 102.087         | 0.31%                |
| <b>Total for Taxable Muni</b> |                                                                                                                                     |            | <b>2,664,608.20<br/>1,343.33</b>     | <b>2,692,563.16<br/>17,379.33</b>                   | <b>27,954.96</b>           |                 | <b>4.09%</b>         |

## Credit

|             |                                                                                                                    |           |                        |                        |             |         |       |
|-------------|--------------------------------------------------------------------------------------------------------------------|-----------|------------------------|------------------------|-------------|---------|-------|
| 180,000.000 | JACKSON NATL LIFE 144A<br>Mat: 1/9/26 Cpn: 5.50%<br>Moody's: A3 S&P: A Fitch: A<br>Tr Date: 1/4/23 St Date: 1/9/23 | 46849LUX7 | 179,613.00<br>0.00     | 180,779.40<br>4,730.00 | 1,166.40    | 100.433 | 0.28% |
| 270,000.000 | CITIGROUP<br>Mat: 5/1/26 Cpn: 3.40%<br>Moody's: A3 S&P: BBB+ Fitch: A<br>Tr Date: 9/15/21 St Date: 9/17/21         | 172967KN0 | 296,295.30<br>3,468.00 | 267,953.40<br>1,530.00 | (28,341.90) | 99.242  | 0.41% |
| 90,000.000  | MORGAN STANLEY<br>Mat: 7/17/26 Cpn: 4.68%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 7/18/22 St Date: 7/20/22    | 61747YET8 | 90,000.00<br>0.00      | 89,994.60<br>1,918.39  | (5.40)      | 99.994  | 0.14% |
| 270,000.000 | TRUIST FIN CORP<br>Mat: 7/28/26 Cpn: 4.26%<br>Moody's: Baa1 S&P: A- Fitch: A-<br>Tr Date: 7/25/22 St Date: 7/28/22 | 89788MAH5 | 270,000.00<br>0.00     | 269,889.30<br>4,888.35 | (110.70)    | 99.959  | 0.41% |
| 245,000.000 | GOLDMAN SACHS<br>Mat: 8/10/26 Cpn: 5.80%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 8/7/23 St Date: 8/10/23     | 38145GAM2 | 245,000.00<br>0.00     | 245,323.40<br>5,563.66 | 323.40      | 100.132 | 0.38% |



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units       | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 300,000.000 | CATERPILLAR<br>Mat: 9/14/26 Cpn: 1.15%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 9/7/21 St Date: 9/14/21                  | 14913R2Q9  | 299,478.00<br>0.00                           | 289,857.00<br>1,025.42                   | (9,621.00)                 | 96.619          | 0.44%                |
| 290,000.000 | TEXAS INSTRUMENTS<br>Mat: 9/15/26 Cpn: 1.13%<br>Moody's: Aa3 S&P: A+ Fitch:<br>Tr Date: 9/7/21 St Date: 9/15/21             | 882508BK9  | 290,000.00<br>0.00                           | 280,334.30<br>960.63                     | (9,665.70)                 | 96.667          | 0.42%                |
| 540,000.000 | WAL-MART STORES<br>Mat: 9/17/26 Cpn: 1.05%<br>Moody's: Aa2 S&P: AA Fitch: AA<br>Tr Date: 9/8/21 St Date: 9/17/21            | 931142ER0  | 538,979.40<br>0.00                           | 522,163.80<br>1,638.00                   | (16,815.60)                | 96.697          | 0.79%                |
| 285,000.000 | CAMDEN PROPERTY TRUST<br>Mat: 11/3/26 Cpn: 5.85%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/31/23 St Date: 11/3/23     | 133131BA9  | 284,991.45<br>0.00                           | 290,511.90<br>2,686.13                   | 5,520.45                   | 101.934         | 0.44%                |
| 80,000.000  | PUBLIC STORAGE<br>Mat: 11/9/26 Cpn: 1.50%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 11/4/21 St Date: 11/9/21                 | 74460DAG4  | 79,877.60<br>0.00                            | 77,274.40<br>173.33                      | (2,603.20)                 | 96.593          | 0.12%                |
| 250,000.000 | CITIGROUP<br>Mat: 12/4/26 Cpn: 5.49%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 11/27/23 St Date: 12/4/23                | 17325FBC1  | 250,000.00<br>0.00                           | 254,090.00<br>1,029.00                   | 4,090.00                   | 101.636         | 0.38%                |
| 150,000.000 | PROTECTIVE LIFE (REGS)<br>Mat: 1/12/27 Cpn: 4.99%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 1/9/24 St Date: 1/12/24    | 74368CBX1  | 150,000.00<br>0.00                           | 151,564.50<br>3,515.20                   | 1,564.50                   | 101.043         | 0.23%                |
| 150,000.000 | DAIMLER TRUCKS FIN 144A<br>Mat: 1/15/27 Cpn: 5.00%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/10/24 St Date: 1/18/24       | 233853AV2  | 149,749.50<br>0.00                           | 151,428.00<br>3,458.33                   | 1,678.50                   | 100.952         | 0.23%                |
| 55,000.000  | PRINCIPAL LIFE GLB FND II 144A<br>Mat: 1/16/27 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/8/24 St Date: 1/16/24 | 74256LEX3  | 54,978.55<br>0.00                            | 55,606.65<br>1,260.42                    | 628.10                     | 101.103         | 0.09%                |
| 150,000.000 | PNC FINANCIAL<br>Mat: 1/26/27 Cpn: 4.76%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/19/23 St Date: 1/24/23               | 693475BL8  | 150,000.00<br>0.00                           | 150,265.50<br>3,072.88                   | 265.50                     | 100.177         | 0.23%                |



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units       | Security                                                                                                                          | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 330,000.000 | VOLKSWAGEN GROUP 144A<br>Mat: 3/22/27 Cpn: 5.30%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/22/24        | 928668CF7  | 329,637.00<br>0.00                           | 333,045.90<br>4,809.75                   | 3,408.90                   | 100.923         | 0.51%                |
| 315,000.000 | ATHENE GLOBAL FUNDING 144A<br>Mat: 3/25/27 Cpn: 5.52%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/21/24 St Date: 3/26/24       | 04685A3T6  | 315,000.00<br>0.00                           | 320,528.25<br>4,633.44                   | 5,528.25                   | 101.755         | 0.49%                |
| 315,000.000 | NORTHWESTERN MUTUAL LIFE 144A<br>Mat: 3/25/27 Cpn: 5.07%<br>Moody's: Aa1 S&P: AA+ Fitch: AAA<br>Tr Date: 3/18/24 St Date: 3/25/24 | 66815L2R9  | 314,965.35<br>0.00                           | 320,005.35<br>4,258.80                   | 5,040.00                   | 101.589         | 0.49%                |
| 330,000.000 | BMW US CAPITAL 144A<br>Mat: 4/2/27 Cpn: 4.90%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/25/24 St Date: 4/2/24                    | 05565ECH6  | 329,607.30<br>0.00                           | 333,293.40<br>3,997.58                   | 3,686.10                   | 100.998         | 0.51%                |
| 245,000.000 | NATL RURAL UTILITIES<br>Mat: 5/6/27 Cpn: 5.10%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 5/7/24 St Date: 5/10/24                | 63743HFR8  | 244,848.10<br>0.00                           | 249,025.35<br>1,908.96                   | 4,177.25                   | 101.643         | 0.38%                |
| 230,000.000 | CATERPILLAR FINANCIAL<br>Mat: 5/14/27 Cpn: 5.00%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 5/7/24 St Date: 5/14/24              | 14913UAL4  | 229,747.00<br>0.00                           | 233,974.40<br>1,501.39                   | 4,227.40                   | 101.728         | 0.36%                |
| 100,000.000 | SCHLUMBERGER 144A<br>Mat: 5/29/27 Cpn: 5.00%<br>Moody's: A3 S&P: A Fitch:<br>Tr Date: 5/21/24 St Date: 5/29/24                    | 806851AL5  | 99,290.00<br>0.00                            | 101,358.00<br>444.44                     | 2,068.00                   | 101.358         | 0.15%                |
| 225,000.000 | METLIFE GLOBAL FUNDING 144A<br>Mat: 6/11/27 Cpn: 5.05%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 6/4/24 St Date: 6/11/24    | 592179KL8  | 224,721.00<br>0.00                           | 228,636.00<br>631.25                     | 3,915.00                   | 101.616         | 0.35%                |
| 350,000.000 | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 6/24/27 Cpn: 5.28%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 6/18/24 St Date: 6/24/24     | 44891ADB0  | 349,415.50<br>0.00                           | 354,448.50<br>358.99                     | 5,033.00                   | 101.271         | 0.54%                |
| 280,000.000 | AMERICAN EXPRESS<br>Mat: 7/28/27 Cpn: 5.39%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/25/23 St Date: 7/28/23                  | 025816DG1  | 280,000.00<br>0.00                           | 282,802.80<br>6,412.91                   | 2,802.80                   | 101.001         | 0.44%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units       | Security                                                                                                                     | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 100,000.000 | PRINCIPAL LIFE GLB FND II 144A<br>Mat: 8/19/27 Cpn: 4.60%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 8/12/24 St Date: 8/19/24 | 74256LFA2  | 99,922.00<br>0.00                            | 100,643.00<br>1,686.67                   | 721.00                     | 100.643         | 0.15%                |
| 230,000.000 | COREBRIDGE FINANCIAL 144A<br>Mat: 8/20/27 Cpn: 4.65%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 8/19/24 St Date: 8/22/24      | 00138CBB3  | 229,963.20<br>0.00                           | 231,938.90<br>3,891.79                   | 1,975.70                   | 100.843         | 0.36%                |
| 250,000.000 | NATL RURAL UTILITIES<br>Mat: 9/16/27 Cpn: 4.12%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 9/9/24 St Date: 9/16/24          | 63743HFT4  | 250,000.00<br>0.00                           | 250,120.00<br>3,004.17                   | 120.00                     | 100.048         | 0.38%                |
| 150,000.000 | DAIMLER TRUCKS FIN 144A<br>Mat: 9/25/27 Cpn: 5.13%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 6/17/24 St Date: 6/25/24        | 233853AY6  | 149,494.50<br>0.00                           | 152,197.50<br>2,050.00                   | 2,703.00                   | 101.465         | 0.23%                |
| 115,000.000 | MARSH & MCLENNAN<br>Mat: 11/8/27 Cpn: 4.55%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/30/24 St Date: 11/8/24           | 571748BY7  | 114,868.90<br>0.00                           | 115,922.30<br>770.34                     | 1,053.40                   | 100.802         | 0.18%                |
| 75,000.000  | COREBRIDGE GLOB FUNDING<br>Mat: 1/7/28 Cpn: 4.90%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 1/6/25 St Date: 1/9/25           | 00138CBD9  | 75,000.00<br>0.00                            | 76,192.50<br>1,755.83                    | 1,192.50                   | 101.590         | 0.12%                |
| 100,000.000 | SAMMONS FINANCIAL GLOBAL 144A<br>Mat: 1/10/28 Cpn: 5.05%<br>Moody's: S&P: A+ Fitch: A+<br>Tr Date: 1/3/25 St Date: 1/10/25   | 79587J2B8  | 99,920.00<br>0.00                            | 101,549.00<br>2,398.75                   | 1,629.00                   | 101.549         | 0.16%                |
| 55,000.000  | PNC FIN SVC<br>Mat: 1/21/28 Cpn: 5.30%<br>Moody's: A3 S&P: A- Fitch: A<br>Tr Date: 1/17/24 St Date: 1/22/24                  | 693475BV6  | 55,000.00<br>0.00                            | 55,844.80<br>1,295.56                    | 844.80                     | 101.536         | 0.09%                |
| 80,000.000  | JPMORGAN CHASE<br>Mat: 1/23/28 Cpn: 5.04%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/23/24              | 46647PEA0  | 80,000.00<br>0.00                            | 80,863.20<br>1,769.60                    | 863.20                     | 101.079         | 0.12%                |
| 125,000.000 | WELLS FARGO<br>Mat: 1/24/28 Cpn: 4.90%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 1/16/25 St Date: 1/24/25               | 95000U3R2  | 125,000.00<br>0.00                           | 125,950.00<br>2,671.18                   | 950.00                     | 100.760         | 0.19%                |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

| Units       | Security                                                                                                                       | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|--------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 170,000.000 | NEXTERA ENERGY CAP<br>Mat: 2/4/28 Cpn: 4.85%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/30/25 St Date: 2/4/25          | 65339KDG2  | 169,994.90<br>0.00                           | 172,422.50<br>3,366.71                   | 2,427.60                   | 101.425         | 0.27%                |
| 350,000.000 | STATE STREET<br>Mat: 2/28/28 Cpn: 4.54%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 2/25/25 St Date: 2/28/25                 | 857477CU5  | 350,000.00<br>0.00                           | 354,137.00<br>5,396.06                   | 4,137.00                   | 101.182         | 0.54%                |
| 250,000.000 | HUNTINGTON NATL BANK<br>Mat: 4/12/28 Cpn: 4.87%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 2/19/25 St Date: 2/26/25          | 44644MAK7  | 250,000.00<br>0.00                           | 251,860.00<br>2,672.28                   | 1,860.00                   | 100.744         | 0.38%                |
| 135,000.000 | MORGAN STANLEY<br>Mat: 4/13/28 Cpn: 5.65%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 4/17/24 St Date: 4/19/24                | 61747YFP5  | 135,000.00<br>0.00                           | 138,034.80<br>1,653.21                   | 3,034.80                   | 102.248         | 0.21%                |
| 165,000.000 | JPMORGAN CHASE<br>Mat: 4/22/28 Cpn: 5.57%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 4/15/24 St Date: 4/22/24                | 46647PEE2  | 165,000.00<br>0.00                           | 168,461.70<br>1,761.83                   | 3,461.70                   | 102.098         | 0.26%                |
| 130,000.000 | WELLS FARGO<br>Mat: 4/22/28 Cpn: 5.71%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/15/24 St Date: 4/22/24                 | 95000U3L5  | 130,000.00<br>0.00                           | 132,967.90<br>1,421.99                   | 2,967.90                   | 102.283         | 0.20%                |
| 170,000.000 | GOLDMAN SACHS<br>Mat: 4/23/28 Cpn: 4.94%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 4/15/25 St Date: 4/23/25                | 38141GC77  | 170,000.00<br>0.00                           | 171,484.10<br>1,585.33                   | 1,484.10                   | 100.873         | 0.26%                |
| 135,000.000 | LINCOLN FIN GLBL FUNDING 144A<br>Mat: 5/28/28 Cpn: 4.63%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 5/20/25 St Date: 5/28/25 | 53359KAB7  | 134,959.50<br>0.00                           | 135,981.45<br>572.34                     | 1,021.95                   | 100.727         | 0.21%                |
| 95,000.000  | EQUITABLE AMERICA GLOBAL 144A<br>Mat: 6/9/28 Cpn: 4.65%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 6/2/25 St Date: 6/9/25       | 29446Q2A0  | 94,968.65<br>0.00                            | 95,743.85<br>269.96                      | 775.20                     | 100.783         | 0.14%                |
| 110,000.000 | EOG RESOURCES<br>Mat: 7/15/28 Cpn: 4.40%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 6/16/25 St Date: 7/1/25                     | 26875PAX9  | 109,892.20<br>0.00                           | 110,693.00<br>0.00                       | 800.80                     | 100.630         | 0.17%                |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

| Units       | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 275,000.000 | PACIFIC LIFE GF II 144A<br>Mat: 7/18/28 Cpn: 5.50%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 7/11/23 St Date: 7/18/23 | 6944PL2U2  | 274,727.75<br>0.00                           | 284,732.25<br>6,848.26                   | 10,004.50                  | 103.539         | 0.44%                |
| 165,000.000 | JPMORGAN CHASE<br>Mat: 7/22/28 Cpn: 4.98%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 7/15/24 St Date: 7/22/24             | 46647PEL6  | 165,000.00<br>0.00                           | 167,153.25<br>3,628.45                   | 2,153.25                   | 101.305         | 0.26%                |
| 180,000.000 | AMERICAN EXPRESS<br>Mat: 7/26/28 Cpn: 5.04%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/22/24 St Date: 7/26/24            | 025816DV8  | 180,000.00<br>0.00                           | 182,638.80<br>3,908.33                   | 2,638.80                   | 101.466         | 0.28%                |
| 245,000.000 | MERCEDES-BENZ 144A<br>Mat: 8/3/28 Cpn: 5.10%<br>Moody's: A2 S&P: A Fitch: Au<br>Tr Date: 7/31/23 St Date: 8/3/23            | 58769JAL1  | 244,710.90<br>0.00                           | 249,456.55<br>5,136.83                   | 4,745.65                   | 101.819         | 0.38%                |
| 275,000.000 | BMW US CAPITAL 144A<br>Mat: 8/11/28 Cpn: 5.05%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 8/8/23 St Date: 8/11/23             | 05565ECE3  | 274,914.75<br>0.00                           | 280,236.00<br>5,400.69                   | 5,321.25                   | 101.904         | 0.43%                |
| 285,000.000 | VOLKSWAGEN GROUP 144A<br>Mat: 9/12/28 Cpn: 5.65%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 9/5/23 St Date: 9/12/23   | 928668BW1  | 284,658.00<br>0.00                           | 291,315.60<br>4,875.48                   | 6,657.60                   | 102.216         | 0.45%                |
| 135,000.000 | JPMORGAN CHASE<br>Mat: 10/22/28 Cpn: 4.51%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 10/15/24 St Date: 10/22/24          | 46647PEP7  | 135,012.50<br>0.00                           | 135,434.70<br>1,165.67                   | 422.20                     | 100.322         | 0.21%                |
| 250,000.000 | MORGAN STANLEY<br>Mat: 1/12/29 Cpn: 5.02%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 1/16/25 St Date: 1/21/25           | 61690DK72  | 250,000.00<br>0.00                           | 253,967.50<br>5,573.33                   | 3,967.50                   | 101.587         | 0.39%                |
| 105,000.000 | M&T BANK CORPORATION<br>Mat: 1/16/29 Cpn: 4.83%<br>Moody's: Baa1 S&P: BBB+ Fitch: A<br>Tr Date: 12/10/24 St Date: 12/17/24  | 55261FAU8  | 105,000.00<br>0.00                           | 105,913.50<br>2,325.88                   | 913.50                     | 100.870         | 0.16%                |
| 120,000.000 | JPMORGAN CHASE<br>Mat: 1/24/29 Cpn: 4.92%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 1/16/25 St Date: 1/24/25             | 46647PEU6  | 120,000.00<br>0.00                           | 121,662.00<br>2,572.18                   | 1,662.00                   | 101.385         | 0.19%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units       | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 175,000.000 | PRINCIPAL LIFE GLB FND II 144A<br>Mat: 1/25/29 Cpn: 5.10%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/18/24 St Date: 1/25/24  | 74256LEY1  | 174,695.50<br>0.00                           | 179,018.00<br>3,867.50                   | 4,322.50                   | 102.296         | 0.28%                |
| 335,000.000 | AMERICAN HONDA FINANCE<br>Mat: 3/13/29 Cpn: 4.90%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 3/11/24 St Date: 3/13/24          | 02665WFE6  | 334,852.60<br>0.00                           | 340,339.90<br>4,924.50                   | 5,487.30                   | 101.594         | 0.52%                |
| 330,000.000 | SANTANDER HOLDING<br>Mat: 3/20/29 Cpn: 5.47%<br>Moody's: Baa2 S&P: BBB+ Fitch: A-<br>Tr Date: 3/17/25 St Date: 3/20/25        | 80282KBN5  | 330,000.00<br>0.00                           | 335,514.30<br>5,067.09                   | 5,514.30                   | 101.671         | 0.51%                |
| 170,000.000 | MORGAN STANLEY<br>Mat: 4/12/29 Cpn: 4.99%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 4/14/25 St Date: 4/17/25               | 61747YFY6  | 170,000.00<br>0.00                           | 172,521.10<br>1,745.13                   | 2,521.10                   | 101.483         | 0.26%                |
| 255,000.000 | WELLS FARGO<br>Mat: 4/23/29 Cpn: 4.97%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/15/25 St Date: 4/23/25                | 95000U3T8  | 255,000.00<br>0.00                           | 258,692.40<br>2,393.88                   | 3,692.40                   | 101.448         | 0.39%                |
| 200,000.000 | AMERICAN EXPRESS<br>Mat: 4/25/29 Cpn: 4.73%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 4/21/25 St Date: 4/25/25              | 025816ED7  | 200,000.00<br>0.00                           | 202,268.00<br>1,734.70                   | 2,268.00                   | 101.134         | 0.31%                |
| 330,000.000 | BANK OF AMERICA<br>Mat: 5/9/29 Cpn: 4.62%<br>Moody's: A1 S&P: A- Fitch: AA-<br>Tr Date: 5/6/25 St Date: 5/9/25                | 06051GMT3  | 330,000.00<br>0.00                           | 332,207.70<br>2,203.63                   | 2,207.70                   | 100.669         | 0.50%                |
| 355,000.000 | PROTECTIVE LIFE 144A<br>Mat: 6/12/29 Cpn: 5.22%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 6/5/24 St Date: 6/12/24        | 74368CBY9  | 355,000.00<br>0.00                           | 365,014.55<br>977.09                     | 10,014.55                  | 102.821         | 0.55%                |
| 300,000.000 | HYUNDAI CAPITAL AMERICA 144A<br>Mat: 6/24/29 Cpn: 5.30%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 6/18/24 St Date: 6/24/24 | 44891ADC8  | 299,478.00<br>0.00                           | 305,679.00<br>309.17                     | 6,201.00                   | 101.893         | 0.46%                |
| 250,000.000 | CITIBANK<br>Mat: 8/6/29 Cpn: 4.84%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 7/30/24 St Date: 8/6/24                      | 17325FBK3  | 250,000.00<br>0.00                           | 255,445.00<br>4,871.60                   | 5,445.00                   | 102.178         | 0.39%                |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2025

Currency: USD

| Units       | Security                                                                                                                        | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|---------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 180,000.000 | PRINCIPAL LIFE GLB FND II 144A<br>Mat: 11/27/29 Cpn: 4.95%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 11/20/24 St Date: 11/27/24 | 74256LFB0  | 179,992.80<br>0.00                           | 183,218.40<br>841.50                     | 3,225.60                   | 101.788         | 0.28%                |
| 335,000.000 | PROTECTIVE LIFE GLOBAL<br>Mat: 12/9/29 Cpn: 4.77%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 12/2/24 St Date: 12/9/24       | 74368CCA0  | 335,000.00<br>0.00                           | 339,509.10<br>976.93                     | 4,509.10                   | 101.346         | 0.51%                |
| 140,000.000 | OHIO EDISON 144A<br>Mat: 12/15/29 Cpn: 4.95%<br>Moody's: A3 S&P: BBB+ Fitch: A-<br>Tr Date: 5/21/25 St Date: 5/23/25            | 677347CJ3  | 139,983.20<br>0.00                           | 142,004.80<br>731.50                     | 2,021.60                   | 101.432         | 0.22%                |
| 150,000.000 | DAIMLER TRUCK FIN 144A<br>Mat: 1/13/30 Cpn: 5.25%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/7/25 St Date: 1/13/25             | 233853BD1  | 149,758.50<br>0.00                           | 153,570.00<br>3,675.00                   | 3,811.50                   | 102.380         | 0.24%                |
| 65,000.000  | LINCOLN FIN GLBL FUNDING 144A<br>Mat: 1/13/30 Cpn: 5.30%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 1/6/25 St Date: 1/13/25   | 53359KAA9  | 64,968.80<br>0.00                            | 66,901.90<br>1,607.67                    | 1,933.10                   | 102.926         | 0.10%                |
| 310,000.000 | PACIFIC LIFE 144A<br>Mat: 2/10/30 Cpn: 4.85%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 2/5/25 St Date: 2/10/25            | 6944PL3F4  | 309,891.50<br>0.00                           | 315,204.90<br>5,888.71                   | 5,313.40                   | 101.679         | 0.48%                |
| 170,000.000 | EQUITABLE FINANCIAL 144A<br>Mat: 3/27/30 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 3/24/25 St Date: 3/27/25          | 29449WAT4  | 169,651.50<br>0.00                           | 172,658.80<br>2,219.44                   | 3,007.30                   | 101.564         | 0.26%                |
| 330,000.000 | PRICOA GLOBAL 144A<br>Mat: 5/28/30 Cpn: 4.70%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 5/20/25 St Date: 5/28/25          | 74153WCW7  | 329,765.70<br>0.00                           | 333,791.70<br>1,421.75                   | 4,026.00                   | 101.149         | 0.51%                |
| 320,000.000 | AMERICAN NATIONAL GF 144A<br>Mat: 6/3/30 Cpn: 5.25%<br>Moody's: S&P: A Fitch: A<br>Tr Date: 5/27/25 St Date: 6/3/25             | 02771D2B9  | 319,667.20<br>0.00                           | 321,808.00<br>1,306.67                   | 2,140.80                   | 100.565         | 0.49%                |
| 325,000.000 | COREBRIDGE 144A<br>Mat: 6/6/30 Cpn: 4.85%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 6/3/25 St Date: 6/6/25                      | 00138CBF4  | 324,600.25<br>0.00                           | 328,077.75<br>1,094.62                   | 3,477.50                   | 100.947         | 0.50%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                            | Security                            | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------------------------|-------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| <b>Total for Credit</b>          |                                     |            | <b>16,091,507.35<br/>3,468.00</b>            | <b>16,233,117.05<br/>195,694.02</b>      | <b>141,609.70</b>          |                 | <b>24.77%</b>        |
| <b>Mortgage-Backed</b>           |                                     |            |                                              |                                          |                            |                 |                      |
| 493,781.321                      | FHMS K054 A2 CMBS                   | 3137BNGT5  | 476,171.08                                   | 488,530.94                               | 12,359.87                  | 98.937          | 0.74%                |
|                                  | Mat: 1/25/26 Cpn: 2.75%             |            | 527.12                                       | 1,129.52                                 |                            |                 |                      |
|                                  | Moody's: Aa1 S&P: AA+u Fitch: AAA   |            |                                              |                                          |                            |                 |                      |
|                                  | Tr Date: 5/10/23 St Date: 5/15/23   |            |                                              |                                          |                            |                 |                      |
| 493,654.880                      | FNGT 2017-T1 A SFR                  | 3136AV6R5  | 464,266.99                                   | 480,401.73                               | 16,134.74                  | 97.315          | 0.73%                |
|                                  | Mat: 6/25/27 Cpn: 2.90%             |            | 755.05                                       | 1,192.18                                 |                            |                 |                      |
|                                  | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                                  | Tr Date: 2/14/24 St Date: 2/20/24   |            |                                              |                                          |                            |                 |                      |
| 437,760.656                      | FNA 2017-M14 A2 CMBS                | 3136AY2H5  | 405,475.81                                   | 425,490.23                               | 20,014.41                  | 97.197          | 0.64%                |
|                                  | Mat: 11/25/27 Cpn: 2.91%            |            | 382.88                                       | 1,060.22                                 |                            |                 |                      |
|                                  | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                                  | Tr Date: 7/7/23 St Date: 7/12/23    |            |                                              |                                          |                            |                 |                      |
| 500,000.000                      | FHMS K505 A2 CMBS                   | 3137HACX2  | 504,994.00                                   | 509,230.50                               | 4,236.50                   | 101.846         | 0.77%                |
|                                  | Mat: 6/25/28 Cpn: 4.82%             |            | 1,271.68                                     | 2,007.92                                 |                            |                 |                      |
|                                  | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                                  | Tr Date: 7/13/23 St Date: 7/20/23   |            |                                              |                                          |                            |                 |                      |
| 400,000.000                      | FHMS K509 A2                        | 3137HAST4  | 387,246.80                                   | 408,394.40                               | 21,147.60                  | 102.099         | 0.62%                |
|                                  | Mat: 9/25/28 Cpn: 4.85%             |            | 1,616.67                                     | 1,616.67                                 |                            |                 |                      |
|                                  | Moody's: Aa1 S&P: AA+u Fitch: AA+   |            |                                              |                                          |                            |                 |                      |
|                                  | Tr Date: 10/25/23 St Date: 10/31/23 |            |                                              |                                          |                            |                 |                      |
| <b>Total for Mortgage-Backed</b> |                                     |            | <b>2,238,154.67<br/>4,553.40</b>             | <b>2,312,047.80<br/>7,006.51</b>         | <b>73,893.12</b>           |                 | <b>3.50%</b>         |
| <b>Asset-Backed</b>              |                                     |            |                                              |                                          |                            |                 |                      |
| 32,809.768                       | CRVNA 2022-P2 A3 CAR                | 14686JAC4  | 32,805.98                                    | 32,797.50                                | (8.48)                     | 99.963          | 0.05%                |
|                                  | Mat: 4/12/27 Cpn: 4.13%             |            | 0.00                                         | 79.04                                    |                            |                 |                      |
|                                  | Moody's: S&P: AAA Fitch:            |            |                                              |                                          |                            |                 |                      |
|                                  | Tr Date: 5/19/22 St Date: 5/25/22   |            |                                              |                                          |                            |                 |                      |
| 241,713.949                      | HART 2022-C A3 CAR                  | 44933DAD3  | 241,712.79                                   | 242,597.17                               | 884.38                     | 100.365         | 0.37%                |
|                                  | Mat: 6/15/27 Cpn: 5.39%             |            | 0.00                                         | 579.04                                   |                            |                 |                      |
|                                  | Moody's: S&P: AAA Fitch: AAA        |            |                                              |                                          |                            |                 |                      |
|                                  | Tr Date: 11/1/22 St Date: 11/9/22   |            |                                              |                                          |                            |                 |                      |
| 425,000.000                      | CARMX 2022-1 A4 CAR                 | 14317CAD4  | 393,307.62                                   | 417,498.33                               | 24,190.71                  | 98.235          | 0.63%                |
|                                  | Mat: 8/16/27 Cpn: 1.70%             |            | 40.14                                        | 321.11                                   |                            |                 |                      |
|                                  | Moody's: Aaa S&P: AAA Fitch:        |            |                                              |                                          |                            |                 |                      |
|                                  | Tr Date: 3/15/23 St Date: 3/17/23   |            |                                              |                                          |                            |                 |                      |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units       | Security                                                                                                                     | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 400,000.000 | WOLS 2024-A A3 LEASE<br>Mat: 10/15/27 Cpn: 5.26%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/9/24 St Date: 4/17/24         | 981946AD8  | 399,966.24<br>0.00                           | 404,386.00<br>935.11                     | 4,419.76                   | 101.097         | 0.61%                |
| 500,000.000 | MBALT 2024-A A3 LEASE<br>Mat: 1/18/28 Cpn: 5.32%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/17/24 St Date: 5/23/24        | 58770JAD6  | 499,941.50<br>0.00                           | 506,290.00<br>1,182.22                   | 6,348.50                   | 101.258         | 0.77%                |
| 300,000.000 | VWALT 2025-A A3 LEASE<br>Mat: 6/20/28 Cpn: 4.50%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/10/25 St Date: 6/17/25        | 92868WAD9  | 299,978.91<br>0.00                           | 302,282.40<br>525.00                     | 2,303.49                   | 100.761         | 0.46%                |
| 300,000.000 | BMWLT 2025-1 A3 LEASE<br>Mat: 6/26/28 Cpn: 4.43%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/3/25 St Date: 6/10/25         | 096912AD2  | 299,993.40<br>0.00                           | 301,897.20<br>775.25                     | 1,903.80                   | 100.632         | 0.46%                |
| 200,000.000 | HAROT 2024-1 A3 CAR<br>Mat: 8/15/28 Cpn: 5.21%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 2/13/24 St Date: 2/21/24          | 437918AC9  | 199,991.30<br>0.00                           | 201,775.20<br>463.11                     | 1,783.90                   | 100.888         | 0.30%                |
| 300,000.000 | TAOT 2023-D A3 CAR<br>Mat: 8/15/28 Cpn: 5.54%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 11/7/23 St Date: 11/14/23          | 89239FAD4  | 299,967.66<br>0.00                           | 303,606.30<br>738.67                     | 3,638.64                   | 101.202         | 0.46%                |
| 400,000.000 | CARMX 2024-A3 CAR<br>Mat: 10/16/28 Cpn: 4.92%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/17/24 St Date: 1/24/24           | 14318WAD9  | 399,969.40<br>0.00                           | 402,626.80<br>874.67                     | 2,657.40                   | 100.657         | 0.61%                |
| 200,000.000 | HART 2023-C A3 CAR<br>Mat: 10/16/28 Cpn: 5.54%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 11/3/23 St Date: 11/13/23         | 44918CAD4  | 199,973.70<br>0.00                           | 202,239.20<br>492.44                     | 2,265.50                   | 101.120         | 0.31%                |
| 400,000.000 | PILOT 2025-1A A3 LEASE 144A<br>Mat: 10/20/28 Cpn: 4.61%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 5/14/25 St Date: 5/21/25 | 73329KAD8  | 399,957.16<br>0.00                           | 403,805.20<br>563.44                     | 3,848.04                   | 100.951         | 0.61%                |
| 600,000.000 | CMXS 2024-A A3 CAR<br>Mat: 11/15/28 Cpn: 5.40%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/18/24 St Date: 6/26/24          | 14319FAD5  | 599,991.06<br>0.00                           | 606,755.40<br>1,440.00                   | 6,764.34                   | 101.126         | 0.92%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units       | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 600,000.000 | HAROT 2024-2 A3 CAR<br>Mat: 11/20/28 Cpn: 5.27%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 5/14/24 St Date: 5/21/24        | 437930AC4  | 599,927.10<br>0.00                           | 607,393.80<br>1,141.83                   | 7,466.70                   | 101.232         | 0.92%                |
| 400,000.000 | NAROT 2024-A A3 CAR<br>Mat: 12/15/28 Cpn: 5.28%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/14/24 St Date: 5/22/24        | 65479UAD0  | 399,962.64<br>0.00                           | 404,709.60<br>938.67                     | 4,746.96                   | 101.177         | 0.61%                |
| 650,000.000 | HAROT 2023-3 A3 CAR<br>Mat: 3/21/29 Cpn: 4.57%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 8/9/24 St Date: 8/21/24          | 43813YAC6  | 649,897.89<br>0.00                           | 653,827.85<br>825.14                     | 3,929.96                   | 100.589         | 0.99%                |
| 500,000.000 | CARMX 2024-3 A3 CAR<br>Mat: 7/16/29 Cpn: 4.89%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 7/23/24 St Date: 7/30/24         | 14319GAD3  | 499,977.45<br>0.00                           | 505,446.00<br>1,086.67                   | 5,468.55                   | 101.089         | 0.76%                |
| 500,000.000 | GMCAR 2024-4 A3 CAR<br>Mat: 8/16/29 Cpn: 4.40%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 10/8/24 St Date: 10/16/24        | 38014AAD3  | 499,903.70<br>0.00                           | 501,704.50<br>916.67                     | 1,800.80                   | 100.341         | 0.76%                |
| 400,000.000 | MTLRF 2025-1A A3 EQP 144A<br>Mat: 9/17/29 Cpn: 4.78%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/13/25 St Date: 5/21/25   | 55340QAC9  | 399,920.40<br>0.00                           | 405,944.00<br>796.67                     | 6,023.60                   | 101.486         | 0.61%                |
| 500,000.000 | CARMX 2024-4 A3 CAR<br>Mat: 10/15/29 Cpn: 4.60%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 10/29/24 St Date: 11/5/24       | 14290DAC5  | 499,906.45<br>0.00                           | 503,990.50<br>1,022.22                   | 4,084.05                   | 100.798         | 0.76%                |
| 500,000.000 | NAROT 2025-A A3 CAR<br>Mat: 12/17/29 Cpn: 4.49%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/20/25 St Date: 5/27/25        | 65481GAD7  | 499,904.00<br>0.00                           | 505,376.00<br>997.78                     | 5,472.00                   | 101.075         | 0.76%                |
| 700,000.000 | GFORT 2025-2A A1 FLOOR 144A<br>Mat: 3/15/30 Cpn: 4.64%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/18/25 St Date: 3/26/25 | 361886EB6  | 699,831.72<br>0.00                           | 707,613.90<br>1,443.56                   | 7,782.18                   | 101.088         | 1.07%                |
| 600,000.000 | FORDF 2025-1 A1 FLOOR<br>Mat: 4/15/30 Cpn: 4.63%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/20/25 St Date: 5/28/25       | 34529BAA4  | 599,856.78<br>0.00                           | 607,413.60<br>1,234.67                   | 7,556.82                   | 101.236         | 0.92%                |



| Portfolio Positions    |                     |                  |                                              |                                          |                            |                 |                      | as of June 30, 2025 |  |
|------------------------|---------------------|------------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|---------------------|--|
| Currency: USD          |                     |                  |                                              |                                          |                            |                 |                      |                     |  |
| Units                  | Security            | Identifier       | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |                     |  |
| 300,000.000            | GMCAR 2025-2 A3 CAR | 362549AD9        | 299,955.84                                   | 301,821.60                               | 1,865.76                   | 100.607         | 0.46%                |                     |  |
|                        | Mat: 4/16/30        | Cpn: 4.28%       | 0.00                                         | 535.00                                   |                            |                 |                      |                     |  |
|                        | Moody's: Aaa        | S&P: AAA         |                                              |                                          |                            |                 |                      | Fitch:              |  |
|                        | Tr Date: 5/6/25     | St Date: 5/14/25 |                                              |                                          |                            |                 |                      |                     |  |
| Total for Asset-Backed |                     |                  | 9,916,600.69                                 | 10,033,798.04                            | 117,197.35                 |                 | 15.16%               |                     |  |
|                        |                     |                  | 40.14                                        | 19,907.97                                |                            |                 |                      |                     |  |
| Grand Total            |                     |                  | 65,067,613.35                                | 65,737,173.56                            | 669,560.21                 |                 | 100.00%              |                     |  |
|                        |                     |                  | 47,092.01                                    | 577,412.95                               |                            |                 |                      |                     |  |



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                 | Security                          | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-----------------------|-----------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| <b>Cash</b>           |                                   |            |                                              |                                          |                            |                 |                      |
|                       | CASH OR STIF                      | USD        | 3,680,592.76                                 | 3,680,592.76                             | 0.00                       | 1.000           | 0.38%                |
| <b>Total for Cash</b> |                                   |            | <b>3,680,592.76</b>                          | <b>3,680,592.76</b>                      | <b>0.00</b>                |                 | <b>0.38%</b>         |
| <b>Money Markets</b>  |                                   |            |                                              |                                          |                            |                 |                      |
| 10,000,000.000        | CITY OF HOPE CP TXB               | 17859KU17  | 9,925,269.92                                 | 9,925,245.00                             | (24.92)                    | 99.988          | 1.04%                |
|                       | Mat: 7/1/25 Cpn: 0.00%            |            | 0.00                                         | 74,730.08                                |                            |                 |                      |
|                       | Moody's: S&P: NR Fitch: NR        |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 5/1/25 St Date: 5/1/25   |            |                                              |                                          |                            |                 |                      |
| 8,000,000.000         | CA TRUSTEES CAL STATE UNIV CP TXB | 13080YAF8  | 8,000,000.00                                 | 8,000,025.04                             | 25.04                      | 100.000         | 0.84%                |
|                       | Mat: 7/2/25 Cpn: 4.38%            |            | 0.00                                         | 26,280.00                                |                            |                 |                      |
|                       | Moody's: NR S&P: NR Fitch:        |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 6/4/25 St Date: 6/4/25   |            |                                              |                                          |                            |                 |                      |
| 9,000,000.000         | NATL SEC CLEARING CP 144A         | 63763PU72  | 8,966,365.00                                 | 8,966,417.50                             | 52.50                      | 99.916          | 0.94%                |
|                       | Mat: 7/7/25 Cpn: 0.00%            |            | 0.00                                         | 27,125.00                                |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1+ Fitch: NR  |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 6/5/25 St Date: 6/6/25   |            |                                              |                                          |                            |                 |                      |
| 9,000,000.000         | EMERSON ELECTRIC CP 144A          | 29101AU85  | 8,907,180.00                                 | 8,907,400.00                             | 220.00                     | 99.904          | 0.94%                |
|                       | Mat: 7/8/25 Cpn: 0.00%            |            | 0.00                                         | 85,085.00                                |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1 Fitch: NR   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 4/14/25 St Date: 4/15/25 |            |                                              |                                          |                            |                 |                      |
| 65,000,000.000        | U.S. TREASURY BILL                | 912797PZ4  | 64,572,198.89                                | 64,573,524.46                            | 1,325.57                   | 99.908          | 6.78%                |
|                       | Mat: 7/8/25 Cpn: 0.00%            |            | 0.00                                         | 374,325.97                               |                            |                 |                      |
|                       | Moody's: Aa1 S&P: AA+u Fitch: AA+ |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 5/12/25 St Date: 5/13/25 |            |                                              |                                          |                            |                 |                      |
| 10,000,000.000        | EMERSON ELECTRIC CP 144A          | 29101AUA0  | 9,924,050.00                                 | 9,924,133.33                             | 83.33                      | 99.880          | 1.04%                |
|                       | Mat: 7/10/25 Cpn: 0.00%           |            | 0.00                                         | 65,100.00                                |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1 Fitch: NR   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 5/7/25 St Date: 5/8/25   |            |                                              |                                          |                            |                 |                      |
| 9,000,000.000         | NOVARTIS FINANCE CP 144A          | 6698M4UM2  | 8,977,372.50                                 | 8,977,330.50                             | (42.00)                    | 99.748          | 0.94%                |
|                       | Mat: 7/21/25 Cpn: 0.00%           |            | 0.00                                         | 1,077.50                                 |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1+ Fitch: NR  |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 6/27/25 St Date: 6/30/25 |            |                                              |                                          |                            |                 |                      |
| 9,000,000.000         | FLORIDA POWER & LIGHT CP          | 34108AUN5  | 8,955,617.50                                 | 8,955,676.19                             | 58.69                      | 99.736          | 0.94%                |
|                       | Mat: 7/22/25 Cpn: 0.00%           |            | 0.00                                         | 21,650.00                                |                            |                 |                      |
|                       | Moody's: P-1 S&P: A-1 Fitch: F1   |            |                                              |                                          |                            |                 |                      |
|                       | Tr Date: 6/10/25 St Date: 6/11/25 |            |                                              |                                          |                            |                 |                      |



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2025

Currency: USD

| Units          | Security                                                                                                                                | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 9,000,000.000  | UNILEVER CAPITAL CP 144A<br>Mat: 7/22/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch: NR<br>Tr Date: 6/12/25 St Date: 6/13/25             | 90477DUN4  | 8,957,685.00<br>0.00                         | 8,957,798.69<br>19,530.00                | 113.69                     | 99.736          | 0.94%                |
| 60,000,000.000 | U.S. TREASURY BILL<br>Mat: 7/22/25 Cpn: 0.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 5/12/25 St Date: 5/13/25                 | 912797QB6  | 59,506,383.34<br>0.00                        | 59,509,097.77<br>345,531.66              | 2,714.43                   | 99.746          | 6.25%                |
| 9,000,000.000  | ELI LILLY & CO CP 144A<br>Mat: 7/23/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch: NR<br>Tr Date: 6/18/25 St Date: 6/20/25               | 53245PUP1  | 8,964,195.00<br>0.00                         | 8,964,306.15<br>11,935.00                | 111.15                     | 99.724          | 0.94%                |
| 9,000,000.000  | PACCAR FINANCIAL CP<br>Mat: 7/25/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch: NR<br>Tr Date: 6/24/25 St Date: 6/25/25                  | 69372AUR1  | 8,967,375.00<br>0.00                         | 8,967,541.69<br>6,525.00                 | 166.69                     | 99.700          | 0.94%                |
| 9,000,000.000  | CITY OF HOPE CP TXB<br>Mat: 8/5/25 Cpn: 0.00%<br>Moody's: S&P: NR Fitch:<br>Tr Date: 6/24/25 St Date: 6/24/25                           | 17859PV56  | 8,952,750.00<br>0.00                         | 8,952,246.00<br>7,875.00                 | (504.00)                   | 99.544          | 0.93%                |
| 9,000,000.000  | CA SAN FRAN CITY & CNTY LEASE CP TXB<br>Mat: 8/7/25 Cpn: 4.45%<br>Moody's: P-1 S&P: A-1+ Fitch: NR<br>Tr Date: 6/30/25 St Date: 6/30/25 | 79769EBH6  | 9,000,000.00<br>0.00                         | 9,000,000.00<br>1,112.50                 | 0.00                       | 100.000         | 0.94%                |
| 20,000,000.000 | U.S. TREASURY BILL<br>Mat: 8/14/25 Cpn: 0.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 5/16/25 St Date: 5/19/25                 | 912797PN1  | 19,795,066.67<br>0.00                        | 19,793,819.92<br>101,288.89              | (1,246.75)                 | 99.464          | 2.08%                |
| 2,000,000.000  | BANK OF AMERICA CD FRN SOFRRATE<br>Mat: 8/22/25 Cpn: 4.61%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 1/22/25 St Date: 1/23/25     | 06053RAA1  | 2,000,000.00<br>0.00                         | 2,000,000.00<br>2,025.00                 | 0.00                       | 100.000         | 0.21%                |
| 3,520,000.000  | MARS INC CP 144A<br>Mat: 8/28/25 Cpn: 0.00%<br>Moody's: P-1 S&P: A-1 Fitch:<br>Tr Date: 6/4/25 St Date: 6/5/25                          | 57167EVU9  | 3,483,943.47<br>0.00                         | 3,484,178.09<br>11,160.35                | 234.62                     | 99.287          | 0.36%                |
| 10,000,000.000 | U.S. TREASURY BILL<br>Mat: 8/28/25 Cpn: 0.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 6/2/25 St Date: 6/3/25                   | 912797PQ4  | 9,898,782.78<br>0.00                         | 9,897,502.64<br>32,954.44                | (1,280.14)                 | 99.293          | 1.04%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units          | Security                                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 45,000,000.000 | U.S. TREASURY BILL<br>Mat: 9/11/25 Cpn: 0.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 6/11/25 St Date: 6/12/25                     | 912797PW1  | 44,523,362.64<br>0.00                        | 44,525,539.46<br>93,907.36               | 2,176.82                   | 99.143          | 4.66%                |
| 11,800,000.000 | SWEDBANK NY YCD FRN SOFRRATE<br>Mat: 10/10/25 Cpn: 4.65%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 4/10/25 St Date: 4/11/25           | 87019WH57  | 11,800,000.00<br>0.00                        | 11,802,573.34<br>31,374.89               | 2,573.34                   | 100.022         | 1.23%                |
| 47,000,000.000 | U.S. TREASURY BILL<br>Mat: 10/21/25 Cpn: 0.00%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 6/23/25 St Date: 6/24/25                    | 912797RD1  | 46,346,706.53<br>0.00                        | 46,347,907.40<br>38,429.02               | 1,200.87                   | 98.683          | 4.84%                |
| 7,500,000.000  | DEUTSCHE BANK NY YCD FRN SOFRRATE<br>Mat: 11/19/25 Cpn: 4.69%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 2/18/25 St Date: 2/19/25       | 25152XXV7  | 7,500,000.00<br>0.00                         | 7,501,761.68<br>41,135.42                | 1,761.68                   | 100.024         | 0.79%                |
| 7,500,000.000  | MITSUBISHI UFJ FIN YCD FRN SOFRRATE<br>Mat: 1/7/26 Cpn: 4.77%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 1/22/25 St Date: 1/23/25       | 60683DN62  | 7,500,557.23<br>15,562.50                    | 7,506,113.78<br>83,175.00                | 5,556.55                   | 100.082         | 0.79%                |
| 10,000,000.000 | BANK OF MONTREAL CHICAGO YCD FRN SOFR<br>Mat: 2/13/26 Cpn: 4.66%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 5/22/25 St Date: 5/23/25   | 06367DQU2  | 10,000,000.00<br>0.00                        | 10,001,269.40<br>49,583.33               | 1,269.40                   | 100.013         | 1.05%                |
| 8,600,000.000  | UBS AG STAMFORD YCD<br>Mat: 2/13/26 Cpn: 4.59%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 2/13/25 St Date: 2/14/25                      | 90275DUE8  | 8,600,000.00<br>0.00                         | 8,597,818.60<br>150,220.50               | (2,181.40)                 | 99.975          | 0.91%                |
| 5,000,000.000  | TORONTO-DOMINION NY YCD FRN<br>Mat: 2/20/26 Cpn: 4.67%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 5/28/25 St Date: 5/29/25             | 89115DE44  | 5,000,000.00<br>0.00                         | 4,999,865.00<br>20,994.44                | (135.00)                   | 99.997          | 0.52%                |
| 7,500,000.000  | NATIXIS NY YCD FRN SOFRRATE<br>Mat: 2/24/26 Cpn: 4.67%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 2/21/25 St Date: 2/24/25              | 63873TBH0  | 7,500,000.00<br>0.00                         | 7,500,463.35<br>6,770.83                 | 463.35                     | 100.006         | 0.78%                |
| 7,500,000.000  | SVENSKA HANDELSBANKEN YCD FRN SOFRRATE<br>Mat: 2/25/26 Cpn: 4.64%<br>Moody's: P-1 S&P: A-1+ Fitch: F1+<br>Tr Date: 2/24/25 St Date: 2/25/25 | 86959TLH7  | 7,500,000.00<br>0.00                         | 7,498,525.88<br>5,731.25                 | (1,474.13)                 | 99.980          | 0.78%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                          | Security                                                                                                                                  | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 8,000,000.000                  | SUMITOMO MITSUI BANKING YCD FRN SOFRATE<br>Mat: 2/27/26 Cpn: 4.68%<br>Moody's: P-1 S&P: A-1 Fitch: F1<br>Tr Date: 6/4/25 St Date: 6/5/25  | 86565GPW4  | 8,000,000.00<br>0.00                         | 8,001,034.00<br>4,166.67                 | 1,034.00                   | 100.013         | 0.84%                |
| 1,250,000.000                  | CANADIAN IMPERIAL BANK YCD FRN SOFRATE<br>Mat: 3/6/26 Cpn: 4.63%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 3/6/25 St Date: 3/7/25   | 13606DFX5  | 1,250,000.00<br>0.00                         | 1,249,741.68<br>3,949.31                 | (258.33)                   | 99.979          | 0.13%                |
| 7,500,000.000                  | ROYAL BANK OF CANADA YCD FRN SOFRATE<br>Mat: 3/12/26 Cpn: 4.63%<br>Moody's: P-1 S&P: A-1+ Fitch: F1+<br>Tr Date: 3/11/25 St Date: 3/12/25 | 78015JDL8  | 7,500,000.00<br>0.00                         | 7,498,268.18<br>18,035.42                | (1,731.83)                 | 99.977          | 0.78%                |
| 10,000,000.000                 | NORDEA BANK NY FRN YCD SOFRATE<br>Mat: 4/8/26 Cpn: 4.73%<br>Moody's: P-1 S&P: A-1+ Fitch: F1+<br>Tr Date: 4/8/25 St Date: 4/9/25          | 65558WJB5  | 10,000,000.00<br>0.00                        | 10,005,328.60<br>28,430.56               | 5,328.60                   | 100.053         | 1.05%                |
| 8,000,000.000                  | CREDIT AGRICOLE YCD FRN SOFRATE<br>Mat: 5/1/26 Cpn: 4.79%<br>Moody's: P-1 S&P: A-1 Fitch: F1+<br>Tr Date: 5/1/25 St Date: 5/2/25          | 22532XD96  | 8,000,000.00<br>0.00                         | 8,005,032.00<br>62,782.22                | 5,032.00                   | 100.063         | 0.84%                |
| <b>Total for Money Markets</b> |                                                                                                                                           |            | <b>458,774,861.47<br/>15,562.50</b>          | <b>458,797,485.29<br/>1,853,997.61</b>   | <b>22,623.82</b>           |                 | <b>48.07%</b>        |
| <b>Treasuries</b>              |                                                                                                                                           |            |                                              |                                          |                            |                 |                      |
| 15,000,000.000                 | U.S. TREASURY NOTE<br>Mat: 3/31/27 Cpn: 3.88%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 4/8/25 St Date: 4/9/25                     | 91282CMV0  | 15,011,919.05<br>14,293.04                   | 15,026,074.20<br>146,106.56              | 14,155.15                  | 100.174         | 1.58%                |
| 33,200,000.000                 | U.S. TREASURY NOTE<br>Mat: 3/15/28 Cpn: 3.88%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 4/8/25 St Date: 4/9/25                     | 91282CMS7  | 33,245,175.21<br>87,398.10                   | 33,363,406.42<br>377,559.78              | 118,231.21                 | 100.492         | 3.52%                |
| <b>Total for Treasuries</b>    |                                                                                                                                           |            | <b>48,257,094.26<br/>101,691.14</b>          | <b>48,389,480.62<br/>523,666.34</b>      | <b>132,386.36</b>          |                 | <b>5.10%</b>         |
| <b>Taxable Muni</b>            |                                                                                                                                           |            |                                              |                                          |                            |                 |                      |
| 2,105,000.000                  | CA LOS ANGELES WASTEWATER REV TXB<br>Mat: 6/1/26 Cpn: 4.45%<br>Moody's: S&P: AA- Fitch: AA<br>Tr Date: 4/24/25 St Date: 5/8/25            | 53945CLJ7  | 2,105,000.00<br>0.00                         | 2,110,210.63<br>13,799.97                | 5,210.63                   | 100.248         | 0.22%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                         | Security                                                                                                                             | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 8,000,000.000                 | CA LOS ANGELES USD GO/ULT-SUSTAIN TXB<br>Mat: 7/1/26 Cpn: 4.43%<br>Moody's: Aa2 S&P: Fitch: AAA<br>Tr Date: 4/24/25 St Date: 5/13/25 | 544647KW9  | 8,000,000.00<br>0.00                         | 8,017,724.61<br>47,274.67                | 17,724.61                  | 100.222         | 0.84%                |
| <b>Total for Taxable Muni</b> |                                                                                                                                      |            | <b>10,105,000.00<br/>0.00</b>                | <b>10,127,935.23<br/>61,074.64</b>       | <b>22,935.23</b>           |                 | <b>1.06%</b>         |
| <b>Credit</b>                 |                                                                                                                                      |            |                                              |                                          |                            |                 |                      |
| 5,640,000.000                 | MERCEDES-BENZ FRN SOFRRATE 144A<br>Mat: 8/1/25 Cpn: 4.90%<br>Moody's: A2 S&P: A Fitch: Au<br>Tr Date: 7/31/23 St Date: 8/3/23        | 58769JAH0  | 5,640,000.00<br>0.00                         | 5,642,804.85<br>46,851.87                | 2,804.85                   | 100.050         | 0.59%                |
| 1,665,000.000                 | ELEVANCE HEALTH INC<br>Mat: 10/15/25 Cpn: 5.35%<br>Moody's: Baa2 S&P: A Fitch: BBB+<br>Tr Date: 8/29/23 St Date: 8/31/23             | 036752AV5  | 1,662,352.65<br>33,651.50                    | 1,667,514.15<br>18,805.25                | 5,161.50                   | 100.151         | 0.18%                |
| 7,250,000.000                 | MEAD JOHNSON NUTRITION<br>Mat: 11/15/25 Cpn: 4.13%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 4/11/24 St Date: 4/15/24                | 582839AH9  | 7,090,365.00<br>124,609.38                   | 7,246,592.50<br>38,213.54                | 156,227.50                 | 99.953          | 0.76%                |
| 10,152,000.000                | INTERCONTINENTALEXCHANGE GROUP<br>Mat: 12/1/25 Cpn: 3.75%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 8/29/23 St Date: 8/31/23         | 45866FAD6  | 9,849,435.40<br>124,697.91                   | 10,122,965.28<br>31,725.00               | 273,529.88                 | 99.714          | 1.06%                |
| 2,267,000.000                 | SIMON PROPERTY GROUP<br>Mat: 1/15/26 Cpn: 3.30%<br>Moody's: A3 S&P: A- Fitch: WD<br>Tr Date: 4/19/24 St Date: 4/23/24                | 828807CW5  | 2,185,229.31<br>20,365.22                    | 2,253,783.39<br>34,496.18                | 68,554.08                  | 99.417          | 0.24%                |
| 4,395,000.000                 | NEXTERA ENERGY CAPITAL<br>Mat: 1/29/26 Cpn: 4.95%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/29/24 St Date: 1/31/24          | 65339KCS7  | 4,393,022.25<br>0.00                         | 4,407,042.30<br>91,855.50                | 14,020.05                  | 100.274         | 0.47%                |
| 6,325,000.000                 | RELIANCE STAND LIFE II 144A<br>Mat: 2/2/26 Cpn: 5.24%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 5/27/25 St Date: 5/28/25             | 75951ACY2  | 6,346,188.75<br>106,855.25                   | 6,346,062.25<br>137,253.73               | (126.50)                   | 100.333         | 0.68%                |
| 2,504,000.000                 | ATHENE GLOBAL FUNDING 144A<br>Mat: 2/23/26 Cpn: 5.68%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 4/19/24 St Date: 4/23/24          | 04685A3S8  | 2,500,544.48<br>23,721.23                    | 2,521,978.72<br>50,605.28                | 21,434.24                  | 100.718         | 0.27%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                            | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 2,355,000.000 | CHARLES SCHWAB<br>Mat: 3/11/26 Cpn: 0.90%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 4/19/24 St Date: 4/23/24                      | 808513BF1  | 2,165,351.85<br>2,472.75                     | 2,299,280.70<br>6,476.25                 | 133,928.85                 | 97.634          | 0.24%                |
| 3,500,000.000 | ELEVANCE HEALTH INC<br>Mat: 3/15/26 Cpn: 1.50%<br>Moody's: Baa2 S&P: A Fitch: BBB+<br>Tr Date: 5/1/24 St Date: 5/3/24               | 036752AR4  | 3,259,440.00<br>7,291.67                     | 3,431,855.00<br>15,458.33                | 172,415.00                 | 98.053          | 0.36%                |
| 4,175,000.000 | BMW US CAPITAL 144A<br>Mat: 4/2/26 Cpn: 5.05%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/25/24 St Date: 4/2/24                      | 05565ECG8  | 4,173,204.75<br>0.00                         | 4,197,461.50<br>52,123.72                | 24,256.75                  | 100.538         | 0.44%                |
| 1,000,000.000 | NORTHWESTERN MUTUAL GLBL 144A<br>Mat: 4/6/26 Cpn: 4.70%<br>Moody's: Aa1 S&P: AA+ Fitch: AAA<br>Tr Date: 4/9/24 St Date: 4/11/24     | 66815L2L2  | 989,650.00<br>652.78                         | 1,003,050.00<br>11,097.22                | 13,400.00                  | 100.305         | 0.11%                |
| 4,660,000.000 | PROTECTIVE LIFE FRN 144A SOFRRATE<br>Mat: 4/10/26 Cpn: 5.05%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 4/3/24 St Date: 4/10/24 | 743672AE7  | 4,660,000.00<br>0.00                         | 4,672,777.72<br>53,642.02                | 12,777.72                  | 100.274         | 0.49%                |
| 2,590,000.000 | TOYOTA MOTOR CREDIT FRN SOFRRATE<br>Mat: 4/10/26 Cpn: 4.80%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 10/7/24 St Date: 10/10/24  | 89236TMR3  | 2,590,000.00<br>0.00                         | 2,593,113.18<br>28,339.04                | 3,113.18                   | 100.120         | 0.27%                |
| 3,200,000.000 | MORGAN STANLEY<br>Mat: 4/21/26 Cpn: 4.75%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 4/16/24 St Date: 4/18/24                   | 61690U4T4  | 3,157,248.00<br>74,796.27                    | 3,209,568.00<br>29,580.44                | 52,320.00                  | 100.299         | 0.34%                |
| 6,400,000.000 | TRUIST BANK<br>Mat: 5/15/26 Cpn: 3.30%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 4/16/24 St Date: 4/18/24                        | 86787GAJ1  | 6,102,076.00<br>92,280.83                    | 6,331,840.00<br>26,986.67                | 229,764.00                 | 98.935          | 0.66%                |
| 3,000,000.000 | MET TOWER GLOBAL FUNDING 144A<br>Mat: 6/20/26 Cpn: 5.40%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 4/16/24 St Date: 4/18/24   | 58989V2F0  | 2,994,540.00<br>53,100.00                    | 3,031,590.00<br>4,950.00                 | 37,050.00                  | 101.053         | 0.32%                |
| 3,700,000.000 | MERCEDES-BENZ FRN 144A SOFRRATE<br>Mat: 7/31/26 Cpn: 5.06%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 7/29/24 St Date: 8/1/24         | 58769JAV9  | 3,700,000.00<br>0.00                         | 3,701,805.60<br>32,230.15                | 1,805.60                   | 100.049         | 0.39%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                       | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|--------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,380,000.000 | CITIBANK FRN SOFRINDX<br>Mat: 8/6/26 Cpn: 5.04%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 7/30/24 St Date: 8/6/24          | 17325FBH0  | 1,380,000.00<br>0.00                         | 1,383,509.34<br>10,814.08                | 3,509.34                   | 100.254         | 0.15%                |
| 4,420,000.000 | TOYOTA MOTOR CREDIT FRN SOFRRATE<br>Mat: 8/7/26 Cpn: 5.10%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 8/6/24 St Date: 8/9/24 | 89236TML6  | 4,420,000.00<br>0.00                         | 4,439,863.48<br>34,421.40                | 19,863.48                  | 100.449         | 0.47%                |
| 5,610,000.000 | GOLDMAN SACHS FRN SOFRRATE<br>Mat: 8/10/26 Cpn: 5.39%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 8/7/23 St Date: 8/10/23    | 38145GAN0  | 5,610,000.00<br>0.00                         | 5,615,503.41<br>42,011.26                | 5,503.41                   | 100.098         | 0.59%                |
| 5,000,000.000 | PRINCIPAL LIFE GLB FND II 144A<br>Mat: 8/16/26 Cpn: 1.25%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 4/8/24 St Date: 4/10/24    | 74256LEP0  | 4,537,800.00<br>9,375.00                     | 4,837,250.00<br>23,437.50                | 299,450.00                 | 96.745          | 0.51%                |
| 6,400,000.000 | BANK OF AMERICA<br>Mat: 8/18/26 Cpn: 5.53%<br>Moody's: Aa2 S&P: A+ Fitch: AA<br>Tr Date: 4/16/24 St Date: 4/18/24              | 06428CAA2  | 6,416,960.00<br>58,944.00                    | 6,492,096.00<br>130,659.20               | 75,136.00                  | 101.439         | 0.69%                |
| 2,820,000.000 | NEW YORK LIFE GLOBAL 144A<br>Mat: 9/18/26 Cpn: 5.45%<br>Moody's: Aa1 S&P: AA+ Fitch: AAA<br>Tr Date: 9/12/23 St Date: 9/19/23  | 64953BBF4  | 2,819,464.20<br>0.00                         | 2,862,300.00<br>43,972.42                | 42,835.80                  | 101.500         | 0.30%                |
| 1,175,000.000 | ATHENE GLOBAL FUNDING 144A<br>Mat: 1/7/27 Cpn: 4.95%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 1/2/25 St Date: 1/7/25       | 04685A4E8  | 1,175,000.00<br>0.00                         | 1,183,119.25<br>28,111.88                | 8,119.25                   | 100.691         | 0.13%                |
| 2,450,000.000 | MERCEDES-BENZ 144A<br>Mat: 1/11/27 Cpn: 4.80%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 1/8/24 St Date: 1/11/24                 | 58769JAQ0  | 2,447,501.00<br>0.00                         | 2,464,602.00<br>55,533.33                | 17,101.00                  | 100.596         | 0.26%                |
| 1,085,000.000 | PROTECTIVE LIFE (REGS)<br>Mat: 1/12/27 Cpn: 4.99%<br>Moody's: A1 S&P: AA- Fitch: AA-<br>Tr Date: 1/9/24 St Date: 1/12/24       | 74368CBX1  | 1,085,000.00<br>0.00                         | 1,096,316.55<br>25,426.61                | 11,316.55                  | 101.043         | 0.12%                |
| 435,000.000   | DAIMLER TRUCKS FIN 144A<br>Mat: 1/15/27 Cpn: 5.00%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/10/24 St Date: 1/18/24          | 233853AV2  | 434,273.55<br>0.00                           | 439,141.20<br>10,029.17                  | 4,867.65                   | 100.952         | 0.05%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                                | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,695,000.000 | PNC BANK FRN SOFRRATE<br>Mat: 1/15/27 Cpn: 4.85%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 11/25/24 St Date: 12/2/24                  | 69353RFW3  | 3,695,000.00<br>0.00                         | 3,696,780.99<br>38,342.02                | 1,780.99                   | 100.048         | 0.39%                |
| 3,750,000.000 | PNC BANK<br>Mat: 1/15/27 Cpn: 4.78%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 11/25/24 St Date: 12/2/24                               | 69353RFX1  | 3,750,000.00<br>0.00                         | 3,756,900.00<br>82,567.71                | 6,900.00                   | 100.184         | 0.40%                |
| 805,000.000   | PRINCIPAL LIFE GLB FND II 144A<br>Mat: 1/16/27 Cpn: 5.00%<br>Moody's: A1 S&P: A+ Fitch:<br>Tr Date: 1/8/24 St Date: 1/16/24             | 74256LEX3  | 804,686.05<br>0.00                           | 813,879.15<br>18,447.92                  | 9,193.10                   | 101.103         | 0.09%                |
| 4,160,000.000 | MASSMUTUAL GLOBAL FRN 144A SOFRRATE<br>Mat: 1/29/27 Cpn: 5.12%<br>Moody's: Aa3 S&P: AA+ Fitch: AA+<br>Tr Date: 1/22/24 St Date: 1/29/24 | 57629TBR7  | 4,160,000.00<br>0.00                         | 4,175,046.72<br>37,297.28                | 15,046.72                  | 100.362         | 0.44%                |
| 1,995,000.000 | PACIFIC LIFE GF II FRN SOFRRATE 144A<br>Mat: 2/4/27 Cpn: 4.81%<br>Moody's: Aa3 S&P: AA- Fitch: AA-<br>Tr Date: 2/6/25 St Date: 2/11/25  | 6944PL3G2  | 1,995,000.00<br>0.00                         | 1,995,794.01<br>15,192.31                | 794.01                     | 100.040         | 0.21%                |
| 740,000.000   | BRISTOL-MYERS SQUIBB<br>Mat: 2/22/27 Cpn: 4.90%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 2/14/24 St Date: 2/22/24                       | 110122EE4  | 739,200.80<br>0.00                           | 749,871.60<br>12,993.17                  | 10,670.80                  | 101.334         | 0.08%                |
| 1,530,000.000 | MARS 144A<br>Mat: 3/1/27 Cpn: 4.45%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 3/5/25 St Date: 3/12/25                                    | 571676AW5  | 1,528,623.00<br>0.00                         | 1,536,640.20<br>20,614.63                | 8,017.20                   | 100.434         | 0.16%                |
| 3,720,000.000 | GOLMAN SACHS<br>Mat: 3/18/27 Cpn: 5.28%<br>Moody's: A1 S&P: A+ Fitch: A+<br>Tr Date: 3/12/24 St Date: 3/18/24                           | 38151LAF7  | 3,720,000.00<br>0.00                         | 3,738,525.60<br>56,228.73                | 18,525.60                  | 100.498         | 0.40%                |
| 4,585,000.000 | HYUNDAI CAPITAL FRN SOFRRATE 144A<br>Mat: 3/19/27 Cpn: 5.42%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 3/14/24 St Date: 3/19/24      | 44891ACZ8  | 4,585,000.00<br>0.00                         | 4,580,259.11<br>7,590.19                 | (4,740.89)                 | 99.897          | 0.48%                |
| 4,000,000.000 | MASSMUTUAL GLOBAL FRN 144A SOFRRATE<br>Mat: 4/9/27 Cpn: 5.09%<br>Moody's: Aa3 S&P: AA+ Fitch: AA+<br>Tr Date: 4/2/24 St Date: 4/9/24    | 57629TBS5  | 4,000,000.00<br>0.00                         | 4,019,508.00<br>46,975.06                | 19,508.00                  | 100.488         | 0.42%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units          | Security                                                                                                                          | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 10,000,000.000 | PUBLIC STORAGE FRN SOFRRATE<br>Mat: 4/16/27 Cpn: 5.05%<br>Moody's: A2 S&P: A Fitch:<br>Tr Date: 4/9/24 St Date: 4/16/24           | 74464AAA9  | 10,000,000.00<br>0.00                        | 10,038,600.00<br>106,641.93              | 38,600.00                  | 100.386         | 1.06%                |
| 6,155,000.000  | BNY MELLON<br>Mat: 4/20/27 Cpn: 4.59%<br>Moody's: Aa2 S&P: AA- Fitch: AA<br>Tr Date: 4/14/25 St Date: 4/22/25                     | 06405LAF8  | 6,155,000.00<br>0.00                         | 6,172,541.75<br>54,113.22                | 17,541.75                  | 100.285         | 0.65%                |
| 6,505,000.000  | CATERPILLAR FINANCIAL FRN SOFRRATE<br>Mat: 5/14/27 Cpn: 4.85%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 5/7/24 St Date: 5/14/24 | 14913UAM2  | 6,505,000.00<br>0.00                         | 6,511,999.38<br>42,051.42                | 6,999.38                   | 100.108         | 0.68%                |
| 1,160,000.000  | DTE ELECTRIC<br>Mat: 5/14/27 Cpn: 4.25%<br>Moody's: Aa3 S&P: A Fitch: A+<br>Tr Date: 5/5/25 St Date: 5/14/25                      | 23338VAW6  | 1,159,048.80<br>0.00                         | 1,162,262.00<br>6,436.39                 | 3,213.20                   | 100.195         | 0.12%                |
| 4,815,000.000  | TRUIST BANK<br>Mat: 5/20/27 Cpn: 4.67%<br>Moody's: A3 S&P: A Fitch: A<br>Tr Date: 5/15/25 St Date: 5/20/25                        | 89788JAE9  | 4,815,000.00<br>0.00                         | 4,823,859.60<br>25,614.60                | 8,859.60                   | 100.184         | 0.51%                |
| 4,800,000.000  | CITIBANK FRN SOFRRATE<br>Mat: 5/29/27 Cpn: 5.07%<br>Moody's: Aa3 S&P: A+ Fitch: A+<br>Tr Date: 5/21/25 St Date: 5/29/25           | 17325FBQ0  | 4,800,000.00<br>0.00                         | 4,817,640.00<br>22,327.37                | 17,640.00                  | 100.368         | 0.51%                |
| 2,730,000.000  | JOHN DEERE CAP FRN SOFRRATE<br>Mat: 7/15/27 Cpn: 5.03%<br>Moody's: A1 S&P: A Fitch: A+<br>Tr Date: 9/3/24 St Date: 9/6/24         | 24422EXW4  | 2,730,000.00<br>0.00                         | 2,746,426.41<br>29,392.50                | 16,426.41                  | 100.602         | 0.29%                |
| 5,580,000.000  | AMERICAN EXPRESS FRN SOFRINDX<br>Mat: 7/28/27 Cpn: 5.32%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/25/23 St Date: 7/28/23     | 025816DJ5  | 5,580,000.00<br>0.00                         | 5,589,742.71<br>52,802.30                | 9,742.71                   | 100.175         | 0.59%                |
| 5,335,000.000  | NATL RURAL UTILITIES FRN SOFRRATE<br>Mat: 9/16/27 Cpn: 5.19%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 9/9/24 St Date: 9/16/24  | 63743HFU1  | 5,335,000.00<br>0.00                         | 5,355,139.63<br>11,545.49                | 20,139.63                  | 100.378         | 0.56%                |
| 4,170,000.000  | MORGAN STANLEY FRN SOFRRATE<br>Mat: 10/15/27 Cpn: 5.04%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 10/16/24 St Date: 10/18/24 | 61690U8F0  | 4,170,000.00<br>0.00                         | 4,174,178.14<br>44,921.02                | 4,178.14                   | 100.100         | 0.44%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                             | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 4,220,000.000 | US BANK CINCINNATI FRN SOFRRATE<br>Mat: 10/22/27 Cpn: 5.04%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 10/17/24 St Date: 10/22/24  | 90331HPQ0  | 4,220,000.00<br>0.00                         | 4,222,945.56<br>41,369.40                | 2,945.56                   | 100.070         | 0.44%                |
| 1,810,000.000 | MARSH & MCLENNAN FRN SOFRINDX<br>Mat: 11/8/27 Cpn: 5.03%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 10/30/24 St Date: 11/8/24      | 571748BZ4  | 1,810,000.00<br>0.00                         | 1,814,794.69<br>13,648.71                | 4,794.69                   | 100.265         | 0.19%                |
| 4,400,000.000 | CATERPILLAR FINL FRN SOFRRATE<br>Mat: 11/15/27 Cpn: 4.89%<br>Moody's: A2 S&P: A Fitch: A+<br>Tr Date: 11/12/24 St Date: 11/15/24     | 14913UAT7  | 4,400,000.00<br>0.00                         | 4,401,548.80<br>28,082.79                | 1,548.80                   | 100.035         | 0.46%                |
| 1,185,000.000 | CONSOLIDATED EDISON FRN SOFRRATE<br>Mat: 11/18/27 Cpn: 4.85%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 11/14/24 St Date: 11/18/24 | 209111GL1  | 1,185,000.00<br>0.00                         | 1,185,601.98<br>6,862.94                 | 601.98                     | 100.051         | 0.12%                |
| 805,000.000   | COREBRIDGE GLOB FUNDING<br>Mat: 1/7/28 Cpn: 4.90%<br>Moody's: A2 S&P: A+ Fitch:<br>Tr Date: 1/6/25 St Date: 1/9/25                   | 00138CBD9  | 805,000.00<br>0.00                           | 817,799.50<br>18,845.94                  | 12,799.50                  | 101.590         | 0.09%                |
| 3,355,000.000 | DAIMLER TRUCK FRN 144A SOFRRATE<br>Mat: 1/13/28 Cpn: 5.13%<br>Moody's: A3 S&P: A- Fitch:<br>Tr Date: 1/7/25 St Date: 1/13/25         | 233853BB5  | 3,355,000.00<br>0.00                         | 3,344,196.90<br>37,786.38                | (10,803.10)                | 99.678          | 0.35%                |
| 1,985,000.000 | MORGAN STANLEY FRN SOFRRATE<br>Mat: 1/14/28 Cpn: 5.43%<br>Moody's: Aa3 S&P: A+ Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/18/24       | 61690U7Z7  | 1,985,000.00<br>0.00                         | 1,997,404.69<br>23,359.80                | 12,404.69                  | 100.625         | 0.21%                |
| 2,300,000.000 | JPMORGAN CHASE FRN SOFRRATE<br>Mat: 1/23/28 Cpn: 5.55%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 1/16/24 St Date: 1/23/24         | 46647PDZ6  | 2,300,000.00<br>0.00                         | 2,319,671.90<br>24,474.22                | 19,671.90                  | 100.855         | 0.24%                |
| 2,005,000.000 | NEXTERA ENERGY CAP FRN SOFRRATE<br>Mat: 2/4/28 Cpn: 5.13%<br>Moody's: Baa1 S&P: BBB+ Fitch: A-<br>Tr Date: 1/30/25 St Date: 2/4/25   | 65339KDHO  | 2,005,000.00<br>0.00                         | 2,015,520.24<br>16,284.32                | 10,520.24                  | 100.525         | 0.21%                |
| 1,060,000.000 | MASTERCARD FRN SOFRRATE<br>Mat: 3/15/28 Cpn: 4.80%<br>Moody's: Aa3 S&P: A+ Fitch:<br>Tr Date: 2/18/25 St Date: 2/27/25               | 57636QBE3  | 1,060,000.00<br>0.00                         | 1,062,350.02<br>2,260.14                 | 2,350.02                   | 100.222         | 0.11%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                           | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,755,000.000 | HUNTINGTON NATL BANK FRN SOFRRATE<br>Mat: 4/12/28 Cpn: 5.07%<br>Moody's: A3 S&P: A- Fitch: A-<br>Tr Date: 2/19/25 St Date: 2/26/25 | 44644MAL5  | 3,755,000.00<br>0.00                         | 3,753,467.96<br>42,322.21                | (1,532.04)                 | 99.959          | 0.40%                |
| 6,370,000.000 | MORGAN STANLEY FRN SOFRRATE<br>Mat: 4/13/28 Cpn: 5.37%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 4/17/24 St Date: 4/19/24       | 61747YFN0  | 6,370,000.00<br>0.00                         | 6,407,977.94<br>74,135.09                | 37,977.94                  | 100.596         | 0.68%                |
| 4,435,000.000 | JPMORGAN CHASE FRN SOFRRATE<br>Mat: 4/22/28 Cpn: 5.27%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 4/15/24 St Date: 4/22/24       | 46647PEF9  | 4,435,000.00<br>0.00                         | 4,452,986.85<br>45,460.51                | 17,986.85                  | 100.406         | 0.47%                |
| 6,410,000.000 | WELLS FARGO FRN SOFRRATE<br>Mat: 4/22/28 Cpn: 5.42%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/15/24 St Date: 4/22/24        | 95000U3M3  | 6,410,000.00<br>0.00                         | 6,455,350.75<br>67,574.63                | 45,350.75                  | 100.708         | 0.68%                |
| 5,915,000.000 | GOLDMAN SACHS FRN SOFRRATE<br>Mat: 4/23/28 Cpn: 5.64%<br>Moody's: A2 S&P: BBB+ Fitch: A<br>Tr Date: 4/15/25 St Date: 4/23/25       | 38141GC85  | 5,915,000.00<br>0.00                         | 5,952,968.39<br>63,978.04                | 37,968.39                  | 100.642         | 0.63%                |
| 4,770,000.000 | CITIGROUP FRN SOFRRATE<br>Mat: 5/7/28 Cpn: 5.58%<br>Moody's: A3 S&P: BBB+ Fitch: A<br>Tr Date: 5/1/25 St Date: 5/7/25              | 172967PY1  | 4,770,000.00<br>0.00                         | 4,794,784.92<br>40,649.30                | 24,784.92                  | 100.520         | 0.50%                |
| 4,780,000.000 | US BANK CINCINNATI FRN SOFRRATE<br>Mat: 5/15/28 Cpn: 5.21%<br>Moody's: A2 S&P: A+ Fitch: A+<br>Tr Date: 5/12/25 St Date: 5/15/25   | 90331HPT4  | 4,780,000.00<br>0.00                         | 4,794,397.36<br>32,531.88                | 14,397.36                  | 100.301         | 0.50%                |
| 4,420,000.000 | BANK OF NY MELLON FRN SOFRINDX<br>Mat: 6/9/28 Cpn: 5.05%<br>Moody's: Aa3 S&P: A Fitch: AA-<br>Tr Date: 6/3/25 St Date: 6/10/25     | 06406RCD7  | 4,420,000.00<br>0.00                         | 4,426,064.24<br>13,029.53                | 6,064.24                   | 100.137         | 0.46%                |
| 2,410,000.000 | AMERICAN EXPRESS FRN SOFRRATE<br>Mat: 7/26/28 Cpn: 5.28%<br>Moody's: A2 S&P: A- Fitch: A<br>Tr Date: 7/22/24 St Date: 7/26/24      | 025816DX4  | 2,410,000.00<br>0.00                         | 2,421,999.39<br>22,633.90                | 11,999.39                  | 100.498         | 0.26%                |
| 4,190,000.000 | JPMORGAN CHASE FRN SOFRRATE<br>Mat: 10/22/28 Cpn: 5.21%<br>Moody's: A1 S&P: A Fitch: AA-<br>Tr Date: 10/15/24 St Date: 10/22/24    | 46647PEN2  | 4,190,000.00<br>0.00                         | 4,204,505.78<br>42,460.33                | 14,505.78                  | 100.346         | 0.44%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                            | Security                                                                                                                             | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 4,300,000.000                    | BANK OF AMERICA FRN SOFRRATE<br>Mat: 1/24/29 Cpn: 5.18%<br>Moody's: A1 S&P: A- Fitch: AA-<br>Tr Date: 1/17/25 St Date: 1/24/25       | 06051GMN6  | 4,300,000.00<br>0.00                         | 4,295,743.78<br>42,088.71                | (4,256.22)                 | 99.901          | 0.45%                |
| 2,755,000.000                    | SANTANDER HOLDINGS FRN SOFRRATE<br>Mat: 3/20/29 Cpn: 5.99%<br>Moody's: Baa2 S&P: BBB+ Fitch: A-<br>Tr Date: 3/17/25 St Date: 3/20/25 | 80282KBP0  | 2,755,000.00<br>0.00                         | 2,783,528.03<br>5,040.85                 | 28,528.03                  | 101.036         | 0.29%                |
| 1,815,000.000                    | MORGAN STANLEY FRN SOFRRATE<br>Mat: 4/12/29 Cpn: 5.73%<br>Moody's: A1 S&P: A- Fitch: A+<br>Tr Date: 4/14/25 St Date: 4/17/25         | 61747YFW0  | 1,815,000.00<br>0.00                         | 1,837,975.63<br>21,673.85                | 22,975.63                  | 101.266         | 0.19%                |
| 5,670,000.000                    | WELLS FARGO FRN SOFRRATE<br>Mat: 4/23/29 Cpn: 5.72%<br>Moody's: A1 S&P: BBB+ Fitch: A+<br>Tr Date: 4/15/25 St Date: 4/23/25          | 95000U3U5  | 5,670,000.00<br>0.00                         | 5,743,710.00<br>62,197.46                | 73,710.00                  | 101.300         | 0.61%                |
| 3,410,000.000                    | BANK OF AMERICA FRN SOFRRATE<br>Mat: 5/9/29 Cpn: 5.46%<br>Moody's: A1 S&P: A- Fitch: AA-<br>Tr Date: 5/6/25 St Date: 5/9/25          | 06051GMU0  | 3,410,000.00<br>0.00                         | 3,433,573.33<br>27,428.38                | 23,573.33                  | 100.691         | 0.36%                |
| <b>Total for Credit</b>          |                                                                                                                                      |            | <b>272,541,205.84<br/>732,813.78</b>         | <b>274,891,249.98<br/>2,663,381.60</b>   | <b>2,350,044.14</b>        |                 | <b>28.96%</b>        |
| <b>Mortgage-Backed</b>           |                                                                                                                                      |            |                                              |                                          |                            |                 |                      |
| 4,535,004.029                    | FHMS KI07 A SOFRFRN<br>Mat: 9/25/26 Cpn: 4.48%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 10/20/21 St Date: 11/2/21            | 3137H3KA9  | 4,535,004.03<br>0.00                         | 4,529,221.90<br>3,387.31                 | (5,782.13)                 | 99.873          | 0.47%                |
| 1,055,463.723                    | FHMS KI08 A 1MOFRN CMBS<br>Mat: 10/25/26 Cpn: 4.51%<br>Moody's: Aa1 S&P: AA+u Fitch: AA+<br>Tr Date: 12/1/21 St Date: 12/9/21        | 3137H4RC6  | 1,055,463.72<br>0.00                         | 1,051,702.05<br>793.63                   | (3,761.67)                 | 99.644          | 0.11%                |
| <b>Total for Mortgage-Backed</b> |                                                                                                                                      |            | <b>5,590,467.75<br/>0.00</b>                 | <b>5,580,923.95<br/>4,180.94</b>         | <b>(9,543.80)</b>          |                 | <b>0.58%</b>         |
| <b>Asset-Backed</b>              |                                                                                                                                      |            |                                              |                                          |                            |                 |                      |
| 276,260.393                      | DLLST 2024-1A A2 EQP 144A<br>Mat: 1/20/26 Cpn: 5.33%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 1/16/24 St Date: 1/25/24            | 23346HAB3  | 276,259.48<br>0.00                           | 276,458.47<br>449.92                     | 198.99                     | 100.072         | 0.03%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,803,175.421 | DTRT 2024-1 A2 EQP<br>Mat: 4/15/26 Cpn: 5.60%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/15/24 St Date: 4/24/24          | 233874AB2  | 1,803,134.31<br>0.00                         | 1,805,378.90<br>4,487.90                 | 2,244.59                   | 100.122         | 0.19%                |
| 885,423.853   | EART 2025-2A A1 CAR<br>Mat: 4/15/26 Cpn: 4.54%<br>Moody's: P-1 S&P: A-1+ Fitch:<br>Tr Date: 4/7/25 St Date: 4/8/25          | 30168JAA1  | 885,320.09<br>1,450.32                       | 885,446.87<br>1,673.45                   | 126.78                     | 100.003         | 0.09%                |
| 1,017,684.915 | HALST 2023-B A3 LEASE 144A<br>Mat: 6/15/26 Cpn: 5.15%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/30/24 St Date: 2/1/24   | 448980AD4  | 1,017,525.90<br>2,329.37                     | 1,017,981.06<br>2,329.37                 | 455.16                     | 100.029         | 0.11%                |
| 97,781.118    | TESLA 2024-A A2A LEASE 144A<br>Mat: 6/22/26 Cpn: 5.37%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/5/24 St Date: 3/13/24  | 88166VAB2  | 97,772.04<br>0.00                            | 97,835.09<br>160.44                      | 63.05                      | 100.055         | 0.01%                |
| 35,180.350    | FORDL 2024-A A2A LEASE<br>Mat: 7/15/26 Cpn: 5.24%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/17/24 St Date: 1/22/24      | 345290AB6  | 35,177.58<br>0.00                            | 35,191.82<br>81.93                       | 14.23                      | 100.033         | 0.00%                |
| 1,991,221.832 | GMALT 2023-2 A3 LEASE<br>Mat: 7/20/26 Cpn: 5.05%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/8/24 St Date: 4/10/24        | 362548AD1  | 1,982,821.36<br>5,586.48                     | 1,992,398.64<br>3,072.57                 | 9,577.28                   | 100.059         | 0.21%                |
| 18,230.282    | BAAT 2023-2A A2 CAR 144A<br>Mat: 8/17/26 Cpn: 5.85%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 11/15/23 St Date: 11/21/23  | 06054YAB3  | 18,228.83<br>0.00                            | 18,240.64<br>47.40                       | 11.81                      | 100.057         | 0.00%                |
| 1,990,055.036 | GALC 2024-1 A2 EQP 144A<br>Mat: 8/17/26 Cpn: 5.32%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 1/23/24 St Date: 1/31/24     | 39154TCH9  | 1,989,882.50<br>0.00                         | 1,994,057.04<br>4,705.37                 | 4,174.54                   | 100.201         | 0.21%                |
| 1,592,067.909 | BMWLT 2023-2 A3 LEASE<br>Mat: 9/25/26 Cpn: 5.99%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/2/24 St Date: 4/4/24         | 055979AC2  | 1,604,392.06<br>2,384.12                     | 1,597,815.27<br>1,589.41                 | (6,576.79)                 | 100.361         | 0.17%                |
| 600,056.814   | SBALT 2024-B A2 LEASE 144A<br>Mat: 11/20/26 Cpn: 5.67%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/14/24 St Date: 5/22/24 | 78437VAC4  | 600,053.87<br>0.00                           | 600,819.49<br>1,039.60                   | 765.61                     | 100.127         | 0.06%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units         | Security                                                                                                                    | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|---------------|-----------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 6,831,529.471 | TLOT 2023-B A3 LEASE 144A<br>Mat: 11/20/26 Cpn: 5.66%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/1/24 St Date: 4/3/24    | 89240HAD7  | 6,873,590.87<br>18,746.14                    | 6,855,077.75<br>11,814.75                | (18,513.12)                | 100.345         | 0.72%                |
| 2,193,196.685 | EFF 2024-2 A2 FLEET 144A<br>Mat: 12/20/26 Cpn: 5.74%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/23/24 St Date: 4/30/24   | 29375RAB2  | 2,193,054.35<br>0.00                         | 2,203,298.55<br>3,846.62                 | 10,244.20                  | 100.461         | 0.23%                |
| 2,449,567.326 | VWALT 2024-A A2A LEASE<br>Mat: 12/21/26 Cpn: 5.40%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 3/19/24 St Date: 3/27/24     | 92866EAB5  | 2,449,489.68<br>0.00                         | 2,455,683.90<br>4,041.79                 | 6,194.22                   | 100.250         | 0.26%                |
| 1,085,862.898 | KCOT 2024-1A A2 EQP 144A<br>Mat: 1/15/27 Cpn: 5.39%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/1/24 St Date: 4/3/24      | 50117BAB6  | 1,085,014.57<br>2,926.40                     | 1,088,516.75<br>2,601.24                 | 3,502.18                   | 100.244         | 0.11%                |
| 1,390,367.388 | ACAR 2024-2 A CAR 144A<br>Mat: 2/12/27 Cpn: 5.90%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/24/24 St Date: 4/30/24      | 02531BAA7  | 1,390,358.07<br>0.00                         | 1,391,116.80<br>4,329.45                 | 758.72                     | 100.054         | 0.15%                |
| 308,477.001   | EART 2024-3A A2 CAR<br>Mat: 2/15/27 Cpn: 5.82%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/21/24 St Date: 5/28/24         | 30165AAB1  | 308,474.53<br>0.00                           | 308,649.44<br>797.93                     | 174.91                     | 100.056         | 0.03%                |
| 1,928,276.528 | FORDL 2024-B A2A LEASE<br>Mat: 2/15/27 Cpn: 5.18%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/11/25 St Date: 4/14/25      | 345279AB9  | 1,931,515.42<br>8,046.27                     | 1,932,185.14<br>4,439.32                 | 669.72                     | 100.203         | 0.20%                |
| 1,835,400.254 | MBALT 2024-A A2B LEASE<br>Mat: 2/16/27 Cpn: 4.72%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 5/17/24 St Date: 5/23/24      | 58770JAC8  | 1,835,400.25<br>0.00                         | 1,835,952.71<br>3,612.56                 | 552.46                     | 100.030         | 0.19%                |
| 2,493,301.646 | WOLS 2024-A A2A LEASE<br>Mat: 2/16/27 Cpn: 5.32%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/9/24 St Date: 4/17/24        | 981946AB2  | 2,493,012.17<br>0.00                         | 2,499,497.50<br>5,895.27                 | 6,485.33                   | 100.249         | 0.26%                |
| 4,321,834.915 | HALST 2024-C A2B LEASE 144A<br>Mat: 3/15/27 Cpn: 4.80%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 8/20/24 St Date: 8/28/24 | 448984AC8  | 4,321,834.92<br>0.00                         | 4,327,652.10<br>8,650.60                 | 5,817.19                   | 100.135         | 0.45%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units          | Security                                                                                                                 | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|--------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 4,000,000.000  | HALST 2024-A A3 LEASE 144A<br>Mat: 3/15/27 Cpn: 5.02%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 3/4/25 St Date: 3/5/25 | 448988AD7  | 4,019,218.75<br>11,155.56                    | 4,011,632.00<br>8,924.44                 | (7,586.75)                 | 100.291         | 0.42%                |
| 436,725.244    | WLAKE 2024-1A A2A CAR 144A<br>Mat: 3/15/27 Cpn: 5.62%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 3/5/24 St Date: 3/14/24    | 96043RAB3  | 436,722.67<br>0.00                           | 437,012.61<br>1,090.84                   | 289.94                     | 100.066         | 0.05%                |
| 3,890,802.789  | GMCAR 2024-2 A2A CAR<br>Mat: 3/16/27 Cpn: 5.33%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/4/24 St Date: 4/10/24      | 379931AB4  | 3,890,545.61<br>0.00                         | 3,896,347.18<br>8,640.82                 | 5,801.58                   | 100.143         | 0.41%                |
| 2,889,383.685  | EFF 2024-3 A2 FLEET 144A<br>Mat: 4/20/27 Cpn: 5.31%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/1/25 St Date: 4/2/25   | 29375QAB4  | 2,903,943.47<br>5,114.21                     | 2,901,469.98<br>4,688.03                 | (2,473.49)                 | 100.418         | 0.30%                |
| 2,342,360.128  | TLOT 2024-A A3 LEASE 144A<br>Mat: 4/20/27 Cpn: 5.25%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 3/4/25 St Date: 3/5/25  | 89238GAD3  | 2,362,215.29<br>5,123.91                     | 2,353,448.86<br>3,757.54                 | (8,766.43)                 | 100.473         | 0.25%                |
| 1,861,130.558  | TAOT 2022-A A4 CAR<br>Mat: 5/17/27 Cpn: 1.54%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/1/25 St Date: 4/2/25         | 89239KAD3  | 1,826,743.26<br>1,353.46                     | 1,840,293.34<br>1,273.84                 | 13,550.08                  | 98.880          | 0.19%                |
| 10,257,000.000 | EART 2025-2A A2 CAR<br>Mat: 6/15/27 Cpn: 4.78%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/3/25 St Date: 4/4/25        | 30168JAB9  | 10,258,201.99<br>10,895.21                   | 10,258,753.95<br>21,790.43               | 551.96                     | 100.017         | 1.07%                |
| 7,792,132.792  | GMCAR 2024-3 A2A CAR<br>Mat: 6/16/27 Cpn: 5.35%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/10/25 St Date: 4/11/25     | 38013KAB6  | 7,812,221.88<br>28,949.94                    | 7,809,181.98<br>17,369.96                | (3,039.91)                 | 100.219         | 0.82%                |
| 1,857,294.848  | ALLYA 2024-2 A2 CAR<br>Mat: 7/15/27 Cpn: 4.46%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 9/24/24 St Date: 9/27/24      | 02007NAB4  | 1,857,158.34<br>0.00                         | 1,857,151.84<br>3,681.57                 | (6.50)                     | 99.992          | 0.19%                |
| 9,168,000.000  | GALC 2023-1 A3 EQP 144A<br>Mat: 7/15/27 Cpn: 5.15%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/1/25 St Date: 4/2/25    | 39154TCC0  | 9,231,388.13<br>22,296.07                    | 9,215,710.27<br>20,984.53                | (15,677.86)                | 100.520         | 0.96%                |



## Portfolio Positions

as of June 30, 2025

Currency: USD

| Units          | Security                                                                                                                     | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|----------------|------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 1,350,000.000  | WLAKE 2023-4A A3 144A CAR 144A<br>Mat: 7/15/27 Cpn: 6.24%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/2/25 St Date: 4/3/25 | 96041AAG1  | 1,364,080.08<br>4,212.00                     | 1,357,878.60<br>3,744.00                 | (6,201.48)                 | 100.584         | 0.14%                |
| 1,804,294.503  | JDOT 2024-C A2B EQP<br>Mat: 8/16/27 Cpn: 4.73%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 9/10/24 St Date: 9/17/24          | 477911AC5  | 1,804,294.50<br>0.00                         | 1,805,312.13<br>3,558.36                 | 1,017.62                   | 100.056         | 0.19%                |
| 8,700,976.698  | SDART 2025-1 A2 CAR<br>Mat: 8/16/27 Cpn: 4.76%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/10/25 St Date: 4/11/25          | 80288DAB2  | 8,698,257.64<br>29,912.03                    | 8,704,596.30<br>18,407.40                | 6,338.66                   | 100.042         | 0.91%                |
| 6,762,580.552  | WLAKE 2024-3A A2A CAR 144A<br>Mat: 9/15/27 Cpn: 4.82%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/11/25 St Date: 4/14/25   | 96043CAB6  | 6,759,938.92<br>26,257.60                    | 6,765,745.44<br>14,486.95                | 5,806.52                   | 100.047         | 0.71%                |
| 5,900,000.000  | BMWLT 2025-1 A2A LEASE<br>Mat: 9/27/27 Cpn: 4.43%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 6/3/25 St Date: 6/10/25        | 096912AB6  | 5,899,333.89<br>0.00                         | 5,914,502.20<br>15,246.58                | 15,168.31                  | 100.246         | 0.62%                |
| 1,243,989.740  | CARMX 2023-1 A3 CAR<br>Mat: 10/15/27 Cpn: 4.75%<br>Moody's: S&P: AAA Fitch: AAA<br>Tr Date: 4/1/25 St Date: 4/2/25           | 14318DAC3  | 1,245,544.73<br>2,790.34                     | 1,245,458.89<br>2,626.20                 | (85.83)                    | 100.118         | 0.13%                |
| 1,500,000.000  | DLAA 2025-1A A2 EQP 144A<br>Mat: 10/20/27 Cpn: 4.70%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 4/1/25 St Date: 4/2/25      | 233249AB7  | 1,503,281.25<br>2,350.00                     | 1,503,462.00<br>2,154.17                 | 180.75                     | 100.231         | 0.16%                |
| 1,700,000.000  | VFET 2025-1A A2 EQP 144A<br>Mat: 11/15/27 Cpn: 4.41%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/4/25 St Date: 3/12/25     | 92887TAB7  | 1,699,918.74<br>0.00                         | 1,701,708.50<br>3,332.00                 | 1,789.76                   | 100.101         | 0.18%                |
| 925,578.212    | DRIVE 2024-2 A2 CAR<br>Mat: 12/15/27 Cpn: 4.94%<br>Moody's: Aaa S&P: Fitch:<br>Tr Date: 4/1/25 St Date: 4/2/25               | 26207AAC7  | 926,373.63<br>2,159.17                       | 926,467.69<br>2,032.16                   | 94.06                      | 100.096         | 0.10%                |
| 11,000,000.000 | GCAR 2025-1A A2 CAR 144A<br>Mat: 12/15/27 Cpn: 4.68%<br>Moody's: S&P: AAA Fitch:<br>Tr Date: 4/9/25 St Date: 4/10/25         | 36271KAC5  | 10,982,382.81<br>35,750.00                   | 10,998,405.00<br>22,880.00               | 16,022.19                  | 99.986          | 1.15%                |



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2025

Currency: USD

| Units                         | Security                                                                                                                      | Identifier | Original Principal Cost<br>Purchased Accrued | Principal Market Value<br>Accrued Income | Gain / (Loss)<br>from Cost | Market<br>Price | Percent of Portfolio |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------|----------------------------|-----------------|----------------------|
| 3,000,000.000                 | LADAR 2025-1A A2 CAR 144A<br>Mat: 12/15/27 Cpn: 4.60%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 2/4/25 St Date: 2/12/25     | 505712AB5  | 2,999,896.50<br>0.00                         | 3,000,408.00<br>6,133.33                 | 511.50                     | 100.014         | 0.31%                |
| 3,000,000.000                 | VALET 2025-1 A2B CAR<br>Mat: 1/20/28 Cpn: 4.74%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/18/25 St Date: 3/25/25          | 92868MAC3  | 3,000,000.00<br>0.00                         | 3,002,706.00<br>4,346.70                 | 2,706.00                   | 100.090         | 0.31%                |
| 7,500,000.000                 | PFSFC 2024-C A INS 144A<br>Mat: 4/15/28 Cpn: 5.10%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 4/9/24 St Date: 4/17/24        | 69335PFG5  | 7,500,000.00<br>0.00                         | 7,517,557.50<br>15,949.53                | 17,557.50                  | 100.234         | 0.79%                |
| 2,900,000.000                 | USCAR 2025-1A A2 CAR 144A<br>Mat: 6/15/28 Cpn: 4.51%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 6/10/25 St Date: 6/20/25     | 90367VAB5  | 2,899,902.85<br>0.00                         | 2,907,110.80<br>3,996.36                 | 7,207.95                   | 100.245         | 0.30%                |
| 7,000,000.000                 | GFORT 2025-1A A2 FLOOR 144A<br>Mat: 3/15/29 Cpn: 4.90%<br>Moody's: Aaa S&P: Fitch: AAA<br>Tr Date: 3/18/25 St Date: 3/26/25   | 361886DX9  | 7,000,000.00<br>0.00                         | 6,991,754.00<br>14,302.90                | (8,246.00)                 | 99.882          | 0.73%                |
| 7,275,000.000                 | FORDF 2024-1 A2 FLOORPLAN 144A<br>Mat: 4/15/29 Cpn: 5.05%<br>Moody's: Aaa S&P: AAA Fitch:<br>Tr Date: 5/7/24 St Date: 5/10/24 | 34528QJB1  | 7,275,000.00<br>0.00                         | 7,299,924.15<br>15,319.48                | 24,924.15                  | 100.343         | 0.76%                |
| <b>Total for Asset-Backed</b> |                                                                                                                               |            | <b>151,348,877.82<br/>229,788.60</b>         | <b>151,443,253.15<br/>310,385.04</b>     | <b>94,375.33</b>           |                 | <b>15.84%</b>        |
| <b>Grand Total</b>            |                                                                                                                               |            | <b>950,298,099.90<br/>1,079,856.02</b>       | <b>952,910,920.98<br/>5,416,686.16</b>   | <b>2,612,821.08</b>        |                 | <b>100.00%</b>       |



# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 6/30/2025



## Portfolio Profile

| Security ID                               | Security Description                                 | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)   | WAL   | Duration | Yield to Worst | % of Market | Market Value         |
|-------------------------------------------|------------------------------------------------------|--------|---------------|----------------|--------|------------|-----------------------|-------|----------|----------------|-------------|----------------------|
| <b>CASH &amp; CASH EQUIVALENTS</b>        |                                                      |        |               |                |        |            |                       |       |          |                |             |                      |
| <b>CASH</b>                               |                                                      |        |               |                |        |            |                       |       |          |                |             |                      |
| USD                                       | US DOLLARS                                           | -      |               |                |        | 2,983,275  | 2,983,275.310         | -     | -        | -              | .40%        | 2,983,275.31         |
| <b>CASH TOTALS</b>                        |                                                      |        |               |                |        |            | <b>2,983,275.310</b>  |       |          |                |             | <b>2,983,275.31</b>  |
| <b>CASH &amp; CASH EQUIVALENTS TOTALS</b> |                                                      |        |               |                |        |            | <b>2,983,275.310</b>  |       |          |                |             | <b>2,983,275.31</b>  |
| <b>FIXED INCOME</b>                       |                                                      |        |               |                |        |            |                       |       |          |                |             |                      |
| <b>AGENCIES</b>                           |                                                      |        |               |                |        |            |                       |       |          |                |             |                      |
| 3130B3EC3                                 | Federal Home Loan Banks                              | 4.530  | 10/29/2026    | 10/29/2026     | AA+    | 9,875,000  | 9,875,399.370         | 1.331 | .015     | 4.489          | 1.32%       | 9,960,911.94         |
| 3134HBRP8                                 | Federal Home Loan Mortgage Corp                      | 4.600  | 5/14/2027     | 5/14/2027      | AA+    | 20,000,000 | 19,998,080.560        | .122  | .160     | 4.278          | 2.67%       | 20,127,321.91        |
| 3134HAMW0                                 | Federal Home Loan Mortgage Corp                      | 4.530  | 9/23/2026     | 9/23/2026      | AA+    | 20,000,000 | 20,002,039.490        | 1.236 | .014     | 4.458          | 2.66%       | 20,040,515.51        |
| 3135G07M9                                 | Federal National Mortgage Association                | 4.650  | 11/5/2027     | 11/5/2027      | AA+    | 30,000,000 | 30,000,814.150        | 2.350 | .027     | 4.565          | 4.01%       | 30,293,253.33        |
| 3135G1AA9                                 | Federal National Mortgage Association                | 4.530  | 11/20/2026    | 11/20/2026     | AA+    | 7,000,000  | 7,000,000.000         | 1.392 | .013     | 4.481          | .93%        | 7,043,314.29         |
| <b>AGENCIES TOTALS</b>                    |                                                      |        |               |                |        |            | <b>86,876,333.570</b> |       |          |                |             | <b>87,465,316.98</b> |
| <b>ASSET BACKED</b>                       |                                                      |        |               |                |        |            |                       |       |          |                |             |                      |
| 02531BAA7                                 | American Credit Acceptance Receivables Trust 2024-2  | 5.900  | 2/12/2027     | 9/12/2025      | Aaa    | 1,083,328  | 1,085,384.800         | .090  | .088     | 5.365          | .14%        | 1,087,274.90         |
| 02582JVJ3                                 | American Express Credit Account Master Trust         | 3.750  | 8/15/2027     | 8/15/2025      | Aaa    | 7,000,000  | 6,994,914.570         | .125  | .123     | 4.588          | .93%        | 7,004,733.17         |
| 05330QAA0                                 | AutoNation Finance Trust 2025-1                      | 4.576  | 6/10/2026     | 2/10/2026      | AAA    | 4,322,914  | 4,322,914.340         | .277  | .272     | 4.670          | .57%        | 4,335,254.24         |
| 05377RDY7                                 | Avis Budget Rental Car Funding AESOP LLC             | 2.020  | 2/20/2027     | 2/20/2026      | Aa1    | 2,790,000  | 2,740,139.170         | .431  | .422     | 4.777          | .37%        | 2,759,586.55         |
| 05377RDU5                                 | Avis Budget Rental Car Funding AESOP LLC             | 2.330  | 8/20/2026     | 8/20/2025      | Aaa    | 868,333    | 861,102.160           | .097  | .095     | 4.927          | .11%        | 866,810.84           |
| 05377RFK5                                 | Avis Budget Rental Car Funding AESOP LLC             | 4.620  | 2/20/2027     | 2/20/2026      | Aaa    | 6,370,000  | 6,357,984.700         | .431  | .420     | 4.780          | .84%        | 6,375,926.44         |
| 108056AC6                                 | Bridgecrest Lending Auto Securitization Trust 2023-1 | 6.510  | 11/15/2027    | 10/15/2025     | AAA    | 425,529    | 427,185.520           | .146  | .143     | 4.989          | .06%        | 427,727.52           |
| 10805NAB1                                 | Bridgecrest Lending Auto Securitization Trust 2024-3 | 5.540  | 2/16/2027     | 8/15/2025      | AAA    | 2,454,258  | 2,454,220.840         | .052  | .050     | 4.513          | .33%        | 2,461,643.84         |
| 10806EAB0                                 | Bridgecrest Lending Auto Securitization Trust 2024-4 | 4.840  | 8/15/2027     | 12/15/2025     | AAA    | 6,753,357  | 6,753,227.210         | .226  | .222     | 4.652          | .90%        | 6,771,400.94         |
| 10806HAB3                                 | Bridgecrest Lending Auto Securitization Trust 2025-1 | 4.710  | 9/15/2027     | 2/15/2026      | AAA    | 4,444,449  | 4,444,350.070         | .294  | .287     | 4.811          | .59%        | 4,453,047.82         |
| 14041NGB1                                 | Capital One Multi-Asset Execution Trust              | 4.950  | 10/15/2027    | 10/15/2025     | AAA    | 4,220,000  | 4,224,388.620         | .292  | .285     | 4.583          | .56%        | 4,234,280.48         |
| 14317DAD2                                 | CarMax Auto Owner Trust 2021-3                       | .740   | 1/15/2027     | 10/15/2025     | Aaa    | 1,729,517  | 1,704,481.760         | .227  | .223     | 4.107          | .23%        | 1,717,078.86         |
| 14317CAC6                                 | CarMax Auto Owner Trust 2022-1                       | 1.470  | 12/15/2026    | 10/15/2025     | Aaa    | 912,184    | 906,067.420           | .161  | .158     | 4.751          | .12%        | 908,061.19           |
| 14319EAC0                                 | CarMax Auto Owner Trust 2024-2                       | 5.650  | 5/17/2027     | 12/15/2025     | AAA    | 1,028,526  | 1,031,318.630         | .241  | .236     | 4.642          | .14%        | 1,033,692.33         |
| 14319UAA8                                 | CarMax Select Receivables Trust 2025-A               | 4.561  | 4/15/2026     | 10/15/2025     | AAA    | 2,726,953  | 2,726,953.420         | .143  | .140     | 4.664          | .36%        | 2,732,284.12         |
| 14687AAR9                                 | Carvana Auto Receivables Trust 2020-P1               | 1.320  | 11/9/2026     | 3/8/2026       | AAA    | 4,081,000  | 4,003,140.870         | .346  | .340     | 4.668          | .54%        | 4,038,416.94         |
| 14688DAC5                                 | Carvana Auto Receivables Trust 2022-P1               | 3.350  | 2/10/2027     | 8/10/2025      | AAA    | 5,737,267  | 5,726,642.630         | .069  | .068     | 4.617          | .76%        | 5,743,652.01         |
| 16144BAB4                                 | Chase Auto Owner Trust 2024-1                        | 5.480  | 4/26/2027     | 9/25/2025      | Aaa    | 874,074    | 874,635.810           | .143  | .140     | 4.595          | .12%        | 876,021.87           |
| 161571HS6                                 | Chase Issuance Trust                                 | 3.970  | 9/15/2027     | 9/15/2025      | AAA    | 3,270,000  | 3,268,386.490         | .208  | .206     | 4.525          | .43%        | 3,272,291.10         |
| 254683CW3                                 | Discover Card Execution Note Trust                   | 3.560  | 7/15/2027     | 7/15/2025      | Aaa    | 14,321,000 | 14,316,135.840        | .042  | .040     | 4.302          | 1.90%       | 14,339,199.44        |
| 233249AB7                                 | DLLAA 2025-1 LLC                                     | 4.700  | 10/20/2027    | 1/20/2027      | Aaa    | 4,575,000  | 4,574,812.170         | .882  | .847     | 4.523          | .61%        | 4,590,183.11         |
| 29374MAB4                                 | Enterprise Fleet Financing 2024-4 LLC                | 4.690  | 7/20/2027     | 11/20/2026     | AAA    | 10,520,000 | 10,519,132.920        | .768  | .740     | 4.554          | 1.40%       | 10,549,134.67        |
| 30168JAA1                                 | Exeter Automobile Receivables Trust 2025-2           | 4.536  | 4/15/2026     | 7/15/2025      | Aaa    | 1,603,335  | 1,603,335.090         | .042  | .040     | 4.495          | .21%        | 1,606,387.68         |

# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 6/30/2025



## Portfolio Profile

| Security ID                     | Security Description                                         | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)    | WAL   | Duration | Yield to Worst | % of Market | Market Value          |
|---------------------------------|--------------------------------------------------------------|--------|---------------|----------------|--------|------------|------------------------|-------|----------|----------------|-------------|-----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| <b>ASSET BACKED (Continued)</b> |                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 30185AAA9                       | Exeter Select Automobile Receivables Trust 2025-1            | 4.607  | 5/15/2026     | 10/15/2025     | AAA    | 2,075,788  | 2,075,787.700          | .111  | .109     | 4.683          | .28%        | 2,079,913.71          |
| 34528QH0                        | Ford Credit Floorplan Master Owner Trust A                   | 1.060  | 9/15/2027     | 9/15/2025      | Aaa    | 12,787,000 | 12,567,883.700         | .208  | .206     | 4.659          | 1.68%       | 12,698,961.65         |
| 36271VAA5                       | GM Financial Automobile Leasing Trust 2025-1                 | 4.408  | 2/20/2026     | 8/20/2025      | AAA    | 2,110,496  | 2,110,496.370          | .093  | .090     | 4.481          | .28%        | 2,113,273.97          |
| 36268GAB1                       | GM Financial Consumer Automobile Receivables Trust 2024-1    | 5.120  | 2/16/2027     | 9/16/2025      | Aaa    | 219,022    | 218,855.460            | .126  | .123     | 4.467          | .03%        | 219,678.55            |
| 39154TCC0                       | GreatAmerica Leasing Receivables Funding LLC Series 2023-1   | 5.150  | 7/15/2027     | 10/15/2026     | AAA    | 4,350,000  | 4,367,015.040          | .639  | .616     | 4.421          | .58%        | 4,380,923.24          |
| 576339DJ1                       | Master Credit Card Trust II                                  | 5.153  | 1/21/2027     | 7/21/2025      | Aaa    | 8,200,000  | 8,202,344.000          | .058  | .056     | 4.728          | 1.09%       | 8,205,933.96          |
| 69433BAB3                       | PEAC Solutions Receivables 2024-1 LLC                        | 5.790  | 6/21/2027     | 11/20/2026     | AAA    | 5,306,900  | 5,306,623.030          | .683  | .657     | 4.679          | .71%        | 5,357,251.80          |
| 69335PEP6                       | PFS Financing Corp                                           | 4.270  | 8/15/2027     | 8/15/2025      | Aaa    | 5,587,000  | 5,578,246.700          | .125  | .123     | 4.747          | .74%        | 5,594,599.87          |
| 69335PFS9                       | PFS Financing Corp                                           | 4.954  | 2/15/2029     | 1/15/2027      | Aaa    | 17,000,000 | 16,986,988.510         | 1.542 | .094     | 5.155          | 2.26%       | 17,026,657.77         |
| 74113GAG8                       | Prestige Auto Receivables Trust 2023-1                       | 5.550  | 4/15/2027     | 8/15/2025      | AA+    | 686,489    | 687,033.240            | .066  | .064     | 5.151          | .09%        | 688,385.54            |
| 74113UAA0                       | Prestige Auto Receivables Trust 2025-1                       | 4.668  | 4/15/2026     | 11/17/2025     | AAA    | 13,412,769 | 13,412,769.480         | .171  | .168     | 4.729          | 1.78%       | 13,440,732.43         |
| 80287LAB5                       | Santander Drive Auto Receivables Trust 2024-3                | 5.910  | 6/15/2027     | 8/15/2025      | Aaa    | 295,169    | 295,764.690            | .046  | .045     | 4.676          | .04%        | 296,118.41            |
| 802919AB6                       | Santander Drive Auto Receivables Trust 2024-4                | 5.410  | 7/15/2027     | 10/15/2025     | Aaa    | 1,064,735  | 1,064,702.500          | .151  | .148     | 4.786          | .14%        | 1,068,366.00          |
| 88166VAB2                       | Tesla Auto Lease Trust 2024-A                                | 5.370  | 6/22/2026     | 8/20/2025      | Aaa    | 452,509    | 452,500.310            | .063  | .061     | 4.575          | .06%        | 453,489.88            |
| <b>ASSET BACKED TOTALS</b>      |                                                              |        |               |                |        |            | <b>165,247,865.780</b> |       |          |                |             | <b>165,808,376.84</b> |
| <b>CASH</b>                     |                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 02665JUN8                       | AMERICAN HONDA FINANCE CORPORATION 3-a-3 20250722            | 0.000  | 7/22/2025     | 7/22/2025      | A-2    | 15,000,000 | 14,959,564.120         | .061  | .059     | 4.644          | 1.98%       | 14,957,550.00         |
| 07260AW29                       | BAY SQUARE FUNDING LLC 4-2 20250902                          | 0.000  | 9/2/2025      | 9/2/2025       | A-1    | 16,500,000 | 16,373,652.860         | .172  | .172     | 4.531          | 2.17%       | 16,368,148.50         |
| 16536HUF6                       | CHESHAM FINANCE LLC 3-c-7 20250715                           | 0.000  | 7/15/2025     | 7/15/2025      | P-1    | 25,000,000 | 24,957,019.700         | .042  | .040     | 4.518          | 3.31%       | 24,953,025.00         |
| 23336GUA7                       | DTE ELECTRIC CO 3-a-3 20250710                               | 0.000  | 7/10/2025     | 7/10/2025      | F2     | 17,000,000 | 16,980,988.340         | .028  | .027     | 4.560          | 2.25%       | 16,978,495.00         |
| 53944QV64                       | LMA AMERICAS LLC 4-2 20250806                                | 0.000  | 8/6/2025      | 8/6/2025       | P-1    | 25,000,000 | 24,889,495.380         | .100  | .099     | 4.484          | 3.30%       | 24,885,325.00         |
| 67021JU34                       | NSTAR ELECTRIC CO 3-a-3 20250703                             | 0.000  | 7/3/2025      | 7/3/2025       | F1     | 14,500,000 | 14,496,342.540         | .008  | .008     | 4.610          | 1.92%       | 14,494,432.00         |
| 64952UWA1                       | NY LIFE SHRT TRM FUNDG 4-2 20250910                          | 0.000  | 9/10/2025     | 9/10/2025      | P-1    | 10,000,000 | 9,913,405.950          | .194  | .193     | 4.514          | 1.31%       | 9,910,520.00          |
| 67983TU87                       | OLD LINE FUNDING LLC 4-2 20250708                            | 0.000  | 7/8/2025      | 7/8/2025       | A-1+   | 25,000,000 | 24,978,216.100         | .022  | .021     | 4.450          | 3.31%       | 24,975,300.00         |
| 912797LW5                       | United States Treasury Bill                                  | 0.000  | 7/10/2025     | 7/10/2025      | A-1+   | 15,000,000 | 14,984,379.870         | .025  | .024     | 4.254          | 1.99%       | 14,984,281.20         |
| <b>CASH TOTALS</b>              |                                                              |        |               |                |        |            | <b>162,533,064.860</b> |       |          |                |             | <b>162,507,076.70</b> |
| <b>CMBS</b>                     |                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 3136AR5S3                       | Fannie Mae-Aces                                              | 2.469  | 4/25/2026     | 4/25/2026      | AA+    | 13,887,014 | 13,746,425.460         | .731  | .710     | 4.523          | 1.81%       | 13,692,310.06         |
| 3137BMTX4                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.151  | 11/25/2025    | 10/25/2025     | AA+    | 3,928,132  | 3,916,969.830          | .133  | .130     | 6.027          | .52%        | 3,915,643.53          |
| 3137FBAB2                       | Freddie Mac Multifamily Structured Pass Through Certificates | 3.038  | 8/25/2027     | 8/25/2027      | AA+    | 444,949    | 438,315.470            | 1.086 | 1.043    | 4.215          | .06%        | 439,833.43            |
| 3137BQZN0                       | Freddie Mac Multifamily Structured Pass Through Certificates | 2.409  | 9/25/2025     |                | AA+    | 225,038    | 224,755.410            | .153  | .149     | 4.477          | .03%        | 224,492.78            |

# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 6/30/2025



## Portfolio Profile

| Security ID                     | Security Description                                                         | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV)    | WAL   | Duration | Yield to Worst | % of Market | Market Value          |
|---------------------------------|------------------------------------------------------------------------------|--------|---------------|----------------|--------|------------|------------------------|-------|----------|----------------|-------------|-----------------------|
| <b>FIXED INCOME (Continued)</b> |                                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| <b>CMBS (Continued)</b>         |                                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 30316AAE3                       | FRESB 2020-SB77 Mortgage Trust                                               | .930   | 6/25/2027     | 6/25/2027      | Agency | 1,443,980  | 1,370,168.930          | 1.808 | 1.760    | 4.099          | .18%        | 1,366,316.65          |
| <b>CMBS TOTALS</b>              |                                                                              |        |               |                |        |            | <b>19,696,635.100</b>  |       |          |                |             | <b>19,638,596.45</b>  |
| <b>CORPORATES</b>               |                                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 025816CA5                       | American Express Co                                                          | 4.200  | 11/6/2025     | 11/6/2025      | A2     | 5,575,000  | 5,576,599.240          | .350  | .319     | 4.468          | .74%        | 5,605,089.54          |
| 02665WFR7                       | American Honda Finance Corp                                                  | 4.857  | 5/11/2026     | 5/11/2026      | A3     | 10,855,000 | 10,855,000.000         | .864  | .012     | 4.959          | 1.45%       | 10,938,477.07         |
| 03765HAB7                       | Apollo Management Holdings LP                                                | 4.400  | 5/27/2026     | 5/27/2026      | A      | 4,877,000  | 4,855,546.430          | .908  | .708     | 4.567          | .65%        | 4,889,926.22          |
| 06405LAF8                       | Bank of New York Mellon/The                                                  | 4.587  | 4/20/2027     | 4/20/2026      | Aa2    | 16,890,000 | 16,890,000.000         | .806  | .779     | 4.288          | 2.26%       | 17,077,113.84         |
| 05565ECT0                       | BMW US Capital LLC                                                           | 5.230  | 8/13/2027     | 8/13/2027      | A2     | 15,000,000 | 15,072,901.460         | 2.122 | .012     | 5.254          | 2.01%       | 15,149,499.07         |
| 808513BR5                       | Charles Schwab Corp/The                                                      | 1.150  | 5/13/2026     | 5/13/2026      | A2     | 12,000,000 | 11,645,119.710         | .869  | .849     | 4.389          | 1.55%       | 11,690,248.00         |
| 17325FBH0                       | Citibank NA                                                                  | 5.025  | 8/6/2026      | 8/6/2026       | A+     | 5,685,000  | 5,685,000.000          | 1.022 | .007     | 4.893          | .76%        | 5,752,182.47          |
| 172967NX5                       | Citigroup Inc                                                                | 5.610  | 9/29/2026     | 9/29/2025      | A3     | 15,000,000 | 15,000,000.000         | .247  | .244     | 4.626          | 2.02%       | 15,248,738.35         |
| 209111GL1                       | Consolidated Edison Co of New York Inc                                       | 4.826  | 11/18/2027    | 11/18/2027     | A-     | 9,610,000  | 9,610,000.000          | 2.386 | .014     | 4.964          | 1.28%       | 9,671,809.09          |
| 37331NAJ0                       | Georgia-Pacific LLC                                                          | 1.750  | 9/30/2025     | 9/30/2025      | A3     | 15,000,000 | 14,896,636.670         | .250  | .247     | 4.495          | 1.98%       | 14,963,828.42         |
| 38141GXM1                       | Goldman Sachs Group Inc/The                                                  | 1.093  | 12/9/2026     | 12/9/2025      | A2     | 5,890,000  | 5,732,708.010          | .442  | .435     | 4.679          | .77%        | 5,802,450.77          |
| 437076CY6                       | Home Depot Inc/The                                                           | 4.634  | 12/24/2025    | 12/24/2025     | A      | 11,615,000 | 11,615,000.000         | .489  | .011     | 4.466          | 1.54%       | 11,642,974.16         |
| 44891ADY0                       | Hyundai Capital America                                                      | 5.441  | 6/23/2027     | 6/23/2027      | A-     | 10,230,000 | 10,230,000.000         | 1.986 | .012     | 5.508          | 1.36%       | 10,254,552.92         |
| 233851EC4                       | Mercedes-Benz Finance North America LLC                                      | 1.450  | 3/2/2026      | 3/2/2026       | A      | 6,000,000  | 5,882,559.220          | .672  | .654     | 4.478          | .78%        | 5,909,647.77          |
| 64952WFB4                       | New York Life Global Funding                                                 | 4.700  | 4/2/2026      | 4/2/2026       | AA+    | 11,863,000 | 11,899,225.260         | .756  | .730     | 4.234          | 1.60%       | 12,040,758.57         |
| 65339KBS8                       | NextEra Energy Capital Holdings Inc                                          | 5.749  | 9/1/2025      | 9/2/2025       | BBB+   | 8,595,000  | 8,604,262.450          | .169  | .172     | 4.786          | 1.16%       | 8,772,310.75          |
| 66815L2A6                       | Northwestern Mutual Global Funding                                           | .800   | 1/14/2026     | 1/14/2026      | AA+    | 9,404,000  | 9,204,220.360          | .539  | .529     | 4.399          | 1.23%       | 9,260,537.48          |
| 6944PL3D9                       | Pacific Life Global Funding II                                               | 4.947  | 12/20/2027    | 12/20/2027     | AA-    | 10,000,000 | 10,000,259.560         | 2.478 | .013     | 4.993          | 1.33%       | 10,022,742.00         |
| 857477CQ4                       | State Street Corp                                                            | 4.968  | 10/22/2027    | 10/22/2027     | Aa3    | 3,905,000  | 3,905,000.000          | 2.233 | .008     | 5.153          | .52%        | 3,941,411.73          |
| 89236TMR3                       | Toyota Motor Credit Corp                                                     | 4.787  | 4/10/2026     | 4/10/2026      | A+     | 1,000,000  | 1,000,000.000          | .778  | .008     | 4.733          | .13%        | 1,013,142.15          |
| 89236TME2                       | Toyota Motor Credit Corp                                                     | 4.768  | 5/15/2026     | 5/15/2026      | A+     | 12,815,000 | 12,815,000.000         | .878  | .007     | 4.725          | 1.71%       | 12,929,095.95         |
| 89788JAE9                       | Truist Bank                                                                  | 4.671  | 5/20/2027     | 5/20/2026      | A      | 12,740,000 | 12,740,000.000         | .889  | .859     | 4.493          | 1.70%       | 12,826,758.77         |
| 91159HJH4                       | US Bancorp                                                                   | 5.727  | 10/21/2026    | 10/21/2025     | A      | 15,000,000 | 15,040,412.900         | .308  | .303     | 4.574          | 2.02%       | 15,217,332.80         |
| 927804FU3                       | Virginia Electric and Power Co                                               | 3.150  | 1/15/2026     | 1/15/2026      | A3     | 16,435,000 | 16,313,102.980         | .542  | .523     | 4.451          | 2.19%       | 16,560,332.16         |
| <b>CORPORATES TOTALS</b>        |                                                                              |        |               |                |        |            | <b>245,068,554.250</b> |       |          |                |             | <b>247,180,960.05</b> |
| <b>MORTGAGES</b>                |                                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 31417AW96                       | Fannie Mae Pool                                                              | 2.500  | 1/1/2027      | 11/25/2026     | AA+    | 169,729    | 167,874.570            | .640  | .619     | 4.697          | .02%        | 167,513.38            |
| 31418B2C9                       | Fannie Mae Pool                                                              | 3.000  | 3/1/2026      | 1/25/2026      | AA+    | 32,215     | 32,179.350             | .284  | .276     | 4.785          | 0%          | 32,074.17             |
| <b>MORTGAGES TOTALS</b>         |                                                                              |        |               |                |        |            | <b>200,053.920</b>     |       |          |                |             | <b>199,587.55</b>     |
| <b>MUNICIPALS</b>               |                                                                              |        |               |                |        |            |                        |       |          |                |             |                       |
| 010268CM0                       | Alabama Federal Aid Highway Finance Authority                                | 1.038  | 9/1/2025      | 9/2/2025       | Aa2    | 5,430,000  | 5,399,820.280          | .169  | .172     | 4.282          | .72%        | 5,419,017.92          |
| 544647KA7                       | Los Angeles Unified School District/CA                                       | 4.532  | 7/1/2025      | 7/1/2025       | Aa2    | 13,200,000 | 13,200,000.000         | .003  | .003     | 4.489          | 1.76%       | 13,279,769.24         |
| 797272RM5                       | San Diego Community College District                                         | 1.245  | 8/1/2025      | 8/1/2025       | Aa1    | 1,505,000  | 1,501,023.140          | .086  | .086     | 4.101          | .20%        | 1,509,091.88          |
| 79766DXU8                       | San Francisco City & County Airport Comm-San Francisco International Airport | 4.450  | 11/1/2025     | 11/3/2025      | A+     | 3,310,000  | 3,310,000.000          | .336  | .338     | 4.306          | .44%        | 3,335,787.84          |
| 20772KJX8                       | State of Connecticut                                                         | 2.098  | 7/1/2025      | 7/1/2025       | AA-    | 2,175,000  | 2,175,000.000          | .003  | .003     | 4.398          | .29%        | 2,197,674.04          |
| 91412GU94                       | University of California                                                     | 3.063  | 7/1/2025      | 7/1/2025       | AA     | 5,845,000  | 5,845,000.000          | .003  | .003     | 4.254          | .79%        | 5,934,312.39          |



Portfolio Profile

| Security ID              | Security Description               | Coupon | Maturity Date | Eff. Mat. Date | Rating | Par Value  | Amortized Cost (BV) | WAL  | Duration | Yield to Worst | % of Market | Market Value   |
|--------------------------|------------------------------------|--------|---------------|----------------|--------|------------|---------------------|------|----------|----------------|-------------|----------------|
| FIXED INCOME (Continued) |                                    |        |               |                |        |            |                     |      |          |                |             |                |
| MUNICIPALS (Continued)   |                                    |        |               |                |        |            |                     |      |          |                |             |                |
| 9281726L4                | Virginia Public Building Authority | 2.063  | 8/1/2025      | 8/1/2025       | AA+    | 1,085,000  | 1,082,836.210       | .086 | .086     | 4.342          | .14%        | 1,092,170.25   |
| MUNICIPALS TOTALS        |                                    |        |               |                |        |            | 32,513,679.630      |      |          |                |             | 32,767,823.56  |
| US TREASURIES            |                                    |        |               |                |        |            |                     |      |          |                |             |                |
| 91282CGA3                | United States Treasury Note/Bond   | 4.000  | 12/15/2025    | 12/15/2025     | AA+    | 36,000,000 | 35,919,881.220      | .459 | .451     | 4.160          | 4.78%       | 36,035,880.62  |
| US TREASURIES TOTALS     |                                    |        |               |                |        |            | 35,919,881.220      |      |          |                |             | 36,035,880.62  |
| FIXED INCOME TOTALS      |                                    |        |               |                |        |            | 748,056,068.330     |      |          |                |             | 751,603,618.75 |
| PORTFOLIO TOTALS         |                                    |        |               |                |        |            | 751,039,343.640     |      |          |                |             | 754,586,894.06 |

## **Economic and Market Update**

### Data as of May 31, 2025

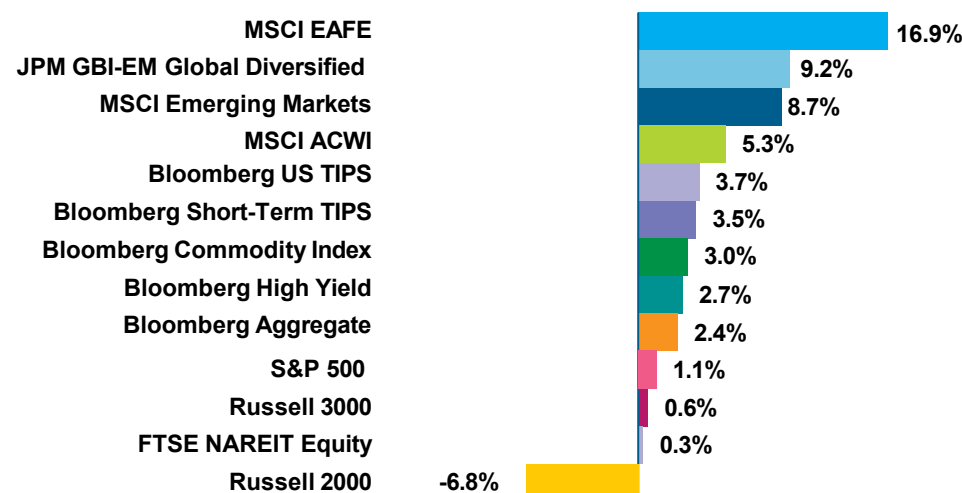
### Commentary

**Tariff related uncertainty declined in May and lifted global equity markets, but renewed concerns over the level of national debt emerged as a headwind for fixed income markets.**

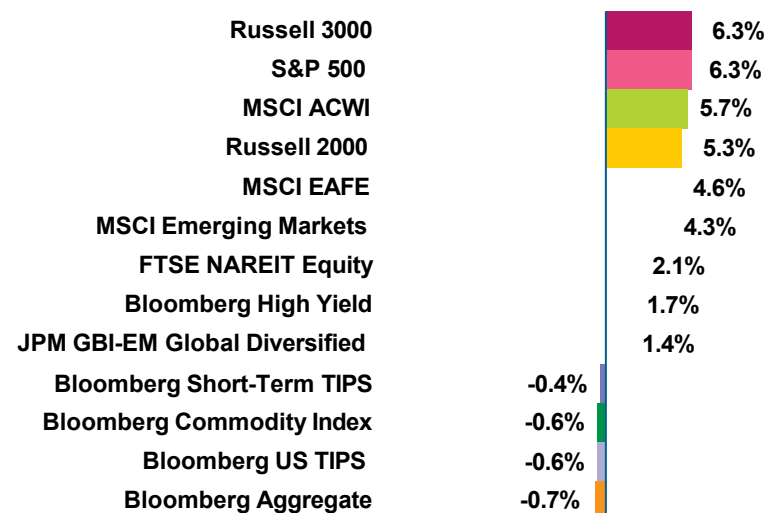
- Domestic equities rallied in May (Russell 3000: +6.3%), with growth stocks particularly in the technology sector leading the way.
- Non-US developed market stocks (MSCI EAFE: +4.6%) lagged US markets in May but led most asset classes year-to-date returning +16.9%.
- Emerging market equities returned +4.3% for the month, with a +2.7% return in China weighing on overall results.
- In early May, the Federal Reserve held rates steady, with inflation, while improving, remaining above target and the unemployment rate remaining low.
- Most fixed income markets dropped in May, with the broad Bloomberg Aggregate Index returning -0.7%, long Treasuries falling 2.9%, and TIPS declining 0.6%. Riskier bonds did better as risk sentiment improved with high yield bonds gaining 1.7% and emerging market debt increasing 1.4%.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

### Index Returns<sup>1</sup>

#### YTD



#### May



- After tariff-related market volatility in April, global equity markets rallied in May on the announcement of a 90-day agreement between the US and China to pause reciprocal tariffs. Bond markets fell on concerns over growing debt levels globally.
- US equity markets delivered the strongest returns in May, returning year-to-date performance to positive territory after a very weak start to 2025. International equities, particularly developed markets, added to their strong results for the year, supported by a weakening US dollar.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025.

### Domestic Equity Returns<sup>1</sup>

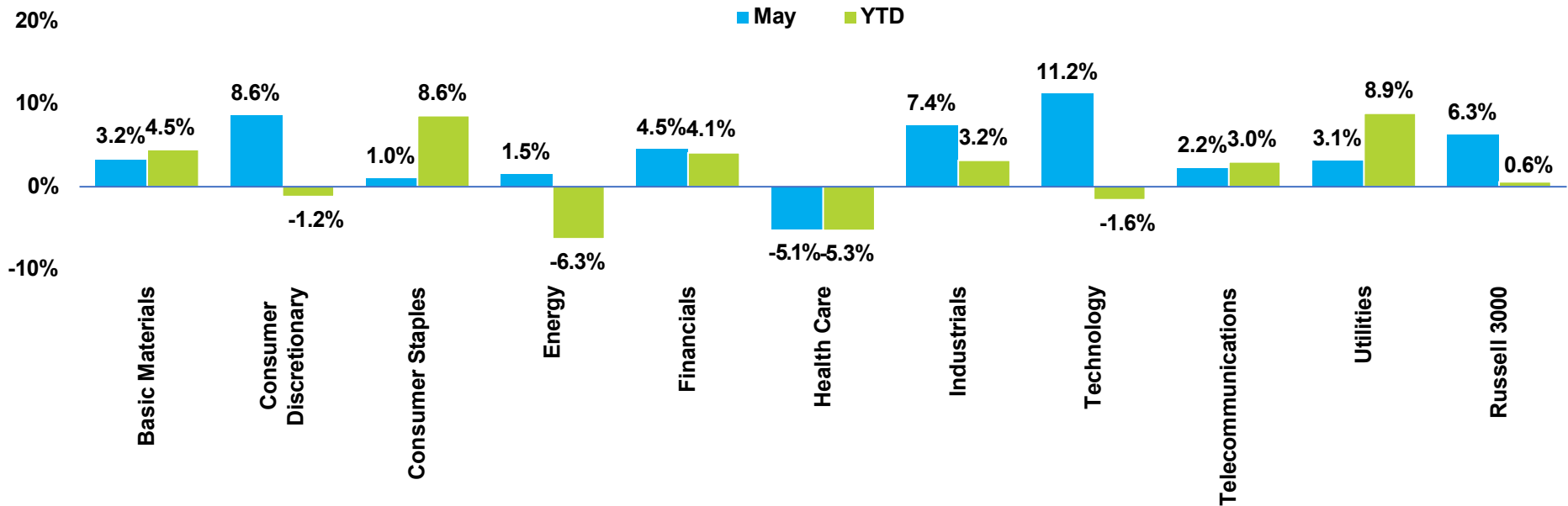
| Domestic Equity       | May (%) | QTD (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|---------|---------|---------|----------|----------|----------|-----------|
| S&P 500               | 6.3     | 5.6     | 1.1     | 13.5     | 14.4     | 15.9     | 12.8      |
| Russell 3000          | 6.3     | 5.6     | 0.6     | 13.1     | 13.8     | 15.3     | 12.2      |
| Russell 1000          | 6.4     | 5.8     | 1.0     | 13.7     | 14.3     | 15.6     | 12.6      |
| Russell 1000 Growth   | 8.8     | 10.8    | -0.3    | 17.6     | 19.8     | 17.7     | 16.1      |
| Russell 1000 Value    | 3.5     | 0.4     | 2.5     | 8.9      | 8.2      | 13.0     | 8.6       |
| Russell MidCap        | 5.7     | 4.6     | 1.1     | 10.3     | 9.1      | 12.7     | 9.2       |
| Russell MidCap Growth | 9.6     | 13.3    | 5.2     | 23.2     | 16.7     | 12.2     | 11.5      |
| Russell MidCap Value  | 4.4     | 1.8     | -0.4    | 6.0      | 5.9      | 13.2     | 7.7       |
| Russell 2000          | 5.3     | 2.9     | -6.8    | 1.2      | 5.0      | 9.6      | 6.6       |
| Russell 2000 Growth   | 6.4     | 5.7     | -6.0    | 3.5      | 7.9      | 7.0      | 6.7       |
| Russell 2000 Value    | 4.2     | 0.0     | -7.7    | -1.1     | 2.1      | 12.0     | 6.2       |

### US Equities: The Russell 3000 returned 6.3% in May.

- US stocks rallied 6.3% in May as trade tensions eased. The bulk of the gains came after an agreement between the US and China to temporarily suspend their tariffs on May 12. The Russell 3000 index appreciated 3.3% on that day alone.
- Except for Apple, the “Magnificent 7” stocks drove the broad indices higher. NVIDIA was the top contributor in the Russell 3000 index: the stock appreciated 24% in May, powered by a strong first quarter earnings report.
- Growth stocks outperformed value stocks across the market capitalization spectrum for the month, a continuation of the year-to-date trend in large and small capitalization markets. In the mid cap space, growth stocks have outperformed value stocks year to date, largely due to a single stock: Palantir Technologies.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- In a reversal of the trend so far in 2025 technology stocks led the way in May driven by the so-called “Magnificent 7” stocks. According to FactSet, the first quarter earnings of these companies exceeded estimates by 14.9%, compared to 8.2% for the remainder of the S&P 500.
- Consumer discretionary was the next leading sector, almost exclusively due to gains by Tesla and Amazon.
- Health Care had the weakest results. Eli Lilly, despite reporting a reasonably strong first quarter, was the sector’s largest detractor. Investors became wary of the competition in the GLP-1 space, mainly from Novo Nordisk.
- For the year, defensive sectors like utilities and consumer staples continued to lead the way.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025.

## Foreign Equity Returns<sup>1</sup>

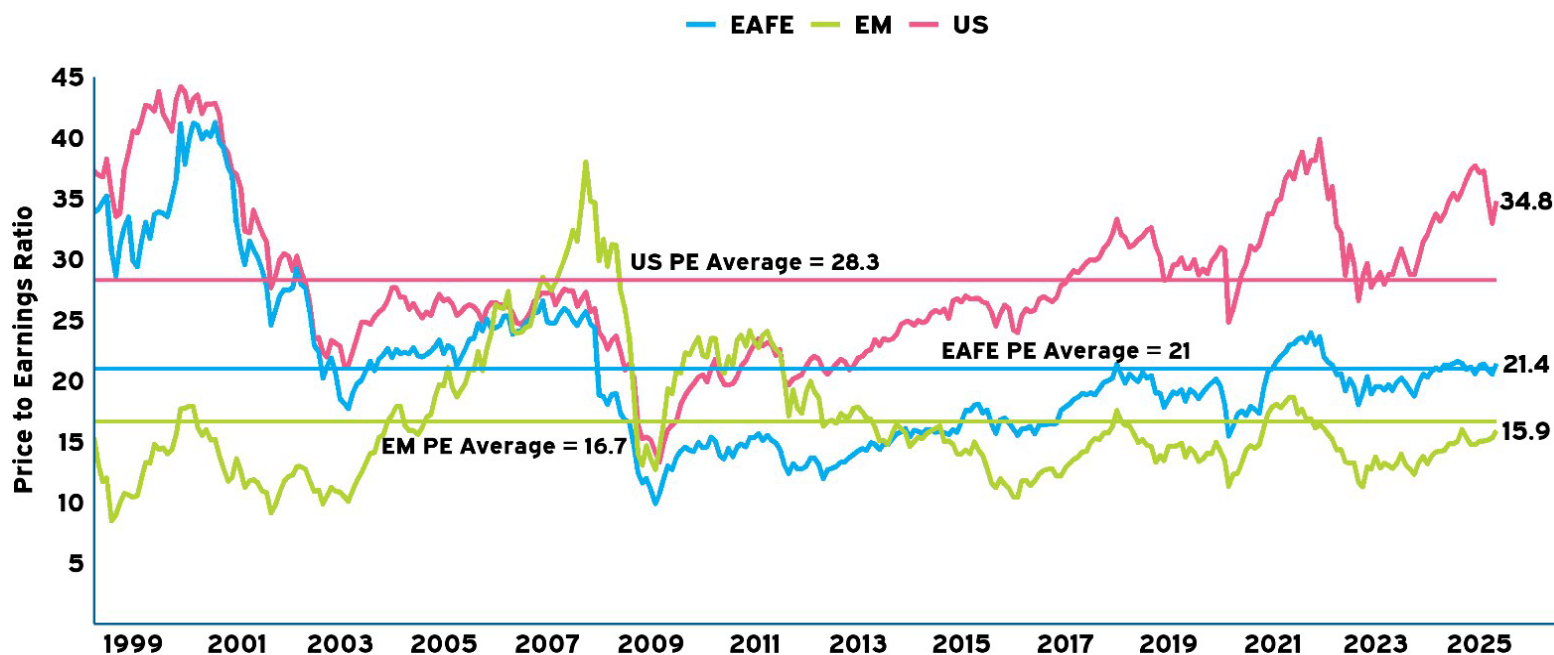
| Foreign Equity                         | May (%) | QTD (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|----------------------------------------|---------|---------|---------|----------|----------|----------|-----------|
| MSCI ACWI Ex US                        | 4.6     | 8.4     | 14.0    | 13.8     | 9.4      | 10.4     | 5.5       |
| MSCI EAFE                              | 4.6     | 9.4     | 16.9    | 13.3     | 11.5     | 11.4     | 6.0       |
| MSCI EAFE (Local Currency)             | 4.7     | 4.6     | 7.6     | 7.2      | 10.9     | 12.2     | 6.5       |
| MSCI EAFE Small Cap                    | 5.6     | 11.7    | 15.9    | 13.8     | 7.5      | 8.6      | 5.9       |
| MSCI Emerging Markets                  | 4.3     | 5.6     | 8.7     | 13.0     | 5.1      | 7.1      | 3.9       |
| MSCI Emerging Markets (Local Currency) | 3.1     | 2.9     | 5.6     | 12.2     | 7.0      | 8.3      | 5.7       |
| MSCI EM ex China                       | 4.9     | 9.0     | 7.1     | 8.5      | 5.9      | 11.2     | 5.3       |
| MSCI China                             | 2.7     | -1.6    | 13.1    | 26.5     | 4.0      | 0.0      | 1.2       |

**Foreign Equity: Developed international equities (MSCI EAFE) returned 4.6% in May and emerging market equities (MSCI Emerging Markets) rose 4.3%.**

- Developed markets saw solid returns in May but lagged their US peers. Eurozone equities benefitted from expectations of fiscal support and positive earnings revisions, although a drop in PMIs and continued US trade uncertainty weighed on returns. The UK lagged Eurozone peers, benefitting early in the month from a rate cut before a jump in inflation dampened excitement. Japan saw the strongest performance among developed ex- US markets, bolstered by strong earnings for large cap exporters and promising US-China trade negotiations.
- Emerging markets also performed well particularly in dollar terms but lagged developed counterparts slightly. While Chinese equities benefitted from a temporary tariff agreement they continued to face headwinds from a slowing economy. India underperformed emerging market peers after several months of strong returns, while Korea and Taiwan were among the strongest performers in May on renewed enthusiasm around AI.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025.

### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- After a considerable pullback to start the year, US stock valuations rose in May and continued to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks performed very well at the start of 2025, at the end of May their valuations remain close to their long-run P/E ratio of 21.
- Emerging market equities continue to trade below their long-run P/E average of 16.7 despite the recent rally.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of May 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

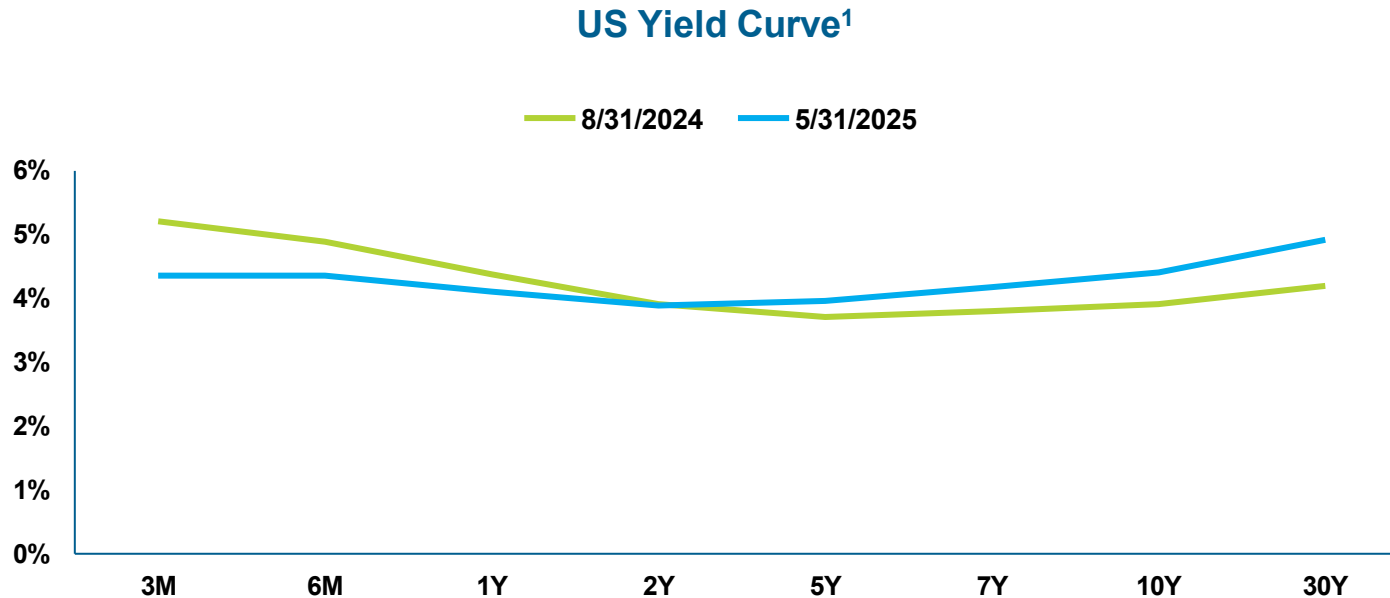
## Fixed Income Returns<sup>1</sup>

| Fixed Income                        | May (%) | QTD (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|---------|---------|---------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal                 | -0.5    | -0.2    | 2.5     | 5.8      | 2.1      | -0.3     | 1.8       | 4.9               | 5.9              |
| Bloomberg Aggregate                 | -0.7    | -0.3    | 2.4     | 5.5      | 1.5      | -0.9     | 1.5       | 4.7               | 6.1              |
| Bloomberg US TIPS                   | -0.6    | -0.5    | 3.7     | 5.7      | 0.9      | 1.6      | 2.5       | 4.3               | 6.6              |
| Bloomberg Short-term TIPS           | -0.4    | 0.4     | 3.5     | 6.6      | 3.3      | 3.8      | 2.8       | 4.1               | 2.4              |
| Bloomberg US Long Treasury          | -2.9    | -3.9    | 0.6     | 0.7      | -5.0     | -8.6     | -0.5      | 4.9               | 14.7             |
| Bloomberg High Yield                | 1.7     | 1.7     | 2.7     | 9.3      | 6.8      | 5.8      | 5.0       | 7.5               | 3.3              |
| JPM GBI-EM Global Diversified (USD) | 1.4     | 4.7     | 9.2     | 9.5      | 5.9      | 1.4      | 1.7       | --                | --               |

### Fixed Income: The Bloomberg Universal index declined 0.5% in May.

- In the bond market easing trade tensions were offset by rising concerns over expansionary US fiscal policies in May.
- Rising Treasury yields weighed on the broad US bond market with the Bloomberg Aggregate declining 0.7% for the month. Long-term Treasuries (-2.9%) were the worst performer in the rising rate environment.
- Short (-0.4%) and longer dated (-0.6%) TIPS also fell as economic uncertainty remained elevated, but growth expectations improved.
- Given the improving risk sentiment high yield (+1.7%) and emerging market debt (+1.4%) had the best results in May.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

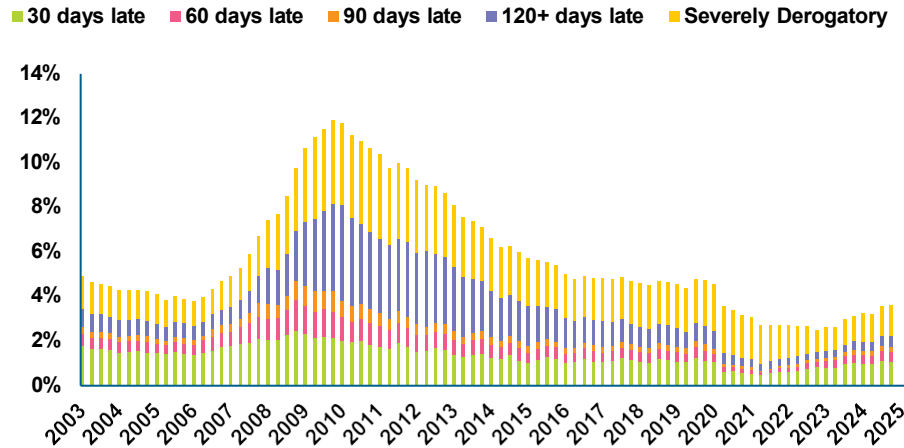


- In the bond market, relief over a de-escalation in tariff tensions quickly switched to fiscal concerns related to a growing US government debt load and interest expense. The related headline of Moody's cutting the US credit rating added to bond market volatility during the month.
- In May the policy sensitive two-year Treasury yield increased to 3.9% by month end on reduced Fed rate cut expectations. Longer dated bonds were particularly impacted by fiscal concerns with both ten-year (4.2% to 4.4%) and thirty-year (4.7% to 4.9%) Treasury yields rising over the month.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) as this reduced short-term rates while long-term rates have been influenced by growth and inflation expectations and recently concerns over the US fiscal situation.

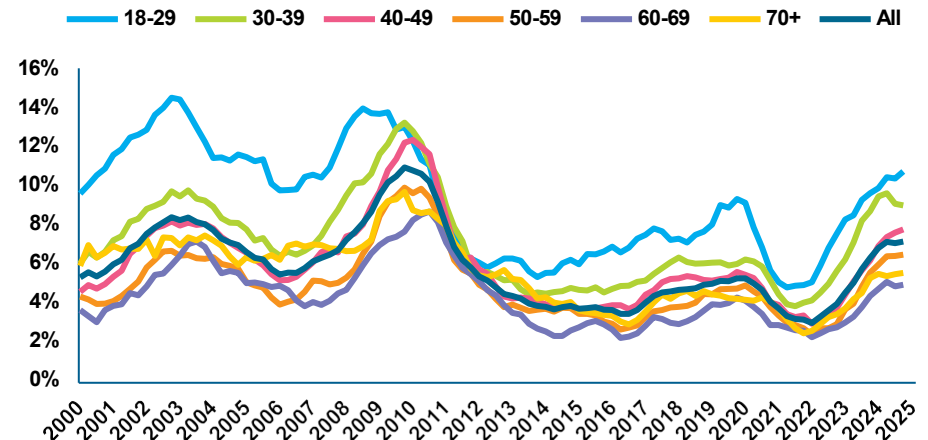
<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building on US Consumers

**Total Balance by Delinquency Status<sup>1</sup>**



**Transition into Serious Delinquency for Credit Cards by Age<sup>2</sup>**

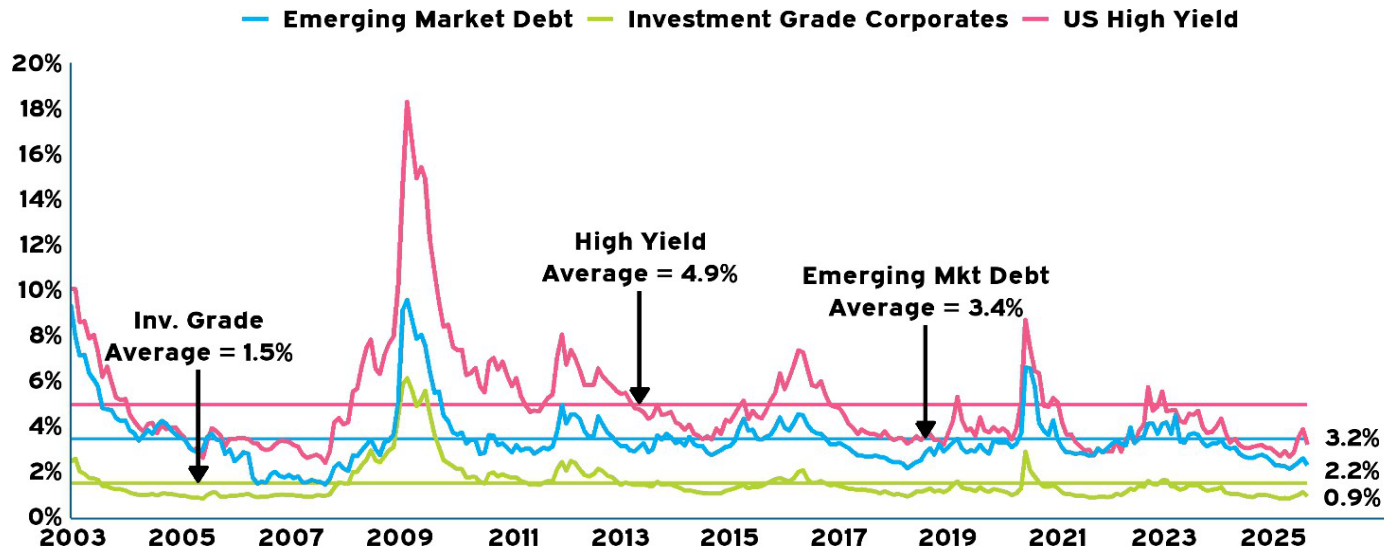


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- Parts of the credit market have started to show stress, but total delinquencies are well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress as borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.
- The restarting of student loan payments and reporting for those in default could add additional pressures to consumers going forward.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.

<sup>2</sup> Source: FRED. Data is as of April 30, 2025.

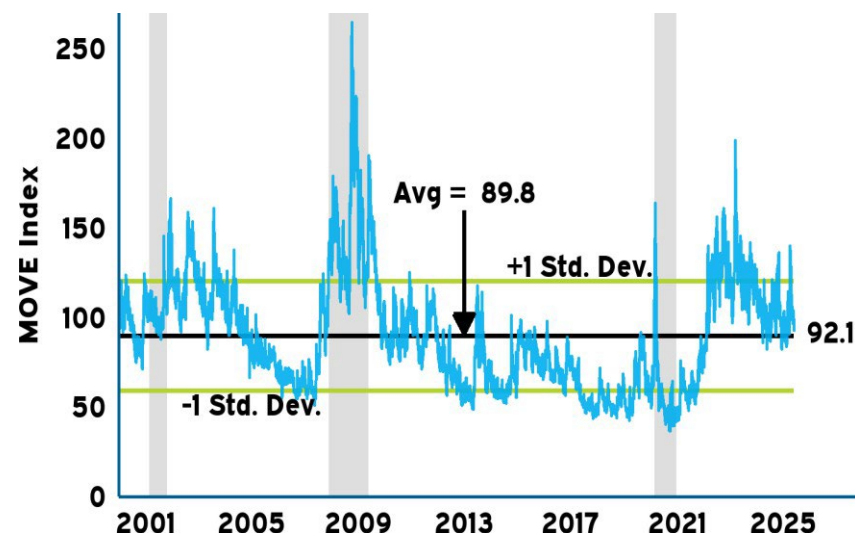
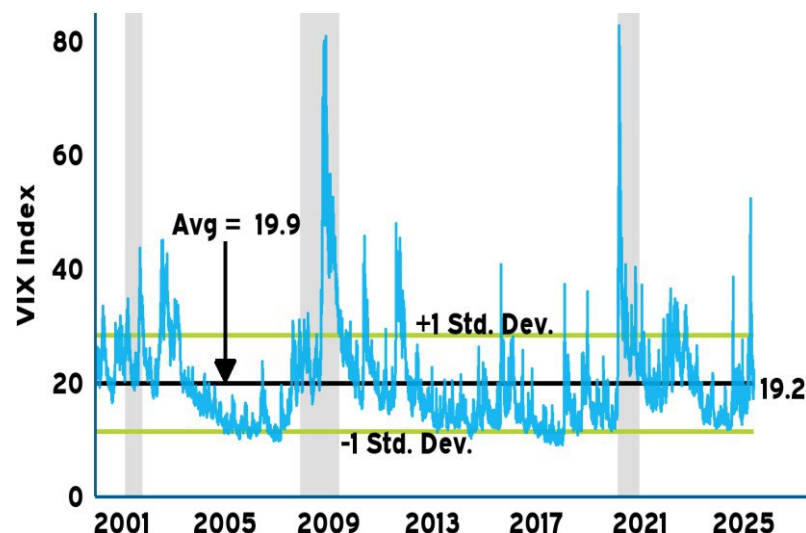
## Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- As Treasury yields rose and risk sentiment improved credit spreads narrowed in May.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have largely returned to prior levels.
- High yield spreads moved the most (3.8% to 3.2%) in May. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads declined (2.5% to 2.2%) over the month of May.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.2% versus 4.9%).

<sup>1</sup> Source: Bloomberg. Data is as May 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

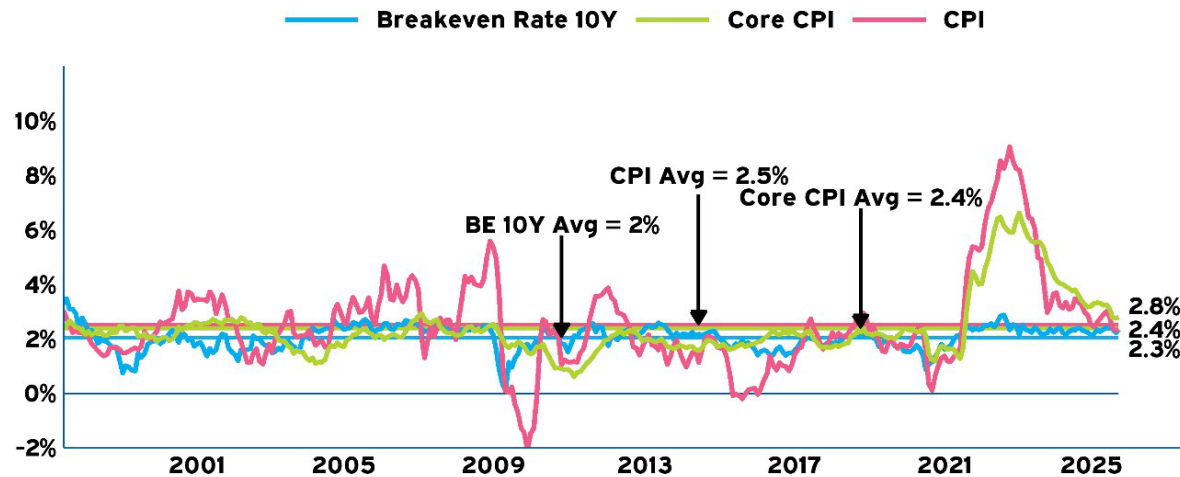
### Equity and Fixed Income Volatility<sup>1</sup>



- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished well off their highs, though, in May, as the new tariffs were subsequently put on hold for 90 days for many countries to allow time for negotiations.
- Volatility levels (VIX) in the US stock market finished May below its long-run average while bond market (MOVE) volatility ended the month slightly above its long-run average.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and May 2025.

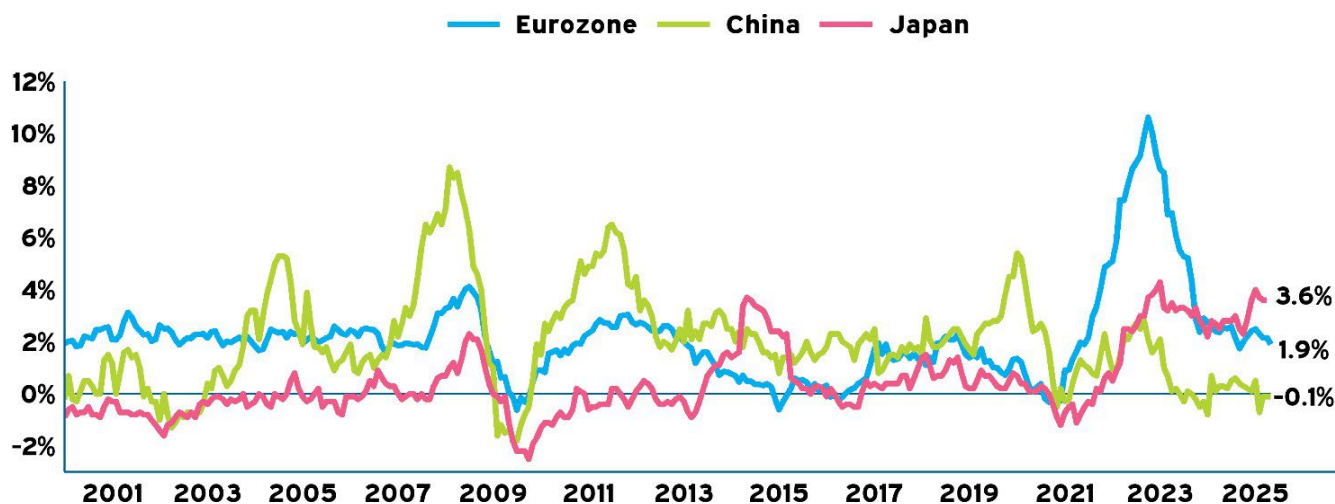
### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising slightly from 2.3% to 2.4% in May matching expectations. For the month, shelter rose 0.3% and was the primary factor in the monthly increase with food prices rising a similar amount and energy falling 1.0% on lower gas prices.
- Core inflation year-over-year held steady at 2.8% in May (slightly below expectations for a 2.9% reading). For the month it increased 0.1%, down from the 0.2% level in April. Shelter, medical care, and transportation (particularly motor vehicle insurance) all rose while car and apparel prices fell.
- While tariff related price rises were not evident in the May inflation data, underlying price pressures in shelter and services continue to be headwinds for consumer prices.
- Inflation expectations (breakevens) rose slightly in May from 2.2% to 2.3% given on-going tariff uncertainty and expansionary fiscal policy.

<sup>1</sup> Source: FRED. Data is as of May 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

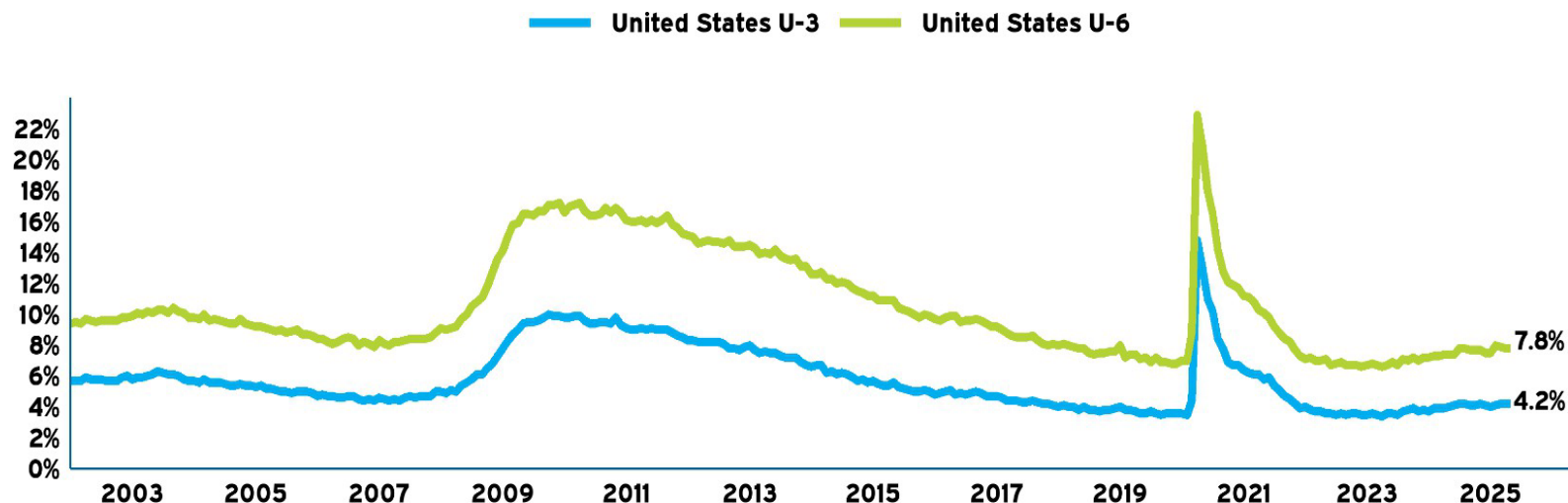
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Inflation in the eurozone fell below its 2% target in May, rising 1.9% year-on-year largely due to a significant decline in services inflation. Given reduced inflation pressures, markets expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.6% in May (the same rate as in April) driven by food prices with the cost of rice up 98% yoy given weak harvests.
- In China, despite record policy stimulus, consumer prices declined for the fourth month in a row. During the month, prices fell by 0.1% compared to a year prior, highlighting the widespread weakness of the economy and ongoing trade uncertainty related to the US.

<sup>1</sup> Source: Bloomberg. Data is as May 2025, except Japan which is as of April 2025.

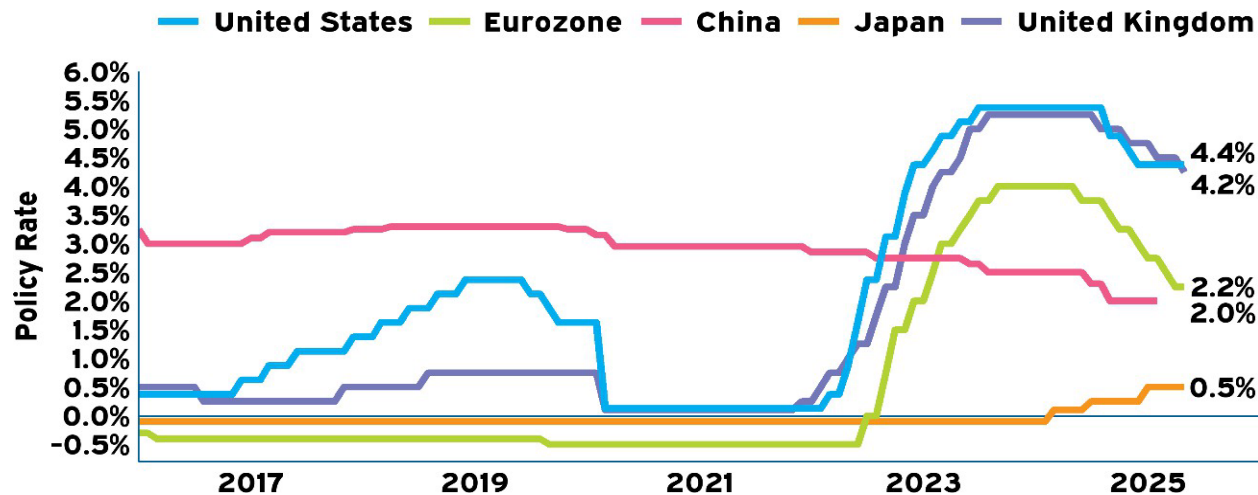
### US Unemployment<sup>1</sup>



- In May, the US added 139,000 jobs (above expectations of 126,000); the unemployment rate held steady at 4.2% with 7.2 million unemployed.
- Health care added 62,000 jobs (close to 20,000 more than the recent trend), leisure and hospitality added 48,000 jobs, and social assistance added 16,000 jobs in May. Federal employees lost 22,000 jobs in May, bringing total losses to 59,000 since the start of the year.
- May hires (5.6M) outnumbered separations (5.3M) with quits (3.2M) exceeding layoffs (1.8M).
- Initial claims for unemployment remain relatively low and annual wage growth, although tracking down, is close to 4.0%.

<sup>1</sup> Source: FRED and BLS. Data is as of May 31, 2025.

### Global Policy Rates<sup>1</sup>



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates roughly two times this year, down from four expected cuts during the heart of growth concerns.
- In May, the Bank of England cut interest rates for the fourth time, by 0.25% to 4.25%, while in May the European Central Bank cut rates by another 0.25% to 2.0%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5% in the face of persistent inflation. Future rate hikes and/or quantitative tightening are anticipated in the coming months, while rate cutting by other major central banks complicate prospects for further policy rate hikes in Japan.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

### US Dollar vs. Broad Currencies<sup>1</sup>



- After several years of appreciation against a basket of currencies, the US dollar continued to weaken in May.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, and fiscal concerns all led to investors shedding US assets.

<sup>1</sup> Source: Bloomberg. Data as of May 31, 2025.

### Summary

#### Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from 3.3% to 2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. Growth forecast in the US saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (4.6% to 4.0%), while growth in the EU is projected to be slightly lower (1.0% to 0.8%) in 2025.
- Despite the recent pause and negotiations related to tariffs, questions remain. Overall higher tariff levels and continued uncertainty could weigh on growth while at the same time increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have now recovered from losses during the first week of April and are approaching all-time highs. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period and notably tariff levels on China remain higher than where they previously were.

## Disclaimer, Glossary, and Notes

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**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta\*(market return-Risk Free Rate)].

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.  
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

**MINUTES**  
**REGULAR MEETING**  
**OF THE**  
**CALOPTIMA HEALTH BOARD OF DIRECTORS’**  
**FINANCE AND AUDIT COMMITTEE**

**CALOPTIMA**  
**505 CITY PARKWAY WEST**  
**ORANGE, CALIFORNIA**

**May 22, 2025**

A Regular Meeting of the CalOptima Health Board of Directors’ (Board) Finance and Audit Committee (FAC) was held on May 22, 2025, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar as allowed for under Assembly Bill 2449, which took effect after Governor Newsom ended the COVID-19 state of emergency on February 28, 2023. The meeting recording is available on CalOptima Health’s website under Past Meeting Materials.

Chair Isabel Becerra called the meeting to order at 3:03 p.m., and Director Blair Contratto led the Pledge of Allegiance.

**ROLL CALL**

Members Present: Isabel Becerra, Chair (Virtual); Blair Contratto; Brian Helleland

Members Absent: None

Others Present: Michael Hunn, Chief Executive Officer; Nancy Huang, Chief Financial Officer; Richard Pitts, D.O., Ph.D., Chief Medical Officer; Troy R. Szabo, Outside General Counsel, Kennaday Leavitt; Sharon Dwiers, Clerk of the Board

The Clerk noted that Chair Becerra would be attending virtually under emergency circumstance.

***Action: On motion of Director Contratto, seconded and carried, the committee approved the emergency attendance of Chair Isabel Becerra. (Motion carried 2-0-0)***

The Clerk noted that staff would like to hear Agenda Item 8, Moss Adams 2025 Financial Audit Planning, prior to hearing the Reports/Discussion Items on the agenda.

**MANAGEMENT REPORTS**

**1. Chief Financial Officer Report**

Nancy Huang, Chief Financial Officer, provided two verbal updates for the meeting. The first update was to highlight changes from the Governor’s May Revise budget for Fiscal Year (FY) 2025-26 and the second update was related to CalOptima Health’s 2026 business insurance renewal.

For the first update, Ms. Huang noted that Governor Newsom released his May Revise on May 14, 2025, with an estimated state budget deficit of \$12 billion. The proposal included changing Medi-Cal eligibility, expansion, delay or reduction to new and existing programs, and elimination of optional benefits. The outcome will become clear before the state’s budget deadline on June 15, 2025. Based on the current information available, Ms. Huang stated that any changes from the May Revise or federal level Medicaid program changes will be considered in future budget revision proposals.

For the second update, Ms. Huang provided a high-level overview for business insurance policy year 2025-2026. For the upcoming policy year, there were no significant changes or additional coverage to consider. The total premium for the renewal was approximately \$4 million, reflecting a 2.6% increase from the current policy year, amounting to about \$100,000. This increase was primarily due to higher claim exposure to the managed care E&O coverage line. Sufficient funding was included in both the current and next year's budget for this policy renewal.

## 2. Cybersecurity Update

James Steele, Senior Director, Information Security, presented an update on CalOptima Health's cybersecurity. He noted that CalOptima Health has experienced zero major cybersecurity incidents in the last three months. Mr. Steele reported, however, that CalOptima Health received one notable internal cybersecurity threat during quarter two, highlighting an unsuccessful compromise attempt to a vulnerable device that was contained within 20 minutes. He also reported that there was a third-party cybersecurity incident, which had no impact on CalOptima Health's internal systems.

Mr. Steele also reviewed three recent cybersecurity news articles from various healthcare journals. For the first article, *HIPAAtrek: Why is Healthcare a Prime Target for Cyberattacks in 2025*, Mr. Steele noted that Healthcare continues to be a prime target for cyberattacks in 2025 because of high-value data, outdated technology, and variable cybersecurity maturity across the sector. For the second article, *The Record: Dialysis Company DaVita Reviewing Data Leak by Ransomware Gang*, Mr. Steele noted that the DaVita breach compromised 400,000 patients' data and raised alarms about ransomware's growing impact on the continuity and quality of patient care. Finally, for the third article, *The HIPAA Journal: Surge in Vulnerability Exploitation and Healthcare Espionage Breaches*, Mr. Steele noted that the 2025 Verizon Data Breach Investigations Report highlights that attackers heavily exploit VPN devices as entry points into healthcare systems, contributing to a sharp rise in ransomware and social engineering breaches.

Mr. Steele introduced a policy for artificial intelligence (AI) and Machine Learning (ML). He noted that CalOptima Health had developed an initial AI policy to ensure it stays current with AI advancements. The policy is expected to evolve as laws and technology continue to change. Key highlights of the policy include a patient-centered approach, where AI augments rather than replaces human decision-making, and a strong emphasis on privacy, security, and human oversight to prevent bias. The policy will be presented to the full Board for final review during the June Board meeting.

Mr. Steele further provided details regarding CalOptima Health's cybersecurity metrics. He noted that there was a single data loss event that was managed by the CalOptima Health privacy team. Cybersecurity tools filtered out 60% of nearly 4 million received emails due to malicious content, blocked 162 phishing campaigns, and prevented 940 malicious applications from being downloaded. Mr. Steele also noted that a recent penetration test revealed no major surprises, and several high-risk issues were already remediated. Furthermore, in quarter 3, a maturity assessment and Office of Civil Rights risk assessment will be conducted.

## **INVESTMENT ADVISORY COMMITTEE UPDATE**

### **3. Treasurer's Report**

Ms. Huang presented the Treasurer's Report for the period of January 1, 2025, through March 31, 2025. The portfolio totaled approximately \$3.5 billion as of March 31, 2025. Of the total portfolio amount, \$2.3 billion was included in CalOptima Health's short-term operating account and \$1.2 billion was included in CalOptima Health's Board-designated reserves. Ms. Huang noted that the Board-designated reserve level was 2.69 times the consolidated monthly revenue, and the TNE reserve level was 103% of the minimum California Department of Managed Healthcare requirement. Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, confirmed that all investments complied with the annual investment policy and Government Code section 53600. The total fund return for the quarter was 1.337% higher than the previous quarter's 0.8%. Furthermore, year-to-date the portfolio returned 5.62% and an estimated \$100 million investment return is projected for the next year. Following Board approval, \$460 million was transferred from short-term operating accounts to tier one accounts, increasing the reserve level to 3.86 times the consolidated capitation revenue by April's end. The new compliance level will be reported back to the Board at its August meeting.

## **PUBLIC COMMENTS**

There were no requests for public comment.

## **CONSENT CALENDAR**

4. Approve the Minutes of the February 20, 2025, Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of January 27, 2025, Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

5. Recommend Board of Directors' Approval of a New CalOptima Health Policy IT.1002: Artificial Intelligence and Machine Learning

***Action: On the motion of Director Helleland, seconded and carried, the committee approved the Consent Calendar as presented. (Motion carried 3-0-0)***

As the Clerk noted at the top of the Agenda, the committee heard Information Item, Agenda Item 8., immediately after the Consent Calendar.

## **INFORMATION ITEMS**

### **8. Moss Adams 2025 Financial Audit Planning**

Ms. Huang introduced independent auditor Moss Adams' partner, Aparna Venkateswaran, who provided a brief overview of the audit planning process for FY 2025-26.

Ms. Venkateswaran outlined the scope of services, which included auditing financial statements for the year ending June 30, 2025, and assisting with non-attest services like drafting financial statements and completing the data collection form for the Multipurpose Senior Services Program. She emphasized their responsibility to form and express an opinion on the financial statements, adhering to government auditing standards. Ms. Venkateswaran also mentioned that any significant matters arising during the audit would be communicated promptly. Ms. Venkateswaran turned the presentation over to her colleague, Ashley Merda.

Ms. Merda reported that the audit will focus on several key risk areas, which are typical for a health plan. The first area is medical claims liability and claims expenses, as this represents the largest estimate in the

financial statements. The audit team will evaluate internal controls over claims payments and systems, test the data used by the third-party actuary, assess the actuary's qualifications, and perform a retrospective review of prior year estimates to ensure continued accuracy.

Another area of focus is capitation revenue and receivables. Since revenue is inherently a risk, the team will develop independent expectations using membership data and current state rates. The team will also review management's methodology for any specific revenue reserves and verify receivables by checking subsequent cash receipts from the state to confirm their validity.

Additionally, the audit will examine amounts due from the State of California (the Department of Health Care Services). This includes reviewing management's estimates for accruals, understanding the nature of amounts payable to the state, and testing any complex inputs used in those estimates.

These risk areas are consistent with prior years and standard for health plans. The team also invited the FAC members to share any concerns or areas they believe should receive additional attention during the audit.

Ms. Venkateswaran and Ms. Merda responded to committee members' comments and questions.

## **REPORTS/DISCUSSION ITEMS**

### **6. Recommend Board of Directors Approval of the CalOptima Health Fiscal Year 2025-26 Operating Budget**

Ms. Huang presented the operating budget proposal for FY 2025-2026. She began with consolidated budget highlights and major operating budget assumptions, followed by a quick overview of CalOptima Health's digital transformation and some non-operating items included in the budget package. Ms. Huang noted significant uncertainties in the upcoming medical budget due to potential federal changes in Medicaid work requirements, managed care organization tax revenue challenges, immigration policies, and adjustments to the Federal Medical Assistance Percentage. At the state level, changes and reductions from the May Revise are expected to have an impact on CalOptima Health's budget. Additionally, there may be rate reduction pressures due to the state budget deficit in managed care capitation reimbursement.

Michael Hunn, Chief Executive Officer, emphasized the significant impact that upcoming federal and state changes will have on CalOptima Health's operations and its 910,000 members in Orange County. He highlighted the potential disruptions to coverage, access to care, network stability, and the overall healthcare infrastructure. Mr. Hunn noted that the fiscal pressures will require significant adjustments to CalOptima Health's approach and management to ensure a stable network and downstream care for those who may lose coverage.

Mr. Hunn noted that the CalOptima Health budget for FY 2025-2026 is based on current contracts and state directions, but adjustments will be made as federal and state revenue and reimbursement details become clearer. Mr. Hunn stressed the importance of transparency with the Board and the public throughout this process. He also reiterated CalOptima Health's mission to serve members with dignity and respect, maintaining quality, access, efficiency, and financial stability.

Ms. Huang reviewed the details of the FY 2025-26 operating budget for all lines of business and non-operating items. She noted that CalOptima Health is proposing a \$4.77 billion budget for next fiscal year, which includes an average enrollment forecast of 885,000 and a total revenue projected to be \$4.7 billion. Ms. Huang also noted that of that amount, about \$4.4 billion will be spent on medical costs with CalOptima

Health's medical loss ratio at 93.35%. The total administrative budget is forecasted at \$280 million for FY 2025-26, with an administrative loss ratio budgeted at 5.95%. Overall, CalOptima Health is projecting a positive margin for the upcoming operating budget, which is expected to be \$32.6 million, approximately 0.7% for the next fiscal year. Ms. Huang highlighted a decrease in average monthly enrollment of about 16,000 members from the current year and a \$400 million revenue increase driven by draft rates and member mix adjustments. Medical costs are projected to increase by \$126 million (3%) due to cost trends and higher acuity. Administrative expenses are expected to rise by \$27 million, mainly in salaries and benefits. Ms. Huang also noted that large variances in revenue and expenses are related to hospital directed payments, which are treated as passthroughs and not included in the budget estimate.

Ms. Huang explained the four major components of CalOptima Health's budget: enrollment, revenue, medical costs, and administrative expenses. She highlighted that enrollment peaked at nearly 1 million during the COVID-19 pandemic but started declining after Medi-Cal redeterminations began in July 2023. Despite fluctuations due to factors including undocumented adult expansion and the Kaiser transition, enrollment has stabilized around 910,000 in recent years. For fiscal year 2026, CalOptima Health is projecting a total enrollment of approximately 867,000, a 5% decrease from June 2025. This forecast is based on historical trends and state-provided enrollment assumptions, excluding potential policy changes in Medi-Cal eligibility. The projected decrease is mainly due to normal redetermination efforts.

Furthermore, Ms. Huang discussed the key revenue assumptions and medical cost analysis for the budget. For revenue, CalOptima Health used the calendar year 2025 draft rates for Medi-Cal lines of business, assuming no increase from 2025 to 2026. For the OneCare program, the assumptions included increases based on the 2025 base rate and projected 2026 rate. The PACE program is projected to see a small increase from combined Medi-Cal and Medicare funding sources.

Ms. Huang explained that in terms of medical costs, the total estimated budget for fiscal year 2025-2026 would be around \$4.4 billion. This included \$1.5 billion for provider capitation, \$1.8 billion for claims (professional, facilities, and ancillary), and \$600 million for long-term care services. Prescription drug costs are projected to increase by \$23 million, totaling \$137 million for OneCare and PACE members. Ms. Huang explained that the only line projected to decrease was for community support services and other medical costs, estimated to go down by \$143 million due to better control and utilization of medically tailored meals. This reduction is based on recent cost estimates and the current year's experience.

Ms. Huang highlighted key points regarding the medical expenditures and administrative budget for FY 2025-2026. The budget includes a Board-approved 30-month provider rate increase starting July 2024 and ending December 2026. Additionally, the budget incorporates the first year of the provider targeted rate increase (TRI) phase one, implemented in January 2024. The total administrative budget is approximately \$279 million, reflecting a \$27.4 million increase from the previous year. This increase includes \$11.7 million for salaries and wages, driven by merit increases, employee benefit premiums, and new positions. Non-salary expenses are projected to rise by \$13 million, with significant contributions from IT infrastructure and digital transformation projects. The current year's actual expenditures are running below budget by \$30 million, demonstrating conservative financial management. CalOptima Health is preparing for potential tougher times ahead by maintaining a conservative approach to expenditures.

Ms. Huang also presented the budget for Covered California, projecting a total operating budget of \$10.7 million for fiscal year 2025-2026. This includes \$4.2 million for salaries and wages to support 35 new full-time employees, \$5 million for professional fees, \$600,000 for purchase services, and \$500,000 for printing and other operating expenses. She clarified that not all this amount is new funding, as some had been previously approved by the Board for qualified health plan application support and consulting services. For

example, \$2.1 million of the previously approved \$3.25 million for consulting services is included in this proposal. Additionally, \$550,000 of the \$1.5 million approved for rate development and bid submission is part of \$10.7 million. Ms. Huang emphasized the importance of transparency and tracking expenditures separately. She clarified that the Board would review and approve the Covered California budget as part of the overall budget package, but it will be presented as a separate line item.

Finally, Ms. Huang discussed the digital transformation budget for year four, requesting \$5.1 million, a reduction from the \$15 million-\$20 million requested in previous years. This transition reflects a shift from the Digital Transformation Strategy (DTS) budget to operating expenses. The Board had previously authorized a \$100 million restricted reserve for the digital transformation strategy, which CalOptima Health now proposes extending from three to five years to allow more time for project completion. Additionally, non-operating expenditure includes \$1.2 million for tenant improvements and \$500,000 for the construction of the Street Medicine Center. Estimated investment income for the next FY is projected at \$100 million, resulting in a net of \$98 million for FY 2025-2026.

Ms. Huang, Yunkyung Kim, Chief Operating Officer, and Mr. Hunn provided additional details and responded to committee members' comments and questions.

The committee thanked Ms. Huang and her team for their hard work in preparing the FY 2025-26 operating budget.

**Action:** *On motion of Director Contratto, seconded and carried, the committee recommended that the Board of Directors: 1.) Approve the CalOptima Health Fiscal Year 2025-26 Budget, as reflected in Attachment A: Fiscal Year 2025-26 Operating Budget for All Lines of Business and Non-Operating Items; and 2.) Authorize the expenditures and appropriate the funds for the items listed in Attachment B: Administrative Budget Details; Attachment B1: Covered California Administrative Budget Details; and Attachment B2: Digital Transformation Administrative Budget Details, which shall be procured in accordance with CalOptima Health Policy GA.5002: Purchasing. (Motion carried; 3-0-0)*

7. Recommend the Board of Directors Approve the CalOptima Health Fiscal Year 2025-26 Routine Capital, Covered California, and Digital Transformation Year Four Capital Budgets

Ms. Huang presented the FY 2025-26 capital budget, which included three main components: routine capital items, support for Covered California implementation, and updates to the digital transformation strategy. She noted that the total routine capital request is \$28.5 million, with 60% allocated to IT-related projects such as infrastructure, hardware, software, network application management, and enterprise data system integration. Additionally, \$11.2 million is requested for building and office improvements, including the 500-building build-out and Street Medicine Center improvements. For Covered California, the budget includes \$3.7 million for projects like an application management system, regulatory enrollment transaction and reporting capacity, and an online billing and collection platform. Ms. Huang concluded that the digital transformation project requires a two-year extension to complete, with no additional funds requested beyond the original \$100 million allocation. The remaining balance at the end of FY 2025-26 is expected to be approximately \$300,000.

**Action:** *On motion of Director Contratto, seconded and carried, the committee recommended that the Board of Directors: 1.) Extend the Digital Transformation Strategy for two years, through June 30, 2027, to complete ongoing and new*

*projects; 2.) Approve the CalOptima Health Fiscal Year 2025-26 Routine Capital, Covered California, and Digital Transformation Year Four Capital Budgets; and 3.) Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Health Board of Directors-approved policies: a.) Attachment A: Fiscal Year 2025-26 Routine Capital Budget by Project; b.) Attachment A1: Fiscal Year 2025-26 Covered California Capital Budget by Project; and c.) Attachment A2: Update to Digital Transformation Years One through Three and Year Four Capital Budgets by Project. (Motion carried; 3-0-0)*

The following Information Items were accepted as presented.

### **INFORMATION ITEMS**

9. March 2025 Financial Summary

10. Quarterly Operating and Capital Budget Update

11. Update on CalOptima Health Business Insurance Renewal for Policy Year 2025-26

This update was covered under the Chief Financial Officer's Report.

12. CalAIM Program Summary

13. Quarterly Reports to the Finance and Audit Committee

a. Net Asset Analysis

b. Enrollment Trend Report

c. Shared Risk Pool Performance Report

d. Health Network Financial Compliance Review Update

### **COMMITTEE MEMBER COMMENTS**

Committee members thanked staff for the work that went into preparing the FY 2025-26 budgets and the details provided in the meeting materials and presentations.

### **ADJOURNMENT**

Hearing no further business, Chair Becerra adjourned the meeting at 5:11 p.m.

/s/ Sharon Dwiers

Sharon Dwiers

Clerk of the Board

Approved: September 18, 2025

## MINUTES

### MEETING OF THE CALOPTIMA HEALTH BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

April 21, 2025

A meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, April 21, 2025, at 505 City Parkway West, Orange, California.

#### **CALL TO ORDER**

Chair Rodney Johnson called the meeting to order at 3:01 p.m. and led the Pledge of Allegiance.

#### **ROLL CALL**

Members Present: Chair Rodney Johnson, Rick Fulford, Nancy Huang, David Hutchison, James Meehan, Annie Tran

(All IAC members in attendance participated in person except James Meehan, who participated remotely under Just Cause, using his second Just Cause use, as permitted by AB 2449)

Members Absent: Colleen Clark

Others Present: Laura Wirick and Ian Schirato, Meketa Investment Group; Darren Marco and Madison Thrane, Payden & Rygel; Scott Pavlak, Tani Fukui and Erin Klepper, MetLife Investment Management; Yunkyung Kim, Chief Operating Officer; Jason Kaing, Controller; Faye Heidari, Senior Accountant; Pamela Reichardt, Executive Assistant

#### **MINUTES**

#### **Approve Minutes of the January 27, 2025, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee**

*Action: On motion of Member Tran, seconded and carried, the Minutes of the January 27, 2025, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0)*

#### **PUBLIC COMMENT**

There were no requests for public comment.

## **MANAGEMENT REPORTS**

### **Chief Financial Officer (CFO) Report**

CFO Nancy Huang reported on the California state budget. The January Proposed Budget highlighted several challenges within the Medi-Cal program and potential policy changes related to international trade, immigration, and other healthcare-related issues at the federal level.

Ms. Huang also reported that the primary drivers of the State's Medi-Cal budget deficit were higher-than-anticipated prescription drug costs, higher enrollment rates from last year's Medi-Cal undocumented adult expansion, and uncertainties related to the California Managed Care Organization (MCO) tax cash flow.

Ms. Huang reported that staff are currently working on CalOptima Health's Fiscal Year (FY) 2025-26 budgets, and project a break-even budget for the next fiscal year based on the information available at the time of budget development.

Staff worked closely with CalOptima Health's investment managers and completed a transfer of \$460 million from CalOptima Health's Operating accounts to Tier One accounts after the CalOptima Health Board approved the increase of the Reserve Policy upper limit at the April 3, 2025, meeting. After the transfer, CalOptima Health's upper reserve limit will increase to approximately 3.8 months of the monthly consolidated revenue.

### **Reports**

None to report.

### **Financial Update**

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of February 28, 2025. Enrollment was favorable to the budget by 14,300 members. The operating margin was \$35.8 million, and the total non-operating income was \$18.5 million, resulting in a change in net assets of \$54.3 million. Year to date (YTD), enrollment was favorable to budget by 103,000 members. The YTD operating margin was \$83.8 million, and the total non-operating income was \$102.8 million, primarily from investment income. The YTD change in net assets was \$204.6 million. The YTD Adjusted Medical Loss Ratio was 86.3%, and the Adjusted Administrative Loss Ratio was 5.4%.

Mr. Kaing reported on the Balance Sheet. Current assets were \$3.1 billion, and current liabilities were \$1.7 billion, resulting in a ratio of 1.9. As of February 2025, the Board-designated reserve was \$1.1 billion, with a reserve level of 2.92 times of the monthly consolidated revenue. The current statutory reserve was \$137.7 million, which is above the minimum policy level. Staff identified a decrease in the reserve level and transferred funds on March 17, 2025, to keep the balance within the reserve range.

**Presentation by Meketa Investment Group**

Laura Wirick, Principal/Investment Consultant, gave a company update and reported on the total fund performance, cash flow, performance attribution, individual manager performance, and custom peer group results for the investment managers. Ms. Wirick also addressed the overall market environment. She reported that for the period ending February 28, 2025, the portion of the investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy.

Ian Schirato, Investment Analyst, reported on the total fund performance, fixed income, cash flow, and custom peer group results.

**Presentation by MetLife Investment Management**

Erin Klepper, Associate Director, provided a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that for the period ending February 28, 2025, the portion of the investment portfolio managed by MetLife Investment Management was in compliance with CalOptima Health's Annual Investment Policy.

Tani Fukui, Assistant Vice President, provided an economic outlook that included trade exposure, inflation, tariffs, and price increases nationwide.

Scott Pavlak, Managing Director and Head of Short Duration, gave a market overview update and reported on the Federal Reserve projections, inflation, market projections, and portfolio performance attribution and strategy.

**Presentation by Payden & Rygel**

Darren Marco, Vice President, reported on the yield curve and total fund portfolio, provided a firm update, and a summary on portfolio performance.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics, attribution, and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that for the period ending February 28, 2025, the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy.

**ADJOURNMENT**

Hearing no further business, Chair Johnson adjourned the meeting at 4:20 p.m.

/s/ Pamela Reichardt  
Executive Assistant

Approved: July 21, 2025

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken September 18, 2025** **Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

5. Recommend Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

#### **Contact**

Nancy Huang, Chief Financial Officer, (657) 235-6935

#### **Recommended Actions**

Recommend that the Board of Directors reappoint Rick Fulford to the Board of Directors' Investment Advisory Committee for a two (2)-year term beginning November 3, 2025.

#### **Background**

At a Special Meeting of the Board of Directors (Board) held on September 10, 1996, the Board authorized the creation of the CalOptima Health Investment Advisory Committee (IAC), established qualifications for committee members, and directed staff to proceed with the recruitment of the volunteer members of the IAC.

When creating the IAC, the Board specified that the IAC would consist of five (5) members, including one (1) member who would automatically serve by virtue of his or her position as CalOptima Health's Chief Financial Officer. The remaining four (4) members would be Orange County residents who possess experience in one (1) or more of the following areas: investment banking, investment brokerage and sales, investment management, financial management and planning, commercial banking, or financial accounting.

At the September 5, 2000, meeting, the Board approved expanding the composition of the IAC from five (5) members to seven (7) members in order to have more diverse opinions and backgrounds to advise CalOptima Health on its investment activities.

#### **Discussion**

The candidate recommended for reappointment, Rick Fulford, has consistently provided leadership and service to CalOptima Health through his participation as an IAC member.

Rick Fulford retired in 2021 from Pacific Investment Management Company LLC (PIMCO), where he was Head of Defined Contribution (401(k) Business) and led a thirty (30)-person team. During his twenty-one (21)-year tenure at PIMCO, he served as Executive Vice President, Head of Public Pension, and Executive Vice President, Client Management, in London, England. Mr. Fulford holds an MBA from the University of California, Irvine, a B.S. in Civil Engineering from California Polytechnic State University, San Luis Obispo, a Chartered Financial Analyst Designation, and a Professional Civil Engineer License.

**Fiscal Impact**

There is no fiscal impact. An individual appointed to the IAC assists CalOptima Health in suggesting updates to and ensuring compliance with CalOptima Health's Board-approved Annual Investment Policy, and monitors the performance of CalOptima Health's investments, the investment advisor, and investment managers.

**Rationale for Recommendation**

The individual recommended for appointment to CalOptima Health's IAC has extensive experience that meets or exceeds the specified qualifications for membership on the IAC.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt  
Board of Directors' Investment Advisory Committee

**Attachment**

None

/s/ Michael Hunn  
**Authorized Signature**

09/10/2025  
**Date**

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken September 18, 2025**

#### **Regular Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

6. Recommend that the Board of Directors Accept, Receive, and File the Fiscal Year 2024-25 CalOptima Health Audited Financial Statements

#### **Contact**

Nancy Huang, Chief Financial Officer, (657) 235-6935

#### **Recommended Action**

Recommend that the CalOptima Health Board of Directors accept, receive, and file the Fiscal Year 2024-25 CalOptima Health consolidated audited financial statements as submitted by independent auditors Baker Tilly US, LLP, previously Moss Adams LLP.

#### **Background**

In June 2025, Moss Adams LLP merged with Baker Tilly, and CalOptima Health's services agreement was assigned to Baker Tilly US, LLP (Baker Tilly). The engagement team assigned to complete the annual financial audit for CalOptima Health remained substantially the same. At the May 22, 2025, meeting of the CalOptima Health Finance and Audit Committee, Baker Tilly presented on the 2025 Financial Audit Planning. The audit plan included performing the mandatory annual consolidated financial statement audit and a review of relevant internal controls and compliance for CalOptima Health's major programs.

#### **Discussion**

Baker Tilly conducted the interim audit beginning May 27, 2025, and the year-end audit in July and August 2025. The significant audit areas that Baker Tilly reviewed included:

- Medical claims liability and claims expense;
- Capitation revenue and receivables; and
- Amounts due to the State of California or the California Department of Health Care Services.

Baker Tilly auditors conducted their audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS), as well as the Government Auditing Standards.

Results from CalOptima Health's Fiscal Year 2024-25 Audit were positive. The auditor:

- Made no changes in CalOptima Health's approach to applying critical accounting policies;
- Did not report any significant difficulties during the audit; and
- Did not identify any uncorrected or material misstatements, material weaknesses, or significant control deficiencies.

CalOptima Health Board Action Agenda Referral  
Recommend that the Board of Directors Accept,  
Receive, and File the Fiscal Year 2024-25 CalOptima  
Health Audited Financial Statements  
Page 2

As such, management recommends that the Finance and Audit Committee recommend that the Board of Directors accept, receive, and file the CalOptima Health FY 2024-25 consolidated audited financial statements, as presented.

**Fiscal Impact**

There is no fiscal impact.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachments**

1. FY 2024-25 CalOptima Health Audited Financial Statements
2. Presentation by Baker Tilly US, LLP

/s/ Michael Hunn  
**Authorized Signature**

09/10/2025  
**Date**

Report of Independent Auditors and Financial Statements with  
Supplementary Information

**Orange County Health Authority, A Public Agency dba  
Orange Prevention and Treatment Integrated Medical  
Assistance dba CalOptima Health**

June 30, 2025 and 2024

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## **Management's Discussion and Analysis**

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health

## Management's Discussion and Analysis

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The intent of management's discussion and analysis of CalOptima Health's financial performance is to provide readers with an overview of the agency's financial activities for the fiscal years ended June 30, 2025, 2024, and 2023. Readers should review this summation in conjunction with CalOptima Health's financial statements and accompanying notes to the financial statements to enhance their understanding of CalOptima Health's financial performance.

### Key Operating Indicators

The table below compares key operating indicators for CalOptima Health for the fiscal years ended June 30, 2025, 2024, and 2023:

| Key Operating Indicators                            | 2025          | 2024          | 2023          |
|-----------------------------------------------------|---------------|---------------|---------------|
| Members (at end of fiscal period)                   |               |               |               |
| Medi-Cal program                                    | 886,034       | 901,303       | 970,590       |
| OneCare                                             | 17,664        | 17,253        | 17,687        |
| OneCare Connect                                     | -             | -             | -             |
| PACE                                                | 515           | 496           | 439           |
| Average member months                               |               |               |               |
| Medi-Cal program                                    | 892,630       | 932,770       | 940,893       |
| OneCare                                             | 17,280        | 17,488        | 17,443        |
| OneCare Connect                                     | -             | -             | 14,360        |
| PACE                                                | 506           | 457           | 434           |
| Operating revenues (in millions)                    | \$ 5,033      | \$ 5,372      | \$ 4,239      |
| Operating expenses (in millions)                    |               |               |               |
| Medical expenses                                    | 4,621         | 4,403         | 3,862         |
| Administrative expenses                             | 260           | 230           | 192           |
| Operating income (in millions)                      | <u>\$ 151</u> | <u>\$ 739</u> | <u>\$ 184</u> |
| Operating revenues PMPM (per member per month)      | \$ 441        | \$ 471        | \$ 369        |
| Operating expenses PMPM                             |               |               |               |
| Medical expenses PMPM                               | 405           | 395           | 336           |
| Administrative expenses PMPM                        | 23            | 20            | 17            |
| Operating income PMPM                               | <u>\$ 13</u>  | <u>\$ 56</u>  | <u>\$ 16</u>  |
| Medical loss ratio                                  | 91.8%         | 82.0%         | 91.0%         |
| Administrative expenses ratio                       | 5.2%          | 4.3%          | 4.5%          |
| Premium tax revenue and expenses not included above |               |               |               |
| Operating revenues (in millions)                    | \$ 870        | \$ 658        | \$ 90         |
| Administrative expenses (in millions)               | \$ 864        | \$ 658        | \$ 92         |

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health

## Management's Discussion and Analysis

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### Overview of the Financial Statements

This annual report consists of financial statements and notes to those statements, which reflect CalOptima Health's financial position as of June 30, 2025, 2024, and 2023, and the results of its operations for the fiscal years ended June 30, 2025, 2024, and 2023. The financial statements of CalOptima Health, including the statements of net position, statements of revenues, expenses, and changes in net position, and statements of cash flows, represent the accounts and transactions of the five (5) lines of business – Medi-Cal, OneCare, OneCare Connect, Program of All-Inclusive Care for the Elderly (PACE), Multipurpose Senior Services Program (MSSP), and Covered California start-up costs.

- The statements of net position include all of CalOptima Health's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, using the accrual basis of accounting, as well as an indication about which assets and deferred outflows of resources are utilized to fund obligations to providers and which are restricted as a matter of the CalOptima Health Board of Directors (Board) policy.
- The statements of revenues, expenses, and changes in net position present the results of operating activities during the fiscal years and the resulting increase or decrease in net position.
- The statements of cash flows report the net cash provided by or used in operating activities, as well as other sources and uses of cash from investing, capital, and related financing activities.

The following discussion and analysis address CalOptima Health's overall program activities. CalOptima Health's Medi-Cal program accounted for 90.9 percent, 91.5 percent, and 89.9 percent, of its annual revenues during fiscal years 2025, 2024, and 2023, respectively. OneCare accounted for 8.1 percent, 7.6 percent, and 5.1 percent of its annual revenues during fiscal years 2025, 2024, and 2023, respectively. PACE accounted for 1.1 percent, 0.9 percent, and 1.0 percent of its annual revenues during fiscal years 2025, 2024, and 2023, respectively. OneCare Connect, which ended on December 31, 2022, accounted for 0.0 percent, 0.0 percent, and 4.1 percent of its annual revenues during fiscal years 2025, 2024, and 2023, respectively.

Beginning January 1, 2024, a new law in California provided full-scope Medi-Cal eligibility to adults ages 26 through 49, regardless of immigration status. This initiative, called the Ages 26 through 49 Adult Expansion, is modeled after the Young Adult Expansion, which provided full scope Medi-Cal to young adults 19 through 25, and the Older Adult Expansion, which provided full scope Medi-Cal to adults 50 years of age or older. The enrollment increase from the Adult Expansion program was offset by the transition of Kaiser members out to its own Medi-Cal contract. In its new 2024 contract, the State of California (the State) also required CalOptima Health to commit a percentage of its net position towards investments into the community and an additional percentage if CalOptima Health did not meet specified quality measures established by the State referred to as Community Reinvestment and Quality Achievement.

In June 2025, CalOptima Health filed to expand its Knox-Keene Act License to participate in the State's Health Insurance Marketplace, Covered California. CalOptima Health is preparing to launch a Covered California line of business effective January 1, 2027.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health

## Management's Discussion and Analysis

CalOptima Health contracted with Deloitte Consulting LLP to perform an operational gap analysis to ensure operational readiness before entering the Health Insurance Marketplace. Moreover, CalOptima Health continues to negotiate provider contracts and execute contract amendments with several existing vendors to include Covered California in their scopes of service.

### 2025 and 2024 Financial Highlights

As of June 30, 2025 and 2024, total assets and deferred outflows of resources were approximately \$4,420.8 million and \$4,182.3 million, respectively, and exceeded liabilities and deferred inflows of resources by approximately \$2,800.6 million and \$2,445.1 million, respectively.

Net position increased by approximately \$355.5 million, or 14.5 percent, during fiscal year 2025 and increased by approximately \$775.1 million, or 46.4 percent, during fiscal year 2024.

Table 1a: Condensed Statements of Net Position as of June 30,  
(Dollars in Thousands)

| Financial Position                                                 | 2025                | 2024                | Change from 2024  |             |
|--------------------------------------------------------------------|---------------------|---------------------|-------------------|-------------|
|                                                                    |                     |                     | Amount            | Percentage  |
| <b>ASSETS</b>                                                      |                     |                     |                   |             |
| Current assets                                                     | \$ 2,576,425        | \$ 2,871,751        | \$ (295,326)      | -10.3%      |
| Board-designated assets and restricted cash                        | 1,717,108           | 1,138,063           | 579,045           | 50.9%       |
| Capital assets, net                                                | 79,772              | 77,270              | 2,502             | 3.2%        |
| Intangible right-to-use subscription asset                         | 18,851              | 19,291              | (440)             | 100.0%      |
| Total assets                                                       | 4,392,156           | 4,106,375           | 285,781           | 7.0%        |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                              | 28,626              | 75,899              | (47,273)          | -62.3%      |
| Total assets and deferred outflows of resources                    | <u>\$ 4,420,782</u> | <u>\$ 4,182,274</u> | <u>\$ 238,508</u> | <u>5.7%</u> |
| <b>LIABILITIES</b>                                                 |                     |                     |                   |             |
| Current liabilities                                                | \$ 1,493,285        | \$ 1,547,922        | \$ (54,637)       | -3.5%       |
| Other liabilities                                                  | 111,434             | 170,028             | (58,594)          | -34.5%      |
| Subscription liability, net of current portion                     | 11,170              | 10,596              | 574               | 100.0%      |
| Total liabilities                                                  | 1,615,889           | 1,728,546           | (112,657)         | -6.5%       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               | 4,310               | 8,646               | (4,336)           | -50.2%      |
| <b>NET POSITION</b>                                                |                     |                     |                   |             |
| Net investment in capital assets                                   | 80,810              | 78,830              | 1,980             | 2.5%        |
| Restricted by legislative authority                                | 129,342             | 127,853             | 1,489             | 1.2%        |
| Unrestricted                                                       | 2,590,431           | 2,238,399           | 352,032           | 15.7%       |
| Total net position                                                 | 2,800,583           | 2,445,082           | 355,501           | 14.5%       |
| Total liabilities, deferred inflows of resources, and net position | <u>\$ 4,420,782</u> | <u>\$ 4,182,274</u> | <u>\$ 238,508</u> | <u>5.7%</u> |

# **Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis**

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Current assets decreased \$295.3 million from \$2,871.8 million in 2024 to \$2,576.4 million in 2025, primarily due to a \$510 million transfer of cash and investments to Board-designated assets and restricted cash, and offset by an increase in Managed Care Organization (MCO) tax receivable from the State. Current liabilities decreased \$54.6 million from \$1,547.9 million in 2024 to \$1,493.3 million in 2025, due to recoupment of payables due to the State.

Other liabilities decreased \$58.6 million from \$170.0 million in 2024 to \$111.4 million in 2025 driven primarily by a decrease in net pension liabilities.

Board-designated assets and restricted cash increased by \$579.0 million and \$561.2 million in fiscal years 2025 and 2024, respectively, with the increases primarily driven by policy updates approved by the Board. In April 2025, the Board approved updates to the Board-designated reserve level from between 2.5 months to 3.0 months of consolidated capitation revenue to between 2.5 months to 4.0 months of consolidated capitation revenue.

The Board's policy increased the Board-designated reserves to provide a desired level of funds between 2.5 months and 4.0 months of consolidated capitation revenue to provide additional stability during potential delays of capitation revenue and regulatory updates or program changes in Medi-Cal eligibility or covered services. CalOptima Health's reserve level of Tier One investment portfolios as of June 30, 2025, was at 3.79 times the monthly average consolidated capitation revenue. CalOptima Health's Tier Two investment portfolios are statutory designated reserves to meet the Tangible Net Equity (TNE) requirements. The desired level is between 100 percent to 110 percent of the requirement and CalOptima Health's total reserve level as of June 30, 2025, stood at 102 percent the minimum required TNE. CalOptima Health's total reserve level as of June 30, 2024, was at 103 percent of the minimum required TNE.

CalOptima Health is also required to maintain a \$300,000 restricted deposit as a part of the Knox-Keene Health Care Service Plan Act of 1975 (the Act).

## **2024 and 2023 Financial Highlights**

As of 2024 and 2023, total assets and deferred outflows of resources were approximately \$4,182.3 million and \$3,624.3 million, respectively, and exceeded liabilities and deferred inflows of resources by approximately \$2,445.1 million and \$1,670.0 million, respectively.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

Net position increased by approximately \$775.1 million, or 46.4 percent, during fiscal year 2024 and increased by approximately \$250.5 million, or 17.6 percent, during fiscal year 2023.

Table 1b: Condensed Statements of Net Position as of June 30,  
(Dollars in Thousands)

| Financial Position                                                 | 2024                | 2023                | Change from 2023  |              |
|--------------------------------------------------------------------|---------------------|---------------------|-------------------|--------------|
|                                                                    |                     |                     | Amount            | Percentage   |
| <b>ASSETS</b>                                                      |                     |                     |                   |              |
| Current assets                                                     | \$ 2,871,751        | \$ 2,937,296        | \$ (65,545)       | -2.2%        |
| Board-designated assets and restricted cash                        | 1,138,063           | 576,852             | 561,211           | 97.3%        |
| Capital assets, net                                                | 77,270              | 66,189              | 11,081            | 16.7%        |
| Intangible right-to-use subscription asset                         | 19,291              | 18,018              | 1,273             | 0.0%         |
| Total assets                                                       | 4,106,375           | 3,598,355           | 508,020           | 14.1%        |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                              | 75,899              | 25,969              | 49,930            | 192.3%       |
| Total assets and deferred outflows of resources                    | <u>\$ 4,182,274</u> | <u>\$ 3,624,324</u> | <u>\$ 557,950</u> | <u>15.4%</u> |
| <b>LIABILITIES</b>                                                 |                     |                     |                   |              |
| Current liabilities                                                | \$ 1,547,922        | \$ 1,871,529        | \$ (323,607)      | -17.3%       |
| Other liabilities                                                  | 170,028             | 59,440              | 110,588           | 186.0%       |
| Subscription liability, net of current portion                     | 10,596              | 12,173              | (1,577)           | 0.0%         |
| Total liabilities                                                  | 1,728,546           | 1,943,142           | (214,596)         | -11.0%       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               | 8,646               | 11,176              | (2,530)           | -22.6%       |
| <b>NET POSITION</b>                                                |                     |                     |                   |              |
| Net investment in capital assets                                   | 78,830              | 66,134              | 12,696            | 19.2%        |
| Restricted by legislative authority                                | 127,853             | 107,969             | 19,884            | 18.4%        |
| Unrestricted                                                       | 2,238,399           | 1,495,903           | 742,496           | 49.6%        |
| Total net position                                                 | <u>2,445,082</u>    | <u>1,670,006</u>    | <u>775,076</u>    | <u>46.4%</u> |
| Total liabilities, deferred inflows of resources, and net position | <u>\$ 4,182,274</u> | <u>\$ 3,624,324</u> | <u>\$ 557,950</u> | <u>15.4%</u> |

Current assets decreased \$65.5 million from \$2,937.3 million in 2023 to \$2,871.8 million in 2024, primarily in cash and investments. Current liabilities decreased \$323.6 million from \$1,871.5 million in 2023 to \$1,547.9 million in 2024. This was driven primarily from the release of accrued payables due to the State for the COVID-19 risk corridor post the Bridge Period (July 1, 2019 through December 31, 2020), the Research and Prevention Tobacco Tax Act of 2016 (Proposition 56) risk corridors for the period of January 1, 2021 through 2024, the Enhanced Care Management (ECM) risk corridor for the period of January 1, 2022 through 2024, Unsatisfactory Immigration Status (UIS) risk corridor for the period January 1, 2024 through June 30, 2024. In April 2024, the State finalized the calendar year 2021 Proposition 56 risk corridor and a payment was remitted to the State in May 2024 in the amount of \$47.2 million. During fiscal year 2024, CalOptima Health submitted supplemental data requests to the State for the Bridge Period COVID-19 risk corridor and calendar year 2022 ECM risk corridor. The final report has not been received as of this writing.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Management's Discussion and Analysis**

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Other liabilities increased \$110.6 million from \$59.4 million in 2023 to \$170 million in 2024 driven primarily by the State's requirement for CalOptima Health to commit a percentage of net position towards investments into the community and an additional percentage if CalOptima Health does not meet State specified quality measures referred to as Community Reinvestment and Quality Achievement.

Board-designated assets and restricted cash increased by \$561.2 million and decreased by \$34.6 million in fiscal years 2024 and 2023, respectively, with the 2024 increase primarily driven by policy updates approved by the Board in May 2024 which updated the Board-designated reserve level from between 1.4 months to 2.0 months of consolidated capitation revenue to between 2.5 months to 3.0 months of consolidated capitation revenue. The Board also established a separate statutory designated reserve to meet the minimum TNE requirement.

The Board's policy augmented the Tier One investment portfolio as Board-designated reserves to provide a desired level of funds between 2.5 months and 3.0 months of consolidated capitation revenue to meet future contingencies. CalOptima Health's reserve level of Tier One investment portfolios as of June 30, 2024, was at 2.82 times the monthly average consolidated capitation revenue. CalOptima Health's Tier Two investment portfolios are statutory designated reserves to meet the TNE requirements. The desired level is between 100 percent to 110 percent the requirement and CalOptima Health's total reserve level as of June 30, 2024, stood at 103 percent of the minimum required TNE.

CalOptima Health is also required to maintain a \$300,000 restricted deposit as a part of the Act.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health

## Management's Discussion and Analysis

### 2025 and 2024 Results of Operations

CalOptima Health's fiscal year 2025 operating and non-operating income resulted in a \$355.5 million increase in net position, \$419.6 million less compared to a \$775.1 million increase in fiscal year 2024. The following table reflects the changes in revenues and expenses for 2025 compared to 2024:

Table 2a: Revenues, Expenses, and Changes in Net Position for  
Fiscal Years Ended June 30,  
(Dollars in Thousands)

| Results of Operations               | 2025         | 2024         | Change from 2024 |            |
|-------------------------------------|--------------|--------------|------------------|------------|
|                                     |              |              | Amount           | Percentage |
| PREMIUM REVENUES                    | \$ 5,033,535 | \$ 5,372,964 | \$ (339,429)     | -6.3%      |
| Total operating revenues            | 5,033,535    | 5,372,964    | (339,429)        | -6.3%      |
| MEDICAL EXPENSES                    | 4,621,433    | 4,403,235    | 218,198          | 5.0%       |
| ADMINISTRATIVE EXPENSES             | 259,859      | 229,511      | 30,348           | 13.2%      |
| Total operating expenses            | 4,881,292    | 4,632,746    | 248,546          | 5.4%       |
| OPERATING INCOME                    | 152,243      | 740,218      | (587,975)        | -79.4%     |
| NON-OPERATING REVENUES AND EXPENSES | 203,258      | 34,858       | 168,400          | 483.1%     |
| Increase in net position            | 355,501      | 775,076      | (419,575)        | -54.1%     |
| NET POSITION, beginning of year     | 2,445,082    | 1,670,006    | 775,076          | 46.4%      |
| NET POSITION, end of year           | \$ 2,800,583 | \$ 2,445,082 | \$ 355,501       | 14.5%      |

### 2025 and 2024 Operating Revenues

The decrease in operating revenues of \$339.4 million in fiscal year 2025 is attributable to a decrease in enrollment of 4.2 percent, a decrease in revenue from State Funded Incentive and Supplemental programs offset by an increase in directed payments of \$249.5 million and an increase in capitated premium rates of \$194.0 million. The decrease is also driven by fiscal year 2024's release in estimated payables to the State for \$646.8 million due to contract updates impacting the COVID-19 risk corridor settlement requirement.

### 2025 and 2024 Medical Expenses

Provider capitation, comprised of capitation payments to CalOptima Health's contracted health networks, increased by 5.2 percent from fiscal year 2024 to fiscal year 2025. Capitated member enrollment accounted for approximately 67.3 percent of CalOptima Health's enrollment, averaging 612,173 members, during fiscal year 2025 and approximately 70.7 percent of CalOptima Health's enrollment, averaging 672,026 members, during fiscal year 2024. Included in the capitated environment were 93,055 or 15.6 percent and 187,207 or 28.5 percent members in a shared risk network for fiscal years 2025 and 2024, respectively. The decrease is attributable to changes in several health network risk models. Shared risk networks receive capitation for professional services and are claims-based for hospital services.

# **Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis**

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Provider capitation expenses for the Medi-Cal program totaled \$1,370.8 million in fiscal year 2025, compared to \$1,285.7 million in fiscal year 2024. The increase reflects rate increases with the contracted health networks.

Claims expenses to providers and facilities, including long-term care (LTC) services for the Medi-Cal program increased by 4.2 percent from fiscal year 2024 to fiscal year 2025 due to increased utilization.

In addition to the items mentioned above, total quality assurance fee (QAF) payments received and passed through to hospitals decreased from \$290.7 million to \$106.6 million from fiscal year 2024 to fiscal year 2025 due to the State's timing for QAF payments. These receipts and payments are not included in the statements of revenues, expenses, and changes in net position as these are considered pass through payments.

## **2025 and 2024 Administrative Expenses**

Total administrative expenses were \$259.9 million in 2025 compared to \$229.5 million in 2024. Overall administrative expenses increased by 13.2 percent or \$30.3 million, across all categories. In fiscal years 2025 and 2024, CalOptima Health's administrative expenses were 5.2 percent and 4.3 percent of total operating revenues, respectively.

## **2025 and 2024 Non-Operating Revenues and Expenses**

Non-operating revenue and expenses increased from \$168.4 million of non-operating income of \$34.9 million in fiscal year 2024 to non-operating income of \$203.3 million in fiscal year 2025. The increase is driven primarily by the change in Community Reinvestment expenses \$125.3 million due to updated guidance released by the State in February 2025 and an increase of \$19.7 million from net investment income and a decrease in Grant expenses of \$23.7 million in fiscal year 2025.

As of June 30, 2025, in accordance with State contracts, the balance of the Community Reinvestment was estimated at \$38.2 million, and the balance of the Quality Achievement was estimated at \$49.9 million.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

## 2024 and 2023 Results of Operations

CalOptima Health's fiscal year 2024 operating and non-operating income resulted in a \$775.1 million increase in net position, \$524.6 million more compared to a \$250.5 million increase in fiscal year 2023. The following table reflects the changes in revenues and expenses for 2024 compared to 2023:

Table 2b: Revenues, Expenses, and Changes in Net Position for  
Fiscal Years Ended June 30,  
(Dollars in Thousands)

| Results of Operations              | 2024         | 2023         | Change from 2023 |            |
|------------------------------------|--------------|--------------|------------------|------------|
|                                    |              |              | Amount           | Percentage |
| PREMIUM REVENUES                   | \$ 5,372,964 | \$ 4,239,833 | \$ 1,133,131     | 26.7%      |
| Total operating revenues           | 5,372,964    | 4,239,833    | 1,133,131        | 26.7%      |
| MEDICAL EXPENSES                   | 4,403,235    | 3,862,196    | 541,039          | 14.0%      |
| ADMINISTRATIVE EXPENSES            | 229,511      | 192,339      | 37,172           | 19.3%      |
| Total operating expenses           | 4,632,746    | 4,054,535    | 578,211          | 14.3%      |
| OPERATING INCOME                   | 740,218      | 185,298      | 554,920          | 299.5%     |
| NONOPERATING REVENUES AND EXPENSES | 34,858       | 65,198       | (30,340)         | -46.5%     |
| Increase in net position           | 775,076      | 250,496      | 524,580          | 209.4%     |
| NET POSITION, beginning of year    | 1,670,006    | 1,419,510    | 250,496          | 17.6%      |
| NET POSITION, end of year          | \$ 2,445,082 | \$ 1,670,006 | \$ 775,076       | 46.4%      |

## 2024 and 2023 Operating Revenues

The increase in operating revenues of \$1,133.1 million in fiscal year 2024 was attributable to increased premium capitation rates, newly eligible UIS members, and \$93.0 million in revenue from various State programs such as Housing and Homelessness Incentive Program (HHIP), Student Behavioral Health Incentive Program (SBHIP), and California Advancing and Innovating Medi-Cal (CalAIM) Incentive Payment Program (IPP). The increase in operating revenue was also driven by a \$646.8 million release in estimated payables to the State due to contract updates impacting the COVID-19 risk corridor settlement requirement and offset by a net increase in payables to the State of \$47.3 million for the Proposition 56, UIS, and ECM risk corridors.

# **Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis**

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## **2024 and 2023 Medical Expenses**

Provider capitation, comprised of capitation payments to CalOptima Health's contracted health networks, increased by 11.3 percent from fiscal year 2023 to fiscal year 2024. Capitated member enrollment accounted for approximately 70.7 percent of CalOptima Health's enrollment, averaging 672,026 members, during fiscal year 2024 and approximately 73.4 percent of CalOptima Health's enrollment, averaging 690,882 members, during fiscal year 2023. Included in the capitated environment were 187,207 or 28.5 percent and 232,786 or 33.7 percent of members in a shared risk network for fiscal years 2024 and 2023, respectively. Shared risk networks receive capitation for professional services and are claims-based for hospital services.

Provider capitation expenses totaled \$1,285.7 million in fiscal year 2024, compared to \$1,155.2 million in fiscal year 2023. The increase reflects rate increases with the contracted health networks.

Claims expenses to providers and facilities, including LTC services, increased by 15.4 percent from fiscal year 2023 to fiscal year 2024 due to increased utilization.

In addition to the items mentioned above, total QAF payments received and passed through to hospitals increased from \$0.0 million to \$290.7 from fiscal year 2023 to fiscal year 2024 due to the State's timing for QAF payments. These receipts and payments are not included in the statements of revenues, expenses, and changes in net position as these are considered pass through expenses.

## **2024 and 2023 Administrative Expenses**

Total administrative expenses were \$229.5 million in 2024 compared to \$192.3 million in 2023. Overall administrative expenses increased by 19.3 percent or \$37.2 million, primarily due to an increase in filled positions, cost-of-living and other salary adjustments. In fiscal years 2024 and 2023, CalOptima Health's administrative expenses were 4.3 percent and 4.5 percent of total operating revenues, respectively.

## **2024 and 2023 Non-Operating Revenues and Expenses**

Non-operating revenue and expenses decreased by \$30.3 million from income of \$65.2 million in fiscal year 2023 to income of \$34.9 million in fiscal year 2024. The decrease is driven primarily by favorable investment performance in fiscal year 2024 of \$175.9 million, an increase of \$85.5 million from net investment income of \$90.4 million in fiscal year 2024. The amount is offset by an increase in grant expenses of \$6.5 million, from \$25.5 million in fiscal year 2023 to \$32.0 million in fiscal year 2024 and also a new estimate for Community Reinvestment and Quality Achievement.

As of June 30, 2024, in accordance with State contracts, the balance of the Community Reinvestment was estimated at \$51.4 million, and the balance of the Quality Achievement was estimated at \$55.2 million.

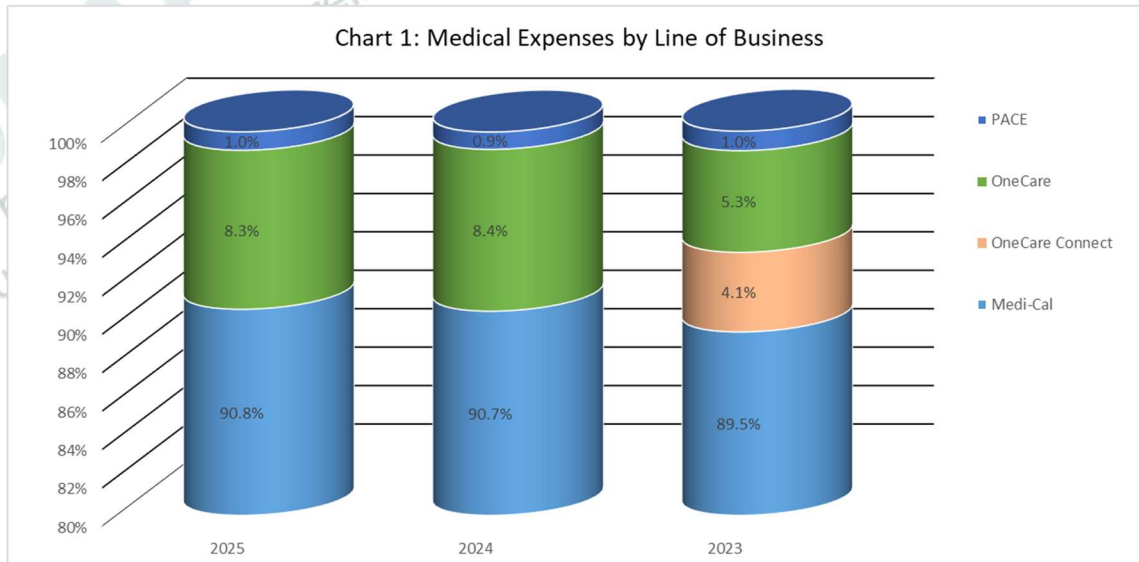
The Board and management have been accelerating efforts to improve access and quality of health care for the most vulnerable residents in Orange County. Those efforts included increasing the number of community investment grants released in the recent fiscal years.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health

## Management's Discussion and Analysis

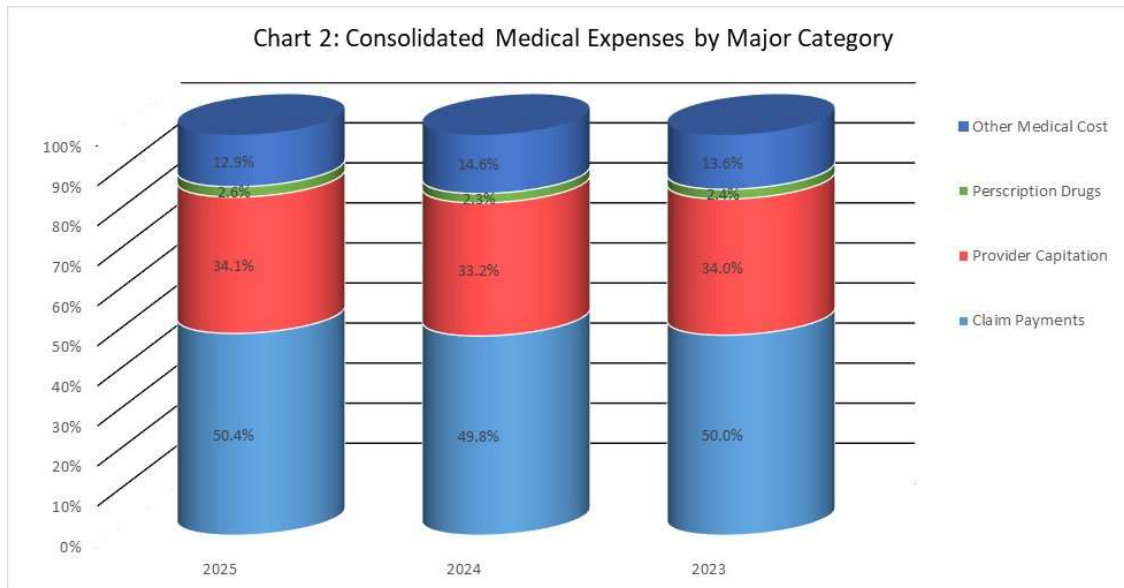
### 2025, 2024, and 2023 Medical Expenses by Line of Business

Below is a comparison chart of total medical expenses by line of business and their respective percentages of the overall medical expenditures by fiscal year.



### 2025, 2024, and 2023 Medical Expenses by Major Category

Below is a comparison chart of medical expenses by major category and their respective percentages of the overall medical expenditures by fiscal year.



# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

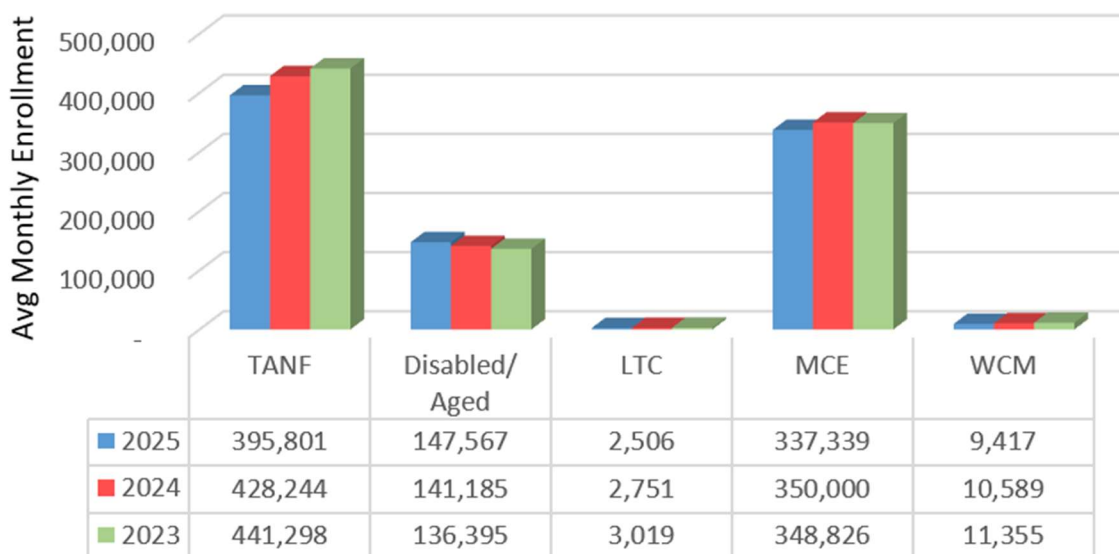
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## 2025, 2024, and 2023 Enrollment

### Medi-Cal

During fiscal year 2025, CalOptima Health served an average of 892,630 Medi-Cal members per month compared to an average of 932,770 members per month in 2024 and 940,893 members per month in 2023. The decrease is attributed to the transition of Kaiser members out to its own Medi-Cal contract beginning January 1, 2024. The chart below displays a comparative view of average monthly membership by Medi-Cal aid category during 2025, 2024, and 2023.

**Chart 3: Medi-Cal Membership by Aid Category  
(Shown as Average Member Months)**



Significant aid categories are defined as follows:

Temporary Assistance to Needy Families (TANF) includes families, children, and poverty-level members who qualify for the TANF federal welfare program, which provides cash aid and job-search assistance to poor families. TANF also includes members who migrated from the CalOptima Health, Health Net, and Kaiser Healthy Family programs.

Disabled and Aged includes individuals who have met the criteria for disability set by the Social Security Administration, and individuals aged 65 and older who receive supplemental security income (SSI) checks, are medically needy, or have an income of 100 percent or less of the federal poverty level.

LTC includes frail elderly adults, nonelderly adults with disabilities, and children with developmental disabilities and other disabling conditions that require LTC services.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

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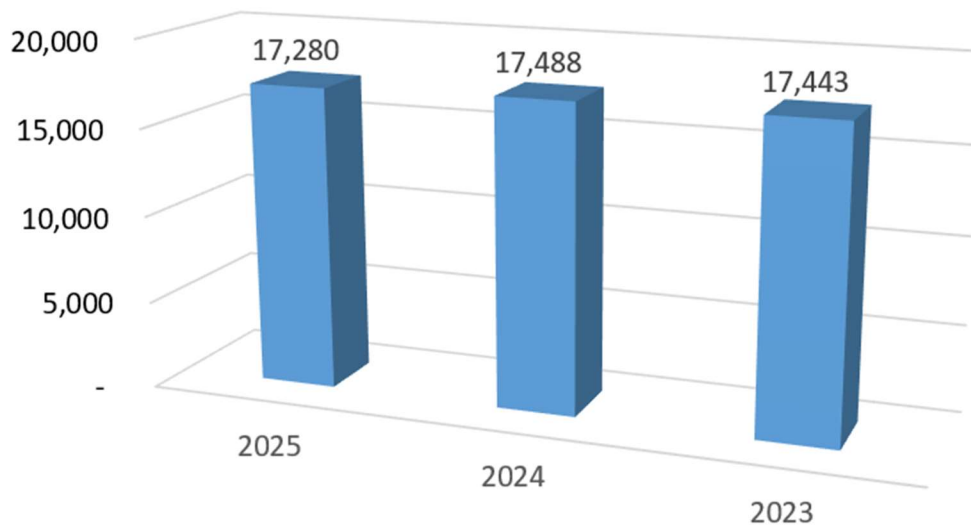
Medi-Cal Expansion (MCE) includes adults without children, ages 19 to 64, who qualify based upon income, as required by the Patient Protection and Affordable Care Act (ACA).

CalOptima Health's Whole Child Model (WCM) program includes children who are California Children's Services (CCS) eligible. These members are receiving their CCS services and non-CCS services under the WCM program.

## OneCare

OneCare was introduced in October 2005 as a Medicare Advantage Special Needs Plan. It provides a full range of health care services to members who are eligible for both the Medicare and Medi-Cal programs (i.e., dual eligible). The average member months were 17,280, 17,488, and 17,443 for the years ended June 30, 2025, 2024, and 2023, respectively. The average member month for fiscal year 2023 was calculated using enrollment from January 2023 through June 2023 due to the transition of OneCare Connect members to OneCare beginning January 1, 2023. The chart below displays the average member months for the past three years.

**Chart 4: OneCare Membership by Fiscal Year  
(Shown as Average Member Months)**



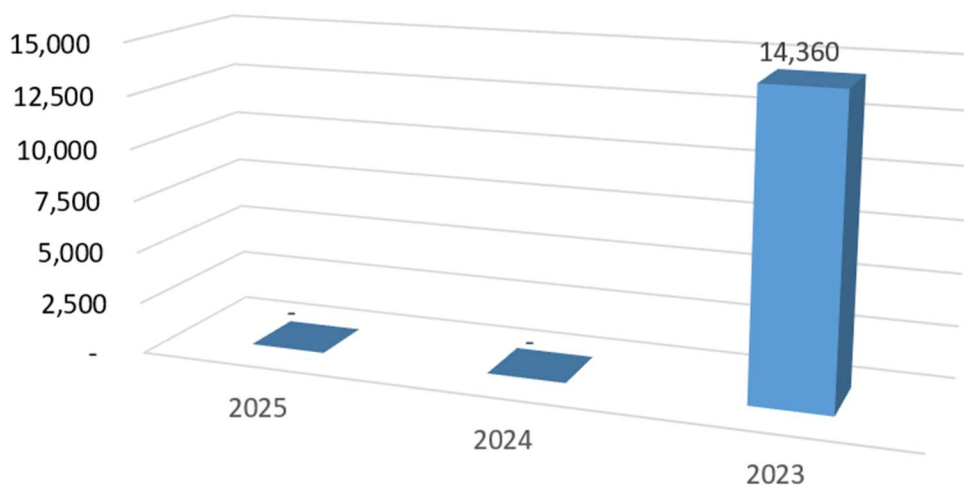
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*OneCare Connect*

CalOptima Health launched the OneCare Connect program to serve dual eligible members in Orange County in July 2015. This program combines members' Medicare and Medi-Cal coverage and adds other benefits and supports. The average member months were 0, 0, and 14,360 for the fiscal years ended June 30, 2025, 2024, and 2023, respectively. For fiscal year 2023, average member months were calculated with enrollment from July 2022 through December 2022 due to the transition of OneCare Connect members to OneCare on January 1, 2023. The chart below displays the average member months for the past three years.

**Chart 5: OneCare Connect Membership by Fiscal Year  
(Shown as Average Member Months)**



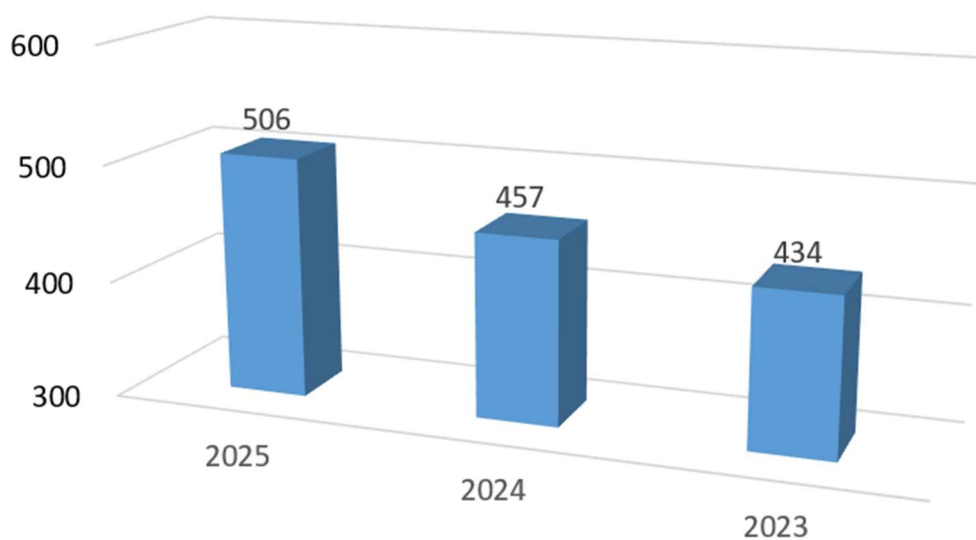
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*PACE*

PACE began operations in October 2013. It is a community-based Medicare and Medi-Cal program that provides coordinated and integrated health care services to frail elders to help them to continue living independently in the community. The average member months were 506, 457, and 434 for the fiscal years ended June 30, 2025, 2024, and 2023, respectively. The chart below displays the average member months for the past three years.

**Chart 6: PACE Membership by Fiscal Year  
(Shown as Average Member Months)**



**Economic Factors and the State's Fiscal Year 2025-26 Budget**

On June 27, 2025, Governor Gavin Newsom signed the fiscal year (FY) 2025-26 state budget bill. The budget addressed a \$11.8 billion General Fund deficit for FY 2025-26 that resulted from a combination of downgraded economic and revenue forecasts, and cost and caseload growth in core state programs. The budget shortfall was closed using spending reductions, revenue, borrowing and funding shifts.

General Fund spending in the budget package was \$228.4 billion, a decrease of \$5.2 billion or 2.2 percent from FY 2024-25. The budget included \$44.9 billion in General Fund spending for the Medi-Cal program, covering approximately 14.9 million beneficiaries in FY 2025-26.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

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Some major Medi-Cal initiatives included are:

- Changes to full-scope Medi-Cal coverage for undocumented adults, including a freeze on enrollment for adults 19 and older beginning January 1, 2026, elimination of dental benefits for adults 19 and older, and implementation of \$30 monthly premiums for adults 19-59 beginning July 1, 2027;
- Use of Proposition 35 revenue to support increases in Medi-Cal base capitation rates;
- Continued investment in California Advancing and Innovating Medi-Cal (CalAIM);
- Revision of PACE payment methodology to set capitation rates at the midpoint of the rate range; effective January 1, 2027.
- Elimination of Prospective Payment System reimbursement to Federally Qualified Health Centers and Rural Health Centers for state-only services;
- Elimination of the Skilled Nursing Facility Workforce and Quality Incentive Program;
- Removal of the prohibition on prior authorization for hospice services; and
- Increased efforts related to prescription drugs utilization management and maximizing drug rebates.

The budget projected \$215.7 billion in General Fund revenues and transfers in FY 2025-26, a decrease of \$11.0 billion or 4.9 percent compared to last fiscal year. The three largest General Fund taxes (i.e., personal income tax, sales and use tax, and corporation tax) were projected to decrease by 2.6 percent from FY 2024-25. The State is projected to end FY 2025-26 with \$15.7 billion in total reserves.

**DHCS routine annual audit (2024)** – In January 2024, the California Department of Health Care Services (DHCS) formally engaged CalOptima Health for its annual medical program audit. The audit covered the provision of Medi-Cal services for the period of February 1, 2023, through February 29, 2024, and assessed CalOptima Health's compliance with its Medi-Cal contract and regulations. In August 2024, CalOptima Health received its audit findings report. The audit report identified ten findings that required corrective actions. CalOptima Health received confirmation of Corrective Action Plan (CAP) acceptance and audit closure on March 26, 2025. This audit is considered closed with no further action required.

**DHCS State Supported Services (SSS) audit (2024)** – At the time of engagement for its annual routine audit in January 2024, DHCS simultaneously engaged CalOptima Health in an SSS audit related to abortion services. DHCS conducted this audit in conjunction with the DHCS routine annual audit for the period of February 1, 2023, through February 29, 2024, and assessed CalOptima Health's compliance with its Medi-Cal contract and regulations related to SSS. In August 2024, CalOptima Health received its audit findings report which confirmed no findings. This audit is considered closed with no further action required.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

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**DHCS routine annual audit (2025)** – In October 2024, DHCS formally engaged CalOptima Health for its annual medical program audit. The audit covered the provision of Medi-Cal services for the period of February 1, 2024, through January 31, 2025, and assessed CalOptima Health's compliance with its Medi-Cal contract and regulations. In May 2025, CalOptima Health received its audit findings report and request for corrective action. The audit report identified four findings that required corrective actions. As of this writing, CalOptima Health has submitted all required deliverables and awaits DHCS's assessment.

**DHCS SSS audit (2025)** – At the time of engagement for its annual routine audit in October 2024, DHCS simultaneously engaged CalOptima Health in an SSS audit related to abortion services. DHCS conducted this audit in conjunction with the DHCS routine annual audit for the period of February 1, 2024, through January 31, 2025, and assessed CalOptima Health's compliance with its Medi-Cal contract and regulations related to SSS. In May 2025, CalOptima Health received its audit findings report which confirmed no findings. This audit is considered closed with no further action required.

**DHCS focused audit** – In December 2022, the DHCS formally engaged CalOptima Health in a focused audit for services related to transportation and behavioral health. The audit covered the provision of services for the period of February 1, 2022, through January 31, 2023. DHCS conducted this focused audit on all managed care plans; the review was not unique to CalOptima Health. In August 2024, CalOptima Health received its audit findings report. The audit report identified two findings that required corrective actions. CalOptima Health received confirmation of CAP acceptance and closure on January 9, 2025. This audit is considered closed with no further action required.

**California State Auditor (CSA) audit**– In May 2023, the CSA released Report 2022-112. The audit covered certain aspects of CalOptima Health's budget, services, programs, and organizational changes. In accordance with the terms of the audit, CalOptima Health was required to submit 60-day, six-month and one-year status updates to CSA on the implementation of the report's seven recommendations. Following its assessment of the one-year status update, in October 2024, CSA confirmed that CalOptima Health had fully implemented all recommendations without any further actions or responses required.

**DMHC routine examination** – The California Department of Managed Care (DMHC) conducted a routine financial examination of CalOptima Health's fiscal and administrative affairs across all lines of business pursuant to Section 1382 of the Act. The audit began on January 13, 2025, and was conducted virtually. On February 25, 2025, DMHC issued the Preliminary Findings Report and noted one deficiency related to CalOptima Health's failure to timely file four key personnel/management changes with DMHC. A CAP was issued to the impacted operational area and submitted to DMHC on April 3, 2025. On April 17, 2025, DMHC issued the Final Audit Report and determined CalOptima Health sufficiently corrected the deficiency, and the audit was closed.

**Payment Year (PY) 2012 Risk Adjustment Data Validation (RADV) audit** – In September 2015, the Centers for Medicare & Medicaid Services (CMS) formally engaged CalOptima Health for its PY 2012 RADV Audit. On May 13, 2025, CMS issued the RADV Audit Report, Payment Error Calculation Methodology, and summary of findings for the audit. The audit results identified a total overpayment amount of \$54,735. CalOptima Health had 60 days to file an appeal if it did not agree with the RADV audit results. After review, CalOptima Health determined it will not file an appeal as the overpayment amount is in alignment with what was reviewed at the time the audit was originally conducted. CalOptima Health is currently awaiting additional communication from CMS regarding the collection of the overpayment amount.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

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**PY 2019 RADV audit** – On June 12, 2025, CMS notified CalOptima Health that its OneCare plan was selected for the PY 2019 RADV Audit. CMS will conduct medical record reviews for a sample of OneCare members to validate the accuracy of a subset of PY 2019 risk adjustment data and payments associated with encounters with dates of service from January 1, 2018, through December 31, 2018. CalOptima Health is required to submit medical records for the validation of the risk adjustment data. The medical record submission window opened on June 20, 2025, and will close on September 15, 2025. CMS expects to begin issuing PY 2019 audit findings by early 2026.

**CMS 1/3 financial audit** – On September 21, 2023, CMS notified CalOptima Health that its OneCare plan was selected for the Calendar Year 2022 CMS 1/3 Financial Audit. CMS' contractor, acting in the capacity of CMS agents, conducted the audit by requesting records and supporting documentation for, but not limited to, claims data, solvency, enrollment, base year entries on the bids, medical and/or drug expenses, related-party transactions, general administrative expenses, and Direct and Indirect Remuneration (DIR).

The audit has been completed, and the Agree/Disagree Letter was shared with CalOptima Health, which included three findings and one observation. CalOptima Health provided a response to the auditor on June 4, 2024. On August 19, 2024, the auditor shared that CMS reviewed the Draft Report and downgraded the previous Bid Reconciliation finding to an observation. An updated Agree/Disagree Letter, Management Representation Letter and Subsequent Inquiry Events were submitted to the auditor. On September 12, 2024, CMS issued the Final Audit Report, which included two findings and two observations. A CAP was issued to the impacted operational areas and submitted to CMS on December 10, 2024. On January 21, 2025, CMS issued notice of audit closure as CalOptima Health demonstrated it executed appropriate corrective actions for all the findings identified in the audit report.

**Requests for information** – This financial report has been prepared in the spirit of full disclosure to provide the reader with an overview of CalOptima Health's operations. If the reader has questions or would like additional information, please direct the requests to CalOptima Health, 505 City Parkway West, Orange, California 92868, or call (714) 347-3237.

## **Report of Independent Auditors**

The Board of Directors

Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health (the "Organization"), which comprise the statements of net position as of June 30, 2025 and 2024, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedule of plan contributions, and schedule of changes in total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Irvine, California

**DATE**

**DRAFT**  
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## **Financial Statements**

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Statements of Net Position  
June 30, 2025 and 2024**

|                                                        | 2025                           | 2024                           |
|--------------------------------------------------------|--------------------------------|--------------------------------|
| <b>CURRENT ASSETS</b>                                  |                                |                                |
| Cash and cash equivalents                              | \$ 475,203,956                 | \$ 527,999,319                 |
| Investments                                            | 1,340,926,602                  | 1,777,895,941                  |
| Premiums due from the State of California and CMS      | 653,537,573                    | 478,436,041                    |
| Prepaid expenses and other                             | 106,757,225                    | 87,419,561                     |
| Total current assets                                   | <u>2,576,425,356</u>           | <u>2,871,750,862</u>           |
| <b>BOARD-DESIGNATED ASSETS AND RESTRICTED CASH</b>     |                                |                                |
| Cash and cash equivalents                              | 6,677,329                      | 22,817,912                     |
| Investments                                            | 1,710,130,179                  | 1,114,945,527                  |
| Restricted deposit                                     | 300,000                        | 300,000                        |
| Total board-designated assets and restricted cash      | <u>1,717,107,508</u>           | <u>1,138,063,439</u>           |
| <b>CAPITAL ASSETS, NET</b>                             | 79,772,146                     | 77,270,145                     |
| <b>INTANGIBLE RIGHT-TO-USE SUBSCRIPTION ASSET, net</b> | <u>18,850,560</u>              | <u>19,290,669</u>              |
| Total assets                                           | <u>4,392,155,570</u>           | <u>4,106,375,115</u>           |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                  |                                |                                |
| Net pension                                            | 27,437,072                     | 74,549,007                     |
| Other postemployment benefit                           | 1,189,000                      | 1,350,000                      |
| Total deferred outflows of resources                   | <u>28,626,072</u>              | <u>75,899,007</u>              |
| Total assets and deferred outflows of resources        | <u><u>\$ 4,420,781,642</u></u> | <u><u>\$ 4,182,274,122</u></u> |

See accompanying notes.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Statements of Net Position  
June 30, 2025 and 2024**

|                                                                       | 2025                    | 2024                    |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>CURRENT LIABILITIES</b>                                            |                         |                         |
| Medical claims liability and capitation payable                       |                         |                         |
| Medical claims liability                                              | \$ 382,532,371          | \$ 369,433,596          |
| Provider capitation and withholds                                     | 153,993,364             | 176,233,694             |
| Accrued reinsurance costs to providers                                | 15,792,031              | 7,511,531               |
| Due to the State of California and CMS                                | 865,012,135             | 937,276,525             |
| Unearned revenue                                                      | 7,905,444               | 6,777,509               |
|                                                                       | <u>1,425,235,345</u>    | <u>1,497,232,855</u>    |
| Subscription liability                                                | 6,641,757               | 7,134,744               |
| Accounts payable and other                                            | 31,561,522              | 17,667,439              |
| Accrued payroll and employee benefits and other                       | <u>29,845,787</u>       | <u>25,886,668</u>       |
| Total current liabilities                                             | 1,493,284,411           | 1,547,921,706           |
| <b>COMMUNITY REINVESTMENT</b>                                         | 88,098,111              | 106,676,651             |
| <b>POSTEMPLOYMENT HEALTH CARE PLAN</b>                                | 17,249,000              | 17,370,000              |
| <b>SUBSCRIPTION LIABILITY, net of current portion</b>                 | 11,170,484              | 10,595,755              |
| <b>NET PENSION LIABILITY</b>                                          | 5,840,992               | 45,981,359              |
| <b>OTHER LONG-TERM LIABILITIES</b>                                    | <u>245,394</u>          | <u>-</u>                |
| Total liabilities                                                     | <u>1,615,888,392</u>    | <u>1,728,545,471</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                         |                         |
| Net pension                                                           | 1,321,519               | 2,248,445               |
| Other postemployment benefit                                          | <u>2,988,000</u>        | <u>6,398,000</u>        |
| Total deferred inflows of resources                                   | <u>4,309,519</u>        | <u>8,646,445</u>        |
| <b>NET POSITION</b>                                                   |                         |                         |
| Net investment in capital assets                                      | 80,810,465              | 78,830,315              |
| Restricted by legislative authority                                   | 129,341,855             | 127,852,909             |
| Unrestricted                                                          | <u>2,590,431,411</u>    | <u>2,238,398,982</u>    |
| Total net position                                                    | <u>2,800,583,731</u>    | <u>2,445,082,206</u>    |
| Total liabilities, deferred inflows of resources,<br>and net position | <u>\$ 4,420,781,642</u> | <u>\$ 4,182,274,122</u> |

See accompanying notes.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health**

**Statements of Revenues, Expenses, and Changes in Net Position  
Years Ended June 30, 2025 and 2024**

|                                            | 2025             | 2024             |
|--------------------------------------------|------------------|------------------|
| <b>REVENUES</b>                            |                  |                  |
| Premium revenues                           | \$ 5,033,535,326 | \$ 5,372,963,895 |
| Total operating revenues                   | 5,033,535,326    | 5,372,963,895    |
| <b>OPERATING EXPENSES</b>                  |                  |                  |
| Medical expenses                           |                  |                  |
| Claims expense to providers and facilities | 2,181,804,161    | 2,094,723,338    |
| Provider capitation                        | 1,506,905,421    | 1,477,805,330    |
| Other medical                              | 517,084,357      | 421,684,123      |
| PACE                                       | 43,370,651       | 39,737,377       |
| OneCare                                    | 372,267,309      | 369,285,675      |
| Total medical expenses                     | 4,621,431,899    | 4,403,235,843    |
| Administrative expenses                    |                  |                  |
| Salaries, wages, and employee benefits     | 155,054,752      | 149,096,246      |
| Supplies, occupancy, insurance, and other  | 46,631,923       | 39,389,249       |
| Purchased services                         | 29,268,757       | 22,407,022       |
| Depreciation and amortization              | 9,606,171        | 8,008,630        |
| Professional fees                          | 19,297,822       | 10,609,407       |
| Total administrative expenses              | 259,859,425      | 229,510,554      |
| Total operating expenses                   | 4,881,291,324    | 4,632,746,397    |
| <b>OPERATING INCOME</b>                    | 152,244,002      | 740,217,498      |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>   |                  |                  |
| Net investment income and other            | 194,295,685      | 174,598,247      |
| Grant expense                              | (9,627,088)      | (33,282,237)     |
| Community reinvestment                     | 18,578,540       | (106,676,651)    |
| Rental income, net of related expenses     | 10,386           | 219,072          |
| Total non-operating revenues               | 203,257,523      | 34,858,431       |
| Increase in net position                   | 355,501,525      | 775,075,929      |
| <b>NET POSITION, beginning of year</b>     | 2,445,082,206    | 1,670,006,277    |
| <b>NET POSITION, end of year</b>           | \$ 2,800,583,731 | \$ 2,445,082,206 |

See accompanying notes.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Statements of Cash Flows  
Years Ended June 30, 2025 and 2024**

|                                                                                                  | 2025             | 2024             |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                      |                  |                  |
| Capitation payments received and other                                                           | \$ 4,787,297,339 | \$ 4,870,608,107 |
| Payments to providers and facilities                                                             | (4,622,047,560)  | (4,313,806,893)  |
| Payments to vendors                                                                              | (91,530,982)     | (56,642,960)     |
| Payments to employees                                                                            | (148,420,991)    | (195,089,484)    |
| Net cash (used in) provided by operating activities                                              | (74,702,194)     | 305,068,770      |
| <b>CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>                               |                  |                  |
| Payments on subscription lease obligations                                                       | (9,431,517)      | (8,592,862)      |
| Purchases of capital assets                                                                      | (11,265,905)     | (19,216,010)     |
| Net cash used in capital and related financing activities                                        | (20,697,422)     | (27,808,872)     |
| <b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>                                                   |                  |                  |
| Investment income received                                                                       | 202,322,612      | 201,775,923      |
| Purchases of securities                                                                          | 23,161,166,531   | (21,016,264,492) |
| Sales of securities                                                                              | (23,311,268,188) | 20,326,715,194   |
| Payments of grants to providers                                                                  | (9,627,088)      | (33,282,237)     |
| Collections related to rental income                                                             | 10,386           | 219,072          |
| Net cash provided by (used in) investing activities                                              | 42,604,253       | (520,836,540)    |
| Net change in cash and cash equivalents                                                          | (52,795,363)     | (243,576,642)    |
| CASH AND CASH EQUIVALENTS, beginning of year                                                     | 527,999,319      | 771,575,961      |
| CASH AND CASH EQUIVALENTS, end of year                                                           | \$ 475,203,956   | \$ 527,999,319   |
| <b>RECONCILIATION OF OPERATING INCOME TO NET CASH<br/>PROVIDED BY OPERATING ACTIVITIES</b>       |                  |                  |
| Operating income                                                                                 | \$ 152,244,002   | \$ 740,217,498   |
| <b>ADJUSTMENT TO RECONCILE OPERATING INCOME TO NET CASH<br/>PROVIDED BY OPERATING ACTIVITIES</b> |                  |                  |
| Depreciation and amortization                                                                    | 17,742,390       | 15,680,860       |
| Changes in assets and liabilities                                                                |                  |                  |
| Premiums due from the State of California and CMS                                                | (175,101,532)    | (81,060,308)     |
| Prepaid expenses and other                                                                       | (19,337,664)     | 4,189,106        |
| Medical claims liability                                                                         | 13,098,775       | 35,439,840       |
| Provider capitation and withholds                                                                | (22,240,330)     | 50,789,672       |
| Accrued reinsurance costs to providers                                                           | 8,280,500        | 3,199,438        |
| Due to the State of California and CMS                                                           | (72,264,390)     | (366,186,657)    |
| Unearned revenue                                                                                 | 1,127,935        | (55,108,823)     |
| Accounts payable and other                                                                       | 14,868,965       | 3,901,382        |
| Long term liabilities                                                                            | 245,394          | -                |
| Accrued payroll and employee benefits and other                                                  | 3,959,119        | 2,554,276        |
| Postemployment health care plan                                                                  | (3,370,000)      | (2,749,000)      |
| Net pension liability                                                                            | 6,044,642        | (45,798,514)     |
| Net cash (used in) provided by operating activities                                              | \$ (74,702,194)  | \$ 305,068,770   |
| <b>NONCASH CAPITAL FINANCING ACTIVITIES</b>                                                      |                  |                  |
| Lease right-of-use assets acquired via lease obligations                                         | \$ 8,538,377     | \$ 8,818,155     |
| <b>SUPPLEMENTAL SCHEDULE OF NONCASH OPERATING AND INVESTING ACTIVITIES</b>                       |                  |                  |
| Change in unrealized depreciation on investments                                                 | \$ 12,997,504    | \$ (5,165,292)   |

See accompanying notes.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health

## Notes to Financial Statements

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### Note 1 – Organization

Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health, is a County-Organized Health System (COHS) serving primarily Medi-Cal beneficiaries in Orange County, California. Effective August 4, 2022, Orange County Health Authority changed its dba name to CalOptima Health (CalOptima Health or the Organization). Pursuant to the California Welfare and Institutions Code, CalOptima Health was formed by the Orange County Board of Supervisors as a public/private partnership through the adoption of Ordinance No. 3896 in August 1992. The Organization began operations in October 1995.

As a COHS, CalOptima Health maintains an exclusive contract with the State of California (the State) Department of Health Care Services (DHCS) to arrange for the provision of health care services to Orange County's Medi-Cal beneficiaries. Orange County had approximately 886,000 and 901,300 Medi-Cal beneficiaries for the years ended June 30, 2025 and 2024, respectively. CalOptima Health also offers OneCare, a Medicare Advantage Special Needs Plan, via a contract with the Centers for Medicare & Medicaid Services (CMS). OneCare served approximately 17,700 and 17,300 members eligible for both Medicare and Medi-Cal for the years ended June 30, 2025 and 2024, respectively.

CalOptima Health also contracts with the California Department of Aging to provide case management of social and health care services to approximately 500 Medi-Cal eligible seniors under the State's Multipurpose Senior Services Program (MSSP). Effective January 1, 2022, MSSP transitioned from a managed care plan benefit to a carved-out waiver benefit.

The Program of All-Inclusive Care for the Elderly (PACE) provides services to members 55 years of age or older who reside in the PACE service area and meet California nursing facility level-of-care requirements. The program receives Medicare and Medi-Cal funding and serves approximately 500 members.

CalOptima Health, in turn, subcontracts the delivery of health care services through health maintenance organizations and provider-sponsored organizations, known as Physician/Hospital Consortia and Shared Risk Groups. Additionally, CalOptima Health has direct contracts with hospitals and providers for its fee-for-service network.

CalOptima Health is Knox-Keene-licensed for purposes of its Medicare programs and is subject to certain provisions of the Knox-Keene Health Care Service Plan Act of 1975 (the Act) to the extent incorporated by reference into CalOptima Health's contract with DHCS. As such, CalOptima Health is subject to the regulatory requirements of the Department of Managed Health Care (DMHC) under Section 1300, Title 28 of the California Administrative Code of Regulations, including minimum requirements of TNE, which CalOptima Health exceeded as of June 30, 2025 and 2024.

### Note 2 – Summary of Significant Accounting Policies

**Basis of presentation** – CalOptima Health is a COHS plan governed by a 10-member Board of Directors appointed by the Orange County Board of Supervisors. Effective for the year ended June 30, 2014, CalOptima Health began reporting as a discrete component unit of the County of Orange, California. The County made this determination based on the County Board of Supervisors' role in appointing all members of the Board of Directors.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Notes to Financial Statements**

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**Basis of accounting** – CalOptima Health uses enterprise fund accounting. Revenues and expenses are recognized on the accrual basis using the economic resources measurement focus. The accompanying financial statements have been prepared in accordance with the standards of the Governmental Accounting Standards Board (GASB).

**Use of estimates** – The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Cash and cash equivalents** – The Organization considers all highly liquid investments with original maturities of three months or less to be cash and cash equivalents.

**Investments** – Investments are stated at fair value in accordance with GASB Codification Section 150. The fair value of investments is estimated based on quoted market prices, when available. For debt securities not actively traded, fair values are estimated using values obtained from external pricing services or are estimated by discounting the expected future cash flows using current market rates applicable to the coupon rate, credit, and maturity of the investments.

All investments with an original maturity of one year or less when purchased are recorded as current investments, unless designated or restricted.

**Board-designated assets and restricted cash** – Board-designated assets based on policy updates approved by the Board in April 2025 include amounts designated by the Board of Directors for the establishment of certain reserve funds for contingencies at a desired level between 2.5 and 4.0 months of consolidated capitation revenue (see Note 3). The Board of Directors also established a separate reserve to meet the statutory requirement for minimum TNE. Restricted cash represents a \$300,000 restricted deposit required by CalOptima Health as part of the Act (see Note 9).

**Capital assets** – Capital assets are stated at cost at the date of acquisition. The costs of normal maintenance, repairs, and minor replacements are charged to expense when incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Long-lived assets are periodically reviewed for impairment. The following estimated useful lives are used:

|                        | Years                                        |
|------------------------|----------------------------------------------|
| Furniture              | 5 years                                      |
| Vehicles               | 5 years                                      |
| Computers and software | 3 years                                      |
| Leasehold improvements | 15 years or life of lease, whichever is less |
| Building               | 40 years                                     |
| Building components    | 10 to 30 years                               |
| Land improvements      | 8 to 25 years                                |
| Tenant improvements    | 7 years or life of lease, whichever is less  |

**Orange County Health Authority, A Public Agency dba Orange  
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Notes to Financial Statements**

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**Fair value of financial instruments** – The financial statements include financial instruments for which the fair market value may differ from amounts reflected on a historical basis. Financial instruments of the Organization consist of cash deposits, investments, premiums receivable, accounts payable, and certain accrued liabilities. The Organization's other financial instruments, except for investments, generally approximate fair market value based on the relatively short period of time between origination of the instruments and their expected realization.

**Medical claims liability and expenses** – CalOptima Health establishes a claims liability based on estimates of the ultimate cost of claims in process and a provision for incurred-but-not-yet-reported (IBNR) claims, which is actuarially determined based on historical claim payment experience and other statistics. Such estimates are continually monitored and analyzed with any adjustments made as necessary in the period the adjustment is determined. CalOptima Health retains an outside actuary to perform an annual review of the actuarial projections. Amounts for claims payment incurred related to prior years vary from previously estimated liabilities as the claims ultimately are settled.

**Provider capitation and withholds** – CalOptima Health has provider services agreements with several health networks in Orange County, whereby the health networks provide care directly to covered members or through subcontracts with other health care providers. Payment for the services provided by the health networks is on a fully capitated basis. The capitation amount is based on contractually agreed-upon terms with each health network. CalOptima Health withholds amounts from providers at an agreed-upon percentage of capitation payments made to ensure the financial solvency of each contract. CalOptima Health also records a liability related to quality incentive payments and risk-share provisions. The quality incentive liability is estimated based on member months and rates agreed upon by the Board of Directors. For the risk-share provision liability, management allocates surpluses or deficits, multiplied by a contractual rate, with the shared-risk groups. Estimated amounts due to health networks pertaining to risk-share provisions were approximately \$17,252,000 and \$27,304,000 as of June 30, 2025 and 2024, respectively, and are included in provider capitation and withholds on the statements of net position. During the years ended June 30, 2025 and 2024, CalOptima Health incurred approximately \$1,537,886,000 and \$1,463,590,000, respectively, of capitation expense relating to health care services provided by health networks. Capitation expense is included in the provider capitation and OneCare line items in the statements of revenues, expenses, and changes in net position. Estimated amounts due to health networks as of June 30, 2025 and 2024, related to the capitation withhold arrangements, quality incentive payments, and risk-share provisions were approximately \$153,993,000 and \$176,234,000, respectively.

**Premium deficiency reserves** – CalOptima Health performs periodic analyses of its expected future health care costs and maintenance costs to determine whether such costs will exceed anticipated future revenues under its contracts. Should expected costs exceed anticipated revenues, a premium deficiency reserve is accrued. Investment income is included in the calculation to estimate premium deficiency reserves. CalOptima Health's management determined that no premium deficiency reserves were necessary as of June 30, 2025 and 2024.

**Orange County Health Authority, A Public Agency dba Orange  
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Notes to Financial Statements**

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**Community reinvestment** – Under its contract with DHCS, CalOptima Health is required to commit a percentage of net position toward investments into the community and an additional percentage if CalOptima Health does not meet specified quality measures established by the State, referred to as Community Reinvestment and Quality Achievement, respectively. As of June 30, 2024, in accordance with State contracts, the balance of the community reinvestment and quality achievement accrual was estimated at approximately \$51,439,000 and \$55,238,000, respectively. In February 2025, the Organization received additional clarification from DHCS regarding the inputs required to calculate the Community Reinvestment and Quality Achievement accrual. As a result of the new information, there was a net decrease in liabilities related to Community Reinvestment for the year ended June 30, 2025, of approximately \$18,579,000. As of June 30, 2025, the balance of the community reinvestment and quality achievement accrual was estimated at approximately \$49,932,000 and \$38,166,000, respectively for a total estimated accrual of approximately \$88,098,000.

Additionally, the new information from DHCS indicated that these Community Reinvestment funds should not be allocated towards activities included in the Managed Care Plan (MCP) Contract or services carved out of the MCP Contract but covered under Medi-Cal. Community reinvestment obligations may also not be met through expenditures for activities aimed at improving health care quality as defined by certain federal regulations, administrative functions of the MCP including tasks related to Community Reinvestment planning or implementation, and member incentives or grants.

As a result, the Organization reclassified approximately \$106,677,000 from other medical expenses to other non-operating expenses in the statements of revenues, expenses, and changes in net position for the year ended June 30, 2024. The reclassification represents a change in accounting estimate based on new information and is not considered an accounting error.

**Accrued compensated absences** – CalOptima Health implemented GASB Statement No. 101, *Compensated Absences* (GASB 101), effective July 1, 2023. The objective of GASB 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. It also requires that a liability for specific types of compensated absences not be recognized until the leave is used. CalOptima Health was in compliance with GASB 101 prior to its issuance; therefore, the implementation of GASB 101 had no effect on the beginning net position of CalOptima Health as of July 1, 2023.

# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health

## Notes to Financial Statements

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CalOptima Health's policy permits employees who are regularly scheduled to work more than 20 hours per week to accrue 23 days of paid time off (PTO) based on their years of continuous service, with an additional week of accrual after three years of service and another after 10 years of service. In the event that available PTO is not used by the end of the benefit year, employees may carry unused time off into subsequent years, up to the maximum accrual amount equal to two (2) times the employee's annual accrual. If an employee reaches his or her maximum PTO accrual amount, the employee will stop accruing PTO. Accumulated PTO will be paid to the employees upon separation from service with CalOptima Health. All compensated absences are included in accrued payroll and employee benefits and other on the statements of net position.

**Net position** – Net position is reported in three categories, defined as follows:

- *Net investment in capital assets* – This component of net position consists of capital assets, subscription-based information technology arrangements (SBITAs), and right of use (ROU) assets including restricted capital assets, net of accumulated depreciation and amortization, and is reduced by the outstanding balances of any bonds, notes, or other borrowings (if any) that are attributable to the acquisition, construction, or improvement of those assets.
- *Restricted by legislative authority* – This component of net position consists of external constraints placed on net asset use by creditors (such as through debt covenants), grantors, contributors, or the laws or regulations of other governments. It also pertains to constraints imposed by law, constitutional provisions, or enabling legislation (see Note 9).
- *Unrestricted* – This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

**Operating revenues and expenses** – CalOptima Health's statements of revenues, expenses, and changes in net position distinguish between operating and non-operating revenues and expenses. Operating revenues result from exchange transactions associated with arranging for the provision of health care services. Operating expenses are all expenses incurred to arrange for the provision of health care services, as well as the costs of administration. Unpaid claims adjustment expenses are an estimate of the cost to process the IBNR claims and are included in operating expenses. Non-exchange revenues and expenses are reported as non-operating revenues and expenses.

**Revenue recognition and due to or from the State and CMS** – Premium revenue is recognized in the period the members are eligible to receive health care services. Premium revenue is generally received from the State each month following the month of coverage based on estimated enrollment and capitation rates as provided for in the State contract. As such, premium revenue includes an estimate for amounts receivable from or refundable to the State and for retrospective adjustments. These estimates are continually monitored and analyzed, with any adjustments recognized in the period when determined. OneCare premium revenue is generally received from CMS each month for the month of coverage. Premiums received in advance are recorded in unearned revenue on the statements of net position. Included in premium revenue are retroactive adjustments favorable to CalOptima Health in the amount of approximately \$393,011,000 and \$966,461,000 related to retroactive capitation rate adjustments based on receipt of new information from DHCS during the years ended June 30, 2025 and 2024, respectively.

**Orange County Health Authority, A Public Agency dba Orange  
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These estimates are continually reviewed, and adjustments to the estimates are reflected currently in the statements of revenues, expenses, and changes in net position. Eligibility of beneficiaries is determined by DHCS and validated by the State. The State provides CalOptima Health the validated monthly eligibility file of program beneficiaries who are continuing, newly added, or terminated from the program in support of premium revenue for the respective month.

Premium revenue and related net receivables as a percent of the totals were as follows as of June 30:

|                 | 2025                    |               | 2024                    |               |
|-----------------|-------------------------|---------------|-------------------------|---------------|
|                 | Revenue                 | %             | Revenue                 | %             |
| Revenue         |                         |               |                         |               |
| Medi-Cal        | \$ 4,575,205,978        | 90.9%         | \$ 4,918,009,421        | 91.5%         |
| OneCare         | 403,654,853             | 8.0%          | 407,480,604             | 7.6%          |
| PACE            | 54,674,495              | 1.1%          | 47,473,870              | 0.9%          |
|                 | <u>\$ 5,033,535,326</u> | <u>100.0%</u> | <u>\$ 5,372,963,895</u> | <u>100.0%</u> |
|                 |                         |               |                         |               |
|                 | 2025                    |               | 2024                    |               |
|                 | Receivables             | %             | Receivables             | %             |
| Receivables     |                         |               |                         |               |
| Medi-Cal        | \$ 612,756,130          | 93.8%         | \$ 438,045,910          | 91.6%         |
| OneCare         | 11,815,080              | 1.9%          | 16,536,135              | 3.5%          |
| OneCare Connect | 23,922,514              | 3.7%          | 19,720,151              | 4.1%          |
| PACE            | 5,043,849               | 0.8%          | 4,133,845               | 0.9%          |
|                 | <u>\$ 653,537,573</u>   | <u>100.0%</u> | <u>\$ 478,436,041</u>   | <u>100.0%</u> |

**Intergovernmental transfer** – CalOptima Health entered into an agreement with DHCS and Governmental Funding Entities to receive an intergovernmental transfer (IGT) through a capitation rate increase of approximately \$160,474,000 and \$147,059,000 during the years ended June 30, 2025 and 2024, respectively. Under the agreement, approximately \$158,986,000 and \$145,317,000 of the funds that were received from the IGT were passed through to Governmental Funding Entities and other contracted providers and organizations during the years ended June 30, 2025 and 2024, respectively. Under GASB, the amounts that will be passed through to Governmental Funding Entities are not reported in the statements of revenues, expenses, and changes in net position. CalOptima Health retains a portion of the IGT to support the administration of the program. Prior IGT funds retained by CalOptima Health from 2011 to 2017, must be used to enhance provider reimbursement rates, strengthen the delivery system, and support the administration of the IGT program. The funds expended must be tied to covered medical services provided to CalOptima Health's Medi-Cal beneficiaries. A retainer in the amount of approximately \$4,505,000 and \$2,918,000 as of June 30, 2025 and 2024, respectively, is included in unearned revenues in the statements of net position.

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**Directed Payments** – DHCS implemented a hospital Directed Payment program with CalOptima Health. The program implements enhanced reimbursement to eligible and participating network hospitals for contracted services. This hospital Directed Payment program is broken into five types: (1) Private Hospital Directed Payment Program (PHDP), (2) Public Hospital Enhanced Payment Program (EPP), (3) Public Hospital Quality Incentive Program (QIP), (4) Skilled Nursing Facility (SNF) Workforce and Quality Incentive Program (WQIP), and (5) Equity and Practice Transformation (EPT). Under the Directed Payment program, approximately \$383,270,000 and \$314,307,000 of the funds that were received from DHCS were passed through to hospitals as requested by DHCS during the years ended June 30, 2025 and 2024, respectively. The receipts from DHCS are included in premium revenues, and the payments made to the hospitals are included in other medical expenses in the statements of revenues, expenses, and changes in net position.

**Medicare Part D** – CalOptima Health covers prescription drug benefits in accordance with Medicare Part D under multiple contracts with CMS. The payments CalOptima Health receives monthly from program premiums, which are determined from its annual bid, represent amounts for providing prescription drug insurance coverage. CalOptima Health recognizes premiums for providing this insurance coverage ratably over the term of its annual contract. CalOptima Health's CMS payment is subject to risk sharing through the Medicare Part D risk corridor provisions. In addition, receipts for reinsurance and low-income cost subsidies, as well as receipts for certain discounts on brand-name prescription drugs in the coverage gap, represent payments for prescription drug costs for which CalOptima Health is not at risk.

The risk corridor provisions compare costs targeted in CalOptima Health's bids to actual prescription drug costs, limited to actual costs that would have been incurred under the standard coverage as defined by CMS. Variances exceeding certain thresholds may result in CMS making additional payments to CalOptima Health or require CalOptima Health to refund to CMS a portion of the premiums CalOptima Health received. CalOptima Health estimates and recognizes an adjustment to premiums revenue related to these risk corridor provisions based upon pharmacy claims experience to date, as if the annual contract were to terminate at the end of the reporting period. Accordingly, this estimate provides no consideration to future pharmacy claims experience. CalOptima Health records a receivable or payable at the contract level and classifies the amount as current or long-term in the accompanying statements of net position based on the timing of the expected settlement. As of June 30, 2025 and 2024, the Part D payable balance was approximately \$14,205,000 and \$8,808,000, respectively, and is included in the due to the State of California and CMS line item on the accompanying statements of net position. As of June 30, 2025 and 2024, the Part D receivable balance was approximately \$65,330,000 and \$52,167,000, respectively, and is included in the prepaid expenses and other line item on the accompanying statements of net position.

**Income taxes** – CalOptima Health operates under the purview of the Internal Revenue Code (IRC), Section 501(a), and corresponding California Revenue and Taxation Code provisions. As such, CalOptima Health is not subject to federal or state taxes on related income. Accordingly, no provision for income tax has been recorded in the accompanying financial statements.

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**Premium taxes** – Effective July 1, 2016, Senate Bill X2-2 (SB X2-2), *Managed Care Organization Tax*, authorized DHCS to implement a Managed Care Organization (MCO) provider tax subject to approval by CMS. This approved tax structure is based on enrollment (total member months) between specified tiers that are assessed different tax rates. During fiscal year 2020, the MCO tax was extended with an effective date of January 1, 2020, through December 31, 2022. Effective December 15, 2023, and retroactive to April 1, 2023, CMS approved the extension of the MCO tax through the end of December 2026. Using the approved structure, each MCO's total tax liability for the years ended June 30, 2025 and 2024, was calculated. CalOptima Health recognized premium tax expense of approximately \$863,939,000 and \$657,657,000 as a reduction of premium revenues in the statements of revenue, expenses, and changes in net position for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, CalOptima Health's MCO tax liability was approximately \$201,453,000 and \$153,920,000, respectively, and is included in the due to the State of California and CMS line item on the accompanying statements of net position.

**Risk corridors** – All risk corridors are subject to certain thresholds of medical expenses compared to premium revenues. Variances exceeding the thresholds may require CalOptima Health to refund premium revenues back to DHCS. CalOptima Health estimates and recognizes an adjustment to premium revenues based on actual membership and capitation rates in effect. As of June 30, 2025 and 2024, CalOptima Health recognized a liability of approximately \$204,585,000 and \$304,789,000, respectively, related to the risk corridors, which is included in the due to the State of California and CMS line item on the statements of net position. During the year ended June 30, 2025, the reduction to premium revenue was approximately \$47,635,000 and for year ended June 30, 2024, the increase of premium revenue was approximately \$599,501,700 related to the risk corridors, which is included in premium revenues on the statements of revenues, expenses, and changes in net position. Below is a list of programs with risk corridor accruals as of June 30, 2025 and 2024:

- Research and Prevention Tobacco Tax Act of 2016 (Proposition 56)
- Coordinated Care Initiative (CCI)
- Bridge Period COVID-19
- Enhanced Care Management
- Unsatisfactory Immigration Status (UIS)

The State's fiscal year 2020-21 enacted budget and CalOptima Health's contract included a COVID-19 (previously called Gross Medical Expense) risk corridor for the initial period of July 1, 2019, to December 31, 2020, with the option to extend the risk corridor starting on or after January 1, 2021, should the State determine it necessary to account for the impacts of the COVID-19 public health emergency. During the year ended June 30, 2024, CalOptima Health was made aware that the State would not be enforcing the COVID-19 risk corridor for the periods starting on or after January 1, 2021. As such, the Organization released \$646,800,000 of liabilities relating to the COVID-19 risk corridor during the year ended June 30, 2024.

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**Pensions** – For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of CalOptima Health's Miscellaneous Plan of the Orange County Health Authority (the CalPERS Plan) and additions to or deductions from the Organization's fiduciary net position have been determined on the same basis as they are reported by California Public Employees Retirement Systems (CalPERS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Subscription-Based Information Technology Arrangements** – CalOptima Health is the end user for various SBITAs. Short-term SBITAs, which have a maximum possible term of 12 months, are recognized as an outflow of resources when payment is made. For SBITAs with subscription terms extending beyond one year, CalOptima Health recognizes a right-to-use subscription asset and a corresponding subscription liability. Initial measurement of the subscription asset/liability is calculated at the present value of payments expected to be paid during the subscription term, discounted using the incremental borrowing rate. The right-to-use asset is amortized on a straight-line basis over the subscription term.

**Reclassifications** – Certain reclassifications have been made to the prior-year amounts to conform to the current-year presentation.

**Recent accounting pronouncements** – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). The objective of GASB 103 is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. GASB 103 effective for CalOptima Health during the year ending June 30, 2026. Management is currently evaluating the impact of adoption of this standard on the financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital* (GASB 104). The objective of GASB 104 is to provide users of government financial statements with essential information about certain types of capital assets. GASB 104 requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34 as well as certain intangible assets to be disclosed separately by major class. GASB 104 also requires additional disclosures for capital assets held for sale. This Statement requires that capital assets held for sale be evaluated each reporting period. GASB 104 is effective for CalOptima Health during the year ending June 30, 2026. Management is currently evaluating the impact of adoption of this standard on the financial statements.

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**Note 3 – Cash, Cash Equivalents, and Investments**

Cash and investments are reported in the statements of net position as follows as of June 30:

|                                             | 2025                    | 2024                    |
|---------------------------------------------|-------------------------|-------------------------|
| Current assets                              |                         |                         |
| Cash and cash equivalents                   | \$ 475,203,956          | \$ 527,999,319          |
| Investments                                 | 1,340,926,602           | 1,777,895,941           |
| Board-designated assets and restricted cash |                         |                         |
| Cash and cash equivalents                   | 6,677,329               | 22,817,912              |
| Investments                                 | 1,710,130,179           | 1,114,945,527           |
| Restricted deposit                          | 300,000                 | 300,000                 |
|                                             | <u>\$ 3,533,238,066</u> | <u>\$ 3,443,958,699</u> |

Board-designated assets and restricted cash were available for the following purposes as of June 30:

|                                             | 2025                    | 2024                    |
|---------------------------------------------|-------------------------|-------------------------|
| Board-designated assets and restricted cash |                         |                         |
| Contingency reserve fund                    | \$ 1,716,807,508        | \$ 1,137,763,439        |
| Restricted deposit with DMHC                | 300,000                 | 300,000                 |
|                                             | <u>\$ 1,717,107,508</u> | <u>\$ 1,138,063,439</u> |

**Custodial credit risk deposits** – Custodial credit risk is the risk that, in the event of a bank failure, the Organization may not be able to recover its deposits or collateral securities that are in the possession of an outside party. The California Government Code requires that a financial institution secure deposits made by public agencies by pledging securities in an undivided collateral pool held by a depository regulated under the state law. As of June 30, 2025 and 2024, no deposits were exposed to custodial credit risk, as the Organization has pledged collateral to cover the amounts.

**Investments** – CalOptima Health invests in obligations of the U.S. Treasury, other U.S. government agencies and instrumentalities, state obligations, corporate securities, money market funds, and mortgage- or asset-backed securities.

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**Interest rate risk** – In accordance with its annual investment policy (investment policy), CalOptima Health manages its exposure to declines in fair value from increasing interest rates by matching maturity dates to the extent possible with CalOptima Health's expected cash flow draws. The investment policy limits maturities to five years, while also staggering maturities. CalOptima Health maintains a low-duration strategy, targeting a portfolio duration of three years or less, with the intent of reducing interest rate risk. Portfolios with low duration are less volatile because they are less sensitive to interest rate changes. As of June 30, 2025 and 2024, CalOptima Health's investments, including cash equivalents, had the following modified duration:

| Investment Type             | June 30, 2025           |                                  |                         |             |
|-----------------------------|-------------------------|----------------------------------|-------------------------|-------------|
|                             | Fair Value              | Investment Maturities (in Years) |                         |             |
|                             |                         | Less Than 1                      | 1–5                     | More Than 5 |
| U.S. Treasury notes         | \$ 1,056,051,175        | \$ 91,981,484                    | \$ 964,069,691          | \$ -        |
| U.S. Agency notes           | 100,608,023             | -                                | 100,608,023             | -           |
| Corporate bonds             | 955,165,722             | 47,590,754                       | 907,574,968             | -           |
| Asset-backed securities     | 265,439,326             | 13,414,645                       | 252,024,681             | -           |
| Mortgage-backed securities  | 377,695,982             | 4,129,370                        | 373,566,612             | -           |
| Municipal bonds             | 93,903,321              | 19,315,252                       | 74,588,069              | -           |
| Government-related          | 2,861,711               | -                                | 2,861,711               | -           |
| Commercial paper            | 76,139,294              | 76,139,294                       | -                       | -           |
| Certificates of deposit     | 102,167,795             | 79,670,538                       | 22,497,257              | -           |
| Cash equivalents            | 365,324,032             | 365,324,032                      | -                       | -           |
| Cash                        | 13,341,197              | 13,341,197                       | -                       | -           |
|                             | <u>\$ 3,408,697,578</u> | <u>\$ 710,906,566</u>            | <u>\$ 2,697,791,012</u> | <u>\$ -</u> |
| Accrued interest receivable | <u>21,024,431</u>       |                                  |                         |             |
|                             | <u>\$ 3,429,722,009</u> |                                  |                         |             |

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| Investment Type             | June 30, 2024           |                                  |                         |             |
|-----------------------------|-------------------------|----------------------------------|-------------------------|-------------|
|                             | Fair Value              | Investment Maturities (in Years) |                         |             |
|                             |                         | Less Than 1                      | 1–5                     | More Than 5 |
| U.S. Treasury notes         | \$ 971,992,504          | \$ 314,637,165                   | \$ 657,355,339          | \$ -        |
| U.S. Agency notes           | 262,740,439             | 8,391,603                        | 254,348,836             | -           |
| Corporate bonds             | 847,388,142             | 71,686,337                       | 775,701,805             | -           |
| Asset-backed securities     | 282,066,505             | 3,051,718                        | 279,014,787             | -           |
| Mortgage-backed securities  | 338,957,054             | 3,489,987                        | 335,467,067             | -           |
| Municipal bonds             | 34,517,897              | 1,999,272                        | 32,518,625              | -           |
| Government-related          | 47,509,397              | -                                | 47,509,397              | -           |
| Commercial paper            | 11,838,720              | 11,838,720                       | -                       | -           |
| Certificates of deposit     | 73,825,050              | 73,825,050                       | -                       | -           |
| Cash equivalents            | 449,240,016             | 449,240,016                      | -                       | -           |
| Cash                        | 17,235,722              | 17,235,722                       | -                       | -           |
|                             | <u>\$ 3,337,311,446</u> | <u>\$ 955,395,590</u>            | <u>\$ 2,381,915,856</u> | <u>\$ -</u> |
| Accrued interest receivable | <u>22,012,384</u>       |                                  |                         |             |
|                             | <u>\$ 3,359,323,830</u> |                                  |                         |             |

**Investments with fair values highly sensitive to interest rate fluctuations** – When interest rates fall, debt is refinanced and paid off early. The reduced stream of future interest payments diminishes the fair value of the investment. The mortgage-backed and asset-backed securities in the CalOptima Health portfolios are of high credit quality, with relatively short average lives that represent limited prepayment and interest rate exposure risk. CalOptima Health's investments included the following investments that are highly sensitive to interest rate and prepayment fluctuations to a greater degree than already indicated in the information provided above as of June 30:

|                            | 2025                  | 2024                  |
|----------------------------|-----------------------|-----------------------|
| Asset-backed securities    | \$ 265,439,326        | \$ 282,066,505        |
| Mortgage-backed securities | <u>377,695,982</u>    | <u>338,957,054</u>    |
|                            | <u>\$ 643,135,308</u> | <u>\$ 621,023,559</u> |

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**Credit risk** – CalOptima Health’s investment policy conforms to the California Government Code as well as to customary standards of prudent investment management. Credit risk is mitigated by investing in only permitted investments. The investment policy sets minimum acceptable credit ratings for investments from the three nationally recognized rating services: Standard and Poor’s Corporation (S&P), Moody’s Investor Service (Moody’s), and Fitch Ratings (Fitch). For an issuer of short-term debt, the rating must be no less than A-1 (S&P), P-1 (Moody’s), or F-1 (Fitch), while an issuer of long-term debt shall be rated no less than A.As of June 30, 2025, the credit ratings of investments and cash equivalents were as follows:

| Investment Type            | Fair Value              | Minimum Legal Rating | Exempt from Disclosure  | Rating as of Year-End |                       |                       |                       |                       |                       |
|----------------------------|-------------------------|----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                            |                         |                      |                         | AAA or A1/P1          | Aa & Aa+              | Aa-                   | A+                    | A                     | A-                    |
| U.S. Treasury notes        | \$ 1,232,188,052        | N/A                  | \$ 1,232,188,052        | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| U.S. Agency notes          | 101,249,488             | N/A                  | 101,249,488             | -                     | -                     | -                     | -                     | -                     | -                     |
| Corporate bonds            | 964,913,168             | A-                   | -                       | 41,172,765            | 65,791,623            | 148,143,887           | 195,576,926           | 310,128,062           | 204,099,905           |
| Supranational              | 2,986,618               | AA                   | -                       | 2,986,618             | -                     | -                     | -                     | -                     | -                     |
| Asset-backed securities    | 265,906,046             | AA-                  | -                       | 259,687,225           | 6,218,821             | -                     | -                     | -                     | -                     |
| Mortgage-backed securities | 378,464,065             | AA-                  | -                       | 327,529,570           | 50,934,515            | -                     | -                     | -                     | -                     |
| Municipal bonds            | 108,132,906             | A-                   | -                       | 54,909,648            | 27,573,623            | 5,087,446             | 456,838               | 3,774,131             | 16,331,220            |
| Certificates of deposit    | 102,676,170             | A1/P1                | -                       | 102,676,170           | -                     | -                     | -                     | -                     | -                     |
| Commercial paper           | 259,864,279             | A-1                  | -                       | 85,355,082            | -                     | 8,026,305             | 18,960,096            | 147,522,796           | -                     |
| Money market mutual funds  | 13,341,197              | AAA                  | -                       | 13,341,197            | -                     | -                     | -                     | -                     | -                     |
| <b>Total</b>               | <b>\$ 3,429,722,009</b> |                      | <b>\$ 1,333,437,540</b> | <b>\$ 887,658,275</b> | <b>\$ 150,518,582</b> | <b>\$ 161,257,638</b> | <b>\$ 214,993,860</b> | <b>\$ 461,424,989</b> | <b>\$ 220,431,125</b> |

As of June 30, 2024, the credit ratings of investments and cash equivalents were as follows:

| Investment Type            | Fair Value              | Minimum Legal Rating | Exempt from Disclosure  | Rating as of Year-End |                      |                       |                       |                       |                       |
|----------------------------|-------------------------|----------------------|-------------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                            |                         |                      |                         | AAA or A1/P1          | Aa & Aa+             | Aa-                   | A+                    | A                     | A-                    |
| U.S. Treasury notes        | \$ 1,083,583,975        | N/A                  | \$ 1,083,583,975        | \$ -                  | \$ -                 | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| U.S. Agency notes          | 266,216,187             | N/A                  | 266,216,187             | -                     | -                    | -                     | -                     | -                     | -                     |
| Corporate bonds            | 855,910,653             | A-                   | -                       | 47,341,323            | 51,056,528           | 187,449,322           | 167,122,957           | 218,194,941           | 184,745,582           |
| Asset-backed securities    | 282,501,052             | AA-                  | -                       | 273,772,351           | 8,728,701            | -                     | -                     | -                     | -                     |
| Mortgage-backed securities | 339,644,477             | AA-                  | -                       | 339,644,477           | -                    | -                     | -                     | -                     | -                     |
| Municipal bonds            | 83,090,777              | A-                   | -                       | 38,831,407            | 27,557,505           | 13,101,688            | 726,226               | 2,873,951             | -                     |
| Supranational              | 47,839,438              | AA                   | -                       | 47,839,438            | -                    | -                     | -                     | -                     | -                     |
| Repurchase agreement       | 37,016,342              | N/A                  | -                       | -                     | -                    | -                     | -                     | 37,016,342            | -                     |
| Certificates of deposit    | 75,141,932              | A1/P1                | -                       | 75,141,932            | -                    | -                     | -                     | -                     | -                     |
| Commercial paper           | 271,143,275             | A1                   | -                       | -                     | -                    | -                     | -                     | 271,143,275           | -                     |
| Money market mutual funds  | 17,235,722              | AAA                  | -                       | 17,235,722            | -                    | -                     | -                     | -                     | -                     |
| <b>Total</b>               | <b>\$ 3,359,323,830</b> |                      | <b>\$ 1,349,800,162</b> | <b>\$ 839,806,650</b> | <b>\$ 87,342,734</b> | <b>\$ 200,551,010</b> | <b>\$ 167,849,183</b> | <b>\$ 529,228,509</b> | <b>\$ 184,745,582</b> |

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**Concentration of credit risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of CalOptima Health's investment in a single issuer. CalOptima Health's investment policy limits no more than 5% of the total fair value of investments in the securities of any one issuer, except for obligations of the U.S. government, U.S. government agencies, or government-sponsored enterprises, and no more than 10% may be invested in one money market mutual fund. As of June 30, 2025 and 2024, all holdings complied with the foregoing limitations.

The Organization categorizes its fair value investments within the fair value hierarchy established by U.S. GAAP. The hierarchy for fair value measurements is based upon the observability of inputs to the valuation of an asset or liability as of the measurement date.

**Level 1** – Quoted prices in active markets for identical assets or liabilities.

**Level 2** – Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

**Level 3** – Significant unobservable inputs.

The following is a description of the valuation methodologies used for instruments at fair value on a recurring basis and recognized in the accompanying statements of net position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

**Marketable securities** – Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. These securities are classified within Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

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The following table presents the fair value measurements of assets recognized in the accompanying statements of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall:

| Investment Assets at Fair Value as of June 30, 2025 |                         |                         |             |                         |
|-----------------------------------------------------|-------------------------|-------------------------|-------------|-------------------------|
|                                                     | Level 1                 | Level 2                 | Level 3     | Total                   |
| U.S. Treasury notes                                 | \$ 1,056,051,175        | \$ -                    | \$ -        | \$ 1,056,051,175        |
| U.S. Agency notes                                   | -                       | 100,608,023             | -           | 100,608,023             |
| Corporate bonds                                     | -                       | 955,165,722             | -           | 955,165,722             |
| Asset-backed securities                             | -                       | 265,439,326             | -           | 265,439,326             |
| Mortgage-backed securities                          | -                       | 377,695,982             | -           | 377,695,982             |
| Municipal bonds                                     | -                       | 93,903,321              | -           | 93,903,321              |
| Government-related                                  | -                       | 2,861,711               | -           | 2,861,711               |
| Commercial paper                                    | -                       | 76,139,294              | -           | 76,139,294              |
| Certificates of deposit                             | -                       | 102,167,795             | -           | 102,167,795             |
|                                                     | <u>\$ 1,056,051,175</u> | <u>\$ 1,973,981,174</u> | <u>\$ -</u> | <u>\$ 3,030,032,349</u> |

| Investment Assets at Fair Value as of June 30, 2024 |                       |                         |             |                         |
|-----------------------------------------------------|-----------------------|-------------------------|-------------|-------------------------|
|                                                     | Level 1               | Level 2                 | Level 3     | Total                   |
| U.S. Treasury notes                                 | \$ 840,085,184        | \$ 131,907,320          | \$ -        | \$ 971,992,504          |
| U.S. Agency notes                                   | -                     | 262,740,439             | -           | 262,740,439             |
| Corporate bonds                                     | -                     | 847,388,142             | -           | 847,388,142             |
| Asset-backed securities                             | -                     | 282,066,505             | -           | 282,066,505             |
| Mortgage-backed securities                          | -                     | 338,957,054             | -           | 338,957,054             |
| Municipal bonds                                     | -                     | 34,517,897              | -           | 34,517,897              |
| Government-related                                  | -                     | 47,509,397              | -           | 47,509,397              |
| Commercial paper                                    | -                     | 11,838,720              | -           | 11,838,720              |
| Certificates of deposit                             | -                     | 73,825,050              | -           | 73,825,050              |
|                                                     | <u>\$ 840,085,184</u> | <u>\$ 2,030,750,524</u> | <u>\$ -</u> | <u>\$ 2,870,835,708</u> |

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**Note 4 – Capital Assets**

Capital assets activity during the year ended June 30, 2025, consisted of the following:

|                                      | June 30,<br>2024     | Additions           | Retirements        | Transfers          | June 30,<br>2025     |
|--------------------------------------|----------------------|---------------------|--------------------|--------------------|----------------------|
| Capital assets not being depreciated |                      |                     |                    |                    |                      |
| Land                                 | \$ 15,439,067        | \$ -                | \$ -               | \$ -               | \$ 15,439,067        |
| Construction in progress             | 8,062,076            | 6,131,045           | -                  | (7,581,533)        | 6,611,588            |
|                                      | <u>23,501,143</u>    | <u>6,131,045</u>    | <u>-</u>           | <u>(7,581,533)</u> | <u>22,050,655</u>    |
| Capital assets being depreciated     |                      |                     |                    |                    |                      |
| Furniture and equipment              | 9,478,750            | -                   | (401,878)          | 725,582            | 9,802,454            |
| Computers and software               | 40,527,864           | -                   | (9,479,889)        | 6,861,396          | 37,909,371           |
| Leasehold improvements               | 5,312,542            | -                   | (13,475)           | (5,445)            | 5,293,622            |
| Building                             | 69,053,311           | 5,134,860           | -                  | -                  | 74,188,171           |
|                                      | <u>124,372,467</u>   | <u>5,134,860</u>    | <u>(9,895,242)</u> | <u>7,581,533</u>   | <u>127,193,618</u>   |
| Less: accumulated depreciation for   |                      |                     |                    |                    |                      |
| Furniture and equipment              | 8,007,586            | 721,866             | (401,878)          | -                  | 8,327,574            |
| Computers and software               | 33,795,436           | 5,045,050           | (9,479,889)        | -                  | 29,360,597           |
| Leasehold improvements               | 5,101,443            | 35,441              | (13,475)           | -                  | 5,123,409            |
| Building                             | 23,699,000           | 2,961,547           | -                  | -                  | 26,660,547           |
|                                      | <u>70,603,465</u>    | <u>8,763,904</u>    | <u>(9,895,242)</u> | <u>-</u>           | <u>69,472,127</u>    |
| Total depreciable assets, net        | <u>53,769,002</u>    | <u>(3,629,044)</u>  | <u>-</u>           | <u>7,581,533</u>   | <u>57,721,491</u>    |
| Capital assets, net                  | <u>\$ 77,270,145</u> | <u>\$ 2,502,001</u> | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ 79,772,146</u> |

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Capital asset activity during the year ended June 30, 2024, consisted of the following:

|                                      | June 30,<br>2023     | Additions            | Retirements         | Transfers          | June 30,<br>2024     |
|--------------------------------------|----------------------|----------------------|---------------------|--------------------|----------------------|
| Capital assets not being depreciated |                      |                      |                     |                    |                      |
| Land                                 | \$ 11,912,499        | \$ 3,526,568         | \$ -                | \$ -               | \$ 15,439,067        |
| Construction in progress             | 3,043,229            | 11,178,673           | -                   | (6,159,826)        | 8,062,076            |
|                                      | <u>14,955,728</u>    | <u>14,705,241</u>    | <u>-</u>            | <u>(6,159,826)</u> | <u>23,501,143</u>    |
| Capital assets being depreciated     |                      |                      |                     |                    |                      |
| Furniture and equipment              | 8,936,861            | -                    | -                   | 541,889            | 9,478,750            |
| Computers and software               | 36,355,519           | -                    | (739,103)           | 4,911,448          | 40,527,864           |
| Leasehold improvements               | 5,296,726            | -                    | -                   | 15,816             | 5,312,542            |
| Building                             | 63,883,316           | 4,510,769            | (31,447)            | 690,673            | 69,053,311           |
|                                      | <u>114,472,422</u>   | <u>4,510,769</u>     | <u>(770,550)</u>    | <u>6,159,826</u>   | <u>124,372,467</u>   |
| Less: accumulated depreciation for   |                      |                      |                     |                    |                      |
| Furniture and equipment              | 7,351,339            | 656,247              | -                   | -                  | 8,007,586            |
| Computers and software               | 29,792,302           | 4,197,346            | (194,212)           | -                  | 33,795,436           |
| Leasehold improvements               | 5,051,949            | 49,494               | -                   | -                  | 5,101,443            |
| Building                             | 21,043,433           | 2,656,615            | (1,048)             | -                  | 23,699,000           |
|                                      | <u>63,239,023</u>    | <u>7,559,702</u>     | <u>(195,260)</u>    | <u>-</u>           | <u>70,603,465</u>    |
| Total depreciable assets, net        | <u>51,233,399</u>    | <u>(3,048,933)</u>   | <u>(575,290)</u>    | <u>6,159,826</u>   | <u>53,769,002</u>    |
| Capital assets, net                  | <u>\$ 66,189,127</u> | <u>\$ 11,656,308</u> | <u>\$ (575,290)</u> | <u>\$ -</u>        | <u>\$ 77,270,145</u> |

The Organization recognized depreciation expense of approximately \$8,642,000 and \$7,421,000 during the years ended June 30, 2025 and 2024, respectively. During the years ended June 30, 2025 and 2024, depreciation expense of approximately \$122,000 and \$139,000, respectively, is included within PACE medical expenses on the accompanying statements of revenues, expenses, and changes in net position.

**Note 5 – Medical Claims Liability**

Medical claims liability consisted of the following as of June 30:

|                                    | 2025                  | 2024                  |
|------------------------------------|-----------------------|-----------------------|
| Claims payable or pending approval | \$ 23,994,131         | \$ 38,371,849         |
| Provisions for IBNR claims         | <u>358,538,240</u>    | <u>331,061,747</u>    |
|                                    | <u>\$ 382,532,371</u> | <u>\$ 369,433,596</u> |

The cost of health care services is recognized in the period in which care is provided and includes an estimate of the cost of services that has been IBNR. CalOptima Health estimates accrued claims payable based on historical claims payments and other relevant information. Unpaid claims adjustment expenses are an estimate of the cost to process the IBNR claims and are included in medical claims liability. Estimates are continually monitored and analyzed and, as settlements are made or estimates adjusted, differences are reflected in current operations.

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Such estimates are subject to the impact of changes in the regulatory environment and economic conditions. Given the inherent variability of such estimates, the actual liability could differ significantly from the amounts provided.

The following is a reconciliation of the medical claims liability for the years ended June 30:

|                   | 2025                         | 2024                         |
|-------------------|------------------------------|------------------------------|
| Beginning balance | \$ 369,433,596               | \$ 333,993,756               |
| Incurred          |                              |                              |
| Current           | 2,494,882,739                | 2,394,253,671                |
| Prior             | (110,308,536)                | (91,115,588)                 |
|                   | <u>2,384,574,203</u>         | <u>2,303,138,083</u>         |
| Paid              |                              |                              |
| Current           | 2,112,350,368                | 2,024,213,932                |
| Prior             | 259,125,060                  | 243,484,311                  |
|                   | <u>2,371,475,428</u>         | <u>2,267,698,243</u>         |
| Ending balance    | <u><u>\$ 382,532,371</u></u> | <u><u>\$ 369,433,596</u></u> |

Amounts incurred related to prior years vary from previously estimated liabilities as the claims are ultimately adjudicated and paid. Liabilities at any year-end are continually reviewed and re-estimated as information regarding actual claim payments becomes known. This information is compared to the originally established prior-reporting-period liability. Negative amounts reported for incurred related to prior years, result from claims being adjudicated and paid for amounts less than originally estimated. The results included a decrease of prior-year incurred of approximately \$110,309,000 and \$91,116,000 for the years ended June 30, 2025 and 2024, respectively. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

The amounts accrued in the due to the State of California and CMS line item represent excess payments from DHCS that are primarily due to capitation payments received that do not reflect the current Medi-Cal rates issued by DHCS. DHCS continues to process the recoupments, and the remaining overpayments not yet recouped are included within the due to the State of California and CMS line item on the statements of net position.

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**Note 6 – Defined Benefit Pension Plan**

**Plan description** – CalOptima Health's defined benefit pension plan, the CalPERS Plan, provides retirement and disability benefits, annual cost-of-living adjustments (COLAs), and death benefits to plan members and/or beneficiaries. The CalPERS Plan is part of the public agency portion of CalPERS, an agent multiple-employer plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State. Optional contract provisions are available through the California Public Employees' Retirement Law (PERL). CalOptima Health selects optional benefit provisions by contracting with CalPERS and adopting those benefits through Board of Directors approval (See "Benefits provided" below for more details). CalPERS issues a publicly available financial report that includes financial statements and required supplementary information for CalPERS. Copies of the report can be obtained from CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

**Benefits provided** – CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members, who must be public employees and/or beneficiaries. Pension benefits are based on plan members' years of service, age, and final compensation (three-year average) at the time of retirement. Members with five years of total service are eligible to retire at age 50 (Classic Member) or age 52 (New Member) with statutorily reduced benefits. All members are eligible for non-duty disability benefits if they have at least five years of service credit. Optional provisions elected by CalOptima Health include a 3% Cost of Living Allowance (Section 21335), 1959 Survivor Benefit Level 3 (Section 21573), \$5,000 Retired Death Benefit (Section 21623.5), 3-Year Final Compensation Period (Section 20037), Pre-Retirement Death Benefits to Continue After Remarriage of Survivor (Section 21551), and service credit purchase options for military and peace corps service (Section 21024 and 21023.5, respectively).

The CalPERS Plan's provisions and benefits in effect as of June 30, 2025, are summarized as follows:

| Hire date                            | Prior to January 1, 2013 | On or after January 1, 2013 |
|--------------------------------------|--------------------------|-----------------------------|
| Benefit formula                      | 2 % at 60                | 2% at 62                    |
| Benefit vesting schedule             | 5 years of service       | 5 years of service          |
| Benefit payments                     | Monthly for life         | Monthly for life            |
| Retirement age                       | 50 plus                  | 52 plus                     |
| compensation                         | 1.092%-2.418%            | 1.0% to 2.5%                |
| Required employee contribution rates | 7.00%                    | 8.25%                       |
| Required employer contribution rates | 8.80%                    | 8.80%                       |

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The following is a summary of plan participants:

|                              | <u>June 30, 2025</u> | <u>June 30, 2024</u> |
|------------------------------|----------------------|----------------------|
| Active employees             | 1,657                | 1,599                |
| Retirees and beneficiaries   |                      |                      |
| Receiving benefits           | 277                  | 255                  |
| Deferred retirement benefits |                      |                      |
| Terminated employees         | 1,130                | 1,332                |
| Surviving spouses            | 8                    | 5                    |
| Beneficiaries                | 3                    | 2                    |

**Contributions** – Section 20814(c) of the California PERL requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall become effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The active employee contribution rate was 8.25% (Classic and PEPR New Members) and 7.0% (Classic Members) of annual pay for the years ended June 30, 2025 and 2024, respectively. The employer's contribution rate is 8.80% and 9.17% of annual payroll for the years ended June 30, 2025 and 2024, respectively.

CalOptima Health's net pension liability for the CalPERS Plan is measured as the total pension liability, less the pension plan's fiduciary net position. For the measurement period ended June 30, 2024 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2023, total pension liability. Total pension liabilities were based on the following actuarial methods and assumptions as of June 30, 2024 and June 30, 2023:

|                                  |                                                                                                                             |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Valuation date                   | June 30, 2023                                                                                                               |
| Measurement date                 | June 30, 2024                                                                                                               |
| Actuarial cost method            | Entry Age Normal                                                                                                            |
| Actuarial assumptions            |                                                                                                                             |
| Discount rate                    | 6.90%                                                                                                                       |
| Inflation                        | 2.30%                                                                                                                       |
| Salary increases                 | Varies by Entry Age and Service                                                                                             |
| Investment rate of return        | 6.8% Net of Pension Plan Investment and Administrative Expenses;<br>Includes Inflation                                      |
| Mortality rate table             | Derived using CalPERS' Membership data for all funds                                                                        |
| Post-retirement benefit increase | Contract COLA up to 2.3% until Purchasing Power Protection<br>Allowance Floor on Purchasing Power applies, 2.30% thereafter |

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The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

Changes in the net pension liability during the year ended June 30, 2025, were as follows:

|                                                                  | Increase (Decreases)          |                                   |                                     |
|------------------------------------------------------------------|-------------------------------|-----------------------------------|-------------------------------------|
|                                                                  | Total<br>Pension<br>Liability | Plan<br>Fiduciary<br>Net Position | Net<br>Pension<br>Liability (Asset) |
| Balance at June 30, 2024                                         | \$ 317,035,251                | \$ 271,053,892                    | \$ 45,981,359                       |
| Changes during the year                                          |                               |                                   |                                     |
| Service cost                                                     | 24,542,761                    | -                                 | 24,542,761                          |
| Interest on the total pension liability                          | 23,886,852                    | -                                 | 23,886,852                          |
| Differences between expected<br>and actual experience            | 20,191,968                    | -                                 | 20,191,968                          |
| Contributions from the employer                                  | -                             | 66,553,158                        | (66,553,158)                        |
| Contributions from employees                                     | -                             | 12,197,909                        | (12,197,909)                        |
| Net investment income                                            | -                             | 30,231,438                        | (30,231,438)                        |
| Benefit payments, including refunds<br>of employee contributions | (6,624,673)                   | (6,624,673)                       | -                                   |
| Administrative expenses                                          | -                             | (220,557)                         | 220,557                             |
| Net changes during the year                                      | 61,996,908                    | 102,137,275                       | (40,140,367)                        |
| Balance at June 30, 2025                                         | <u>\$ 379,032,159</u>         | <u>\$ 373,191,167</u>             | <u>\$ 5,840,992</u>                 |

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|                                                                  | Increase (Decreases)          |                                   |                                     |
|------------------------------------------------------------------|-------------------------------|-----------------------------------|-------------------------------------|
|                                                                  | Total<br>Pension<br>Liability | Plan<br>Fiduciary<br>Net Position | Net<br>Pension<br>Liability (Asset) |
| Balance at June 30, 2023                                         | \$ 277,170,471                | \$ 236,705,326                    | \$ 40,465,145                       |
| Changes during the year                                          |                               |                                   |                                     |
| Service cost                                                     | 19,761,157                    | -                                 | 19,761,157                          |
| Interest on the total pension liability                          | 19,987,952                    | -                                 | 19,987,952                          |
| Differences between expected<br>and actual experience            | 5,143,171                     | -                                 | 5,143,171                           |
| Changes of assumptions                                           | -                             | -                                 | -                                   |
| Contributions from the employer                                  | -                             | 14,017,949                        | (14,017,949)                        |
| Contributions from employees                                     | -                             | 10,478,979                        | (10,478,979)                        |
| Net investment income                                            | -                             | 15,053,200                        | (15,053,200)                        |
| Benefit payments, including refunds<br>of employee contributions | (5,027,500)                   | (5,027,500)                       | -                                   |
| Administrative expenses                                          | -                             | (174,062)                         | 174,062                             |
| Net changes during the year                                      | 39,864,780                    | 34,348,566                        | 5,516,214                           |
| Balance at June 30, 2024                                         | \$ 317,035,251                | \$ 271,053,892                    | \$ 45,981,359                       |

**Discount rate and long-term rate of return** – The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Organization's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

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The table below reflects long-term expected real rate of return by asset class.

| Asset Class                      | Assumed Return Allocation | Real Return <sup>(1)</sup> |
|----------------------------------|---------------------------|----------------------------|
| Global Equity – cap-weighted     | 30.0%                     | 4.54%                      |
| Global Equity – non-cap-weighted | 12.0%                     | 3.84%                      |
| Private equity                   | 13.0%                     | 7.28%                      |
| Treasury                         | 5.0%                      | 0.27%                      |
| Mortgage-backed securities       | 5.0%                      | 0.50%                      |
| Investment-grade corporates      | 10.0%                     | 1.56%                      |
| High-yield                       | 5.0%                      | 2.27%                      |
| Emerging market debt             | 5.0%                      | 2.48%                      |
| Private debt                     | 5.0%                      | 3.57%                      |
| Real assets                      | 15.0%                     | 3.21%                      |
| Leverage                         | -5.0%                     | -0.59%                     |

(1) An expected inflation of 2.3% was used for this period.

(2) Figures are based on the 2021 Asset Liability Management study.

The following presents the net pension liability of the CalPERS Plan calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

|                       | June 30, 2025     |               |                   |
|-----------------------|-------------------|---------------|-------------------|
|                       | Discount Rate -1% | Current       | Discount Rate +1% |
|                       | 5.90%             | 6.90%         | 7.90%             |
| Net pension liability | \$ 71,146,769     | \$ 5,840,992  | \$ (46,772,150)   |
|                       | June 30, 2024     |               |                   |
|                       | Discount Rate -1% | Current       | Discount Rate +1% |
|                       | 5.90%             | 6.90%         | 7.90%             |
| Net pension liability | \$ 100,402,066    | \$ 45,981,359 | \$ 2,195,114      |

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**Pension expense and deferred outflows/inflows of resources related to pensions** – CalOptima Health recognized pension expense of approximately \$21,364,000 and \$20,970,000 for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, CalOptima Health recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                           | June 30, 2025                        |                                     |
|---------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
|                                                                           | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources |
| Contributions from employers subsequent to the measurement date           | \$ 94,666                            | \$ -                                |
| Net differences between projected and actual earnings on plan investments | 2,361,239                            | -                                   |
| Changes in assumptions                                                    | 4,311,207                            | -                                   |
| Differences between expected and actual experiences                       | 20,669,960                           | (1,321,519)                         |
|                                                                           | <u>\$ 27,437,072</u>                 | <u>\$ (1,321,519)</u>               |
|                                                                           | June 30, 2024                        |                                     |
|                                                                           | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources |
| Contributions from employers subsequent to the measurement date           | \$ 1,877,932                         | \$ -                                |
| Net differences between projected and actual earnings on plan investments | 12,037,633                           | -                                   |
| Changes in assumptions                                                    | 5,542,981                            | (495,005)                           |
| Differences between expected and actual experiences                       | 5,090,744                            | (1,753,440)                         |
| Additional contribution from employers subsequent to the measurement date | 49,999,717                           | -                                   |
|                                                                           | <u>\$ 74,549,007</u>                 | <u>\$ (2,248,445)</u>               |

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The deferred outflows of resources related to employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ended June 30, 2025. The differences reported as deferred outflows and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

|                       | Deferred<br>Outflows<br>of Resources |
|-----------------------|--------------------------------------|
| Years Ending June 30, |                                      |
| 2026                  | \$ 4,916,834                         |
| 2027                  | 10,567,204                           |
| 2028                  | 3,511,988                            |
| 2029                  | 2,692,356                            |
| 2030                  | 3,370,981                            |
| Thereafter            | 961,524                              |
|                       | <u>\$ 26,020,887</u>                 |

**Note 7 – Employee Benefit Plans**

**Deferred compensation plan** – CalOptima Health sponsors a deferred compensation plan created in accordance with Internal Revenue Code Section 457 (the 457 Plan) under which employees are permitted to defer a portion of their annual salary until future years. CalOptima Health may make discretionary contributions to the 457 Plan as determined by the Board of Directors. For the years ended June 30, 2025 and 2024, no discretionary employer contributions were made.

**Defined contribution plan** – Effective January 1, 1999, CalOptima Health established a supplemental retirement plan for its employees called the CalOptima Public Agency Retirement System Defined Contribution Supplemental Retirement Plan (PARS Plan). CalOptima Health made discretionary employer contributions to the PARS Plan as authorized by the Board of Directors. PARS vesting occurred over 16 quarters of service. Effective January 30, 2025, CalOptima Health transitioned the PARS plan to a 401(a) Defined Contribution plan administered by Empower. Balance and future contributions were transferred and allocated. Participation eligibility remains the same and CalOptima Health continues to make discretionary employer contributions with Board approval. The vesting schedule changed to a vested percentage of 25% per year over four years. For the years ended June 30, 2025 and 2024, CalOptima Health contributed approximately \$6,858,000 and \$6,587,000, respectively.

**Note 8 – Postemployment Health Care Plan**

**Plan description** – CalOptima Health sponsors and administers a single-employer defined-benefit postemployment healthcare plan (the Plan) to provide medical, dental, and vision insurance benefits to eligible retired employees and their beneficiaries. Plan members receiving benefits contribute at the same rate as current active employees. Benefit provisions are established and may be amended by the Board of Directors.

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Effective January 1, 2004, CalOptima Health terminated postemployment healthcare benefits for employees hired on or after January 1, 2004. For employees hired prior to January 1, 2004, the employee's eligibility for retiree health benefits remains similar to the eligibility requirements for the defined benefit pension plan. Surviving spouses are also eligible for this benefit.

During the year ended June 30, 2006, CalOptima Health modified the benefits offered to eligible participants, requiring participants to enroll in Medicare and specifying that CalOptima Health would be responsible only for the cost of Medicare supplemental coverage, subject to cost sharing between the participant and CalOptima Health.

For purposes of measuring the total postemployment retirement liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits (OPEB), and OPEB expense, information about the fiduciary net position of CalOptima Health's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

U.S. GAAP requires that the reported results must pertain to liability and asset information within certain defined time frames. For this report, the following time frames are used:

|                    |                              |
|--------------------|------------------------------|
| Measurement date   | June 30, 2024                |
| Measurement period | July 1, 2023 – June 30, 2024 |
| Valuation date     | January 1, 2024              |

**Covered employees** – The following numbers of participants were covered by the benefit terms as of June 30:

|                                                      | 2025 | 2024 |
|------------------------------------------------------|------|------|
| Inactives currently receiving benefits               | 78   | 78   |
| Active employees                                     | 53   | 60   |
| Inactives entitled to but not yet receiving benefits | 6    | 2    |
| Total                                                | 137  | 140  |

**Contributions** – The contribution requirements of plan members and CalOptima Health are established and may be amended by the Board of Directors. CalOptima Health's contribution is based on projected pay-as-you-go financing requirements, with no additional amount to prefund benefits. CalOptima Health contributed approximately \$637,000 for the year ended June 30, 2025. CalOptima Health contributed approximately \$522,000, which related to implied subsidies, for the year ended June 30, 2024. The most recent actuarial report for the Plan was June 30, 2024. As of that point, the actuarial accrued liability and unfunded actuarial accrued liability for benefits was approximately \$17,249,000.

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**Actuarial assumptions** – CalOptima Health's total postemployment retirement liability was measured as of June 30, 2024, and the assumptions used to calculate the total postemployment retirement liability were determined by an actuarial valuation dated January 1, 2024. The actuarial valuation was rolled forward to determine the total postemployment retirement liability as of June 30, 2024, and is based on the following actuarial methods and assumptions:

|                       |                                                                                                                                                                                                                                                                  |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary increases      | 2.75% per annum, in aggregate                                                                                                                                                                                                                                    |
| Medical trend         | Non-Medicare – 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076<br>Medicare (Non-Kaiser) – 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076<br>Medicare (Kaiser) – 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076 |
| Discount rate         | 3.93% at June 30, 2024, Bond Buyer 20 Index<br>3.65% at June 30, 2023, Bond Buyer 20 Index                                                                                                                                                                       |
| Mortality, retirement | CalPERS 2000-2019 Experience Study<br>Post-retirement mortality projected fully generational with Scale MP-2021                                                                                                                                                  |
| General inflation     | 2.50% per annum                                                                                                                                                                                                                                                  |

**Discount rate and long-term rate of return** – The discount rate used to measure the total OPEB liability was 3.93% for June 30, 2024. There were no plan investments; as such, the expected long-term rate of return on investment is not applicable.

**Changes in the net OPEB liability** – Changes in the net OPEB liability during the years ended June 30, 2025 and 2024, were as follows:

|                          |                             |
|--------------------------|-----------------------------|
| Balance at June 30, 2024 | <u>\$ 17,370,000</u>        |
| Changes for the year     |                             |
| Service cost             | 378,000                     |
| Interest                 | 638,000                     |
| Assumption changes       | (615,000)                   |
| Contributions – employer | <u>(522,000)</u>            |
| Net changes              | <u>(121,000)</u>            |
| Balance at June 30, 2025 | <u><u>\$ 17,249,000</u></u> |

**Orange County Health Authority, A Public Agency dba Orange  
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Notes to Financial Statements**

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|                                |               |
|--------------------------------|---------------|
| Balance at June 30, 2023       | \$ 18,975,000 |
| Changes for the year           |               |
| Service cost                   | 472,000       |
| Interest                       | 679,000       |
| Actual vs. expected experience | (3,332,000)   |
| Assumption changes             | 1,104,000     |
| Contributions – employer       | (528,000)     |
| Net changes                    | (1,605,000)   |
| Balance at June 30, 2024       | \$ 17,370,000 |

**Sensitivity of the net OPEB liability to changes in the discount rate** – The following presents the net OPEB liability as of June 30, 2025, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

|                      | 1% Decrease<br>(2.93%) | Current Rate<br>(3.93%) | 1% Increase<br>(4.93%) |
|----------------------|------------------------|-------------------------|------------------------|
| Total OPEB liability | \$ 19,603,000          | \$ 17,249,000           | \$ 15,287,000          |

**Sensitivity of the net OPEB liability to changes in health care cost trend rates** – The following presents the net OPEB liability as of June 30, 2025, as well as what the net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates:

|                      | 1% Decrease   | Current Rate  | 1% Increase   |
|----------------------|---------------|---------------|---------------|
| Total OPEB liability | \$ 14,964,000 | \$ 17,249,000 | \$ 20,059,000 |

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For the years ended June 30, 2025 and 2024, CalOptima Health recognized a reduction to OPEB expense of approximately \$2,733,000 and \$2,227,000, respectively. As of June 30, 2025 and 2024, the reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                               |  | June 30, 2025                        |                                     |
|---------------------------------------------------------------|--|--------------------------------------|-------------------------------------|
|                                                               |  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
| Differences between expected and actual experience            |  | \$ -                                 | \$ 1,666,000                        |
| Changes in assumptions                                        |  | 552,000                              | 1,322,000                           |
| Employer contributions made subsequent to<br>measurement date |  | 637,000                              | -                                   |
| Total                                                         |  | <u>\$ 1,189,000</u>                  | <u>\$ 2,988,000</u>                 |

|                                                               |  | June 30, 2024                        |                                     |
|---------------------------------------------------------------|--|--------------------------------------|-------------------------------------|
|                                                               |  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
| Differences between expected and actual experience            |  | \$ -                                 | \$ 3,679,000                        |
| Changes in assumptions                                        |  | 828,000                              | 2,719,000                           |
| Employer contributions made subsequent to<br>measurement date |  | 522,000                              | -                                   |
| Total                                                         |  | <u>\$ 1,350,000</u>                  | <u>\$ 6,398,000</u>                 |

The \$637,000 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2024, measurement date will be recognized as a reduction of the total postemployment retirement liability during the year ended June 30, 2025.

Other amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

| Years Ending June 30, | Deferred Inflows<br>of Resources |
|-----------------------|----------------------------------|
| 2026                  | \$ (1,616,000)                   |
| 2027                  | (733,000)                        |
| 2028                  | <u>(87,000)</u>                  |
|                       | <u>\$ (2,436,000)</u>            |

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The required schedule of changes in total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the actuarial accrued liability for benefits.

**Note 9 – Restricted Net Position**

On June 28, 2000, CalOptima Health became a fully licensed health care service plan under the Act, as required by statutes governing the Healthy Families program. Under the Act, CalOptima Health is required to maintain and meet a minimum level of TNE as of June 30, 2025 and 2024, of \$129,341,855 and \$127,852,909, respectively. As of June 30, 2025 and 2024, the Organization was in compliance with its TNE requirement.

The Act further requires that CalOptima Health maintain a restricted deposit in the amount of \$300,000. CalOptima Health met this requirement as of June 30, 2025 and 2024.

**Note 10 – Lease Commitments**

CalOptima Health leases office space and equipment under noncancelable, long-term operating leases, with minimum annual payments as follows:

|                       | Minimum Lease<br>Payments |
|-----------------------|---------------------------|
| Years Ending June 30, |                           |
| 2026                  | \$ 653,016                |
| 2027                  | 710,210                   |
| 2028                  | 768,055                   |
| 2029                  | 791,097                   |
| 2030                  | 814,830                   |
| Thereafter            | 1,265,112                 |
|                       | <u>\$ 5,002,320</u>       |

Rental expense under operating leases was approximately \$713,000 for the years ended June 30, 2025 and 2024.

**Note 11 – Contingencies**

**Litigation** – CalOptima Health is party to various legal actions and is subject to various claims arising in the ordinary course of business. Management believes that the disposition of these matters will not have a material adverse effect on CalOptima Health's financial position or results of operations.

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**Regulatory matters** – The health care industry is subject to numerous laws and regulations of federal, state, and local governments. Violations of these laws and regulations could result in expulsion from government health care programs together with the imposition of significant fines and penalties. Management believes that CalOptima Health is in compliance with fraud- and abuse-related, as well as other applicable government laws and regulations. Compliance with such laws and regulations could be subject to future government review and interpretation, as well as regulatory actions unknown or unasserted at this time.

The Organization is also subjected to risks and uncertainties arising from potential changes in federal health care policy, funding, and budgetary adjustments affecting Medicare and Medicaid programs. Proposed and potential reductions in Medicaid funding could indirectly impact Medicare beneficiaries by placing additional strain on state budgets. Cuts to Medicaid, including the elimination of the enhanced federal match rate for expansion enrollees or the introduction of work requirements, could result in significant coverage losses, particularly among low-income individuals, persons with disabilities, and those with chronic health conditions. In response to reduced federal funding, states may increase taxes or reduce funding for other essential programs. Potential policy changes under consideration include reductions in the federal Medicaid matching rate, implementation of work requirements, more frequent eligibility redeterminations leading to disenrollments, the adoption of per-capita caps on federal funding, and the elimination of provider taxes that help offset Medicaid costs. If enacted, such changes could compel states to reduce benefits, lower provider reimbursement rates, and increase financial pressures on state budgets, which may adversely affect the Organization's operations, network adequacy, and financial performance. However, the timing, likelihood, and specific impact of these policy changes remain uncertain.

**Note 12 – Subscription-Based Information Technology Arrangements**

CalOptima Health has several subscription contracts that expire at various dates through 2029, with some having certain renewal options. For those contracts where renewal options are reasonably certain to be exercised, CalOptima Health recognizes renewal option periods in the determinations of its intangible right-to-use subscription assets and subscription liabilities. CalOptima Health uses various rates ranging from 3.25% to 8.50% to determine the present value of the subscription liabilities. The amortization on the intangible subscription asset amounted to approximately \$9,000,000 and \$7,500,000 during the years ended June 30, 2025 and 2024, respectively, and is included in depreciation and amortization on the statements of revenues, expenses, and changes in net position. As of June 30, 2025 and 2024, CalOptima Health recognized approximately \$18,851,000 and \$19,291,000, respectively, in intangible right-to-use subscription assets, which are comprised of the intangible right-to-use subscription asset cost of approximately \$38,940,000 and \$30,372,000, respectively, less accumulated amortization of approximately \$20,089,000 and \$11,081,000, respectively. As of June 30, 2025 and 2024, CalOptima Health recognized approximately \$17,812,000 and \$17,730,000, respectively, in SBITA subscription liabilities.

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The future subscription payments under SBITAs as of June 30, 2025, are as follows:

| Years Ending June 30,          | Subscriptions        |                     |                      |
|--------------------------------|----------------------|---------------------|----------------------|
|                                | Principal            | Interest            | Total                |
| 2026                           | \$ 8,157,581         | \$ 1,031,399        | \$ 9,188,980         |
| 2027                           | 6,946,502            | 525,573             | 7,472,075            |
| 2028                           | 2,368,462            | 181,865             | 2,550,327            |
| 2029                           | 2,139,468            | 13,967              | 2,153,435            |
| Total undiscounted cash flows  | <u>\$ 19,612,013</u> | <u>\$ 1,752,804</u> | 21,364,817           |
| Less: present value discount   |                      |                     | <u>3,552,576</u>     |
| Total subscription liabilities |                      |                     | <u>\$ 17,812,241</u> |

**Note 13 – Subsequent Events**

In July 2025, the Medicaid Provider Tax, which provided significant funding support to the Organization, was discontinued. While the Organization is currently assessing the full financial effect, management anticipates adjustments to its budgeting and operational plans to mitigate the impact. The Organization continues to monitor developments and assess specific effects resulting from the program's discontinuation.

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## **Supplementary Information**

**Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment  
Integrated Medical Assistance dba CalOptima Health  
Schedule of Changes in Net Pension Liability and Related Ratios  
Years Ended June 30**

|                                                                        | 2025           | 2024           | 2023           | 2022           | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          |
|------------------------------------------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total pension liability                                                |                |                |                |                |               |               |               |               |               |               |
| Service cost                                                           | \$ 24,542,761  | \$ 19,761,157  | \$ 17,958,280  | \$ 16,033,791  | \$ 15,223,385 | \$ 14,303,164 | \$ 13,491,596 | \$ 13,118,795 | \$ 10,272,406 | \$ 8,363,183  |
| Interest                                                               | 23,886,852     | 19,987,952     | 17,450,590     | 15,591,711     | 13,770,107    | 12,107,314    | 10,431,464    | 9,136,725     | 7,702,198     | 6,620,025     |
| Differences between expected and actual experience                     | 20,191,968     | 5,143,171      | 8,006,529      | (477,252)      | (405,662)     | 1,904,567     | 2,812,748     | 632,642       | 102,384       | 1,444,808     |
| Changes in assumptions                                                 | -              | -              | (1,930,719)    | -              | -             | -             | (4,737,905)   | 9,163,547     | -             | (1,963,270)   |
| Benefit payments, including refunds of employee contributions          | (6,624,673)    | (5,027,500)    | (4,332,714)    | (3,311,997)    | (3,576,922)   | (2,841,212)   | (2,748,699)   | (2,068,356)   | (2,111,578)   | (1,676,666)   |
| Net change in total pension liability                                  | 61,996,908     | 39,864,780     | 37,151,966     | 27,836,253     | 25,010,908    | 25,473,833    | 19,249,204    | 29,983,353    | 15,965,410    | 12,788,080    |
| Total pension liability – beginning                                    | 317,035,251    | 277,170,471    | 240,018,505    | 212,182,252    | 187,171,344   | 161,697,511   | 142,448,307   | 112,464,954   | 96,499,544    | 83,711,464    |
| Total pension liability – ending                                       | 379,032,159    | 317,035,251    | 277,170,471    | 240,018,505    | 212,182,252   | 187,171,344   | 161,697,511   | 142,448,307   | 112,464,954   | 96,499,544    |
| Plan fiduciary net position                                            |                |                |                |                |               |               |               |               |               |               |
| Contributions – employer                                               | \$66,553,158   | 14,017,949     | 11,688,269     | 10,742,812     | 9,608,656     | 8,661,466     | 7,588,200     | 5,234,580     | 3,787,544     | 3,033,171     |
| Contributions – employee                                               | 12,197,909     | 10,478,979     | 8,634,939      | 7,981,938      | 7,518,241     | 6,853,391     | 6,213,420     | 5,793,911     | 4,951,820     | 4,142,126     |
| Net investment income                                                  | 30,231,438     | 15,053,200     | (18,576,662)   | 42,647,021     | 8,189,430     | 9,377,613     | 10,225,467    | 11,496,425    | 498,498       | 1,913,380     |
| Benefit payments, including refunds of employee contributions          | (6,624,673)    | (5,027,500)    | (4,332,714)    | (3,311,997)    | (3,576,922)   | (2,841,212)   | (2,748,699)   | (2,068,356)   | (2,111,578)   | (1,676,666)   |
| Other changes in fiduciary net position                                | (220,557)      | (174,062)      | (149,157)      | (181,370)      | (225,629)     | (98,234)      | (530,428)     | (143,264)     | (54,828)      | (101,246)     |
| Net change in fiduciary net position                                   | 102,137,275    | 34,348,566     | (2,735,325)    | 57,878,404     | 21,513,776    | 21,953,024    | 20,747,960    | 20,313,296    | 7,071,456     | 7,310,765     |
| Plan fiduciary net position – beginning                                | 271,053,892    | 236,705,326    | 239,440,651    | 181,562,247    | 160,048,471   | 138,095,447   | 117,347,487   | 97,034,191    | 89,962,735    | 82,651,970    |
| Plan fiduciary net position – ending                                   | 373,191,167    | 271,053,892    | 236,705,326    | 239,440,651    | 181,562,247   | 160,048,471   | 138,095,447   | 117,347,487   | 97,034,191    | 89,962,735    |
| Plan net pension liability – ending                                    | \$ 5,840,992   | \$ 45,981,359  | \$ 40,465,145  | \$ 577,854     | \$ 30,620,005 | \$ 27,122,873 | \$ 23,602,064 | \$ 25,100,820 | \$ 15,430,763 | \$ 6,536,809  |
| Plan fiduciary net position as percentage of the total liability       | 98.46%         | 85.50%         | 85.40%         | 99.76%         | 85.57%        | 85.51%        | 85.40%        | 82.38%        | 86.28%        | 93.23%        |
| Covered-employee payroll                                               | \$ 149,196,116 | \$ 120,641,983 | \$ 109,836,572 | \$ 103,913,095 | \$ 98,088,822 | \$ 91,587,145 | \$ 85,764,390 | \$ 80,217,654 | \$ 68,583,296 | \$ 55,676,606 |
| Plan net pension liability as a percentage of covered-employee payroll | 3.91%          | 38.11%         | 36.84%         | 0.56%          | 31.22%        | 29.61%        | 27.52%        | 31.29%        | 22.50%        | 11.74%        |

See report of independent auditors.

**Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment  
Integrated Medical Assistance dba CalOptima Health  
Schedule of Plan Contributions  
Years Ended June 30**

|                                                                      | Years Ended June 30, |                |                |                |               |               |               |               |               |               |
|----------------------------------------------------------------------|----------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                                      | 2025                 | 2024           | 2023           | 2022           | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          |
| Actuarially determined contributions                                 | \$ 16,553,441        | \$ 14,017,949  | \$ 11,688,269  | \$ 10,742,812  | \$ 9,608,656  | \$ 8,661,466  | \$ 7,588,200  | \$ 5,234,580  | \$ 3,787,544  | \$ 3,033,171  |
| Contributions in relation to the actuarially determined contribution | (66,553,158)         | (14,017,949)   | (11,688,269)   | (10,742,812)   | (9,608,656)   | (8,661,466)   | (7,588,200)   | (5,234,580)   | (3,787,544)   | (3,033,171)   |
| Contribution deficiency (excess)                                     | \$ (49,999,717)      | \$ -           | \$ -           | \$ -           | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| Covered-employee payroll                                             | \$ 149,196,116       | \$ 120,641,983 | \$ 109,836,572 | \$ 103,913,095 | \$ 98,088,822 | \$ 91,587,145 | \$ 85,764,390 | \$ 80,217,654 | \$ 68,583,296 | \$ 55,676,606 |
| Contributions as a percentage of covered-employee payroll            | 11.10%               | 11.62%         | 10.64%         | 10.34%         | 9.80%         | 9.46%         | 8.85%         | 6.53%         | 5.52%         | 5.45%         |

See report of independent auditors.

**Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment  
Integrated Medical Assistance dba CalOptima Health  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Periods Ended June 30**

|                                                                     | 2024-2025<br>(Measurement<br>Period<br>2023–2024) | 2023-2024<br>(Measurement<br>Period<br>2022–2023) | 2022-2023<br>(Measurement<br>Period<br>2021–2022) | 2021-2022<br>(Measurement<br>Period<br>2020–2021) | 2020-2021<br>(Measurement<br>Period<br>2019–2020) | 2019–2020<br>(Measurement<br>Period<br>2018–2019) | 2018–2019<br>(Measurement<br>Period<br>2017–2018) | 2017–2018<br>(Measurement<br>Period<br>2016–2017) |
|---------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Changes in total OPEB liability                                     |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |
| Service cost                                                        | \$ 378,000                                        | \$ 472,000                                        | \$ 668,000                                        | \$ 1,149,000                                      | \$ 811,000                                        | \$ 832,000                                        | \$ 867,000                                        | \$ 1,012,000                                      |
| Interest                                                            | 638,000                                           | 679,000                                           | 487,000                                           | 718,000                                           | 922,000                                           | 977,000                                           | 900,000                                           | 770,000                                           |
| Actual vs. expected experience                                      | -                                                 | (3,332,000)                                       | -                                                 | (6,241,000)                                       | -                                                 | (1,072,000)                                       | -                                                 | -                                                 |
| Assumption changes                                                  | (615,000)                                         | 1,104,000                                         | (3,829,000)                                       | (4,514,000)                                       | 4,623,000                                         | 938,000                                           | (1,067,000)                                       | (2,923,000)                                       |
| Benefit payments                                                    | (522,000)                                         | (528,000)                                         | (529,000)                                         | (544,000)                                         | (570,000)                                         | (556,000)                                         | (560,000)                                         | (572,000)                                         |
| Net changes                                                         | (121,000)                                         | (1,605,000)                                       | (3,203,000)                                       | (9,432,000)                                       | 5,786,000                                         | 1,119,000                                         | 140,000                                           | (1,713,000)                                       |
| Total OPEB liability (beginning of year)                            | 17,370,000                                        | 18,975,000                                        | 22,178,000                                        | 31,610,000                                        | 25,824,000                                        | 24,705,000                                        | 24,565,000                                        | 26,278,000                                        |
| Total OPEB liability (end of year)                                  | <u>\$ 17,249,000</u>                              | <u>\$ 17,370,000</u>                              | <u>\$ 18,975,000</u>                              | <u>\$ 22,178,000</u>                              | <u>\$ 31,610,000</u>                              | <u>\$ 25,824,000</u>                              | <u>\$ 24,705,000</u>                              | <u>\$ 24,565,000</u>                              |
| Total OPEB liability                                                | \$ 17,249,000                                     | \$ 17,370,000                                     | \$ 18,975,000                                     | \$ 22,178,000                                     | \$ 31,610,000                                     | \$ 25,824,000                                     | \$ 24,705,000                                     | \$ 24,565,000                                     |
| Covered-employee payroll                                            | 8,283,000                                         | 8,536,000                                         | 8,864,000                                         | 9,126,000                                         | 8,513,000                                         | 8,353,000                                         | 8,150,000                                         | 9,135,000                                         |
| Total OPEB liability as a percentage<br>of covered-employee payroll | 208.2%                                            | 203.5%                                            | 214.1%                                            | 243.0%                                            | 371.3%                                            | 309.2%                                            | 303.1%                                            | 268.9%                                            |

See report of independent auditors.



# CalOptima Health

## 2025 Audit Results

Finance and Audit Committee Meeting

September 18, 2025

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# Agenda

1. Scope of Services
2. Summary of Audit Process
3. Significant Risks Identified
4. Matters to Be Communicated to the FAC
5. Your Service Team



# Scope of Services

We have performed the following services for CalOptima Health:

## Annual Audit

Annual financial statement audit as of and for the year ended June 30, 2025.

## Non-Attest Services

- Assisted management with drafting the financial statements, excluding Management's Discussion and Analysis, as of and for the year ended June 30, 2025.
- Assisted in the completion of the Auditee portion of the Data Collection Form for the single audit as of and for the year ended June 30, 2025.



# Summary of Audit Process

Our audit was generally performed in accordance with our initial plan. When the results of a planned audit procedure did not provide sufficient evidence or our original plan was based on an incorrect understanding of a transaction, process, or accounting policy of the entity, we made the necessary adjustments to our audit plan to incorporate the procedures necessary to support our opinion on the financial statements.

We have completed our testing of all significant account balances and classes of transactions.

We will issue our independent auditor's report and will communicate required internal control related matters on September 23, 2025.



# Significant Risks Identified

During the planning of the audit we have identified the following significant risks:

| Significant Risks                                     | Procedures                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Medical claims liability and claims expense</b>    | <ul style="list-style-type: none"><li>• Tested the internal controls for claims payments and provider capitation systems</li><li>• Tested the data used by the actuary to estimate the claims liability and reviewed the experience and qualifications of the actuary</li><li>• Performed a retrospective review of the prior year's claims liability</li><li>• No exceptions noted for the procedures performed</li></ul> |
| <b>Capitation revenue and receivables</b>             | <ul style="list-style-type: none"><li>• Developed independent expectations of revenue using membership data and rates</li><li>• Obtained an understanding of management's reserve methodology and validated key inputs through our audit procedures</li><li>• Verified subsequent receipt of cash and other substantive procedures</li><li>• No exceptions noted for the procedures performed</li></ul>                    |
| <b>Amounts due to the State of California or DHCS</b> | <ul style="list-style-type: none"><li>• Tested the provider capitation and other accrual calculations and agreed amounts accrued to subsequent payments</li><li>• Obtained an understanding of the nature of the amounts payable to the State of California</li><li>• Tested inputs into the estimates used to calculate the amounts due</li><li>• No exceptions noted for the procedures performed</li></ul>              |



# Matters to be Communicated to the FAC

Our responsibility with regard to the financial statement audit under U.S. auditing standards:

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.



# Matters to be Communicated to the FAC

Our responsibility with regard to the financial statement audit under U.S. auditing standards:

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) as well as *Government Auditing Standards*, issued by the Comptroller General of the United States. As part of an audit conducted in accordance with these auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



# Matters to be Communicated to the FAC

Our responsibility with regard to the financial statement audit under U.S. auditing standards:

Our audit of the financial statements included obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control or to identify deficiencies in the design or operation of internal control. Accordingly, we considered the entity's internal control solely for the purpose of determining our audit procedures and not to provide assurance concerning such internal control.



# Matters to be Communicated to the FAC

Our responsibility with regard to the financial statement audit under U.S. auditing standards:

We are also responsible for communicating significant matters related to the financial statement audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.



# Matters to be Communicated to the FAC

## Significant Accounting Practices:

Our views about qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures

## Baker Tilly Comments

The quality of the entity's accounting policies and underlying estimates are discussed throughout this presentation. There were no changes in the entity's approach to applying the critical accounting policies.

- Significant management estimates that impacted the financial statements include the following: **fair value of investments, capital asset lives, actuarially determined accruals for incurred but not reported (IBNR) medical claims liabilities, other non-IBNR medical liabilities, pension, and other postemployment liabilities.**



# Matters to be Communicated to the FAC

## Significant Accounting Practices:

Our views about qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures

## Baker Tilly Comments

The disclosures in the financial statements are clear and consistent. Certain financial statement disclosures are particularly sensitive because of their significance to financial statements users. We call your attention to the following notes:

- Note 3 – Cash, Cash Equivalents, and Investments
- Note 5 – Medical Claims Liability
- Note 6 – Defined Benefit Pension Plan
- Note 8 – Postemployment Health Care Plan



# Matters to be Communicated to the FAC

Significant Unusual Transactions:

## Baker Tilly Comments

No significant unusual transactions were identified during our audit of the entity's financial statements.



# Matters to be Communicated to the FAC

## Significant Difficulties Encountered During the Audit:

We are to inform those charged with governance of any significant difficulties encountered in performing the audit. Examples of difficulties may include significant delays by management, an unreasonably brief time to complete the audit, unreasonable management restrictions encountered by the auditor or an unexpected extensive effort required to obtain sufficient appropriate audit evidence.

## Baker Tilly Comments

No significant difficulties were encountered during our audit of the entity's financial statements.



# Matters to be Communicated to the FAC

## Disagreements With Management:

Disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the entity's financial statements, or the auditor's report.

## Baker Tilly Comments

There were no disagreements with management.



# Matters to be Communicated to the FAC

Circumstances that affect the form and content of the auditor's report:

## Baker Tilly Comments

There were no circumstances that affected the form and content of the auditor's report.



# Matters to be Communicated to the FAC

Other findings or issues arising from the audit that are, in the auditor's professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process:

## Baker Tilly Comments

There were no other findings or issues arising from the audit to report.



# Matters to be Communicated to the FAC

## Uncorrected Misstatements:

Uncorrected misstatements, or matters underlying those uncorrected misstatements, as of and for the year ended June 30, 2025, could potentially cause future-period financial statements to be materially misstated.

## Baker Tilly Comments

No uncorrected misstatements were identified.



# Matters to be Communicated to the FAC

## Material, Corrected Misstatements:

Material, corrected misstatements that were brought to the attention of management as a result of audit procedures.

## Baker Tilly Comments

No material misstatements were identified as a result of our audit.



# Matters to be Communicated to the FAC

Representations Requested of Management

## Baker Tilly Comments

We will request certain representations from management that will be included in the management representation letter which will be dated the same date as our audit report.



# Matters to be Communicated to the FAC

## Management's Consultation with Other Accountants:

When we are aware that management has consulted with other accountants about significant auditing or accounting matters, we discuss with those charged with governance our views about the matters that were the subject of such consultation.

## Baker Tilly Comments

We are not aware of instances where management consulted with other accountants about significant auditing or accounting matters.



# Matters to be Communicated to the FAC

Significant issues arising from the audit that were discussed, or the subject of correspondence with management:

## Baker Tilly Comments

No significant issues arose during the audit that have not been addressed elsewhere in this presentation.



# Matters to be Communicated to the FAC

*AU-C 240, Consideration of Fraud in a Financial Statement Audit*

*AU-C 250, Consideration of Laws and Regulations in an Audit of Financial Statements*

*AU-C 265, Communicating Internal Control Related Matters Identified in an Audit*

*AU-C 550, Related Parties*

*AU-C 560, Subsequent Events and Subsequently Discovered Facts*

*AU-C 570, The Auditor's Consideration of An Entity's Ability to Continue as a Going Concern*

*AU-C 600, Audits of Group Financial Statements (Including the Work of Component Auditors)*

## Baker Tilly Comments

Nothing to note.

- There were no material weaknesses noted and no significant deficiencies to communicate.



# Matters to be Communicated to the FAC

*AU-C 701, Communicating Key Audit Matters in the Independent Auditor's Report*

*AU-C 705, Modifications to the Opinion in the Independent Auditor's Report*

*AU-C 706, Emphasis-of-Matter Paragraphs and Other-Matter Paragraphs in the Independent Auditor's Report*

*AU-C 720, The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*

*AU-C 730, Required Supplementary Information*

*AU-C 930, Interim Financial Information*

*AU-C 935, Compliance Audits*

## Baker Tilly Comments

Nothing to note.



# Your Service Team



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# THANK YOU

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**CalOptima  
Health**

# **Financial Summary July 31, 2025**

**Finance and Audit Committee Meeting  
September 18, 2025**

**Nancy Huang, Chief Financial Officer**

## **Our Mission**

To serve member health with excellence and dignity, respecting the value and needs of each person.

## **Our Vision**

Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.

# Financial Highlights

## July 2025

| July 2025                                | Actual            | Budget            | \$ Variance        | % Variance     |
|------------------------------------------|-------------------|-------------------|--------------------|----------------|
| Member Months                            | 904,278           | 906,467           | (2,189)            | (0.2%)         |
| Revenues                                 | 396,458,146       | 399,374,664       | (2,916,518)        | (0.7%)         |
| Medical Expenses                         | 366,713,502       | 370,870,900       | 4,157,398          | 1.1%           |
| Administrative Expenses                  | 20,527,877        | 25,599,842        | 5,071,965          | 19.8%          |
| <b>Operating Margin</b>                  | <b>9,216,767</b>  | <b>2,903,922</b>  | <b>6,312,845</b>   | <b>217.4%</b>  |
| <b>Non-Operating Income (Loss)</b>       |                   |                   |                    |                |
| Net Investment Income/Expense            | 7,917,132         | 8,333,340         | (416,208)          | (5.0%)         |
| Community Reinvestment                   | (2,548,617)       | -                 | (2,548,617)        | (100.0%)       |
| Other Income/Expense                     | (140,313)         | (138,610)         | (1,703)            | (1.2%)         |
| <b>Total Non-Operating Income (Loss)</b> | <b>5,228,202</b>  | <b>8,194,730</b>  | <b>(2,966,528)</b> | <b>(36.2%)</b> |
| <b>Change in Net Assets</b>              | <b>14,444,969</b> | <b>11,098,652</b> | <b>3,346,317</b>   | <b>30.2%</b>   |
| <i>Medical Loss Ratio</i>                | 92.5%             | 92.9%             | (0.4%)             |                |
| <i>Administrative Loss Ratio</i>         | 5.2%              | 6.4%              | 1.2%               |                |
| <i>Operating Margin Ratio</i>            | <u>2.3%</u>       | <u>0.7%</u>       | 1.6%               |                |
| <i>Total Operating</i>                   | 100.0%            | 100.0%            |                    |                |
| <i>*Adjusted MLR</i>                     | 88.1%             | 88.5%             | (0.4%)             |                |
| <i>*Adjusted ALR</i>                     | 5.2%              | 6.4%              | 1.2%               |                |

\*Adjusted MLR/ALR excludes estimated Board-approved Provider Rate increases and Directed Payments, but includes costs associated with CalOptima Health's Digital Transformation Strategy (DTS) budget.

# FY 2025-26: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) July 2025: \$14.4 million, favorable to budget \$3.3 million or 30.2% driven by favorable Administrative Expenses
  
- Enrollment
  - MTD: 904,278 members, unfavorable to budget 2,189 or 0.2%

# FY 2025-26: Management Summary (cont.)

## ○ Revenue

- MTD: \$396.5 million, unfavorable to budget \$2.9 million or 0.7% driven by:
  - \$1.9 million in OneCare (OC) Line of Business (LOB) due to lower than anticipated Risk Adjustment Factor (RAF)
  - \$1.0 million in MC LOB due to unfavorable volume variance

# FY 2025-26: Management Summary (cont.)

## ○ Medical Expenses

- MTD: \$366.7 million, favorable to budget \$4.2 million or 1.1% driven by:
  - Medical Management favorable to budget \$3.5 million due to timing of expenses
  - Provider Capitation favorable to budget \$2.4 million due to lower enrollment

## ○ Administrative Expenses

- MTD: \$20.5 million, favorable to budget \$5.1 million or 19.8% due to timing of administrative expense activities

# FY 2025-26: Management Summary (cont.)

- Non-Operating Income (Loss)
  - MTD: \$5.2 million, unfavorable to budget \$3.0 million or 36.2% due primarily to \$2.5 million of accrued Community Reinvestment liabilities

# FY 2025-26: Key Financial Ratios

## ○ Medical Loss Ratio (MLR)

|     |               | Actual | Budget | Variance (%) |
|-----|---------------|--------|--------|--------------|
| MTD | MLR           | 92.5%  | 92.9%  | (0.4%)       |
|     | Adjusted MLR* | 88.1%  | 88.5%  | (0.4%)       |

## ○ Administrative Loss Ratio (ALR)

|     |               | Actual | Budget | Variance (%) |
|-----|---------------|--------|--------|--------------|
| MTD | ALR           | 5.2%   | 6.4%   | 1.2%         |
|     | Adjusted ALR* | 5.2%   | 6.4%   | 1.2%         |

\* Adjusted MLR/ALR excludes estimated Board-approved Provider Rate Increases and Directed Payments, but include costs associated with DTS.

# FY 2025-26: Key Financials Ratios

## (cont.)

### ○ Balance Sheet Ratios

- Current ratio\*: 1.8
- Board Designated Reserve level: 3.77
- Statutory Designated Reserve level: 1.02
- Net-position: \$2.8 billion, including required TNE of \$129.3 million

\*Current ratio compares current assets to current liabilities. It measures CalOptima Health's ability to pay short-term obligations.

# Enrollment Summary: July 2025

| Enrollment (by Aid Category)  | July 2025      |                |                |               |
|-------------------------------|----------------|----------------|----------------|---------------|
|                               | Actual         | Budget         | \$ Variance    | % Variance    |
| SPD                           | 152,402        | 147,168        | 5,234          | 3.6%          |
| TANF Child                    | 257,426        | 260,147        | (2,721)        | (1.0%)        |
| TANF Adult                    | 128,566        | 130,415        | (1,849)        | (1.4%)        |
| LTC                           | 2,600          | 2,513          | 87             | 3.5%          |
| MCE                           | 335,621        | 338,880        | (3,259)        | (1.0%)        |
| WCM                           | 9,164          | 9,120          | 44             | 0.5%          |
| <b>Medi-Cal Total</b>         | <b>885,779</b> | <b>888,243</b> | <b>(2,464)</b> | <b>(0.3%)</b> |
| <b>OneCare</b>                | <b>17,971</b>  | <b>17,695</b>  | <b>276</b>     | <b>1.6%</b>   |
| <b>PACE</b>                   | <b>528</b>     | <b>529</b>     | <b>(1)</b>     | <b>(0.2%)</b> |
| <b>MSSP*</b>                  | <b>553</b>     | <b>558</b>     | <b>(5)</b>     | <b>(0.9%)</b> |
| <b>CalOptima Health Total</b> | <b>904,278</b> | <b>906,467</b> | <b>(2,189)</b> | <b>(0.2%)</b> |

\*MSSP enrollment is included in Medi-Cal total.

# Consolidated Revenue & Expenses:

## July 2025 MTD

|                                           | Medi-Cal            | OneCare               | PACE              | MSSP                | Covered CA          | Consolidated         |
|-------------------------------------------|---------------------|-----------------------|-------------------|---------------------|---------------------|----------------------|
| <b>MEMBER MONTHS</b>                      | 885,779             | 17,971                | 528               | 553                 |                     | 904,278              |
| <b>REVENUES</b>                           |                     |                       |                   |                     |                     |                      |
| Capitation Revenue                        | \$ 355,958,648      | \$ 35,505,096         | \$ 4,742,424      | \$ 251,978          | \$ -                | \$ 396,458,146       |
| <b>Total Operating Revenue</b>            | <b>355,958,648</b>  | <b>35,505,096</b>     | <b>4,742,424</b>  | <b>251,978</b>      | <b>-</b>            | <b>396,458,146</b>   |
| <b>MEDICAL EXPENSES</b>                   |                     |                       |                   |                     |                     |                      |
| Provider Capitation                       | 113,767,195         | 14,756,132            |                   |                     |                     | 128,523,327          |
| Professional, Facility & Ancillary Claims | 143,443,310         | 7,105,399             | 1,988,286         |                     |                     | 152,536,996          |
| MLTSS                                     | 48,971,239          |                       | 9,367             | 42,072              |                     | 49,022,678           |
| Prescription Drugs                        |                     | 10,815,996            | 569,433           |                     |                     | 11,385,430           |
| Case Mgmt & Other Medical                 | 20,922,067          | 2,685,241             | 1,442,423         | 195,341             |                     | 25,245,072           |
| <b>Total Medical Expenses</b>             | <b>327,103,811</b>  | <b>35,362,768</b>     | <b>4,009,510</b>  | <b>237,413</b>      | <b>-</b>            | <b>366,713,502</b>   |
| <b>Medical Loss Ratio</b>                 | 91.9%               | 99.6%                 | 84.5%             | 94.2%               | 0.0%                | 92.5%                |
| <b>GROSS MARGIN</b>                       | <b>28,854,837</b>   | <b>142,327</b>        | <b>732,914</b>    | <b>14,565</b>       | <b>-</b>            | <b>29,744,644</b>    |
| <b>ADMINISTRATIVE EXPENSES</b>            |                     |                       |                   |                     |                     |                      |
| Salaries & Benefits                       | 11,936,021          | 1,015,914             | 186,943           | 105,547             | 53,097              | 13,297,522           |
| Non-Salary Operating Expenses             | 2,854,078           | 420,599               | 92,343            | 1,457               | 50,315              | 3,418,792            |
| Depreciation & Amortization               | 804,078             |                       | 886               |                     |                     | 804,964              |
| Other Operating Expenses                  | 2,472,439           | 82,027                | 7,893             | 5,399               |                     | 2,567,757            |
| Indirect Cost Allocation, Occupancy       | (767,028)           | 1,181,620             | 16,670            | 7,580               |                     | 438,842              |
| <b>Total Administrative Expenses</b>      | <b>17,299,587</b>   | <b>2,700,160</b>      | <b>304,735</b>    | <b>119,982</b>      | <b>103,413</b>      | <b>20,527,877</b>    |
| <b>Administrative Loss Ratio</b>          | 4.9%                | 7.6%                  | 6.4%              | 47.6%               | 0.0%                | 5.2%                 |
| <b>Operating Income/(Loss)</b>            | <b>11,555,251</b>   | <b>(2,557,832)</b>    | <b>428,179</b>    | <b>(105,418)</b>    | <b>(103,413)</b>    | <b>9,216,767</b>     |
| Investments and Other Non-Operating       | (2,547,016)         |                       |                   |                     |                     | 5,228,202            |
| <b>CHANGE IN NET ASSETS</b>               | <b>\$ 9,008,235</b> | <b>\$ (2,557,832)</b> | <b>\$ 428,179</b> | <b>\$ (105,418)</b> | <b>\$ (103,413)</b> | <b>\$ 14,444,969</b> |
| <b>BUDGETED CHANGE IN NET ASSETS</b>      | <b>5,389,487</b>    | <b>(1,859,310)</b>    | <b>219,283</b>    | <b>(123,362)</b>    | <b>(722,176)</b>    | <b>11,098,653</b>    |
| Variance to Budget - Fav/(Unfav)          | \$ 3,618,748        | \$ (698,522)          | \$ 208,896        | \$ 17,944           | \$ 618,763          | \$ 3,346,316         |

# Balance Sheet: As of July 2025

## ASSETS

### Current Assets

|                             |                      |
|-----------------------------|----------------------|
| Operating Cash              | \$373,963,314        |
| Short-term Investments      | 1,464,311,276        |
| Capitation Receivable       | 518,034,478          |
| Receivables - Other         | 89,705,884           |
| Prepaid Expenses            | 13,520,101           |
| <b>Total Current Assets</b> | <b>2,459,535,052</b> |

### Capital Assets

|                                            |                    |
|--------------------------------------------|--------------------|
| Capital Assets                             | 189,230,387        |
| Less Accumulated Depreciation              | (86,538,713)       |
| <b>Capital Assets, Net of Depreciation</b> | <b>102,691,674</b> |

### Other Assets

|                               |                      |
|-------------------------------|----------------------|
| Restricted Deposits           | 300,000              |
| Board Designated Reserves     | 1,584,624,044        |
| Statutory Designated Reserves | 132,296,848          |
| <b>Total Other Assets</b>     | <b>1,717,220,892</b> |

**TOTAL ASSETS** **4,279,447,618**

**Deferred Outflows** **28,626,072**

**TOTAL ASSETS & DEFERRED OUTFLOWS** **4,308,073,690**

## LIABILITIES & NET POSITION

### Current Liabilities

|                                  |                      |
|----------------------------------|----------------------|
| Accounts Payable                 | \$105,746,041        |
| Medical Claims Liability         | 1,048,281,485        |
| Accrued Payroll Liabilities      | 25,282,450           |
| Deferred Revenue                 | 15,146,239           |
| Other Current Liabilities        | -                    |
| Capitation and Withholds         | 158,732,484          |
| <b>Total Current Liabilities</b> | <b>1,353,188,699</b> |

### Other Liabilities

|                                  |                    |
|----------------------------------|--------------------|
| GASB 96 Subscription Liabilities | 21,561,250         |
| Community Reinvestment           | 90,646,728         |
| Capital Lease Payable            | 241,474            |
| Postemployment Health Care Plan  | 17,256,358         |
| Net Pension Liabilities          | 5,840,992          |
| <b>Total Other Liabilities</b>   | <b>135,546,802</b> |

**TOTAL LIABILITIES** **1,488,735,501**

**Deferred Inflows** **4,309,519**

### Net Position

|                           |                      |
|---------------------------|----------------------|
| Required TNE              | 129,265,189          |
| Funds in Excess of TNE    | 2,685,763,481        |
| <b>TOTAL NET POSITION</b> | <b>2,815,028,671</b> |

**TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION** **4,308,073,690**

# Board Designated Reserve and TNE Analysis: As of July 2025

## Board Designated Reserves

| Investment Account Name                                                  | Market Value  | CalOptima Policy Compliance Level |               | Variance    |              |
|--------------------------------------------------------------------------|---------------|-----------------------------------|---------------|-------------|--------------|
|                                                                          |               | Low                               | High          | Mkt - Low   | Mkt - High   |
| Payden & Rygel Tier One                                                  | 792,394,311   |                                   |               |             |              |
| MetLife Tier One                                                         | 792,229,732   |                                   |               |             |              |
| Board Designated Reserves                                                | 1,584,624,044 | 1,052,137,734                     | 1,683,420,374 | 532,486,310 | (98,796,330) |
| Current Reserve Level (X months of average monthly revenue) <sup>1</sup> | 3.77          | 2.50                              | 4.00          |             |              |

## Statutory Designated Reserves

| Investment Account Name                         | Market Value | CalOptima Policy Compliance Level |             | Variance  |             |
|-------------------------------------------------|--------------|-----------------------------------|-------------|-----------|-------------|
|                                                 |              | Low                               | High        | Mkt - Low | Mkt - High  |
| Payden & Rygel Tier Two                         | 66,272,379   |                                   |             |           |             |
| MetLife Tier Two                                | 66,024,469   |                                   |             |           |             |
| Statutory Designated Reserves                   | 132,296,848  | 129,265,189                       | 142,191,708 | 3,031,659 | (9,894,860) |
| Current Reserve Level (X min. TNE) <sup>1</sup> | 1.02         | 1.00                              | 1.10        |           |             |

<sup>1</sup> See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.

# Spending Plan: As of July 2025

| Category                                | Item Description                                                              | Amount<br>(millions) | Approved<br>Initiative | Expense<br>to Date | %      |
|-----------------------------------------|-------------------------------------------------------------------------------|----------------------|------------------------|--------------------|--------|
| Total Net Position @ 7/31/2025          |                                                                               | \$2,815.0            |                        |                    | 100.0% |
| Resources Assigned                      | Board Designated Reserve <sup>1</sup>                                         | \$1,584.6            |                        |                    | 56.3%  |
|                                         | Statutory Designated Reserve <sup>1</sup>                                     | \$132.3              |                        |                    | 4.7%   |
|                                         | Capital Assets, net of Depreciation                                           | \$102.7              |                        |                    | 3.6%   |
| Resources Allocated <sup>3</sup>        | Homeless Health Initiative <sup>2</sup>                                       | \$20.7               | \$65.9                 | \$45.2             | 0.7%   |
|                                         | Housing and Homelessness Incentive Program <sup>2</sup>                       | 25.8                 | 87.4                   | 61.5               | 0.9%   |
|                                         | Intergovernmental Transfers (IGT) <sup>3</sup>                                | 45.0                 | 52.1                   | 7.0                | 1.6%   |
|                                         | Digital Transformation and Workplace Modernization                            | 28.4                 | 100.0                  | 71.6               | 1.0%   |
|                                         | CalFresh Outreach Strategy                                                    | 0.0                  | 2.0                    | 2.0                | 0.0%   |
|                                         | CalFresh and Redetermination Outreach Strategy                                | 1.7                  | 6.0                    | 4.3                | 0.1%   |
|                                         | Coalition of Orange County Community Health Centers Grant                     | 25.7                 | 50.0                   | 24.3               | 0.9%   |
|                                         | Mind OC Grant (Irvine)                                                        | 0.0                  | 15.0                   | 15.0               | 0.0%   |
|                                         | General Awareness Campaign                                                    | 0.3                  | 4.7                    | 4.4                | 0.0%   |
|                                         | Member Health Needs Assessment                                                | 0.6                  | 1.3                    | 0.7                | 0.0%   |
|                                         | Five-Year Hospital Quality Program Beginning MY 2023                          | 119.0                | 153.5                  | 34.5               | 4.2%   |
|                                         | Skilled Nursing Facility Access Program                                       | 10.0                 | 10.0                   | 0.0                | 0.4%   |
|                                         | In-Home Care Pilot Program with the UCI Family Health Center                  | 2.0                  | 2.0                    | 0.0                | 0.1%   |
|                                         | National Alliance for Mental Illness Orange County Peer Support Program Grant | 3.0                  | 5.0                    | 2.0                | 0.1%   |
|                                         | Stipend Program for Master of Social Work Students Grant                      | 0.0                  | 5.0                    | 5.0                | 0.0%   |
|                                         | Wellness & Prevention Program Grant                                           | 1.5                  | 2.7                    | 1.2                | 0.1%   |
|                                         | CalOptima Health Provider Workforce Development Fund Grant                    | 44.5                 | 50.0                   | 5.5                | 1.6%   |
|                                         | Distribution Event - Naloxone Grant                                           | 2.2                  | 15.0                   | 12.8               | 0.1%   |
|                                         | Garden Grove Bldg. Improvement                                                | 9.8                  | 10.5                   | 0.7                | 0.3%   |
|                                         | CalOptima Health Community Reinvestment Program                               | 38.0                 | 38.0                   | 0.0                | 1.3%   |
|                                         | Dyadic Services Program Academy                                               | 1.0                  | 1.9                    | 0.9                | 0.0%   |
|                                         | Outreach Strategy for newly eligible Adult Expansion members                  | 3.2                  | 7.6                    | 4.4                | 0.1%   |
|                                         | Quality Initiatives from unearned Pay for Value Program                       | 18.8                 | 23.3                   | 4.5                | 0.7%   |
|                                         | Expansion of CalOptima Health OC Outreach and Engagement Strategy             | 0.2                  | 1.2                    | 1.0                | 0.0%   |
|                                         | Medi-Cal Provider Rate Increases                                              | 298.2                | 526.2                  | 228.0              | 10.6%  |
|                                         | Homeless Prevention and Stabilization Pilot Program                           | 0.2                  | 0.3                    | 0.1                | 0.0%   |
|                                         | OneCare Member Engagement and Education                                       | 0.3                  | 0.3                    | 0.0                | 0.0%   |
|                                         | Subtotal:                                                                     | \$700.2              | \$1,236.7              | \$536.5            | 24.9%  |
| Resources Available for New Initiatives | Unallocated/Unassigned <sup>1</sup>                                           | \$295.2              |                        |                    | 10.5%  |

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 169 days of CalOptima Health's current operations.

<sup>2</sup> See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

<sup>3</sup> On June 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.

# Homeless Health Initiative and Allocated Funds: As of July 2025

| Summary by Funding Source: | Total Funds        | Allocated Amount   | Utilized Amount   | Remaining<br>Approved Amount | Funds Available for New<br>Initiatives |
|----------------------------|--------------------|--------------------|-------------------|------------------------------|----------------------------------------|
| HHI - IGT'S                | 64,131,301         | 64,131,301         | 45,175,789        | 18,955,511                   | -                                      |
| HHI - Existing Reserves    | 1,800,000          | 1,800,000          | -                 | 1,800,000                    | -                                      |
| HHIP                       | 40,100,000         | 40,100,000         | -                 | 40,100,000                   | -                                      |
| <b>Total</b>               | <b>106,031,301</b> | <b>106,031,301</b> | <b>45,175,789</b> | <b>60,855,511</b>            | <b>-</b>                               |

| Funds Allocation, approved initiatives:                                                        | Allocated Amount   | Utilized Amount   | Remaining<br>Approved Amount | Funding Source(s)         |
|------------------------------------------------------------------------------------------------|--------------------|-------------------|------------------------------|---------------------------|
| Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus        | 11,400,000         | 11,400,000        | -                            | IGT's                     |
| Recuperative Care                                                                              | 6,194,190          | 6,194,190         | -                            | IGT's                     |
| Medical Respite                                                                                | 250,000            | 250,000           | -                            | IGT's                     |
| Day Habilitation (County for HomeKey)                                                          | 2,500,000          | -                 | 2,500,000                    | IGT's                     |
| Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)                        | 1,600,000          | 1,600,000         | -                            | IGT's                     |
| CalOptima Health Homeless Response Team                                                        | 1,681,734          | 1,681,734         | -                            | IGT's                     |
| Homeless Coordination at Hospitals                                                             | 10,000,000         | 9,956,478         | 43,522                       | IGT's                     |
| CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support | 963,261            | 925,540           | 37,721                       | IGT's                     |
| FQHC (Community Health Center) Expansion                                                       | 21,902             | 21,902            | -                            | IGT's                     |
| HCAP and CalOptima Health Days                                                                 | 9,888,914          | 4,335,100         | 5,553,813                    | IGT's                     |
| Vaccination Intervention and Member Incentive Strategy <sup>1</sup>                            | 54,649             | 54,649            | -                            | IGT's                     |
| Street Medicine <sup>2</sup>                                                                   | 14,376,652         | 7,618,190         | 6,758,462                    | IGT's & Existing Reserves |
| Outreach and Engagement                                                                        | 7,000,000          | 1,138,008         | 5,861,992                    | IGT's                     |
| Housing and Homelessness Incentive Program (HHIP) <sup>3</sup>                                 | 40,100,000         | -                 | 40,100,000                   | IGT's & Existing Reserves |
| <b>Subtotal of Approved Initiatives</b>                                                        | <b>106,031,301</b> | <b>45,175,789</b> | <b>60,855,511</b>            |                           |
| Transfer of funds to HHIP <sup>3</sup>                                                         | (40,100,000)       | -                 | (40,100,000)                 |                           |
| <b>Program Total</b>                                                                           | <b>65,931,301</b>  | <b>45,175,789</b> | <b>20,755,511</b>            |                           |

<sup>1</sup>On June 5, 2025 the Board of Directors approved the close out of the Vaccination Intervention and Member Incentive Strategy program and transfer of the remaining funds of \$68,699 to unallocated reserves for new initiatives.

<sup>2</sup>On March 19, 2025, CalOptima Health's Board of Directors approved \$4.3 million from existing reserves to fund a new Street Medicine Program (Santa Ana). On March 7, 2024, CalOptima Health's Board of Directors approved \$5.0 million to expand the Street Medicine Program. \$3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and \$1.8 million from existing reserves to fund 2-year agreements with Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa).

<sup>3</sup>On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1 million from HHI to HHIP.

# Housing and Homelessness Incentive Program: As of July 2025

| Summary by Funding Source:       | Total Funds <sup>1</sup> | Allocated Amount   | Utilized Amount   | Remaining Approved Amount | Funds Available for New Initiatives |
|----------------------------------|--------------------------|--------------------|-------------------|---------------------------|-------------------------------------|
| DHCS HHIP Funds                  | 72,931,189               | 54,930,994         | 31,576,010        | 23,354,985                | \$18,000,195                        |
| Existing Reserves & HHI Transfer | 87,384,530               | 87,384,530         | 61,543,126        | 25,841,404                | -                                   |
| <b>Total</b>                     | <b>160,315,719</b>       | <b>142,315,524</b> | <b>93,119,136</b> | <b>49,196,389</b>         | <b>18,000,195</b>                   |

| Funds Allocation, approved initiatives:                         | Allocated Amount                 | Utilized Amount     | Remaining Approved Amount | Funding Source(s)             |
|-----------------------------------------------------------------|----------------------------------|---------------------|---------------------------|-------------------------------|
| Office of Care Coordination                                     | 2,200,000                        | 2,200,000           | -                         | HHI                           |
| Pulse For Good                                                  | 1,400,000                        | 862,350             | 537,650                   | HHI                           |
| Equity Grants for Programs Serving Underrepresented Populations | 4,621,311                        | 3,696,311           | 925,000                   | HHI & DHCS                    |
| Infrastructure Projects                                         | 5,832,314                        | 5,580,354           | 251,960                   | HHI                           |
| Capital Projects                                                | 108,247,369                      | 73,195,575          | 35,051,794                | HHI, DHCS & Existing Reserves |
| System Change Projects                                          | 10,184,530                       | 6,929,155           | 3,255,375                 | DHCS                          |
| Non-Profit Healthcare Academy                                   | 700,000                          | 655,391             | 44,609                    | DHCS                          |
| <b>Total of Approved Initiatives</b>                            | <b>\$133,185,524<sup>1</sup></b> | <b>\$93,119,136</b> | <b>\$40,066,389</b>       |                               |

<sup>1</sup>Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments.



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CalOptima Health

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## **UNAUDITED FINANCIAL STATEMENTS**

**July 31, 2025**

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**CalOptima Health - Consolidated  
Financial Highlights  
For the One Month Ending July 31, 2025**

|                                          | <b>July 2025</b>   |                    |                    |                   |
|------------------------------------------|--------------------|--------------------|--------------------|-------------------|
|                                          | <b>Actual</b>      | <b>Budget</b>      | <b>\$ Variance</b> | <b>% Variance</b> |
| Member Months                            | 904,278            | 906,467            | (2,189)            | (0.2%)            |
| Revenues                                 | 396,458,146        | 399,374,664        | (2,916,518)        | (0.7%)            |
| Medical Expenses                         | 366,713,502        | 370,870,900        | 4,157,398          | 1.1%              |
| Administrative Expenses                  | 20,527,877         | 25,599,842         | 5,071,965          | 19.8%             |
| <b>Operating Margin</b>                  | <b>9,216,767</b>   | <b>2,903,922</b>   | <b>6,312,845</b>   | <b>217.4%</b>     |
| <b>Non-Operating Income (Loss)</b>       |                    |                    |                    |                   |
| Net Investment Income/Expense            | 7,917,132          | 8,333,340          | (416,208)          | (5.0%)            |
| Community Reinvestment                   | (2,548,617)        | -                  | (2,548,617)        | (100.0%)          |
| Other Income/Expense                     | (140,313)          | (138,610)          | (1,703)            | (1.2%)            |
| <b>Total Non-Operating Income (Loss)</b> | <b>5,228,202</b>   | <b>8,194,730</b>   | <b>(2,966,528)</b> | <b>(36.2%)</b>    |
| <b>Change in Net Assets</b>              | <b>14,444,969</b>  | <b>11,098,652</b>  | <b>3,346,317</b>   | <b>30.2%</b>      |
| <i>Medical Loss Ratio</i>                | <i>92.5%</i>       | <i>92.9%</i>       | <i>(0.4%)</i>      |                   |
| <i>Administrative Loss Ratio</i>         | <i>5.2%</i>        | <i>6.4%</i>        | <i>1.2%</i>        |                   |
| <i>Operating Margin Ratio</i>            | <i><u>2.3%</u></i> | <i><u>0.7%</u></i> | <i>1.6%</i>        |                   |
| <i>Total Operating</i>                   | <i>100.0%</i>      | <i>100.0%</i>      |                    |                   |
| <i>*Adjusted MLR</i>                     | <i>88.1%</i>       | <i>88.5%</i>       | <i>(0.4%)</i>      |                   |
| <i>*Adjusted ALR</i>                     | <i>5.2%</i>        | <i>6.4%</i>        | <i>1.2%</i>        |                   |

\*Adjusted MLR /ALR excludes estimated Board-approved Provider Rate increases and Directed Payments, but includes costs associated with CalOptima Health's Digital Transformation Strategy (DTS) budget.

## CalOptima Health

### Highlights – Consolidated, for the One Month Ending July 31, 2025

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#### MONTH TO DATE RESULTS:

- Change in Net Assets is \$14.4 million, favorable to budget \$3.3 million
- Operating surplus is \$9.2 million, with a surplus in non-operating income of \$5.2 million

#### Change in Net Assets by Line of Business (LOB) (\$ millions):

| July 2025                                |               |               |                 |
|------------------------------------------|---------------|---------------|-----------------|
| Operating Income (Loss)                  | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| Medi-Cal                                 | 11.6          | 5.4           | 6.2             |
| OneCare                                  | (2.6)         | (1.9)         | (0.7)           |
| PACE                                     | 0.4           | 0.2           | 0.2             |
| MSSP                                     | (0.1)         | (0.1)         | 0.0             |
| <u>Covered CA</u>                        | <u>(0.1)</u>  | <u>(0.7)</u>  | <u>0.6</u>      |
| <b>Total Operating Income (Loss)</b>     | <b>9.2</b>    | <b>2.9</b>    | <b>6.3</b>      |
| <b>Non-Operating Income (Loss)</b>       |               |               |                 |
| Net Investment Income/Expense            | 7.9           | 8.3           | (0.4)           |
| <u>Other Income/Expense</u>              | <u>(2.7)</u>  | <u>(0.1)</u>  | <u>(2.6)</u>    |
| <b>Total Non-Operating Income/(Loss)</b> | <b>5.2</b>    | <b>8.2</b>    | <b>(3.0)</b>    |
| <b>TOTAL</b>                             | <b>14.4</b>   | <b>11.1</b>   | <b>3.3</b>      |

**CalOptima Health - Consolidated  
Full Time Equivalent (FTE) Data  
For the One Month Ending July 31, 2025**

| <b>Total FTE's MTD</b> |              |              |            |
|------------------------|--------------|--------------|------------|
|                        | Actual       | Budget       | Fav/Unfav  |
| Medi-Cal               | 1,331        | 1,405        | 74         |
| OneCare                | 165          | 180          | 15         |
| PACE                   | 112          | 119          | 7          |
| CCA                    | 2            | 7            | 5          |
| MSSP                   | 22           | 24           | 2          |
| <b>Total</b>           | <b>1,632</b> | <b>1,735</b> | <b>103</b> |

| <b>MM per FTE MTD</b> |            |            |             |
|-----------------------|------------|------------|-------------|
|                       | Actual     | Budget     | Fav/Unfav   |
| Medi-Cal              | 665        | 632        | (33)        |
| OneCare               | 109        | 98         | (11)        |
| PACE                  | 5          | 4          | (1)         |
| CCA                   | 0          | 0          | 0           |
| MSSP                  | 25         | 23         | (2)         |
| <b>Consolidated</b>   | <b>554</b> | <b>523</b> | <b>(31)</b> |

| <b>Open FTE</b> |            |           |           |
|-----------------|------------|-----------|-----------|
|                 | Total      | Medical   | Admin     |
| Medi-Cal        | 90         | 32        | 58        |
| OneCare         | 16         | 4         | 12        |
| PACE            | 6          | 6         | 0         |
| CCA             | 18         | 1         | 17        |
| MSSP            | 0          | 0         | 0         |
| <b>Total</b>    | <b>130</b> | <b>43</b> | <b>87</b> |

**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2025**

|                                          |                   |              |                   |              |                  |             |
|------------------------------------------|-------------------|--------------|-------------------|--------------|------------------|-------------|
| <b>MEMBER MONTHS</b>                     | 904,278           |              | 906,467           |              | (2,189)          |             |
|                                          | <b>Actual</b>     |              | <b>Budget</b>     |              | <b>Variance</b>  |             |
| <b>REVENUE</b>                           | <b>\$</b>         | <b>PMPM</b>  | <b>\$</b>         | <b>PMPM</b>  | <b>\$</b>        | <b>PMPM</b> |
| Medi-Cal                                 | \$355,958,648     | \$401.86     | \$357,007,798     | \$401.93     | (\$1,049,150)    | (\$0.07)    |
| OneCare                                  | 35,505,096        | 1,975.69     | 37,361,441        | 2,111.41     | (1,856,345)      | (135.72)    |
| PACE                                     | 4,742,424         | 8,981.86     | 4,756,371         | 8,991.25     | (13,947)         | (9.39)      |
| MSSP                                     | 251,978           | 455.66       | 249,054           | 446.33       | 2,924            | 9.33        |
| Total Operating Revenue                  | 396,458,146       | 438.43       | 399,374,664       | 440.58       | (2,916,518)      | (2.15)      |
| <b>MEDICAL EXPENSES</b>                  |                   |              |                   |              |                  |             |
| Medi-Cal                                 | 327,103,811       | 369.28       | 330,380,686       | 371.95       | 3,276,875        | 2.67        |
| OneCare                                  | 35,362,768        | 1,967.77     | 36,008,016        | 2,034.93     | 645,248          | 67.16       |
| PACE                                     | 4,009,510         | 7,593.77     | 4,210,122         | 7,958.64     | 200,612          | 364.87      |
| MSSP                                     | 237,413           | 429.32       | 227,092           | 406.97       | (10,321)         | (22.35)     |
| Covered CA                               | -                 | -            | 44,984            | 80.62        | 44,984           | 80.62       |
| Total Medical Expenses                   | 366,713,502       | 405.53       | 370,870,900       | 409.14       | 4,157,398        | 3.61        |
| <b>GROSS MARGIN</b>                      | 29,744,644        | 32.90        | 28,503,764        | 31.44        | 1,240,880        | 1.46        |
| <b>ADMINISTRATIVE EXPENSES</b>           |                   |              |                   |              |                  |             |
| Salaries and Benefits                    | 13,297,522        | 14.71        | 14,418,732        | 15.91        | 1,121,210        | 1.20        |
| Professional Fees                        | 922,578           | 1.02         | 1,893,603         | 2.09         | 971,024          | 1.07        |
| Purchased Services                       | 1,971,222         | 2.18         | 2,713,817         | 2.99         | 742,595          | 0.81        |
| Printing & Postage                       | 524,992           | 0.58         | 627,975           | 0.69         | 102,983          | 0.11        |
| Depreciation & Amortization              | 804,964           | 0.89         | 949,334           | 1.05         | 144,370          | 0.16        |
| Other Expenses                           | 2,567,757         | 2.84         | 4,514,513         | 4.98         | 1,946,757        | 2.14        |
| Indirect Cost Allocation, Occupancy      | 438,842           | 0.49         | 481,868           | 0.53         | 43,026           | 0.04        |
| Total Administrative Expenses            | 20,527,877        | 22.70        | 25,599,842        | 28.24        | 5,071,965        | 5.54        |
| <b>NET INCOME (LOSS) FROM OPERATIONS</b> | 9,216,767         | 10.19        | 2,903,922         | 3.20         | 6,312,845        | 6.99        |
| <b>INVESTMENT INCOME</b>                 |                   |              |                   |              |                  |             |
| Interest Income                          | 14,321,440        | 15.84        | 8,333,340         | 9.19         | 5,988,100        | 6.65        |
| Realized Gain/(Loss) on Investments      | 844,794           | 0.93         | -                 | -            | 844,794          | 0.93        |
| Unrealized Gain/(Loss) on Investments    | (7,249,102)       | (8.02)       | -                 | -            | (7,249,102)      | (8.02)      |
| Total Investment Income                  | 7,917,132         | 8.76         | 8,333,340         | 9.19         | (416,208)        | (0.43)      |
| <b>COMMUNITY REINVESTMENT</b>            | (2,548,617)       | (2.82)       | -                 | -            | (2,548,617)      | (2.82)      |
| <b>OTHER INCOME/EXPENSE</b>              | (140,313)         | (0.16)       | (138,610)         | (0.15)       | (1,703)          | (0.01)      |
| <b>CHANGE IN NET ASSETS</b>              | <b>14,444,969</b> | <b>15.97</b> | <b>11,098,652</b> | <b>12.24</b> | <b>3,346,317</b> | <b>3.73</b> |
| <b>MEDICAL LOSS RATIO</b>                | <b>92.5%</b>      |              | <b>92.9%</b>      |              | <b>(0.4%)</b>    |             |
| <b>ADMINISTRATIVE LOSS RATIO</b>         | <b>5.2%</b>       |              | <b>6.4%</b>       |              | <b>1.2%</b>      |             |

**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the One Month Ending July 31, 2025**

|                                           | Medi-Cal            | OneCare               | PACE              | MSSP                | Covered CA          | Consolidated         |
|-------------------------------------------|---------------------|-----------------------|-------------------|---------------------|---------------------|----------------------|
| <b>MEMBER MONTHS</b>                      | 885,779             | 17,971                | 528               | 553                 | -                   | 904,278              |
| <b>REVENUES</b>                           |                     |                       |                   |                     |                     |                      |
| Capitation Revenue                        | \$ 355,958,648      | \$ 35,505,096         | \$ 4,742,424      | \$ 251,978          | \$ -                | \$ 396,458,146       |
| <b>Total Operating Revenue</b>            | <b>355,958,648</b>  | <b>35,505,096</b>     | <b>4,742,424</b>  | <b>251,978</b>      | <b>-</b>            | <b>396,458,146</b>   |
| <b>MEDICAL EXPENSES</b>                   |                     |                       |                   |                     |                     |                      |
| Provider Capitation                       | 113,767,195         | 14,756,132            |                   |                     |                     | 128,523,327          |
| Professional, Facility & Ancillary Claims | 143,443,310         | 7,105,399             | 1,988,286         |                     |                     | 152,536,996          |
| MLTSS                                     | 48,971,239          |                       | 9,367             | 42,072              |                     | 49,022,678           |
| Prescription Drugs                        |                     | 10,815,996            | 569,433           |                     |                     | 11,385,430           |
| Case Mgmt & Other Medical                 | 20,922,067          | 2,685,241             | 1,442,423         | 195,341             |                     | 25,245,072           |
| <b>Total Medical Expenses</b>             | <b>327,103,811</b>  | <b>35,362,768</b>     | <b>4,009,510</b>  | <b>237,413</b>      | <b>-</b>            | <b>366,713,502</b>   |
| <i>Medical Loss Ratio</i>                 | <i>91.9%</i>        | <i>99.6%</i>          | <i>84.5%</i>      | <i>94.2%</i>        | <i>0.0%</i>         | <i>92.5%</i>         |
| <b>GROSS MARGIN</b>                       | <b>28,854,837</b>   | <b>142,327</b>        | <b>732,914</b>    | <b>14,565</b>       | <b>-</b>            | <b>29,744,644</b>    |
| <b>ADMINISTRATIVE EXPENSES</b>            |                     |                       |                   |                     |                     |                      |
| Salaries & Benefits                       | 11,936,021          | 1,015,914             | 186,943           | 105,547             | 53,097              | 13,297,522           |
| Non-Salary Operating Expenses             | 2,854,078           | 420,599               | 92,343            | 1,457               | 50,315              | 3,418,792            |
| Depreciation & Amortization               | 804,078             |                       | 886               |                     |                     | 804,964              |
| Other Operating Expenses                  | 2,472,439           | 82,027                | 7,893             | 5,399               |                     | 2,567,757            |
| Indirect Cost Allocation, Occupancy       | (767,028)           | 1,181,620             | 16,670            | 7,580               |                     | 438,842              |
| <b>Total Administrative Expenses</b>      | <b>17,299,587</b>   | <b>2,700,160</b>      | <b>304,735</b>    | <b>119,982</b>      | <b>103,413</b>      | <b>20,527,877</b>    |
| <i>Administrative Loss Ratio</i>          | <i>4.9%</i>         | <i>7.6%</i>           | <i>6.4%</i>       | <i>47.6%</i>        | <i>0.0%</i>         | <i>5.2%</i>          |
| <b>Operating Income/(Loss)</b>            | <b>11,555,251</b>   | <b>(2,557,832)</b>    | <b>428,179</b>    | <b>(105,418)</b>    | <b>(103,413)</b>    | <b>9,216,767</b>     |
| Investments and Other Non-Operating       | (2,547,016)         |                       |                   |                     |                     | 5,228,202            |
| <b>CHANGE IN NET ASSETS</b>               | <b>\$ 9,008,235</b> | <b>\$ (2,557,832)</b> | <b>\$ 428,179</b> | <b>\$ (105,418)</b> | <b>\$ (103,413)</b> | <b>\$ 14,444,969</b> |
| <b>BUDGETED CHANGE IN NET ASSETS</b>      | <b>5,389,487</b>    | <b>(1,859,310)</b>    | <b>219,283</b>    | <b>(123,362)</b>    | <b>(722,176)</b>    | <b>11,098,653</b>    |
| Variance to Budget - Fav/(Unfav)          | \$ 3,618,748        | \$ (698,522)          | \$ 208,896        | \$ 17,944           | \$ 618,763          | \$ 3,346,316         |

**CalOptima Health - Consolidated  
Enrollment Summary  
For the One Month Ending July 31, 2025**

| <b>July 2025</b>                    |                |                |                    |                  |
|-------------------------------------|----------------|----------------|--------------------|------------------|
| <b>Enrollment (by Aid Category)</b> | <b>Actual</b>  | <b>Budget</b>  | <b>\$ Variance</b> | <b>%Variance</b> |
| SPD                                 | 152,402        | 147,168        | 5,234              | 3.6%             |
| TANF Child                          | 257,426        | 260,147        | (2,721)            | (1.0%)           |
| TANF Adult                          | 128,566        | 130,415        | (1,849)            | (1.4%)           |
| LTC                                 | 2,600          | 2,513          | 87                 | 3.5%             |
| MCE                                 | 335,621        | 338,880        | (3,259)            | (1.0%)           |
| WCM                                 | 9,164          | 9,120          | 44                 | 0.5%             |
| <b>Medi-Cal Total</b>               | <b>885,779</b> | <b>888,243</b> | <b>(2,464)</b>     | <b>(0.3%)</b>    |
| <b>OneCare</b>                      | <b>17,971</b>  | <b>17,695</b>  | <b>276</b>         | <b>1.6%</b>      |
| <b>PACE</b>                         | <b>528</b>     | <b>529</b>     | <b>(1)</b>         | <b>(0.2%)</b>    |
| <b>MSSP*</b>                        | <b>553</b>     | <b>558</b>     | <b>(5)</b>         | <b>(0.9%)</b>    |
| <b>CalOptima Health Total</b>       | <b>904,278</b> | <b>906,467</b> | <b>(2,189)</b>     | <b>(0.2%)</b>    |

|                                |                |                |                |               |
|--------------------------------|----------------|----------------|----------------|---------------|
| <b>Enrollment (by Network)</b> |                |                |                |               |
| HMO                            | 345,952        | 353,658        | (7,706)        | (2.2%)        |
| PHC                            | 166,441        | 166,067        | 374            | 0.2%          |
| Shared Risk Group              | 67,943         | 67,867         | 76             | 0.1%          |
| Fee for Service                | 305,443        | 300,651        | 4,792          | 1.6%          |
| <b>Medi-Cal Total</b>          | <b>885,779</b> | <b>888,243</b> | <b>(2,464)</b> | <b>(0.3%)</b> |
| <b>OneCare</b>                 | <b>17,971</b>  | <b>17,695</b>  | <b>276</b>     | <b>1.6%</b>   |
| <b>PACE</b>                    | <b>528</b>     | <b>529</b>     | <b>(1)</b>     | <b>(0.2%)</b> |
| <b>MSSP*</b>                   | <b>553</b>     | <b>558</b>     | <b>(5)</b>     | <b>(0.9%)</b> |
| <b>CalOptima Health Total</b>  | <b>904,278</b> | <b>906,467</b> | <b>(2,189)</b> | <b>(0.2%)</b> |

\* Total membership does not include MSSP

CalOptima Health  
Enrollment Trend by Network  
Fiscal Year 2026

|                                           | Jul-25         | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | YTD Actual     | YTD Budget     | Variance       |
|-------------------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----------------|----------------|
| <b>HMOs</b>                               |                |        |        |        |        |        |        |        |        |        |        |        |                |                |                |
| SPD                                       | 20,739         |        |        |        |        |        |        |        |        |        |        |        | 20,739         | 20,074         | 665            |
| TANF Child                                | 73,203         |        |        |        |        |        |        |        |        |        |        |        | 73,203         | 76,706         | (3,503)        |
| TANF Adult                                | 67,587         |        |        |        |        |        |        |        |        |        |        |        | 67,587         | 68,666         | (1,079)        |
| LTC                                       | 3              |        |        |        |        |        |        |        |        |        |        |        | 3              | 1              | 2              |
| MCE                                       | 182,912        |        |        |        |        |        |        |        |        |        |        |        | 182,912        | 186,779        | (3,867)        |
| WCM                                       | 1,508          |        |        |        |        |        |        |        |        |        |        |        | 1,508          | 1,431          | 77             |
| <b>Total</b>                              | <b>345,952</b> |        |        |        |        |        |        |        |        |        |        |        | <b>345,952</b> | <b>353,657</b> | <b>(7,705)</b> |
| <b>PHCs</b>                               |                |        |        |        |        |        |        |        |        |        |        |        |                |                |                |
| SPD                                       | 4,775          |        |        |        |        |        |        |        |        |        |        |        | 4,775          | 4,606          | 169            |
| TANF Child                                | 129,804        |        |        |        |        |        |        |        |        |        |        |        | 129,804        | 129,353        | 451            |
| TANF Adult                                | 3,936          |        |        |        |        |        |        |        |        |        |        |        | 3,936          | 4,028          | (92)           |
| LTC                                       |                |        |        |        |        |        |        |        |        |        |        |        | 0              |                | 0              |
| MCE                                       | 21,807         |        |        |        |        |        |        |        |        |        |        |        | 21,807         | 21,981         | (174)          |
| WCM                                       | 6,119          |        |        |        |        |        |        |        |        |        |        |        | 6,119          | 6,098          | 21             |
| <b>Total</b>                              | <b>166,441</b> |        |        |        |        |        |        |        |        |        |        |        | <b>166,441</b> | <b>166,066</b> | <b>375</b>     |
| <b>Shared Risk Groups</b>                 |                |        |        |        |        |        |        |        |        |        |        |        |                |                |                |
| SPD                                       | 3,418          |        |        |        |        |        |        |        |        |        |        |        | 3,418          | 3,194          | 224            |
| TANF Child                                | 18,444         |        |        |        |        |        |        |        |        |        |        |        | 18,444         | 18,011         | 433            |
| TANF Adult                                | 11,382         |        |        |        |        |        |        |        |        |        |        |        | 11,382         | 11,440         | (58)           |
| LTC                                       |                |        |        |        |        |        |        |        |        |        |        |        | 0              |                | 0              |
| MCE                                       | 34,473         |        |        |        |        |        |        |        |        |        |        |        | 34,473         | 34,845         | (372)          |
| WCM                                       | 226            |        |        |        |        |        |        |        |        |        |        |        | 226            | 377            | (151)          |
| <b>Total</b>                              | <b>67,943</b>  |        |        |        |        |        |        |        |        |        |        |        | <b>67,943</b>  | <b>67,867</b>  | <b>76</b>      |
| <b>Fee for Service (Dual)</b>             |                |        |        |        |        |        |        |        |        |        |        |        |                |                |                |
| SPD                                       | 107,827        |        |        |        |        |        |        |        |        |        |        |        | 107,827        | 103,141        | 4,686          |
| TANF Child                                |                |        |        |        |        |        |        |        |        |        |        |        | 0              |                | 0              |
| TANF Adult                                | 876            |        |        |        |        |        |        |        |        |        |        |        | 876            | 1,119          | (243)          |
| LTC                                       | 2,311          |        |        |        |        |        |        |        |        |        |        |        | 2,311          | 2,228          | 83             |
| MCE                                       | 3,187          |        |        |        |        |        |        |        |        |        |        |        | 3,187          | 5,248          | (2,061)        |
| WCM                                       | 15             |        |        |        |        |        |        |        |        |        |        |        | 15             | 15             | 0              |
| <b>Total</b>                              | <b>114,216</b> |        |        |        |        |        |        |        |        |        |        |        | <b>114,216</b> | <b>111,751</b> | <b>2,465</b>   |
| <b>Fee for Service (Non-Dual - Total)</b> |                |        |        |        |        |        |        |        |        |        |        |        |                |                |                |
| SPD                                       | 15,643         |        |        |        |        |        |        |        |        |        |        |        | 15,643         | 16,151         | (508)          |
| TANF Child                                | 35,975         |        |        |        |        |        |        |        |        |        |        |        | 35,975         | 36,077         | (102)          |
| TANF Adult                                | 44,785         |        |        |        |        |        |        |        |        |        |        |        | 44,785         | 45,162         | (377)          |
| LTC                                       | 286            |        |        |        |        |        |        |        |        |        |        |        | 286            | 284            | 2              |
| MCE                                       | 93,242         |        |        |        |        |        |        |        |        |        |        |        | 93,242         | 90,027         | 3,215          |
| WCM                                       | 1,296          |        |        |        |        |        |        |        |        |        |        |        | 1,296          | 1,199          | 97             |
| <b>Total</b>                              | <b>191,227</b> |        |        |        |        |        |        |        |        |        |        |        | <b>191,227</b> | <b>188,900</b> | <b>2,327</b>   |
| <b>Grand Totals</b>                       |                |        |        |        |        |        |        |        |        |        |        |        |                |                |                |
| SPD                                       | 152,402        |        |        |        |        |        |        |        |        |        |        |        | 152,402        | 147,168        | 5,234          |
| TANF Child                                | 257,426        |        |        |        |        |        |        |        |        |        |        |        | 257,426        | 260,147        | (2,721)        |
| TANF Adult                                | 128,566        |        |        |        |        |        |        |        |        |        |        |        | 128,566        | 130,415        | (1,849)        |
| LTC                                       | 2,600          |        |        |        |        |        |        |        |        |        |        |        | 2,600          | 2,513          | 87             |
| MCE                                       | 335,621        |        |        |        |        |        |        |        |        |        |        |        | 335,621        | 338,880        | (3,259)        |
| WCM                                       | 9,164          |        |        |        |        |        |        |        |        |        |        |        | 9,164          | 9,120          | 44             |
| <b>Total MediCal MM</b>                   | <b>885,779</b> |        |        |        |        |        |        |        |        |        |        |        | <b>885,779</b> | <b>888,243</b> | <b>(2,464)</b> |
| <b>OneCare</b>                            | <b>17,971</b>  |        |        |        |        |        |        |        |        |        |        |        | <b>17,971</b>  | <b>17,695</b>  | <b>276</b>     |
| <b>PACE</b>                               | <b>528</b>     |        |        |        |        |        |        |        |        |        |        |        | <b>528</b>     | <b>529</b>     | <b>(1)</b>     |
| <b>MSSP*</b>                              | <b>553</b>     |        |        |        |        |        |        |        |        |        |        |        | <b>553</b>     | <b>558</b>     | <b>(5)</b>     |
| <b>Grand Total</b>                        | <b>904,278</b> |        |        |        |        |        |        |        |        |        |        |        | <b>904,278</b> | <b>906,467</b> | <b>(2,189)</b> |

\* Total membership does not include MSSP

## **ENROLLMENT– JULY MONTH:**

**Overall**, July enrollment was 904,278

- Unfavorable to budget 2,189 or 0.2%
- Increased 65 or 0.0% from Prior Month (PM) (June 2025)
- Decreased 6,650 or 0.7% from Prior Year (PY) (July 2024)

**Medi-Cal** enrollment was 885,779

- Unfavorable to budget 2,464 or 0.3%
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 4,570
- Medi-Cal Expansion (MCE) unfavorable to budget 3,259
- Seniors and Persons with Disabilities (SPD) favorable to budget 5,234
- Long-Term Care (LTC) favorable to budget 87
- Whole Child Model (WCM) favorable to budget 44
- Decreased 255 or 0.0% from PM

**OneCare** enrollment was 17,971

- Favorable to budget 276 or 1.6%
- Increased 307 or 1.7% from PM

**PACE** enrollment was 528

- Unfavorable to budget 1 or 0.2%
- Increased 13 or 2.5% from PM

**MSSP** enrollment was 553

- Unfavorable to budget 5 or 0.9%
- Increased 14 or 2.6% from PM

**CalOptima Health  
Medi-Cal  
Statement of Revenues and Expenses  
For the One Month Ending July 31, 2025**

| Month to Date      |                    |                    |                 |                                          | Year to Date       |                    |                    |                 |
|--------------------|--------------------|--------------------|-----------------|------------------------------------------|--------------------|--------------------|--------------------|-----------------|
| Actual             | Budget             | \$ Variance        | % Variance      |                                          | Actual             | Budget             | \$ Variance        | % Variance      |
| 885,779            | 888,243            | (2,464)            | (0.3%)          | Member Months                            | 885,779            | 888,243            | (2,464)            | (0.3%)          |
|                    |                    |                    |                 | Revenues                                 |                    |                    |                    |                 |
| 355,958,648        | 357,007,798        | (1,049,150)        | (0.3%)          | Medi-Cal Capitation Revenue              | 355,958,648        | 357,007,798        | (1,049,150)        | (0.3%)          |
| <b>355,958,648</b> | <b>357,007,798</b> | <b>(1,049,150)</b> | <b>(0.3%)</b>   | <b>Total Operating Revenue</b>           | <b>355,958,648</b> | <b>357,007,798</b> | <b>(1,049,150)</b> | <b>(0.3%)</b>   |
|                    |                    |                    |                 | Medical Expenses                         |                    |                    |                    |                 |
| 113,767,195        | 114,700,882        | 933,687            | 0.8%            | Provider Capitation                      | 113,767,195        | 114,700,882        | 933,687            | 0.8%            |
| 67,192,689         | 67,599,750         | 407,061            | 0.6%            | Facilities Claims                        | 67,192,689         | 67,599,750         | 407,061            | 0.6%            |
| 76,250,622         | 75,204,754         | (1,045,868)        | (1.4%)          | Professional Claims                      | 76,250,622         | 75,204,754         | (1,045,868)        | (1.4%)          |
| 48,971,239         | 50,087,522         | 1,116,283          | 2.2%            | MLTSS                                    | 48,971,239         | 50,087,522         | 1,116,283          | 2.2%            |
| 10,565,414         | 9,608,057          | (957,357)          | (10.0%)         | Incentive Payments                       | 10,565,414         | 9,608,057          | (957,357)          | (10.0%)         |
| 8,556,607          | 11,316,793         | 2,760,186          | 24.4%           | Medical Management                       | 8,556,607          | 11,316,793         | 2,760,186          | 24.4%           |
| 1,800,046          | 1,862,928          | 62,882             | 3.4%            | Other Medical Expenses                   | 1,800,046          | 1,862,928          | 62,882             | 3.4%            |
| <b>327,103,811</b> | <b>330,380,686</b> | <b>3,276,875</b>   | <b>1.0%</b>     | <b>Total Medical Expenses</b>            | <b>327,103,811</b> | <b>330,380,686</b> | <b>3,276,875</b>   | <b>1.0%</b>     |
| <b>28,854,837</b>  | <b>26,627,112</b>  | <b>2,227,725</b>   | <b>8.4%</b>     | <b>Gross Margin</b>                      | <b>28,854,837</b>  | <b>26,627,112</b>  | <b>2,227,725</b>   | <b>8.4%</b>     |
|                    |                    |                    |                 | Administrative Expenses                  |                    |                    |                    |                 |
| 11,936,021         | 12,707,077         | 771,057            | 6.1%            | Salaries, Wages & Employee Benefits      | 11,936,021         | 12,707,077         | 771,057            | 6.1%            |
| 754,376            | 1,342,321          | 587,945            | 43.8%           | Professional Fees                        | 754,376            | 1,342,321          | 587,945            | 43.8%           |
| 1,613,662          | 2,171,468          | 557,806            | 25.7%           | Purchased Services                       | 1,613,662          | 2,171,468          | 557,806            | 25.7%           |
| 486,040            | 485,060            | (980)              | (0.2%)          | Printing & Postage                       | 486,040            | 485,060            | (980)              | (0.2%)          |
| 804,078            | 947,712            | 143,634            | 15.2%           | Depreciation & Amortization              | 804,078            | 947,712            | 143,634            | 15.2%           |
| 2,472,439          | 4,325,363          | 1,852,925          | 42.8%           | Other Operating Expenses                 | 2,472,439          | 4,325,363          | 1,852,925          | 42.8%           |
| (767,028)          | (741,376)          | 25,652             | 3.5%            | Indirect Cost Allocation, Occupancy      | (767,028)          | (741,376)          | 25,652             | 3.5%            |
| <b>17,299,587</b>  | <b>21,237,625</b>  | <b>3,938,038</b>   | <b>18.5%</b>    | <b>Total Administrative Expenses</b>     | <b>17,299,587</b>  | <b>21,237,625</b>  | <b>3,938,038</b>   | <b>18.5%</b>    |
|                    |                    |                    |                 | Non-Operating Income (Loss)              |                    |                    |                    |                 |
| (2,548,617)        | -                  | (2,548,617)        | (100.0%)        | Community Reinvestment                   | (2,548,617)        | -                  | (2,548,617)        | (100.0%)        |
| 1,601              | -                  | 1,601              | 100.0%          | Other Income/Expense                     | 1,601              | -                  | 1,601              | 100.0%          |
| <b>(2,547,016)</b> | <b>-</b>           | <b>(2,547,016)</b> | <b>(100.0%)</b> | <b>Total Non-Operating Income (Loss)</b> | <b>(2,547,016)</b> | <b>-</b>           | <b>(2,547,016)</b> | <b>(100.0%)</b> |
| <b>9,008,235</b>   | <b>5,389,487</b>   | <b>3,618,748</b>   | <b>67.1%</b>    | <b>Change in Net Assets</b>              | <b>9,008,235</b>   | <b>5,389,487</b>   | <b>3,618,748</b>   | <b>67.1%</b>    |
|                    |                    |                    |                 | Medical Loss Ratio                       |                    |                    |                    |                 |
| 91.9%              | 92.5%              | (0.6%)             |                 | Admin Loss Ratio                         | 91.9%              | 92.5%              | (0.6%)             |                 |
| 4.9%               | 5.9%               | 1.1%               |                 |                                          | 4.9%               | 5.9%               | 1.1%               |                 |

## **MEDI-CAL INCOME STATEMENT– JULY MONTH:**

**REVENUES** are \$356.0 million, unfavorable to budget \$1.0 million:

- Unfavorable volume variance of \$1.0 million

**MEDICAL EXPENSES** are \$327.1 million, favorable to budget \$3.3 million:

- Favorable volume variance of \$0.9 million
- Favorable price related variance of \$2.4 million:
  - Medical Management expense favorable variance of \$2.7 million due to timing of program activities
  - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$1.0 million
  - Provider Capitation expense favorable variance of \$0.6 million
  - Facilities Claims expense favorable variance of \$0.2 million
  - Other Medical Expenses favorable variance of \$0.1 million
  - Offset by:
    - Professional Claims expense unfavorable variance of \$1.3 million
    - Incentive Payments expense unfavorable variance of \$1.0 million

**ADMINISTRATIVE EXPENSES** are \$17.3 million, favorable to budget \$3.9 million:

- Non-Salary expense favorable to budget \$3.2 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.8 million

**CHANGE IN NET ASSETS** is \$9.0 million, favorable to budget \$3.6 million

**CalOptima Health  
OneCare  
Statement of Revenues and Expenses  
For the One Month Ending July 31, 2025**

| Month to Date      |                    |                    |                |                                      | Year to Date       |                    |                    |                |
|--------------------|--------------------|--------------------|----------------|--------------------------------------|--------------------|--------------------|--------------------|----------------|
| Actual             | Budget             | \$ Variance        | % Variance     |                                      | Actual             | Budget             | \$ Variance        | % Variance     |
| 17,971             | 17,695             | 276                | 1.6%           | Member Months                        | 17,971             | 17,695             | 276                | 1.6%           |
|                    |                    |                    |                | Revenues                             |                    |                    |                    |                |
| 25,543,824         | 27,812,759         | (2,268,935)        | (8.2%)         | Medicare Part C Revenue              | 25,543,824         | 27,812,759         | (2,268,935)        | (8.2%)         |
| 9,961,271          | 9,548,682          | 412,589            | 4.3%           | Medicare Part D Revenue              | 9,961,271          | 9,548,682          | 412,589            | 4.3%           |
| <b>35,505,096</b>  | <b>37,361,441</b>  | <b>(1,856,345)</b> | <b>(5.0%)</b>  | <b>Total Operating Revenue</b>       | <b>35,505,096</b>  | <b>37,361,441</b>  | <b>(1,856,345)</b> | <b>(5.0%)</b>  |
|                    |                    |                    |                | Medical Expenses                     |                    |                    |                    |                |
| 14,756,132         | 16,200,206         | 1,444,074          | 8.9%           | Provider Capitation                  | 14,756,132         | 16,200,206         | 1,444,074          | 8.9%           |
| 4,666,266          | 5,069,969          | 403,703            | 8.0%           | Facilities Claims                    | 4,666,266          | 5,069,969          | 403,703            | 8.0%           |
| 2,439,133          | 1,999,620          | (439,513)          | (22.0%)        | Professional Claims                  | 2,439,133          | 1,999,620          | (439,513)          | (22.0%)        |
| 10,815,996         | 10,454,478         | (361,518)          | (3.5%)         | Prescription Drugs                   | 10,815,996         | 10,454,478         | (361,518)          | (3.5%)         |
| 868,277            | 627,202            | (241,075)          | (38.4%)        | Incentive Payments                   | 868,277            | 627,202            | (241,075)          | (38.4%)        |
| 1,054,374          | 1,544,751          | 490,377            | 31.7%          | Medical Management                   | 1,054,374          | 1,544,751          | 490,377            | 31.7%          |
| 762,590            | 111,790            | (650,800)          | (582.2%)       | Other Medical Expenses               | 762,590            | 111,790            | (650,800)          | (582.2%)       |
| <b>35,362,768</b>  | <b>36,008,016</b>  | <b>645,248</b>     | <b>1.8%</b>    | <b>Total Medical Expenses</b>        | <b>35,362,768</b>  | <b>36,008,016</b>  | <b>645,248</b>     | <b>1.8%</b>    |
| <b>142,327</b>     | <b>1,353,425</b>   | <b>(1,211,098)</b> | <b>(89.5%)</b> | <b>Gross Margin</b>                  | <b>142,327</b>     | <b>1,353,425</b>   | <b>(1,211,098)</b> | <b>(89.5%)</b> |
|                    |                    |                    |                | Administrative Expenses              |                    |                    |                    |                |
| 1,015,914          | 1,228,969          | 213,055            | 17.3%          | Salaries, Wages & Employee Benefits  | 1,015,914          | 1,228,969          | 213,055            | 17.3%          |
| 111,639            | 117,716            | 6,077              | 5.2%           | Professional Fees                    | 111,639            | 117,716            | 6,077              | 5.2%           |
| 275,235            | 420,687            | 145,452            | 34.6%          | Purchased Services                   | 275,235            | 420,687            | 145,452            | 34.6%          |
| 33,725             | 121,107            | 87,382             | 72.2%          | Printing & Postage                   | 33,725             | 121,107            | 87,382             | 72.2%          |
| 82,027             | 126,089            | 44,062             | 34.9%          | Other Operating Expenses             | 82,027             | 126,089            | 44,062             | 34.9%          |
| 1,181,620          | 1,198,167          | 16,547             | 1.4%           | Indirect Cost Allocation, Occupancy  | 1,181,620          | 1,198,167          | 16,547             | 1.4%           |
| <b>2,700,160</b>   | <b>3,212,735</b>   | <b>512,575</b>     | <b>16.0%</b>   | <b>Total Administrative Expenses</b> | <b>2,700,160</b>   | <b>3,212,735</b>   | <b>512,575</b>     | <b>16.0%</b>   |
| <b>(2,557,832)</b> | <b>(1,859,310)</b> | <b>(698,522)</b>   | <b>(37.6%)</b> | <b>Change in Net Assets</b>          | <b>(2,557,832)</b> | <b>(1,859,310)</b> | <b>(698,522)</b>   | <b>(37.6%)</b> |
| <b>99.6%</b>       | <b>96.4%</b>       | <b>3.2%</b>        |                | <b>Medical Loss Ratio</b>            | <b>99.6%</b>       | <b>96.4%</b>       | <b>3.2%</b>        |                |
| <b>7.6%</b>        | <b>8.6%</b>        | <b>1.0%</b>        |                | <b>Admin Loss Ratio</b>              | <b>7.6%</b>        | <b>8.6%</b>        | <b>1.0%</b>        |                |

## **ONECARE INCOME STATEMENT – JULY MONTH:**

**REVENUES** are \$35.5 million, unfavorable to budget \$1.9 million:

- Favorable volume related variance of \$0.6 million
- Unfavorable price related variance of \$2.4 million driven by lower than anticipated Risk Adjustment Factor (RAF)

**MEDICAL EXPENSES** are \$35.4 million, favorable to budget \$0.6 million:

- Unfavorable volume related variance of \$0.6 million
- Favorable price related variance of \$1.2 million

**ADMINISTRATIVE EXPENSES** are \$2.7 million, favorable to budget \$0.5 million

- Non-Salary expense favorable to budget \$0.3 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.2 million

**CHANGE IN NET ASSETS** is (\$2.6) million, unfavorable to budget \$0.7 million

**CalOptima Health  
PACE  
Statement of Revenues and Expenses  
For the One Month Ending July 31, 2025**

| Month to Date    |                  |                 |               |                                      | Year to Date     |                  |                 |               |
|------------------|------------------|-----------------|---------------|--------------------------------------|------------------|------------------|-----------------|---------------|
| Actual           | Budget           | \$ Variance     | % Variance    |                                      | Actual           | Budget           | \$ Variance     | % Variance    |
| 528              | 529              | (1)             | (0.2%)        | Member Months                        | 528              | 529              | (1)             | (0.2%)        |
|                  |                  |                 |               | Revenues                             |                  |                  |                 |               |
| 3,626,594        | 3,614,124        | 12,470          | 0.3%          | Medi-Cal Capitation Revenue          | 3,626,594        | 3,614,124        | 12,470          | 0.3%          |
| 746,686          | 820,718          | (74,032)        | (9.0%)        | Medicare Part C Revenue              | 746,686          | 820,718          | (74,032)        | (9.0%)        |
| 369,143          | 321,529          | 47,614          | 14.8%         | Medicare Part D Revenue              | 369,143          | 321,529          | 47,614          | 14.8%         |
| <b>4,742,424</b> | <b>4,756,371</b> | <b>(13,947)</b> | <b>(0.3%)</b> | <b>Total Operating Revenue</b>       | <b>4,742,424</b> | <b>4,756,371</b> | <b>(13,947)</b> | <b>(0.3%)</b> |
|                  |                  |                 |               | Medical Expenses                     |                  |                  |                 |               |
| 1,442,423        | 1,626,891        | 184,468         | 11.3%         | Medical Management                   | 1,442,423        | 1,626,891        | 184,468         | 11.3%         |
| 867,932          | 810,209          | (57,723)        | (7.1%)        | Facilities Claims                    | 867,932          | 810,209          | (57,723)        | (7.1%)        |
| 806,641          | 764,466          | (42,175)        | (5.5%)        | Professional Claims                  | 806,641          | 764,466          | (42,175)        | (5.5%)        |
| 569,433          | 702,676          | 133,243         | 19.0%         | Prescription Drugs                   | 569,433          | 702,676          | 133,243         | 19.0%         |
| 9,367            | 34,419           | 25,052          | 72.8%         | MLTSS                                | 9,367            | 34,419           | 25,052          | 72.8%         |
| 313,713          | 271,461          | (42,252)        | (15.6%)       | Patient Transportation               | 313,713          | 271,461          | (42,252)        | (15.6%)       |
| <b>4,009,510</b> | <b>4,210,122</b> | <b>200,612</b>  | <b>4.8%</b>   | <b>Total Medical Expenses</b>        | <b>4,009,510</b> | <b>4,210,122</b> | <b>200,612</b>  | <b>4.8%</b>   |
| <b>732,914</b>   | <b>546,249</b>   | <b>186,665</b>  | <b>34.2%</b>  | <b>Gross Margin</b>                  | <b>732,914</b>   | <b>546,249</b>   | <b>186,665</b>  | <b>34.2%</b>  |
|                  |                  |                 |               | Administrative Expenses              |                  |                  |                 |               |
| 186,943          | 191,348          | 4,405           | 2.3%          | Salaries, Wages & Employee Benefits  | 186,943          | 191,348          | 4,405           | 2.3%          |
| 4,792            | 13,733           | 8,941           | 65.1%         | Professional Fees                    | 4,792            | 13,733           | 8,941           | 65.1%         |
| 82,325           | 69,662           | (12,663)        | (18.2%)       | Purchased Services                   | 82,325           | 69,662           | (12,663)        | (18.2%)       |
| 5,226            | 21,787           | 16,561          | 76.0%         | Printing & Postage                   | 5,226            | 21,787           | 16,561          | 76.0%         |
| 886              | 1,622            | 736             | 45.4%         | Depreciation & Amortization          | 886              | 1,622            | 736             | 45.4%         |
| 7,893            | 11,320           | 3,427           | 30.3%         | Other Operating Expenses             | 7,893            | 11,320           | 3,427           | 30.3%         |
| 16,670           | 17,494           | 824             | 4.7%          | Indirect Cost Allocation, Occupancy  | 16,670           | 17,494           | 824             | 4.7%          |
| <b>304,735</b>   | <b>326,966</b>   | <b>22,231</b>   | <b>6.8%</b>   | <b>Total Administrative Expenses</b> | <b>304,735</b>   | <b>326,966</b>   | <b>22,231</b>   | <b>6.8%</b>   |
| <b>428,179</b>   | <b>219,283</b>   | <b>208,896</b>  | <b>95.3%</b>  | <b>Change in Net Assets</b>          | <b>428,179</b>   | <b>219,283</b>   | <b>208,896</b>  | <b>95.3%</b>  |
| <b>84.5%</b>     | <b>88.5%</b>     | <b>(4.0%)</b>   |               | <b>Medical Loss Ratio</b>            | <b>84.5%</b>     | <b>88.5%</b>     | <b>(4.0%)</b>   |               |
| <b>6.4%</b>      | <b>6.9%</b>      | <b>0.4%</b>     |               | <b>Admin Loss Ratio</b>              | <b>6.4%</b>      | <b>6.9%</b>      | <b>0.4%</b>     |               |

**CalOptima Health**  
**Multipurpose Senior Services Program (MSSP)**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2025**

| Month to Date    |                  |                 |                |                                      | Year to Date     |                  |                 |                |
|------------------|------------------|-----------------|----------------|--------------------------------------|------------------|------------------|-----------------|----------------|
| Actual           | Budget           | \$ Variance     | % Variance     |                                      | Actual           | Budget           | \$ Variance     | % Variance     |
| <b>553</b>       | <b>558</b>       | <b>(5)</b>      | <b>(0.9%)</b>  | <b>Member Months</b>                 | <b>553</b>       | <b>558</b>       | <b>(5)</b>      | <b>(0.9%)</b>  |
|                  |                  |                 |                | <b>Revenues</b>                      |                  |                  |                 |                |
| 251,978          | 249,054          | 2,924           | 1.2%           | Revenue                              | 251,978          | 249,054          | 2,924           | 1.2%           |
| <b>251,978</b>   | <b>249,054</b>   | <b>2,924</b>    | <b>1.2%</b>    | <b>Total Operating Revenue</b>       | <b>251,978</b>   | <b>249,054</b>   | <b>2,924</b>    | <b>1.2%</b>    |
|                  |                  |                 |                | <b>Medical Expenses</b>              |                  |                  |                 |                |
| 195,341          | 194,133          | (1,208)         | (0.6%)         | Medical Management                   | 195,341          | 194,133          | (1,208)         | (0.6%)         |
| 42,072           | 32,959           | (9,113)         | (27.7%)        | Waiver Services                      | 42,072           | 32,959           | (9,113)         | (27.7%)        |
| 195,341          | 194,133          | (1,208)         | (0.6%)         | Total Medical Management             | 195,341          | 194,133          | (1,208)         | (0.6%)         |
| 42,072           | 32,959           | (9,113)         | (27.7%)        | Total Waiver Services                | 42,072           | 32,959           | (9,113)         | (27.7%)        |
| <b>237,413</b>   | <b>227,092</b>   | <b>(10,321)</b> | <b>(4.5%)</b>  | <b>Total Program Expenses</b>        | <b>237,413</b>   | <b>227,092</b>   | <b>(10,321)</b> | <b>(4.5%)</b>  |
| <b>14,565</b>    | <b>21,962</b>    | <b>(7,397)</b>  | <b>(33.7%)</b> | <b>Gross Margin</b>                  | <b>14,565</b>    | <b>21,962</b>    | <b>(7,397)</b>  | <b>(33.7%)</b> |
|                  |                  |                 |                | <b>Administrative Expenses</b>       |                  |                  |                 |                |
| 105,547          | 127,721          | 22,174          | 17.4%          | Salaries, Wages & Employee Benefits  | 105,547          | 127,721          | 22,174          | 17.4%          |
| 1,457            | 1,500            | 43              | 2.9%           | Professional Fees                    | 1,457            | 1,500            | 43              | 2.9%           |
| 5,399            | 8,520            | 3,121           | 36.6%          | Other Operating Expenses             | 5,399            | 8,520            | 3,121           | 36.6%          |
| 7,580            | 7,583            | 3               | 0.0%           | Indirect Cost Allocation, Occupancy  | 7,580            | 7,583            | 3               | 0.0%           |
| <b>119,982</b>   | <b>145,324</b>   | <b>25,342</b>   | <b>17.4%</b>   | <b>Total Administrative Expenses</b> | <b>119,982</b>   | <b>145,324</b>   | <b>25,342</b>   | <b>17.4%</b>   |
| <b>(105,418)</b> | <b>(123,362)</b> | <b>17,944</b>   | <b>14.5%</b>   | <b>Change in Net Assets</b>          | <b>(105,418)</b> | <b>(123,362)</b> | <b>17,944</b>   | <b>14.5%</b>   |
| <b>94.2%</b>     | <b>91.2%</b>     | <b>3.0%</b>     |                | <b>Medical Loss Ratio</b>            | <b>94.2%</b>     | <b>91.2%</b>     | <b>3.0%</b>     |                |
| <b>47.6%</b>     | <b>58.4%</b>     | <b>10.7%</b>    |                | <b>Admin Loss Ratio</b>              | <b>47.6%</b>     | <b>58.4%</b>     | <b>10.7%</b>    |                |

**CalOptima Health  
Covered CA  
Statement of Revenues and Expenses  
For the One Month Ending July 31, 2025**

| Month to Date |           |             |            |                                     | Year to Date |           |             |            |
|---------------|-----------|-------------|------------|-------------------------------------|--------------|-----------|-------------|------------|
| Actual        | Budget    | \$ Variance | % Variance |                                     | Actual       | Budget    | \$ Variance | % Variance |
| -             | -         | -           | 0.0%       | Member Months                       | -            | -         | -           | 0.0%       |
|               |           |             |            | Revenues                            |              |           |             |            |
| -             | -         | -           | 0.0%       | Medi-Cal Capitation Revenue         | -            | -         | -           | 0.0%       |
| -             | -         | -           | 0.0%       | Total Operating Revenue             | -            | -         | -           | 0.0%       |
|               |           |             |            | Medical Expenses                    |              |           |             |            |
| -             | 44,984    | 44,984      | 100.0%     | Medical Management                  | -            | 44,984    | 44,984      | 100.0%     |
| -             | 44,984    | 44,984      | 100.0%     | Total Medical Expenses              | -            | 44,984    | 44,984      | 100.0%     |
| -             | (44,984)  | 44,984      | (100.0%)   | Gross Margin                        | -            | (44,984)  | 44,984      | (100.0%)   |
|               |           |             |            | Administrative Expenses             |              |           |             |            |
| 53,097        | 163,617   | 110,520     | 67.5%      | Salaries, Wages & Employee Benefits | 53,097       | 163,617   | 110,520     | 67.5%      |
| 50,315        | 418,333   | 368,018     | 88.0%      | Professional Fees                   | 50,315       | 418,333   | 368,018     | 88.0%      |
| -             | 52,000    | 52,000      | 100.0%     | Purchased Services                  | -            | 52,000    | 52,000      | 100.0%     |
| -             | 21        | 21          | 100.0%     | Printing & Postage                  | -            | 21        | 21          | 100.0%     |
| -             | 43,221    | 43,221      | 100.0%     | Other Operating Expenses            | -            | 43,221    | 43,221      | 100.0%     |
| 103,413       | 677,192   | 573,779     | 84.7%      | Total Administrative Expenses       | 103,413      | 677,192   | 573,779     | 84.7%      |
| (103,413)     | (722,176) | 618,763     | 85.7%      | Change in Net Assets                | (103,413)    | (722,176) | 618,763     | 85.7%      |
| 0.0%          | 0.0%      | 0.0%        |            | Medical Loss Ratio                  | 0.0%         | 0.0%      | 0.0%        |            |
| 0.0%          | 0.0%      | 0.0%        |            | Admin Loss Ratio                    | 0.0%         | 0.0%      | 0.0%        |            |

**CalOptima Health**  
**Building - 505 City Parkway**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2025**

| Month to Date                        |           |             |               | Year to Date |           |             |               |
|--------------------------------------|-----------|-------------|---------------|--------------|-----------|-------------|---------------|
| Actual                               | Budget    | \$ Variance | % Variance    | Actual       | Budget    | \$ Variance | % Variance    |
| <b>Revenues</b>                      |           |             |               |              |           |             |               |
| -                                    | -         | -           | 0.0%          | -            | -         | -           | 0.0%          |
| -                                    | -         | -           | <b>0.0%</b>   | -            | -         | -           | <b>0.0%</b>   |
| <b>Total Operating Revenue</b>       |           |             |               |              |           |             |               |
| <b>Administrative Expenses</b>       |           |             |               |              |           |             |               |
| 63,911                               | 29,708    | (34,203)    | (115.1%)      | 63,911       | 29,708    | (34,203)    | (115.1%)      |
| 185,353                              | 191,643   | 6,290       | 3.3%          | 185,353      | 191,643   | 6,290       | 3.3%          |
| 23,371                               | 25,124    | 1,753       | 7.0%          | 23,371       | 25,124    | 1,753       | 7.0%          |
| 207,444                              | 219,809   | 12,365      | 5.6%          | 207,444      | 219,809   | 12,365      | 5.6%          |
| 57,733                               | 59,093    | 1,360       | 2.3%          | 57,733       | 59,093    | 1,360       | 2.3%          |
| (537,812)                            | (525,376) | 12,436      | 2.4%          | (537,812)    | (525,376) | 12,436      | 2.4%          |
| -                                    | 1         | 1           | <b>100.0%</b> | -            | 1         | 1           | <b>100.0%</b> |
| <b>Total Administrative Expenses</b> |           |             |               |              |           |             |               |
| -                                    | (1)       | 1           | (100.0%)      | -            | (1)       | 1           | (100.0%)      |
| <b>Change in Net Assets</b>          |           |             |               |              |           |             |               |

**CalOptima Health**  
**Building - 500 City Parkway**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2025**

| Month to Date                  |                 |                |               | Year to Date    |                 |                |               |
|--------------------------------|-----------------|----------------|---------------|-----------------|-----------------|----------------|---------------|
| Actual                         | Budget          | \$ Variance    | % Variance    | Actual          | Budget          | \$ Variance    | % Variance    |
| <b>Revenues</b>                |                 |                |               |                 |                 |                |               |
| 127,491                        | 118,206         | 9,285          | 7.9%          | 127,491         | 118,206         | 9,285          | 7.9%          |
| <b>127,491</b>                 | <b>118,206</b>  | <b>9,285</b>   | <b>7.9%</b>   | <b>127,491</b>  | <b>118,206</b>  | <b>9,285</b>   | <b>7.9%</b>   |
| <b>Total Operating Revenue</b> |                 |                |               |                 |                 |                |               |
| <b>Administrative Expenses</b> |                 |                |               |                 |                 |                |               |
| -                              | -               | -              | 0.0%          | -               | -               | -              | 0.0%          |
| 41,693                         | 19,131          | (22,562)       | (117.9%)      | 41,693          | 19,131          | (22,562)       | (117.9%)      |
| 58,789                         | 75,663          | 16,874         | 22.3%         | 58,789          | 75,663          | 16,874         | 22.3%         |
| 8,600                          | 9,245           | 645            | 7.0%          | 8,600           | 9,245           | 645            | 7.0%          |
| 93,575                         | 104,657         | 11,082         | 10.6%         | 93,575          | 104,657         | 11,082         | 10.6%         |
| 45,749                         | 31,298          | (14,451)       | (46.2%)       | 45,749          | 31,298          | (14,451)       | (46.2%)       |
| (26,307)                       | (25,416)        | 891            | 3.5%          | (26,307)        | (25,416)        | 891            | 3.5%          |
| <b>222,099</b>                 | <b>214,578</b>  | <b>(7,521)</b> | <b>(3.5%)</b> | <b>222,099</b>  | <b>214,578</b>  | <b>(7,521)</b> | <b>(3.5%)</b> |
| <b>(94,608)</b>                | <b>(96,372)</b> | <b>1,764</b>   | <b>1.8%</b>   | <b>(94,608)</b> | <b>(96,372)</b> | <b>1,764</b>   | <b>1.8%</b>   |
| <b>Change in Net Assets</b>    |                 |                |               |                 |                 |                |               |

**CalOptima Health**  
**Building - 7900 Garden Grove Blvd**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2025**

| Month to Date                  |                 |                |                | Year to Date    |                 |                |                |
|--------------------------------|-----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|
| Actual                         | Budget          | \$ Variance    | % Variance     | Actual          | Budget          | \$ Variance    | % Variance     |
| <b>Revenues</b>                |                 |                |                |                 |                 |                |                |
| -                              | -               | -              | 0.0%           | -               | -               | -              | 0.0%           |
| -                              | -               | -              | <b>0.0%</b>    | -               | -               | -              | <b>0.0%</b>    |
| <b>Total Operating Revenue</b> |                 |                |                |                 |                 |                |                |
| <b>Administrative Expenses</b> |                 |                |                |                 |                 |                |                |
| -                              | -               | -              | 0.0%           | -               | -               | -              | 0.0%           |
| 29,860                         | 3,333           | (26,527)       | (795.9%)       | 29,860          | 3,333           | (26,527)       | (795.9%)       |
| 9,397                          | 9,651           | 254            | 2.6%           | 9,397           | 9,651           | 254            | 2.6%           |
| 4,751                          | -               | (4,751)        | (100.0%)       | 4,751           | -               | (4,751)        | (100.0%)       |
| 2,298                          | 28,533          | 26,235         | 91.9%          | 2,298           | 28,533          | 26,235         | 91.9%          |
| 1,000                          | 720             | (280)          | (38.9%)        | 1,000           | 720             | (280)          | (38.9%)        |
| -                              | -               | -              | 0.0%           | -               | -               | -              | 0.0%           |
| <b>47,306</b>                  | <b>42,237</b>   | <b>(5,069)</b> | <b>(12.0%)</b> | <b>47,306</b>   | <b>42,237</b>   | <b>(5,069)</b> | <b>(12.0%)</b> |
| <b>(47,306)</b>                | <b>(42,237)</b> | <b>(5,069)</b> | <b>(12.0%)</b> | <b>(47,306)</b> | <b>(42,237)</b> | <b>(5,069)</b> | <b>(12.0%)</b> |
| <b>Change in Net Assets</b>    |                 |                |                |                 |                 |                |                |

## **OTHER PROGRAM INCOME STATEMENTS – JULY MONTH:**

### **PACE**

- **CHANGE IN NET ASSETS** is \$0.4 million, favorable to budget \$0.2 million

### **MSSP**

- **CHANGE IN NET ASSETS** is (\$105,418), favorable to budget \$17,944

### **Covered CA**

- **CHANGE IN NET ASSETS** is (\$0.1) million, favorable to budget \$0.6 million

## **NON-OPERATING INCOME STATEMENTS – JULY MONTH:**

### **BUILDING 500 City Parkway**

- **CHANGE IN NET ASSETS** is (\$94,608), favorable to budget \$1,794
  - Net of \$127,491 in Rental Income and \$222,099 in Administrative Expenses

### **BUILDING 7900 Garden Grove Blvd**

- **CHANGE IN NET ASSETS** is (\$47,306), unfavorable to budget \$5,069

### **INVESTMENT INCOME**

- Unfavorable variance of \$0.4 million compared to budget driven by higher interest income of \$6.0 million offset by net realized and unrealized losses on investments of \$6.4 million

**CalOptima Health**  
**Balance Sheet**  
**July 31, 2025**

|                                                                    |                                             | July-25              | June-25              | \$ Change            | % Change      |
|--------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------|----------------------|---------------|
| <b>ASSETS</b>                                                      |                                             |                      |                      |                      |               |
| <b>Current Assets</b>                                              |                                             |                      |                      |                      |               |
|                                                                    | Cash and Cash Equivalents                   | 373,963,314          | 475,203,955          | (101,240,641)        | (21.3%)       |
|                                                                    | Short-term Investments                      | 1,464,311,276        | 1,340,926,601        | 123,384,675          | 9.2%          |
|                                                                    | Capitation Receivable                       | 518,034,478          | 653,537,573          | (135,503,095)        | (20.7%)       |
|                                                                    | Receivables - Other                         | 89,705,884           | 95,574,162           | (5,868,278)          | (6.1%)        |
|                                                                    | Prepaid Expenses                            | 13,520,101           | 11,183,062           | 2,337,039            | 20.9%         |
|                                                                    | <b>Total Current Assets</b>                 | <b>2,459,535,052</b> | <b>2,576,425,353</b> | <b>(116,890,300)</b> | <b>(4.5%)</b> |
| <b>Board Designated Assets</b>                                     |                                             |                      |                      |                      |               |
|                                                                    | Board Designated Reserves                   | 1,584,624,044        | 1,584,426,734        | 197,310              | 0.0%          |
|                                                                    | Statutory Designated Reserves               | 132,296,848          | 132,380,774          | (83,926)             | (0.1%)        |
|                                                                    | <b>Total Designated Assets</b>              | <b>1,716,920,892</b> | <b>1,716,807,508</b> | <b>113,384</b>       | <b>0.0%</b>   |
| <b>Restricted Deposit</b>                                          |                                             | <b>300,000</b>       | <b>300,000</b>       | <b>-</b>             | <b>0.0%</b>   |
| <b>Capital Assets, Net</b>                                         |                                             | <b>102,691,674</b>   | <b>98,622,705</b>    | <b>4,068,969</b>     | <b>4.1%</b>   |
| <b>Total Assets</b>                                                |                                             | <b>4,279,447,618</b> | <b>4,392,155,566</b> | <b>(112,707,947)</b> | <b>(2.6%)</b> |
| <b>Deferred Outflows of Resources</b>                              |                                             |                      |                      |                      |               |
|                                                                    | Advance Discretionary Payment               | -                    | -                    | -                    | 0.0%          |
|                                                                    | Net Pension                                 | 27,437,072           | 27,437,072           | -                    | 0.0%          |
|                                                                    | Other Postemployment Benefits               | 1,189,000            | 1,189,000            | -                    | 0.0%          |
|                                                                    | <b>Total Deferred Outflows of Resources</b> | <b>28,626,072</b>    | <b>28,626,072</b>    | <b>-</b>             | <b>0.0%</b>   |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>             |                                             | <b>4,308,073,690</b> | <b>4,420,781,638</b> | <b>(112,707,947)</b> | <b>(2.5%)</b> |
| <b>LIABILITIES</b>                                                 |                                             |                      |                      |                      |               |
| <b>Current Liabilities</b>                                         |                                             |                      |                      |                      |               |
|                                                                    | Accounts Payable                            | 105,746,041          | 233,986,507          | (128,240,466)        | (54.8%)       |
|                                                                    | Medical Claims Liability                    | 1,048,281,485        | 1,047,737,339        | 544,146              | 0.1%          |
|                                                                    | Accrued Payroll Liabilities                 | 25,282,450           | 29,845,788           | (4,563,338)          | (15.3%)       |
|                                                                    | Deferred Revenue                            | 15,146,239           | 22,054,562           | (6,908,323)          | (31.3%)       |
|                                                                    | Other Current Liabilities                   | -                    | -                    | -                    | 0.0%          |
|                                                                    | Capitation & Withholds                      | 158,732,484          | 153,993,365          | 4,739,119            | 3.1%          |
|                                                                    | <b>Total Current Liabilities</b>            | <b>1,353,188,699</b> | <b>1,487,617,562</b> | <b>(134,428,863)</b> | <b>(9.0%)</b> |
|                                                                    | GASB 96 Subscription Liabilities            | 21,561,250           | 16,837,359           | 4,723,891            | 28.1%         |
|                                                                    | Community Reinvestment                      | 90,646,728           | 88,098,111           | 2,548,617            | 2.9%          |
|                                                                    | Capital Lease Payable                       | 241,474              | 245,394              | (3,920)              | (1.6%)        |
|                                                                    | Postemployment Health Care Plan             | 17,256,358           | 17,249,000           | 7,358                | 0.0%          |
|                                                                    | Net Pension Liability                       | 5,840,992            | 5,840,992            | -                    | 0.0%          |
|                                                                    | <b>Total Liabilities</b>                    | <b>1,488,735,501</b> | <b>1,615,888,418</b> | <b>(127,152,917)</b> | <b>(7.9%)</b> |
| <b>Deferred Inflows of Resources</b>                               |                                             |                      |                      |                      |               |
|                                                                    | Net Pension                                 | 1,321,519            | 1,321,519            | -                    | 0.0%          |
|                                                                    | Other Postemployment Benefits               | 2,988,000            | 2,988,000            | -                    | 0.0%          |
|                                                                    | <b>Total Deferred Inflows of Resources</b>  | <b>4,309,519</b>     | <b>4,309,519</b>     | <b>-</b>             | <b>0.0%</b>   |
| <b>Net Position</b>                                                |                                             |                      |                      |                      |               |
|                                                                    | Required TNE                                | 129,265,189          | 129,341,855          | (76,666)             | (0.1%)        |
|                                                                    | Funds in excess of TNE                      | 2,685,763,481        | 2,671,241,846        | 14,521,636           | 0.5%          |
|                                                                    | <b>Total Net Position</b>                   | <b>2,815,028,671</b> | <b>2,800,583,701</b> | <b>14,444,969</b>    | <b>0.5%</b>   |
| <b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS &amp; NET POSITION</b> |                                             | <b>4,308,073,690</b> | <b>4,420,781,638</b> | <b>(112,707,947)</b> | <b>(2.5%)</b> |

## **BALANCE SHEET – JULY MONTH:**

**ASSETS** of \$4.3 billion decreased \$112.7 million from June or 2.5%

- Capitation Receivables decreased \$135.5 million primarily due to the receipt of Managed Care Organization (MCO) tax revenue from the Department of Health Care Services (DHCS) for April through June 2025
- Receivables – Other decreased \$5.9 million due to receipt of pharmacy rebates
- Operating Cash and Short-Term Investments increased \$22.1 million due to the receipt of MCO tax revenue from DHCS for April through June of \$193.0 million, pharmacy rebates and payments from the Centers for Medicare & Medicaid Services (CMS) for Calendar Year (CY) 2025 mid-year Hierarchical Condition Category (HCC), offset by the quarterly MCO tax payment of \$188.3 million
- Capital Assets, Net increased \$4.1 million due to GASB 96 related activity

**LIABILITIES** of \$1.5 billion decreased \$127.2 million from June or 7.9%

- Accounts Payable decreased \$128.2 million primarily due to the quarterly MCO tax payment
- Deferred Revenue decreased \$6.9 million due to OneCare Part D direct subsidy experience and calculation
- Accrued Payroll Liabilities decreased \$4.6 million due to the variability in the number of days in the month and the pay period timing
- Capitation and Withholds increased 4.7 million due to quality accruals

**NET ASSETS** of \$2.8 billion, increased \$14.4 million from June or 0.5%

**CalOptima Health**  
**Board Designated Reserve and TNE Analysis**  
**as of July 31, 2025**

**Board Designated Reserves**

| Investment Account Name                                                          | Market Value  | CalOptima Policy Compliance Level |               | Variance    |              |
|----------------------------------------------------------------------------------|---------------|-----------------------------------|---------------|-------------|--------------|
|                                                                                  |               | Low                               | High          | Mkt - Low   | Mkt - High   |
| Payden & Rygel Tier One                                                          | 792,394,311   |                                   |               |             |              |
| MetLife Tier One                                                                 | 792,229,732   |                                   |               |             |              |
| Board Designated Reserves                                                        | 1,584,624,044 | 1,052,137,734                     | 1,683,420,374 | 532,486,310 | (98,796,330) |
| <i>Current Reserve Level ( X months of average monthly revenue) <sup>1</sup></i> |               |                                   |               |             |              |
|                                                                                  | 3.77          | 2.50                              | 4.00          |             |              |

**Statutory Designated Reserves**

| Investment Account Name                                 | Market Value | CalOptima Policy Compliance Level |             | Variance  |             |
|---------------------------------------------------------|--------------|-----------------------------------|-------------|-----------|-------------|
|                                                         |              | Low                               | High        | Mkt - Low | Mkt - High  |
| Payden & Rygel Tier Two                                 | 66,272,379   |                                   |             |           |             |
| MetLife Tier Two                                        | 66,024,469   |                                   |             |           |             |
| Statutory Designated Reserves                           | 132,296,848  | 129,265,189                       | 142,191,708 | 3,031,659 | (9,894,860) |
| <i>Current Reserve Level ( X min. TNE) <sup>1</sup></i> |              |                                   |             |           |             |
|                                                         | 1.02         | 1.00                              | 1.10        |           |             |

<sup>1</sup> See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.

**CalOptima Health**  
**Statement of Cash Flows**  
**July 31, 2025**

|                                                                                               | <u>July 2025</u>              |
|-----------------------------------------------------------------------------------------------|-------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:                                                         |                               |
| Change in net assets                                                                          | 14,445,015                    |
| Adjustments to reconcile change in net assets<br>to net cash provided by operating activities |                               |
| Depreciation & Amortization                                                                   | 1,058,504                     |
| Changes in assets and liabilities:                                                            |                               |
| Prepaid expenses and other                                                                    | (2,337,039)                   |
| Catastrophic reserves                                                                         |                               |
| Capitation receivable                                                                         | 141,371,373                   |
| Medical claims liability                                                                      | 544,100                       |
| Deferred revenue                                                                              | (6,908,323)                   |
| Payable to health networks                                                                    | 4,739,119                     |
| Accounts payable                                                                              | (128,240,466)                 |
| Accrued payroll                                                                               | (4,555,980)                   |
| Other accrued liabilities                                                                     | 7,268,588                     |
| Net cash provided by/(used in) operating activities                                           | <u>27,384,891</u>             |
| <br>GASB 68 and GASB 75 Adjustments                                                           | <br>-                         |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:                                     |                               |
| Net Asset transfer from Foundation                                                            | -                             |
| Net cash provided by (used in) in capital and related financing activities                    | <u>-</u>                      |
| CASH FLOWS FROM INVESTING ACTIVITIES:                                                         |                               |
| Change in Investments                                                                         | (123,384,675)                 |
| Change in Property and Equipment                                                              | (5,127,473)                   |
| Change in Restricted Deposit & Other                                                          | -                             |
| Change in Board Designated Reserve                                                            | (113,384)                     |
| Change in Homeless Health Reserve                                                             | -                             |
| Net cash provided by/(used in) investing activities                                           | <u>(128,625,532)</u>          |
| <br>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS                                      | <br>(101,240,641)             |
| <br>CASH AND CASH EQUIVALENTS, beginning of period                                            | <br><u>\$475,203,955</u>      |
| <br>CASH AND CASH EQUIVALENTS, end of period                                                  | <br><u><u>373,963,314</u></u> |

**CalOptima Health**  
**Spending Plan**  
**For the One Month Ending July 31, 2025**

| Category                                       | Item Description                                                              | Amount<br>(millions) | Approved<br>Initiative | Expense to<br>Date | %             |
|------------------------------------------------|-------------------------------------------------------------------------------|----------------------|------------------------|--------------------|---------------|
|                                                | <b>Total Net Position @ 7/31/2025</b>                                         | <b>\$2,815.0</b>     |                        |                    | <b>100.0%</b> |
| <b>Resources Assigned</b>                      | Board Designated Reserve <sup>1</sup>                                         | <b>\$1,584.6</b>     |                        |                    | <b>56.3%</b>  |
|                                                | Statutory Designated Reserve <sup>1</sup>                                     | <b>\$132.3</b>       |                        |                    | <b>4.7%</b>   |
|                                                | Capital Assets, net of Depreciation                                           | <b>\$102.7</b>       |                        |                    | <b>3.6%</b>   |
| <b>Resources Allocated<sup>3</sup></b>         | Homeless Health Initiative <sup>2</sup>                                       | \$20.7               | \$65.9                 | \$45.2             | 0.7%          |
|                                                | Housing and Homelessness Incentive Program <sup>2</sup>                       | 25.8                 | 87.4                   | 61.5               | 0.9%          |
|                                                | Intergovernmental Transfers (IGT) <sup>3</sup>                                | 45.0                 | 52.1                   | 7.0                | 1.6%          |
|                                                | Digital Transformation and Workplace Modernization                            | 28.4                 | 100.0                  | 71.6               | 1.0%          |
|                                                | CalFresh Outreach Strategy                                                    | 0.0                  | 2.0                    | 2.0                | 0.0%          |
|                                                | CalFresh and Redetermination Outreach Strategy                                | 1.7                  | 6.0                    | 4.3                | 0.1%          |
|                                                | Coalition of Orange County Community Health Centers Grant                     | 25.7                 | 50.0                   | 24.3               | 0.9%          |
|                                                | Mind OC Grant (Irvine)                                                        | 0.0                  | 15.0                   | 15.0               | 0.0%          |
|                                                | General Awareness Campaign                                                    | 0.3                  | 4.7                    | 4.4                | 0.0%          |
|                                                | Member Health Needs Assessment                                                | 0.6                  | 1.3                    | 0.7                | 0.0%          |
|                                                | Five-Year Hospital Quality Program Beginning MY 2023                          | 119.0                | 153.5                  | 34.5               | 4.2%          |
|                                                | Skilled Nursing Facility Access Program                                       | 10.0                 | 10.0                   | 0.0                | 0.4%          |
|                                                | In-Home Care Pilot Program with the UCI Family Health Center                  | 2.0                  | 2.0                    | 0.0                | 0.1%          |
|                                                | National Alliance for Mental Illness Orange County Peer Support Program Grant | 3.0                  | 5.0                    | 2.0                | 0.1%          |
|                                                | Stipend Program for Master of Social Work Students Grant                      | 0.0                  | 5.0                    | 5.0                | 0.0%          |
|                                                | Wellness & Prevention Program Grant                                           | 1.5                  | 2.7                    | 1.2                | 0.1%          |
|                                                | CalOptima Health Provider Workforce Development Fund Grant                    | 44.5                 | 50.0                   | 5.5                | 1.6%          |
|                                                | Distribution Event - Naloxone Grant                                           | 2.2                  | 15.0                   | 12.8               | 0.1%          |
|                                                | Garden Grove Bldg. Improvement                                                | 9.8                  | 10.5                   | 0.7                | 0.3%          |
|                                                | CalOptima Health Community Reinvestment Program                               | 38.0                 | 38.0                   | 0.0                | 1.3%          |
|                                                | Dyadic Services Program Academy                                               | 1.0                  | 1.9                    | 0.9                | 0.0%          |
|                                                | Outreach Strategy for newly eligible Adult Expansion members                  | 3.2                  | 7.6                    | 4.4                | 0.1%          |
|                                                | Quality Initiatives from unearned Pay for Value Program                       | 18.8                 | 23.3                   | 4.5                | 0.7%          |
|                                                | Expansion of CalOptima Health OC Outreach and Engagement Strategy             | 0.2                  | 1.2                    | 1.0                | 0.0%          |
|                                                | Medi-Cal Provider Rate Increases                                              | 298.2                | 526.2                  | 228.0              | 10.6%         |
|                                                | Homeless Prevention and Stabilization Pilot Program                           | 0.2                  | 0.3                    | 0.1                | 0.0%          |
|                                                | OneCare Member Engagement and Education                                       | 0.3                  | 0.3                    | 0.0                | 0.0%          |
|                                                | <b>Subtotal:</b>                                                              | <b>\$700.2</b>       | <b>\$1,236.7</b>       | <b>\$536.5</b>     | <b>24.9%</b>  |
| <b>Resources Available for New Initiatives</b> | Unallocated/Unassigned <sup>1</sup>                                           | <b>\$295.2</b>       |                        |                    | <b>10.5%</b>  |

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 169 days of CalOptima Health's current operations.

<sup>2</sup> See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

<sup>3</sup> On June 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.

**CalOptima Health**  
**Key Financial Indicators**  
**As of July 31, 2025**

|                  | Item Name                               | July 2025     |               |                 |         |  |
|------------------|-----------------------------------------|---------------|---------------|-----------------|---------|--|
|                  |                                         | Actual        | Budget        | Variance        | %       |  |
| Income Statement | Member Months                           | 904,278       | 906,467       | (2,189)         | (0.2%)  |  |
|                  | Operating Revenue                       | 396,458,146   | 399,374,664   | (2,916,518)     | (0.7%)  |  |
|                  | Medical Expenses                        | 366,713,502   | 370,870,900   | 4,157,398       | 1.1%    |  |
|                  | General and Administrative Expense      | 20,527,877    | 25,599,842    | 5,071,965       | 19.8%   |  |
|                  | Non-Operating Income/(Loss)             | 5,228,202     | 8,194,730     | (2,966,528)     | (36.2%) |  |
|                  | <b>Summary of Income &amp; Expenses</b> | 14,444,969    | 11,098,652    | 3,346,317       | 30.2%   |  |
| Ratios           | <b>Medical Loss Ratio (MLR)</b>         | <b>Actual</b> | <b>Budget</b> | <b>Variance</b> |         |  |
|                  | <i>Consolidated</i>                     | 92.5%         | 92.9%         | (0.4%)          |         |  |
|                  | <b>Administrative Loss Ratio (ALR)</b>  | <b>Actual</b> | <b>Budget</b> | <b>Variance</b> |         |  |
|                  | <i>Consolidated</i>                     | 5.2%          | 6.4%          | 1.2%            |         |  |

**Key:**

|              |  |
|--------------|--|
| > 0%         |  |
| > -20%, < 0% |  |
| < -20%       |  |

|            |                                               |                      |                           |               |          |
|------------|-----------------------------------------------|----------------------|---------------------------|---------------|----------|
| Investment | <b>Investment Balance (excluding CCE)</b>     | <b>Current Month</b> | <b>Prior Month</b>        | <b>Change</b> | <b>%</b> |
|            | <i>@7/31/2025</i>                             | 3,156,008,921        | 3,030,032,349             | 125,976,572   | 4.2%     |
|            | <b>Unallocated/Unassigned Reserve Balance</b> | <b>Current Month</b> | <b>Fiscal Year Ending</b> |               |          |
|            | <i>Consolidated</i>                           | <i>@ July 2025</i>   | <i>June 2024</i>          | <b>Change</b> | <b>%</b> |
|            |                                               | 295,189,049          | 264,975,684               | 30,213,364    | 11.4%    |
|            | <i>Days Cash On Hand*</i>                     | 169                  |                           |               |          |

\*Total Designated Reserves and unallocated reserve amount can support approximately 169 days of CalOptima Health's current operations.

**CalOptima Health**  
**Digital Transformation Strategy (\$100 million total reserve)**  
**Funding Balance Tracking Summary**  
**For the One Month Ending July 31, 2025**

|                                                 | <b>July 2025</b>    |                        |                    |                   |
|-------------------------------------------------|---------------------|------------------------|--------------------|-------------------|
|                                                 | <b>Actual Spend</b> | <b>Approved Budget</b> | <b>Variance \$</b> | <b>Variance %</b> |
| <b>Capital Assets (Cost, Information Only):</b> |                     |                        |                    |                   |
| <b>Total Capital Assets</b>                     | <b>15,000</b>       | <b>-</b>               | <b>(15,000)</b>    | <b>0.0%</b>       |

|  | <b>All Time to Date</b> |                        |                    |                   |
|--|-------------------------|------------------------|--------------------|-------------------|
|  | <b>Actual Spend</b>     | <b>Approved Budget</b> | <b>Variance \$</b> | <b>Variance %</b> |
|  | <b>15,625,952</b>       | <b>31,525,709</b>      | <b>15,899,757</b>  | <b>50.4%</b>      |

|                                 |                |                |                  |                 |
|---------------------------------|----------------|----------------|------------------|-----------------|
| <b>Operating Expenses:</b>      |                |                |                  |                 |
| Salaries, Wages & Benefits      | -              | -              | -                | 0.0%            |
| Professional Fees               | 228,137        | 250,000        | 21,863           | 8.7%            |
| Purchased Services              | -              | -              | -                | 0.0%            |
| GASB 96 Amortization Expenses   | -              | -              | -                | 0.0%            |
| Other Expenses                  | 427,840        | 182,292        | (245,548)        | (134.7%)        |
| Medical Management              | 229,257        | -              | (229,257)        | 0.0%            |
| <b>Total Operating Expenses</b> | <b>885,234</b> | <b>432,292</b> | <b>(452,942)</b> | <b>(104.8%)</b> |

|  |                   |                   |                  |             |
|--|-------------------|-------------------|------------------|-------------|
|  | 17,826,058        | 18,084,440        | 258,382          | 1.4%        |
|  | 7,028,948         | 8,332,563         | 1,303,615        | 15.6%       |
|  | 1,332,669         | 1,854,000         | 521,331          | 28.1%       |
|  | 2,563,169         | 5,492,203         | 2,929,034        | 53.3%       |
|  | 21,523,581        | 22,639,446        | 1,115,865        | 4.9%        |
|  | 5,731,413         | 2,751,078         | (2,980,335)      | (108.3%)    |
|  | <b>56,005,840</b> | <b>59,153,730</b> | <b>3,147,891</b> | <b>5.3%</b> |

|                                                                                                                                                                                                                                                                                                                                                       |                        |                     |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------|-------------------|
| <b>Funding Balance Tracking:</b>                                                                                                                                                                                                                                                                                                                      | <b>Approved Budget</b> | <b>Actual Spend</b> | <b>Variance</b>   |
| Beginning Funding Balance                                                                                                                                                                                                                                                                                                                             | 100,000,000            | 100,000,000         | -                 |
| Less:                                                                                                                                                                                                                                                                                                                                                 |                        |                     |                   |
| Capital Assets <sup>1</sup>                                                                                                                                                                                                                                                                                                                           | 38,835,003             | 15,625,952          | 23,209,051        |
| FY2023 Operating Budget <sup>2</sup>                                                                                                                                                                                                                                                                                                                  | 8,381,011              | 8,381,011           | -                 |
| FY2024 Operating Budget                                                                                                                                                                                                                                                                                                                               | 22,788,092             | 22,788,092          | -                 |
| FY2025 Operating Budget                                                                                                                                                                                                                                                                                                                               | 24,500,000             | 23,951,502          | 548,498           |
| FY2026 Operating Budget                                                                                                                                                                                                                                                                                                                               | 5,187,500              | 885,234             | 4,302,266         |
| Ending Funding Balance                                                                                                                                                                                                                                                                                                                                | <b>308,394</b>         | <b>28,368,209</b>   | <b>28,059,815</b> |
| Add: Prior year unspent Operating Bud                                                                                                                                                                                                                                                                                                                 | <b>548,498</b>         |                     |                   |
| Total Available Funding                                                                                                                                                                                                                                                                                                                               | <b>856,892</b>         |                     |                   |
| <sup>1</sup> Staff will continue to monitor the project status of DTS' Capital Assets.<br><sup>2</sup> Unspent budget from this period is added back to available DTS funding.<br><sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024. |                        |                     |                   |

Note: Report includes applicable transactions for GASB 96, Subscriptions - Based Information Technology Arrangements.

**CalOptima Health**  
**Summary of Homeless Health Initiatives (HHI) and Allocated Funds**  
**As of July 31, 2025**

| <b>Summary by Funding Source:</b> | <b>Total Funds</b> | <b>Allocated Amount</b> | <b>Utilized Amount</b> | <b>Remaining Approved Amount</b> | <b>Funds Available for New Initiatives</b> |
|-----------------------------------|--------------------|-------------------------|------------------------|----------------------------------|--------------------------------------------|
| HHI - IGT'S                       | 64,131,301         | 64,131,301              | 45,175,789             | 18,955,511                       | -                                          |
| HHI - Existing Reserves           | 1,800,000          | 1,800,000               | -                      | 1,800,000                        | -                                          |
| HHIP                              | 40,100,000         | 40,100,000              | -                      | 40,100,000                       | -                                          |
| <b>Total</b>                      | <b>106,031,301</b> | <b>106,031,301</b>      | <b>45,175,789</b>      | <b>60,855,511</b>                | <b>-</b>                                   |

| <b>Funds Allocation, approved initiatives:</b>                                                 | <b>Allocated Amount</b> | <b>Utilized Amount</b> | <b>Remaining Approved Amount</b> | <b>Funding Source(s)</b>  |
|------------------------------------------------------------------------------------------------|-------------------------|------------------------|----------------------------------|---------------------------|
| Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus        | 11,400,000              | 11,400,000             | -                                | IGT's                     |
| Recuperative Care                                                                              | 6,194,190               | 6,194,190              | -                                | IGT's                     |
| Medical Respite                                                                                | 250,000                 | 250,000                | -                                | IGT's                     |
| Day Habilitation (County for HomeKey)                                                          | 2,500,000               | -                      | 2,500,000                        | IGT's                     |
| Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)                        | 1,600,000               | 1,600,000              | -                                | IGT's                     |
| CalOptima Health Homeless Response Team                                                        | 1,681,734               | 1,681,734              | -                                | IGT's                     |
| Homeless Coordination at Hospitals                                                             | 10,000,000              | 9,956,478              | 43,522                           | IGT's                     |
| CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support | 963,261                 | 925,540                | 37,721                           | IGT's                     |
| FQHC (Community Health Center) Expansion                                                       | 21,902                  | 21,902                 | -                                | IGT's                     |
| HCAP and CalOptima Health Days                                                                 | 9,888,914               | 4,335,100              | 5,553,813                        | IGT's                     |
| Vaccination Intervention and Member Incentive Strategy <sup>1</sup>                            | 54,649                  | 54,649                 | -                                | IGT's                     |
| Street Medicine <sup>2</sup>                                                                   | 14,376,652              | 7,618,190              | 6,758,462                        | IGT's & Existing Reserves |
| Outreach and Engagement                                                                        | 7,000,000               | 1,138,008              | 5,861,992                        | IGT's                     |
| Housing and Homelessness Incentive Program (HHIP) <sup>3</sup>                                 | 40,100,000              | -                      | 40,100,000                       | IGT's & Existing Reserves |
| <b>Subtotal of Approved Initiatives</b>                                                        | <b>106,031,301</b>      | <b>45,175,789</b>      | <b>60,855,511</b>                |                           |
| Transfer of funds to HHIP <sup>3</sup>                                                         | (40,100,000)            | -                      | (40,100,000)                     |                           |
| <b>Program Total</b>                                                                           | <b>65,931,301</b>       | <b>45,175,789</b>      | <b>20,755,511</b>                |                           |

<sup>1</sup>On June 5, 2025 the Board of Directors approved the close out of the Vaccination Intervention and Member Incentive Strategy program and transfer of the remaining funds of \$68,699 to unallocated reserves for new initiatives

<sup>2</sup>On March 19, 2025, CalOptima Health's Board of Directors approved \$4.3 million from existing reserves to fund a new Street Medicine Program (Santa Ana). On March 7, 2024, CalOptima Health's Board of Directors approved \$5.0 million to expand the Street Medicine Program. \$3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and \$1.8 million from existing reserves to fund 2-year agreements with Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa)

<sup>3</sup>On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1 million from HHI to HHIP

**CalOptima Health**  
**Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds**  
**As of July 31, 2025**

| <b>Summary by Funding Source:</b>           | <b>Total Funds<sup>1</sup></b> | <b>Allocated Amount</b> | <b>Utilized Amount</b> | <b>Remaining Approved Amount</b> | <b>Funds Available for New Initiatives</b> |
|---------------------------------------------|--------------------------------|-------------------------|------------------------|----------------------------------|--------------------------------------------|
| <b>DHCS HHIP Funds</b>                      | 72,931,189                     | 54,930,994              | 31,576,010             | 23,354,985                       | \$18,000,195                               |
| <b>Existing Reserves &amp; HHI Transfer</b> | 87,384,530                     | 87,384,530              | 61,543,126             | 25,841,404                       | -                                          |
| <b>Total</b>                                | <b>160,315,719</b>             | <b>142,315,524</b>      | <b>93,119,136</b>      | <b>49,196,389</b>                | <b>18,000,195</b>                          |

| <b>Funds Allocation, approved initiatives:</b>                  | <b>Allocated Amount</b>          | <b>Utilized Amount</b> | <b>Remaining Approved Amount</b> | <b>Funding Source(s)</b>      |
|-----------------------------------------------------------------|----------------------------------|------------------------|----------------------------------|-------------------------------|
| Office of Care Coordination                                     | 2,200,000                        | 2,200,000              | -                                | HHI                           |
| Pulse For Good                                                  | 1,400,000                        | 862,350                | 537,650                          | HHI                           |
| Equity Grants for Programs Serving Underrepresented Populations | 4,621,311                        | 3,696,311              | 925,000                          | HHI & DHCS                    |
| Infrastructure Projects                                         | 5,832,314                        | 5,580,354              | 251,960                          | HHI                           |
| Capital Projects                                                | 108,247,369                      | 73,195,575             | 35,051,794                       | HHI, DHCS & Existing Reserves |
| System Change Projects                                          | 10,184,530                       | 6,929,155              | 3,255,375                        | DHCS                          |
| Non-Profit Healthcare Academy                                   | 700,000                          | 655,391                | 44,609                           | DHCS                          |
| <b>Total of Approved Initiatives</b>                            | <b>\$133,185,524<sup>1</sup></b> | <b>\$93,119,136</b>    | <b>\$40,066,389</b>              |                               |

<sup>1</sup>Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments

**CalOptima Health**  
**Fiscal Year 2025-26 Budget Allocation Changes**  
**Reporting Changes as of July 31, 2025**

| Transfer Month | Line of Business | From                                                                                      | To                                                                                         | Amount    | Reason to Re-Allocate Funds            |
|----------------|------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------|----------------------------------------|
| July           | Medi-Cal         | Human Resources - Training & Seminar - New: 7 Habits of Highly Effective People           | Human Resources - Cert./Cont. Education - Educational Reimbursement                        | \$90,000  | For Educational Reimbursement          |
| July           | Medi-Cal         | Human Resources - Professional Fees - Executive Recruiters, Direct Hire & Conversion Fees | Human Resources - Advertising - Combined: Recruitment & Job Postings Network               | \$90,000  | For LinkedIn Advertising               |
| July           | Medi-Cal         | IS - Infrastructure - Maintenance HW/SW - Oracle Software License                         | IS - Infrastructure - Maintenance HW/SW - Server - HP Server Maintenance                   | \$28,150  | For HP Maintenance Coverage            |
| July           | Medi-Cal         | IS - Application Development - Prof Fees - Development and QA Professional Services       | IS - Application Development - Purch Svcs - General - Managed Services for Website Support | \$120,250 | For American Eagle maintenance support |

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.  
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.



# **Quarterly Operating and Capital Budget Update**

**April 1, 2025 to June 30, 2025**

**Board of Directors' Finance and Audit Committee Meeting  
September 18, 2025**

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# **Quarterly Operating Budget Update as of June 30, 2025**

# Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

## Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Medical Costs Include All Planned Provider Rate Increases

|                                                                    | Medi-Cal         | OneCare         | PACE          | MSSP           | Facilities     | Consolidated     |
|--------------------------------------------------------------------|------------------|-----------------|---------------|----------------|----------------|------------------|
| Member Months                                                      | 10,598,767       | 209,408         | 5,775         | 6,816          | -              | 10,813,951       |
| Avg Members                                                        | 883,231          | 17,451          | 481           | 568            | -              | 901,163          |
| Revenue                                                            |                  |                 |               |                |                |                  |
| Capitation Revenue                                                 | \$ 3,814,724,802 | \$ 426,644,977  | \$ 48,208,554 | \$ 3,042,208   | \$ -           | \$ 4,292,620,541 |
| Total                                                              | \$ 3,814,724,802 | \$ 426,644,977  | \$ 48,208,554 | \$ 3,042,208   | \$ -           | \$ 4,292,620,541 |
| Medical Costs                                                      |                  |                 |               |                |                |                  |
| Provider Capitation                                                | \$ 1,340,163,256 | \$ 191,288,449  | \$ -          | \$ -           | \$ -           | \$ 1,531,451,705 |
| Claims Payments                                                    | \$ 1,485,212,306 | \$ 79,605,441   | \$ 18,979,365 | \$ -           | \$ -           | \$ 1,583,797,111 |
| Managed Long-Term Services and Supports (MLTSS)                    | \$ 587,275,070   | \$ -            | \$ 413,957    | \$ 395,487     | \$ -           | \$ 588,084,514   |
| Prescription Drugs                                                 | \$ -             | \$ 107,296,577  | \$ 6,676,308  | \$ -           | \$ -           | \$ 113,972,885   |
| CalAIM & Other Medical                                             | \$ 283,211,649   | \$ 5,860,253    | \$ 3,125,361  | \$ -           | \$ -           | \$ 292,197,263   |
| Medical Management                                                 | \$ 108,009,278   | \$ 16,432,090   | \$ 16,388,393 | \$ 2,493,411   | \$ -           | \$ 143,323,172   |
| Total                                                              | \$ 3,803,871,558 | \$ 400,482,809  | \$ 45,583,384 | \$ 2,888,898   | \$ -           | \$ 4,252,826,650 |
| MLR                                                                | 99.7%            | 93.9%           | 94.6%         | 95.0%          |                | 99.1%            |
| Gross Margin                                                       | \$ 10,853,244    | \$ 26,162,168   | \$ 2,625,170  | \$ 153,310     | \$ -           | \$ 39,793,891    |
| Administrative Expenses                                            |                  |                 |               |                |                |                  |
| Salaries, Wages, & Employee Benefits                               | \$ 136,959,417   | \$ 14,521,947   | \$ 2,072,865  | \$ 1,307,856   | \$ -           | \$ 154,862,084   |
| Non-Salary Operating Expenses                                      | \$ 68,578,139    | \$ 11,078,842   | \$ 1,271,562  | \$ 116,000     | \$ 3,450,830   | \$ 84,495,372    |
| Depreciation & Amortization                                        | \$ 8,795,305     | \$ -            | \$ 19,200     | \$ -           | \$ 2,340,000   | \$ 11,154,505    |
| Indirect Cost Allocation, Occupancy Expense                        | \$ (7,277,170)   | \$ 12,313,000   | \$ 201,100    | \$ 88,000      | \$ (5,790,830) | \$ (465,900)     |
| Total                                                              | \$ 207,055,690   | \$ 37,913,789   | \$ 3,564,726  | \$ 1,511,856   | \$ (0)         | \$ 250,046,061   |
| ALR                                                                | 5.4%             | 8.9%            | 7.4%          | 49.7%          |                | 5.8%             |
| Operating Income/(Loss) Including Provider Rate Increases          | \$ (196,202,447) | \$ (11,751,621) | \$ (939,556)  | \$ (1,358,546) | \$ 0           | \$ (210,252,170) |
| Provider Rate Increases (Funded by Reserves)                       |                  |                 |               |                |                | \$ 210,492,249   |
| Adjusted Operating Income/(Loss) Excluding Provider Rate Increases |                  |                 |               |                |                | \$ 240,079       |
| Digital Transformation Strategy                                    |                  |                 |               |                |                | \$ (27,552,334)  |
| Non-Operating                                                      |                  |                 |               |                |                |                  |
| Net Investment Income                                              |                  |                 |               |                |                | \$ 80,000,000    |
| 500 Building                                                       |                  |                 |               |                |                | \$ (645,348)     |
| Street Medicine Support Center                                     |                  |                 |               |                |                | \$ (762,000)     |
| Total Non-Operating Income/(Loss)                                  |                  |                 |               |                |                | \$ 78,592,652    |

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2024-25 Budget  
Board Action Approval Details

| Board Action Approval Details:                                                                                  | Medi-Cal                   | OneCare    | PACE | MSSP | Facilities | Net Impact                 |
|-----------------------------------------------------------------------------------------------------------------|----------------------------|------------|------|------|------------|----------------------------|
| 1 BOD Date - September 05, 2024<br>Report Item No. 6<br>From: Other Operating Expenses<br>To: Professional Fees | \$ (600,000)<br>\$ 600,000 |            |      |      |            | \$ (600,000)<br>\$ 600,000 |
| 2 BOD Date - December 05, 2024<br>Report Item No. 18<br>From: Reserve<br>To: Professional Fees                  | \$ 1,750,000               |            |      |      |            | \$ 1,750,000               |
| 3 BOD Date - February 06, 2025<br>Report Item No. 5<br>From: Reserve<br>To: Medical Management                  |                            | \$ 250,000 |      |      |            | \$ 250,000                 |
| 4 BOD Date - April 04, 2025<br>Report Item No. 11<br>From: Reserve<br>To: Medical Management                    | \$ 1,762,500               |            |      |      |            | \$ 1,762,500               |
| 5 BOD Date - June 05, 2025<br>Report Item No. 33<br>From: Reserve<br>To: Professional Fees                      | \$ 1,450,000               |            |      |      |            | \$ 1,450,000               |

CalOptima Fiscal Year 2024-25 Budget  
Board Action Approval Summary

| Board Action Approval Summary        | Medi-Cal     | OneCare    | PACE | MSSP | Facilities | Net Impact   |
|--------------------------------------|--------------|------------|------|------|------------|--------------|
| Avg Members                          |              |            |      | -    |            | -            |
| Revenues                             | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Medical Costs                        | \$ 1,762,500 | \$ 250,000 | \$ - | \$ - | \$ -       | \$ 2,012,500 |
| Administrative Expenses              |              |            |      |      |            |              |
| Salaries, Wages, & Employee Benefits | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Non-Salary Operating Expenses        | \$ 3,200,000 | \$ -       | \$ - | \$ - | \$ -       | \$ 3,200,000 |
| Depreciation & Amortization          | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Indirect Cost Allocation, Occupancy  | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Total                                | \$ 3,200,000 | \$ -       | \$ - | \$ - | \$ -       | \$ 3,200,000 |
| Grant Expense                        | \$ -         | \$ -       | \$ - | \$ - | \$ -       | \$ -         |
| Net Impact                           | \$ 4,962,500 | \$ 250,000 | \$ - | \$ - | \$ -       | \$ 5,212,500 |

## CEO Administrative Budget Allocation Changes

### CalOptima Health Budget Allocation Changes Reporting Changes for Period July 2024 to June 2025

| Transfer Month | Line of Business | From                                                                         | To                                                                                                | Amount    | Expense Description                                                                                                                                                                                                                                  | Fiscal Year |
|----------------|------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| July           | Medi-Cal         | ITS - Applications Management - System Development Enhancement for CalAIM    | ITS - Applications Management - Care Management System - ZeOmega JIVA                             | \$249,000 | To reallocate funds from ITS - Applications Management - System Development Enhancement for CalAIM to Care Management System - ZeOmega JIVA for reporting post Go Live.                                                                              | 2024-25     |
| July           | Medi-Cal         | Accounting - Purchased Services                                              | Accounting - Printing and Postage                                                                 | \$20,000  | To reallocate funds from Accounting - Purchased Services to Printing and Postage to provide additional funding for toner purchases.                                                                                                                  | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance          | ITS - Infrastructure - Other Operating Expenses - Subscriptions                                   | \$38,490  | To reallocate funds from ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance - Server - VMWare to Subscriptions - ServiceNow - IT Service Management to address additional licensing needs and increased costs for the Impact Guide. | 2024-25     |
| August         | Medi-Cal         | ITS - Applications Management - Professional Fees                            | ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance                      | \$38,500  | To reallocate funds from ITS - Applications Management - Professional Fees - Salesforce CRM to Other Operating Expenses - HW/SW Maintenance - Crowe Subscription License Fee to provide funding needed for its licensing.                            | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Modern Customer Contact Center                        | ITS - Infrastructure - Network Bandwidth Upgrade for All Sites (Wide Area Network)                | \$10,349  | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Network Bandwidth Upgrade for All Sites (Wide Area Network) due to increase in expenses.                                                                           | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Modern Customer Contact Center                        | ITS - Application Development - Digital Transformation Strategy Planning and Execution Support    | \$32,425  | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to ITS - Application Development - Digital Transformation Strategy Planning and Execution Support due to increase in expenses.                                        | 2024-25     |
| August         | Medi-Cal         | ITS - Infrastructure - Modern Customer Contact Center                        | ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation | \$70,000  | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation due to increase in expenses.                                     | 2024-25     |
| August         | Medi-Cal         | ITS - Application Development - Other Operating Expenses - HW/SW Maintenance | Executive Office - Other Operating Expenses - Professional Dues                                   | \$40,000  | To reallocate funds from ITS - Application Development - Other Operating Expenses - HW/SW Maintenance - Veracode Code Scanning to Executive Office - Professional Dues - CEO Leadership Alliance of Orange County (CLAOC) Associations dues.         | 2024-25     |
| September      | OneCare          | Communications - Purchased Services - Advertising                            | Communications - Professional Fees                                                                | \$144,000 | To reallocate funds from Communications - Advertising - Outdoor to Professional Fees to provide additional funding for Runyon Saltzman for Marketing.                                                                                                | 2024-25     |
| September      | Medi-Cal         | ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance | Executive Office - Other Operating Expenses - Professional Dues                                   | \$50,000  | To reallocate funds from ITS - Applications Management - HW/SW Maintenance to Executive Office - Professional Dues for coverage of expenses.                                                                                                         | 2024-25     |
| September      | Medi-Cal         | Accounting - Purchased Services                                              | Accounting - Other Operating Expenses - Office Supplies                                           | \$15,000  | To reallocate funds from Accounting - Change Healthcare - Claims Processing/Mailing to Office Supplies to provide additional funding needed to replenish check stock.                                                                                | 2024-25     |
| September      | PACE             | PACE Administrative - Professional Fees                                      | PACE Administrative - Other Operating Expenses - Subscriptions                                    | \$15,000  | To reallocate funds from PACE Administrative - DHCS Annual Fee to Subscriptions to provide funding for DHCS PACE Licensing Fees.                                                                                                                     | 2024-25     |
| September      | Medi-Cal         | ITS - Application Development - Other Operating Expenses - HW/SW Maintenance | ITS - Applications Management - Other Operating Expenses - Care Management System                 | \$158,000 | To reallocate funds from ITS - Application Development - HW/SW Maintenance - Capital Software Expense to ITS - Applications Management - Care Management System - Health Edge to help pay for Guiding Care Read Only invoice.                        | 2024-25     |
| September      | OneCare          | Sales & Marketing - Purchased Services                                       | ITS - Applications Management - Professional Fees                                                 | \$50,000  | To reallocate funds from Sales & Marketing - Purchased Services - General to ITS - Applications Management - Professional Fees to engage Enthrive for additional builds to the agent portal.                                                         | 2024-25     |
| September      | Medi-Cal         | ITS - Infrastructure - Professional Fees                                     | ITS - Infrastructure - Other Operating Expenses - Subscriptions                                   | \$32,000  | To reallocate funds from ITS - Infrastructure - MSFT Azure Assistance to Subscriptions - Delphix - Continuous Data FACETs to cover the renewal subscription being higher than the anticipated amount.                                                | 2024-25     |
| November       | PACE             | PACE Marketing - Printing and Postage - Member Communication                 | PACE Marketing - Purchased Services - Advertising                                                 | \$84,000  | To reallocate funds from PACE Marketing - Printing and Postage - Member Communication to Purchased Services - Advertising to provide additional funding needed for advertisement extension.                                                          | 2024-25     |
| December       | Medi-Cal         | Executive Office - Professional Fees                                         | Executive Office - Other Operating Expenses - Professional Dues                                   | \$30,000  | To reallocate fund from Executive Office - Professional Fees to Other Operating Expenses - Professional Dues for the Center for Corporate Innovation Membership dues.                                                                                | 2024-25     |

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

## CEO Administrative Budget Allocation Changes (Cont'd)

### CalOptima Health

#### Budget Allocation Changes

#### Reporting Changes for Period July 2024 to June 2025

| Transfer Month | Line of Business | From                                                                         | To                                                                                   | Amount    | Expense Description                                                                                                                                                                                                                 | Fiscal Year |
|----------------|------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| January        | Medi-Cal         | Medical Management - Professional Fees                                       | Medical Management - Training & Seminars                                             | \$40,000  | To reallocate funds from Medical Management - Professional Fees to Medical Management - Training & Seminars for the Mandatory DHCS Training.                                                                                        | 2024-25     |
| January        | OneCare          | Quality Analytics - Purchased Services                                       | Case Management - Purchased Services                                                 | \$50,000  | To reallocate funds from Quality Analytics - Purchased Services to Case Management - Purchased Services for the OC Members Health Education Training.                                                                               | 2024-25     |
| January        | Medi-Cal         | ITS - Application Development - HW/SW Maintenance                            | ITS - Applications Management - HW/SW Maintenance                                    | \$20,000  | To reallocate funds from ITS - Application Development - HW/SW Maintenance to ITS - Applications Management - HW/SW Maintenance for additional subscription license fees.                                                           | 2024-25     |
| January        | Medi-Cal         | ITS - Application Development - Human Resources Electronic Record System     | ITS - Application Development - Human Resources Capital Management Solution Software | \$40,000  | To reallocate funds from ITS - Application Development - Human Resources Electronic Record System to ITS - Application Development - Human Resources Capital Management Solution Software due to project schedule extension.        | 2024-25     |
| January        | Medi-Cal         | ITS - Application Development - Human Capital Management Integration         | ITS - Application Development - Human Resources Capital Management Solution Software | \$63,000  | To reallocate funds from ITS - Application Development - Human Capital Management Integration to ITS - Application Development - Human Resources Capital Management Solution Software due to project schedule extension.            | 2024-25     |
| January        | Medi-Cal         | ITS - Infrastructure - Compliance and Risk Management System                 | ITS - Infrastructure - Technology Asset Inventory Tracking Application               | \$100,000 | To reallocate funds from ITS - Infrastructure - Compliance and Risk Management System to ITS - Infrastructure - Technology Asset Inventory Tracking Application for addition of Service Mapping and Cloud Discovery for ServiceNow. | 2024-25     |
| January        | Medi-Cal         | Claims Administration - Purchased Services                                   | ITS - Applications Management - Professional Fees                                    | \$27,000  | To reallocate funds from Claims Administration - Purchased Services to ITS - Applications Management - Professional Fees for Moss Adams additional Audit Tool customization/enhancements.                                           | 2024-25     |
| January        | Medi-Cal         | ITS - Applications Management - Professional Fees                            | ITS - Applications Management - HW/SW Maintenance                                    | \$48,000  | To reallocate funds from ITS - Applications Management - Professional Fees to ITS - Applications Management - HW/SW Maintenance for Moss Adams Audit Tools.                                                                         | 2024-25     |
| February       | OneCare          | Communications - Member Communication                                        | Communications - Professional Fees                                                   | \$105,000 | To reallocate funds from Communications - Member Communication to Communications - Professional Fees to start the initial development of the Caregiver Campaign.                                                                    | 2024-25     |
| February       | PACE             | PACE Marketing - Member Communication                                        | PACE Marketing - Public Activities                                                   | \$10,970  | To reallocate funds from PACE Marketing - Member Communication to PACE Marketing - Public Activities for promotional items.                                                                                                         | 2024-25     |
| February       | Medi-Cal         | Facilities - Computer Supplies/Minor Equipment                               | Facilities - Repairs & Maintenance - Building                                        | \$100,000 | To reallocate funds from Facilities - Computer Supplies/Minor Equipment to Facilities - Repairs & Maintenance - Building for 7th and 9th breakrooms.                                                                                | 2024-25     |
| February       | Medi-Cal         | ITS - Infrastructure - Subscriptions                                         | ITS - Infrastructure - HW/SW Maintenance                                             | \$24,140  | To reallocate funds from ITS - Infrastructure - Subscriptions to ITS - Infrastructure - HW/SW Maintenance for additional Palo Alto licenses.                                                                                        | 2024-25     |
| February       | Medi-Cal         | Cyber Security - Subscriptions                                               | ITS - Infrastructure - Professional Fees                                             | \$240,000 | To reallocate funds from Cyber Security - Subscriptions to ITS - Infrastructure - Professional Fees for the funding of new scope of work for Axis Data Masking.                                                                     | 2024-25     |
| February       | Medi-Cal         | Facilities - Postage                                                         | Facilities - Professional Fees                                                       | \$60,000  | To reallocate fund from Facilities - Postage to Facilities - Professional Fees to fund CBRE real estate services.                                                                                                                   | 2024-25     |
| February       | Medi-Cal         | Facilities - Office Tenant Improvements                                      | 505 Building - Front/Back Entrance Door Upgrade                                      | \$30,978  | To reallocate funds from Facilities - Office Tenant Improvements to 505 Building - Front/Back Entrance Door Upgrade for Building 505 Lobby Door Replacement.                                                                        | 2024-25     |
| February       | Medi-Cal         | Cyber Security - HW/SW Maintenance                                           | Enterprise Data - HW/SW Maint - GASB 96 - Variable Exp DTS                           | \$80,000  | To reallocate funds from Cyber Security - HW/SW Maintenance to Enterprise Data - HW/SW Maint - GASB 96 - Variable Exp DTS for Edifecs Contract Renewal.                                                                             | 2024-25     |
| February       | Medi-Cal         | ITS - Application Development - Purchased Services                           | ITS - Application Development - HW/SW Maintenance                                    | \$150,000 | To reallocate funds from ITS - Application Development - Purchased Services to ITS - Application Development - HW/SW Maintenance for Secure Auth and Dayforce In View.                                                              | 2024-25     |
| March          | Medi-Cal         | Facilities - Computer Supplies/Minor Equipment                               | Facilities - Food Service                                                            | \$15,000  | To reallocate funds from Facilities - Computer Supplies/ Minor Equipment to Facilities - Food Service for restocking breakroom supplies.                                                                                            | 2024-25     |
| March          | Medi-Cal         | ITS - Infrastructure - Analytics and Integration Platform for Technology     | ITS - Infrastructure - Technology Asset Inventory Tracking Application               | \$25,000  | To reallocate funds from ITS - Infrastructure - Analytics and Integration Platform for Technology to ITS - Infrastructure - Technology Asset Inventory Tracking Application for ServiceNow Implementation.                          | 2024-25     |
| March          | Medi-Cal         | ITS - Infrastructure - Computer Operating System Patch and Repair Automation | ITS - Infrastructure - Technology Asset Inventory Tracking Application               | \$25,000  | To reallocate funds from ITS - Infrastructure - Computer Operating System Patch and Repair Automation to ITS - Infrastructure - Technology Asset Inventory Tracking Application for ServiceNow Implementation.                      | 2024-25     |
| March          | Medi-Cal         | Cyber Security - Professional Fees                                           | ITS - Infrastructure - HW/SW Maintenance                                             | \$136,000 | To reallocate funds from Cyber Security - Professional Fees to ITS - Infrastructure - HW/SW Maintenance for Microsoft Support.                                                                                                      | 2024-25     |
| March          | Medi-Cal         | Cyber Security - Professional Fees                                           | ITS - Infrastructure - HW/SW Maintenance                                             | \$12,000  | To reallocate funds from Cyber Security - Professional Fees to ITS - Infrastructure - HW/SW Maintenance for Microsoft Support.                                                                                                      | 2024-25     |
| March          | Medi-Cal         | ITS - Infrastructure - Purchased Services                                    | ITS - Applications Management - Professional Fees                                    | \$33,000  | To reallocate funds from ITS - Infrastructure - Purchased Services to ITS - Application Management - Professional Fees for ServiceNow Consulting.                                                                                   | 2024-25     |
| March          | Medi-Cal         | Quality Analytics - Professional Fees                                        | Quality Analytics - Incentives                                                       | \$208,190 | To reallocate funds from Quality Analytics - Professional Fees to Quality Analytics - Incentives for additional Member Health reward gift cards.                                                                                    | 2024-25     |

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

## CEO Administrative Budget Allocation Changes (Cont'd)

### CalOptima Health Budget Allocation Changes Reporting Changes for Period July 2024 to June 2025

| Transfer Month | Line of Business | From                                                      | To                                                        | Amount    | Expense Description                                                                                                                                                                                                                                     | Fiscal Year |
|----------------|------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| April          | Medi-Cal         | Equity and Community Health - Other Operating Expenses    | Equity and Community Health - Other Operating Expenses    | \$15,000  | To reallocate funds from Equity and Community Health - Other Operating Expenses - Car Seat Incentive Program to Equity and Community Health - Other Operating Expenses - Community Impact Gift Card Incentives for members completing the SDOH surveys. | 2024-25     |
| April          | OneCare          | Customer Service - Printing and Postage                   | Cultural & Linguistic Services - Purchased Services       | \$24,000  | To reallocate funds from Customer Service - Printing and Postage - Member Communication to Cultural & Linguistic Services - Purchase Services for additional translations and interpreter services.                                                     | 2024-25     |
| April          | Medi-Cal         | ITS - Infrastructure - Professional Fees                  | ITS - Applications Development - Other Operating Expenses | \$70,000  | To reallocate funds from ITS - Infrastructure - Professional Fees - Microsoft Azure Assistance to ITS Applications Development - Other Operating Expenses - Sitecore Amendment                                                                          | 2024-25     |
| April          | Medi-Cal         | Quality Analytics - Purchased Services                    | Utilization Management - Purchased Services               | \$84,000  | To reallocate funds from Quality Analytics - Purchased Services to Utilization Management - Purchased Services for Periscope In-Home Assessments invoices.                                                                                              | 2024-25     |
| April          | OneCare          | Quality Analytics - Purchased Services                    | Utilization Management - Purchased Services               | \$24,000  | To reallocate funds from Quality Analytics - Purchased Services to Utilization Management - Purchased Services for Periscope In-Home Assessments invoices.                                                                                              | 2024-25     |
| April          | Medi-Cal         | Customer Service - Printing and Postage                   | Cultural & Linguistic Services - Purchased Services       | \$100,000 | To reallocate funds from Customer Service - Printing and Postage - Member Communication to Cultural & Linguistic Services - Purchased Services for additional translations and interpreter services.                                                    | 2024-25     |
| April          | Medi-Cal         | Financial Analysis - Professional Fees                    | Cultural & Linguistic Services - Purchased Services       | \$149,000 | To reallocate funds from Financial Analysis - Professional Fees to Cultural & Linguistic Services - Purchased Services for additional translations and interpreter services.                                                                            | 2024-25     |
| April          | Medi-Cal         | ITS - Applications Management - Professional Fees         | ITS - Applications Management - Purchased Services        | \$215,000 | To reallocate funds from ITS - Applications Management - Professional Fees Safety Net Connect (SNC) to ITS - Applications Management - Purchased Services - Safety Net Connect (SNC) CalAIM - Professional System.                                      | 2024-25     |
| April          | Medi-Cal         | ITS - Applications Management - Other Operating Expenses  | ITS - Applications Management - Purchased Services        | \$119,000 | To reallocate funds from ITS - Applications Management - Other Operating Expenses - Safety Net Connect (SNC) to ITS - Applications Management - Purchased Services - Safety Net Connect (SNC) CalAIM - Development.                                     | 2024-25     |
| April          | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses           | ITS - Infrastructure - Other Operating Expenses           | \$54,712  | To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Server - HP Server Maintenance to ITS - Infrastructure - Other Operating Expenses - Network - Palo Alto Firewall.                                                            | 2024-25     |
| April          | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses           | ITS - Infrastructure - Other Operating Expenses           | \$24,137  | To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Server - HP Server Maintenance to ITS - Infrastructure - Other Operating Expenses - Operations - Right Fax Maintenance & Supplies & Support.                                 | 2024-25     |
| April          | Medi-Cal         | Facilities - Professional Fees                            | Facilities - Professional Fees                            | \$20,000  | To reallocate funds from Facilities - Professional Fees - CAFM to Facilities - Professional Fees - Real Estate Consultant.                                                                                                                              | 2024-25     |
| April          | Medi-Cal         | ITS - Applications Management - Other Operating Expenses  | ITS - Applications Management - Professional Fees         | \$18,000  | To reallocate funds from ITS - Applications Management - Other Operating Expenses - Safety Net Connect (SNC) to ITS - Applications Management - Professional Fees - Synegen.                                                                            | 2024-25     |
| April          | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses           | ITS - Applications Development - Other Operating Expenses | \$17,500  | To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Miscellaneous HW/SW Equipment Supplies to IS - Applications Development - Other Operating Expenses - Maintenance HW/SW for Grammarly Business Enterprise.                    | 2024-25     |
| April          | Medi-Cal         | ITS - Applications Development - Purchased Services       | ITS - Applications Development - Purchased Services       | \$112,500 | To reallocate funds from ITS - Applications Development - Purchased Services - Ushur - Managed Service Supplies Support to ITS - Applications Development - Purchased Services - American Eagle - Managed Services.                                     | 2024-25     |
| April          | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses           | ITS - Infrastructure - Other Operating Expenses           | \$174,000 | To reallocate funds from ITS - Applications Management - Other Operating Expenses - Find Help (Closed Loop Referral System) to ITS - Applications Management - Other Operating Expenses - Safety Net Connect (SNC).                                     | 2024-25     |
| April          | Medi-Cal         | ITS - Infrastructure - Purchased Services                 | ITS - Applications Management - Professional Fees         | \$120,000 | To reallocate funds from ITS-Infrastructure - Purchased Services - General Technology Expense Management to ITS-Applications Management - Professional Fees - Service Now Consulting.                                                                   | 2024-25     |
| April          | OneCare          | Communications - Printing and Postage                     | Communications - Purchased Services                       | \$150,000 | To reallocate funds from Communications - Printing and Postage - Retention Campaign (Direct Mail) to Communications - Purchased Services - Advertising - Print for advertising sponsorship and outreach.                                                | 2024-25     |
| May            | Medi-Cal         | Enterprise Project Management Office - Training & Seminar | Strategic Development - Training & Seminar                | \$14,000  | To reallocate funds from Enterprise Project Management Office - Training & Seminar to Strategic Development - Training & Seminar for Leadership Academy.                                                                                                | 2024-25     |
| May            | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses           | ITS - Infrastructure - Other Operating Expenses           | \$249,000 | To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Computer Equipment Refresh to ITS - Cyber Security - Other Operating Expenses - Subscriptions for Zscaler.                                                                   | 2024-25     |

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

## CEO Administrative Budget Allocation Changes (Cont'd)

**CalOptima Health**  
**Budget Allocation Changes**  
**Reporting Changes for Period July 2024 to June 2025**

| Transfer Month | Line of Business | From                                                                      | To                                                       | Amount    | Expense Description                                                                                                                                                                                                     | Fiscal Year |
|----------------|------------------|---------------------------------------------------------------------------|----------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| May            | Medi-Cal         | ITS - Infrastructure - Other Operating Expenses                           | Communications - Professional Fees                       | \$180,000 | To reallocate funds from ITS - Infrastructure - Other Operating Expenses - New Hire Equipment to Communications - Professional Fees - Marketing / Advertising Agency for Maricich Health.                               | 2024-25     |
| May            | Medi-Cal         | Medical Management - Other Operating Expenses                             | Medical Management - Professional Fees                   | \$20,000  | To reallocate funds from Medical Management - Other Operating Expenses - Medical Directors & Staff to Medical Management - Professional Fees - Ankura Consultation for PA Consulting Fees.                              | 2024-25     |
| May            | OneCare          | Equity and Community Health - Purchased Services                          | Quality Analytics - Printing and Postage                 | \$45,000  | To reallocate funds from Equity and Community Health - Purchased Services - General to Quality Analytics - Printing and Postage - Member Communication for mailing/fulfillment costs for OneCare.                       | 2024-25     |
| June           | Medi-Cal         | ITS - Applications Management - Other Operating Expenses                  | Legal Affairs - Professional Fees                        | \$99,000  | To reallocate funds from ITS - Applications Management - Other Operating Expenses and ITS - Enterprise Data & System Integration - Maintenance to Legal Affairs - Professional Fees - Legal for general legal services. | 2024-25     |
| June           | Medi-Cal         | ITS - Enterprise Data and Systems Integrations - Other Operating Expenses | Legal Affairs - Professional Fees                        | \$150,000 | To reallocate funds from ITS - Enterprise Data and Systems Integrations - Other Operating Expenses - Tableau Enterprise Licenses - Maintenance to Legal Affairs - Professional Fees - Legal for general legal services. | 2024-25     |
| June           | OneCare          | Financial Analysis - Purchased Services                                   | ITS - Applications Management - Purchased Services       | \$26,000  | To reallocate funds from Financial Analysis - Purchased Services - J&H Copy Service Contract ITS - Applications Management - Purchased Services - General for Wipro.                                                    | 2024-25     |
| June           | Medi-Cal         | ITS-Infrastructure - Professional Fees                                    | ITS - Applications Management - Other Operating Expenses | \$91,000  | To reallocate funds from ITS - Infrastructure - Professional Fees - Delphix - Continuous Compliance to Applications Management - Other Operating Expenses - Health Edge for Health Edge Guiding Care.                   | 2024-25     |
| June           | OneCare          | Sales & Marketing - Purchased Services                                    | Sales & Marketing - Other Operating Expenses             | \$17,000  | To reallocate funds from Sales & Marketing - Purchased Services - General to Sales & Marketing - Other Operating Expenses - Public Activities for One Care promotional items.                                           | 2024-25     |
| June           | Medi-Cal         | Quality Improvement - Professional Fees                                   | Quality Improvement - Professional Fees                  | \$220,000 | To reallocate funds from Quality Improvement - Professional Fees - NCQA Accreditation to Quality Improvement - Professional Fees - External Medical Review for external medical review costs.                           | 2024-25     |
| June           | Medi-Cal         | Quality Improvement - Professional Fees                                   | Behavioral Health Integration - Professional Fees        | \$170,000 | To reallocate funds from Quality Improvement - Professional Fees - NCQA Accreditation to Behavioral Health Integration - Professional Fees - BH Medical Review for external medical review costs.                       | 2024-25     |

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

# Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

## Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Medical Costs Include All Planned Provider Rate Increases

|                                                                    | Medi-Cal         | OneCare         | PACE          | MSSP           | Facilities     | Consolidated     |
|--------------------------------------------------------------------|------------------|-----------------|---------------|----------------|----------------|------------------|
| Member Months                                                      | 10,598,767       | 209,408         | 5,775         | 6,816          | -              | 10,813,951       |
| Avg Members                                                        | 883,231          | 17,451          | 481           | 568            | -              | 901,163          |
| Revenues                                                           |                  |                 |               |                |                |                  |
| Capitation revenue                                                 | \$ 3,814,724,802 | \$ 426,644,977  | \$ 48,208,554 | \$ 3,042,208   | \$ -           | \$ 4,292,620,541 |
| Total                                                              | \$ 3,814,724,802 | \$ 426,644,977  | \$ 48,208,554 | \$ 3,042,208   | \$ -           | \$ 4,292,620,541 |
| Medical Costs                                                      |                  |                 |               |                |                |                  |
| Provider Capitation                                                | \$ 1,340,163,256 | \$ 191,288,449  | \$ -          | \$ -           | \$ -           | \$ 1,531,451,705 |
| Claims Payments                                                    | \$ 1,485,212,306 | \$ 79,605,441   | \$ 18,979,365 | \$ -           | \$ -           | \$ 1,583,797,111 |
| Managed Long-Term Services and Supports (MLTSS)                    | \$ 587,275,070   | \$ -            | \$ 413,957    | \$ 395,487     | \$ -           | \$ 588,084,514   |
| Prescription Drugs                                                 | \$ -             | \$ 107,296,577  | \$ 6,676,308  | \$ -           | \$ -           | \$ 113,972,885   |
| CalAIM & Other Medical                                             | \$ 283,211,649   | \$ 5,860,253    | \$ 3,125,361  | \$ -           | \$ -           | \$ 292,197,263   |
| Medical Management                                                 | \$ 109,771,778   | \$ 16,682,090   | \$ 16,388,393 | \$ 2,493,411   | \$ -           | \$ 145,335,672   |
| Total                                                              | \$ 3,805,634,058 | \$ 400,732,809  | \$ 45,583,384 | \$ 2,888,898   | \$ -           | \$ 4,254,839,150 |
| MLR                                                                | 99.8%            | 93.9%           | 94.6%         | 95.0%          |                | 99.1%            |
| Gross Margin                                                       | \$ 9,090,744     | \$ 25,912,168   | \$ 2,625,170  | \$ 153,310     | \$ -           | \$ 37,781,391    |
| Administrative Expenses                                            |                  |                 |               |                |                |                  |
| Salaries, Wages, & Employee Benefits                               | \$ 136,959,417   | \$ 14,521,947   | \$ 2,072,865  | \$ 1,307,856   | \$ -           | \$ 154,862,084   |
| Non-Salary Operating Expenses                                      | \$ 71,778,139    | \$ 11,078,842   | \$ 1,271,562  | \$ 116,000     | \$ 3,450,830   | \$ 87,695,372    |
| Depreciation & Amortization                                        | \$ 8,795,305     | \$ -            | \$ 19,200     | \$ -           | \$ 2,340,000   | \$ 11,154,505    |
| Indirect Cost Allocation, Occupancy Expense                        | \$ (7,277,170)   | \$ 12,313,000   | \$ 201,100    | \$ 88,000      | \$ (5,790,830) | \$ (465,900)     |
| Total                                                              | \$ 210,255,690   | \$ 37,913,789   | \$ 3,564,726  | \$ 1,511,856   | \$ (0)         | \$ 253,246,061   |
| ALR                                                                | 5.51%            | 8.89%           | 7.39%         | 49.70%         |                | 5.9%             |
| Operating Income/(Loss) Including Provider Rate Increases          | \$ (201,164,947) | \$ (12,001,621) | \$ (939,556)  | \$ (1,358,546) | \$ 0           | \$ (215,464,670) |
| Provider Rate Increases (Funded by Reserves)                       |                  |                 |               |                |                | \$ 210,492,249   |
| Adjusted Operating Income/(Loss) Excluding Provider Rate Increases |                  |                 |               |                |                | \$ (4,972,421)   |
| Digital Transformation Strategy                                    |                  |                 |               |                |                | \$ (27,552,334)  |
| Covered California                                                 |                  |                 |               |                |                | \$ (5,500,000)   |
| Non-Operating                                                      |                  |                 |               |                |                |                  |
| Net Investment Income                                              |                  |                 |               |                |                | \$ 80,000,000    |
| 500 Building                                                       |                  |                 |               |                |                | \$ (645,348)     |
| Street Medicine Support Center                                     |                  |                 |               |                |                | \$ (762,000)     |
| Total Non-Operating Income/(Loss)                                  |                  |                 |               |                |                | \$ 78,592,652    |

Personnel Budget Summary

FY 2024-25 Personnel Summary

| FY 2024-25 Personnel (FTEs) - June 30, 2025 |         |      |         |           |
|---------------------------------------------|---------|------|---------|-----------|
| Line of Business                            | Filled  | Open | Total   | Vacancy % |
| Medi-Cal                                    | 1,303.6 | 53.5 | 1,357.1 | 3.9%      |
| OC                                          | 170.5   | 15.3 | 185.8   | 8.2%      |
| PACE                                        | 109.0   | 6.0  | 115.0   | 5.2%      |
| MSSP                                        | 23.5    |      | 23.5    | 0.0%      |
| Total                                       | 1,606.6 | 74.8 | 1,681.4 | 4.4%      |

Notes:  
FTE count is based on position control reconciliation.  
FTE count includes both medical and administrative positions.

## Reclassification/Re-Evaluations

Budgeted Reclassification/Re-Evaluations Ending June 30, 2025

| New Job Title                      | Action Effective Date | FY2024-25 Quarter | Job Re-Evaluation Increase % |
|------------------------------------|-----------------------|-------------------|------------------------------|
| Director II                        | 7/14/2024             | Q1                | 15.0%                        |
| Accountant II                      | 8/10/2024             | Q1                | 5.0%                         |
| Accountant III                     | 8/10/2024             | Q1                | 5.0%                         |
| Program Manager Sr                 | 8/10/2024             | Q1                | 5.0%                         |
| Accountant I                       | 8/11/2024             | Q1                | 5.0%                         |
| Director II                        | 8/11/2024             | Q1                | 15.0%                        |
| ITS Administrator Sr               | 8/11/2024             | Q1                | 5.0%                         |
| ITS Administrator Sr               | 8/11/2024             | Q1                | 5.0%                         |
| Manager Accounting                 | 8/11/2024             | Q1                | 9.7%                         |
| Program Manager Sr                 | 8/11/2024             | Q1                | 5.0%                         |
| Program Specialist Sr              | 8/11/2024             | Q1                | 5.0%                         |
| Project Manager II                 | 8/11/2024             | Q1                | 9.0%                         |
| Program Manager Sr                 | 8/13/2024             | Q1                | 5.0%                         |
| ITS Analyst Sr                     | 8/24/2024             | Q1                | 8.0%                         |
| ITS Analyst Sr                     | 8/24/2024             | Q1                | 8.7%                         |
| ITS Developer Advisor              | 8/24/2024             | Q1                | 5.0%                         |
| ITS Developer Advisor              | 8/24/2024             | Q1                | 5.0%                         |
| Change Control Administrator Int   | 8/25/2024             | Q1                | 5.0%                         |
| ITS Analyst Int                    | 8/25/2024             | Q1                | 12.1%                        |
| ITS Analyst Sr                     | 8/25/2024             | Q1                | 18.6%                        |
| ITS Developer Advisor              | 8/25/2024             | Q1                | 5.0%                         |
| ITS Analyst Sr                     | 8/27/2024             | Q1                | 10.7%                        |
| Health Educator Sr                 | 9/7/2024              | Q1                | 5.0%                         |
| Medical Case Manager               | 9/7/2024              | Q1                | 0.0%                         |
| Program Specialist                 | 9/7/2024              | Q1                | 5.0%                         |
| Auditor Sr                         | 9/8/2024              | Q1                | 5.0%                         |
| Clinician Sr (Behavioral Health)   | 9/8/2024              | Q1                | 5.0%                         |
| Clinician Sr (Behavioral Health)   | 9/8/2024              | Q1                | 5.0%                         |
| Grievance Resolution Specialist Sr | 9/8/2024              | Q1                | 5.0%                         |
| Grievance Resolution Specialist Sr | 9/8/2024              | Q1                | 5.0%                         |
| Grievance Resolution Specialist Sr | 9/8/2024              | Q1                | 5.0%                         |
| ITS Architect II                   | 9/8/2024              | Q1                | 0.0%                         |
| Medical Case Manager               | 9/8/2024              | Q1                | 10.0%                        |
| Program Specialist Int             | 9/8/2024              | Q1                | 12.5%                        |
| Sr Manager I                       | 9/8/2024              | Q1                | 9.7%                         |
| Sr Manager I                       | 9/8/2024              | Q1                | 5.0%                         |
| Sr Manager I                       | 9/8/2024              | Q1                | 5.0%                         |
| Sr Manager I                       | 9/8/2024              | Q1                | 5.0%                         |
| Sr Manager I                       | 9/8/2024              | Q1                | 5.0%                         |
| Sr Manager II                      | 9/8/2024              | Q1                | 5.0%                         |
| Personal Care Coordinator          | 9/10/2024             | Q1                | 5.0%                         |
| Program Manager                    | 9/10/2024             | Q1                | 10.5%                        |
| Program Specialist Sr              | 9/10/2024             | Q1                | 5.0%                         |
| <b>Total Financial Impact</b>      |                       |                   | <b>\$ 262,824.15</b>         |

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

## Reclassification/Re-Evaluations (Cont'd)

Unbudgeted Reclassification/Re-Evaluations Ending June 30, 2025

| New Job Title                   | Action Effective Date | FY2024-25 Quarter | Job Re-Evaluation Increase % |
|---------------------------------|-----------------------|-------------------|------------------------------|
| Quality Improvement Specialist  | 7/29/2024             | Q1                | 0.00%                        |
| Quality Improvement Specialist  | 7/29/2024             | Q1                | 0.00%                        |
| Program Manager Sr              | 9/22/2024             | Q1                | 2.81%                        |
| Financial Analyst II            | 10/19/2024            | Q2                | 16.41%                       |
| Program Specialist Sr           | 10/19/2024            | Q2                | 5.01%                        |
| Member Liaison Specialist Sr    | 10/20/2024            | Q2                | 4.00%                        |
| Member Liaison Specialist Sr    | 10/20/2024            | Q2                | 4.00%                        |
| Sr Manager III                  | 10/20/2024            | Q2                | 5.01%                        |
| Translation Specialist          | 10/20/2024            | Q2                | 0.00%                        |
| Translation Specialist          | 10/20/2024            | Q2                | 0.00%                        |
| Translation Specialist          | 10/20/2024            | Q2                | 10.33%                       |
| Translation Specialist          | 10/20/2024            | Q2                | 4.73%                        |
| Translation Specialist          | 10/20/2024            | Q2                | 2.86%                        |
| Translation Specialist          | 10/20/2024            | Q2                | 6.81%                        |
| Translation Specialist          | 10/20/2024            | Q2                | 4.31%                        |
| Translation Specialist          | 10/20/2024            | Q2                | 11.13%                       |
| Translation Specialist          | 10/20/2024            | Q2                | 0.00%                        |
| ITS Analyst Sr                  | 11/16/2024            | Q2                | 4.99%                        |
| ITS Analyst Int                 | 11/17/2024            | Q2                | 14.23%                       |
| ITS Analyst Int                 | 11/17/2024            | Q2                | 10.22%                       |
| ITS Analyst Int                 | 11/17/2024            | Q2                | 17.92%                       |
| ITS Analyst Int                 | 11/17/2024            | Q2                | 19.15%                       |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 6.94%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 8.37%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 9.24%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.00%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.00%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.02%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.00%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| ITS Analyst Sr                  | 11/17/2024            | Q2                | 5.01%                        |
| Service Desk Technician Sr      | 11/17/2024            | Q2                | 5.01%                        |
| Service Desk Technician Sr      | 11/17/2024            | Q2                | 5.01%                        |
| Service Desk Technician Sr      | 11/17/2024            | Q2                | 4.41%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                | 2.20%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                | 0.00%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                | 0.00%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                | 0.00%                        |
| Technical Support Specialist Sr | 11/17/2024            | Q2                | 0.00%                        |
| Medical Case Manager            | 3/9/2025              | Q3                | 14.93%                       |
| Actuary                         | 5/4/2025              | Q4                | 24.89%                       |
| Total Financial Impact          |                       |                   | \$ 162,617.01                |

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

Market Adjustment

FY 2024-25 Q4: Market Adjustment Ending June 30, 2025

| Job Title                         | Funding Source             | Action Effective Date | FY2024-25 Quarter      | Market Adjustment % Increase |
|-----------------------------------|----------------------------|-----------------------|------------------------|------------------------------|
| Executive Director                | Org Salary Savings         | 7/28/2024             | Q1                     | 5.12%                        |
| Director II                       | FY24-25 Job Re-eval Budget | 9/22/2024             | Q1                     | 5.00%                        |
| Auditor Sr                        | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 22.27%                       |
| Cloud Engineer                    | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 3.00%                        |
| Cloud Engineer                    | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 3.00%                        |
| Kitchen Assistant                 | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 20.72%                       |
| Supervisor Claims                 | FY24-25 Job Re-eval Budget | 10/20/2024            | Q2                     | 19.33%                       |
| Service Desk Technician Sr        | FY24-25 Job Re-eval Budget | 11/17/2024            | Q2                     | 5.75%                        |
| Supervisor Finance                | FY24-25 Job Re-eval Budget | 1/11/2025             | Q3                     | 7.50%                        |
| Activity Coordinator - PACE       | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 7.32%                        |
| Activity Coordinator - PACE       | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 0.71%                        |
| Auditor Sr                        | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 3.97%                        |
| Auditor Sr                        | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 5.07%                        |
| Director I                        | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 7.58%                        |
| Director III                      | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 2.68%                        |
| Director III                      | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 21.86%                       |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 7.45%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.84%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.64%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 4.70%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.56%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 2.28%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.83%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.11%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 8.11%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 0.79%                        |
| Human Resources Representative Sr | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 4.61%                        |
| Human Resources Specialist Sr     | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 0.62%                        |
| Human Resources Specialist Sr     | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 5.08%                        |
| Manager Human Resources           | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.20%                        |
| Manager Human Resources           | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 2.63%                        |
| Program Manager                   | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 1.12%                        |
| Project Manager III               | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 5.85%                        |
| Receptionist - PACE               | FY24-25 Job Re-eval Budget | 1/25/2025             | Q3                     | 17.81%                       |
| Project Manager III               | FY24-25 Job Re-eval Budget | 2/22/2025             | Q3                     | 2.43%                        |
| Project Manager III               | FY24-25 Job Re-eval Budget | 2/22/2025             | Q3                     | 3.34%                        |
| Clinician - Behavioral Health     | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 11.72%                       |
| Clinician - Behavioral Health     | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 3.20%                        |
| Controller                        | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 4.00%                        |
| Director I                        | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Director II                       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Director II                       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Director III                      | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Director IV                       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Financial Analyst IV              | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Financial Reporting Analyst       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 4.00%                        |
| Financial Reporting Analyst       | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 3.99%                        |
| Manager Accounting                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Manager Accounting                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Manager Accounting                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Manager Accounting                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Manager Purchasing                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.00%                       |
| Payroll Specialist                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 10.02%                       |
| Payroll Specialist                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 9.99%                        |
| Project Manager III               | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 7.20%                        |
| Sr Manager III                    | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.00%                        |
| Supervisor Behavioral Health      | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.79%                        |
| Supervisor Facilities             | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 5.01%                        |
| Supervisor Payroll                | FY24-25 Job Re-eval Budget | 2/23/2025             | Q3                     | 3.99%                        |
|                                   |                            |                       | Total Financial Impact | \$ 210,707.55                |

Source: Market Adjustment provided by the Human Resources Department.

## Changes to Executive Compensation

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Changes to Executive Compensation Ending June 30, 2025

| Job Title                     | Action Effective Date | FY2024-25 Quarter | % Increase |
|-------------------------------|-----------------------|-------------------|------------|
| Chief Administrative Officer  | 7/28/2024             | Q1                | 12.72%     |
| Chief Human Resources Officer | 9/3/2024              | Q1                | N/A        |
| Chief Information Officer     | 12/9/2024             | Q2                | N/A        |

Source: Changes to Executive Compensation provided by the Human Resources Department.

## Administrative Expense Summary by Category

### Administrative Expense Summary by Category as of June 30, 2025

#### Consolidated Administrative Expense Summary

| LOB          | June MTD             |                      | Variance              |            | YTD                   |                       | Variance             |            | FY 2025               |
|--------------|----------------------|----------------------|-----------------------|------------|-----------------------|-----------------------|----------------------|------------|-----------------------|
|              | Actual               | Budget               | \$                    | %          | Actual                | Budget                | \$                   | %          | Budget                |
| MC           | \$ 23,487,178        | \$ 21,758,217        | \$ (1,728,961)        | -8%        | \$ 219,426,361        | \$ 245,659,617        | \$ 26,233,256        | 11%        | \$ 245,659,617        |
| OC           | \$ 2,067,648         | \$ 2,189,332         | \$ 121,684            | 6%         | \$ 21,401,805         | \$ 26,299,789         | \$ 4,897,984         | 19%        | \$ 26,299,789         |
| PACE         | \$ 373,275           | \$ 275,142           | \$ (98,133)           | -36%       | \$ 3,290,421          | \$ 3,344,426          | \$ 54,005            | 2%         | \$ 3,344,426          |
| MSSP         | \$ 119,216           | \$ 116,686           | \$ (2,530)            | -2%        | \$ 1,351,623          | \$ 1,423,856          | \$ 72,233            | 5%         | \$ 1,423,856          |
| CCA          | \$ 982,129           | \$ 916,671           | \$ (65,458)           | -7%        | \$ 1,647,163          | \$ 5,500,001          | \$ 3,852,838         | 70%        | \$ 5,500,001          |
| <b>Total</b> | <b>\$ 27,029,445</b> | <b>\$ 25,256,048</b> | <b>\$ (1,773,398)</b> | <b>-7%</b> | <b>\$ 247,117,372</b> | <b>\$ 282,227,689</b> | <b>\$ 35,110,316</b> | <b>12%</b> | <b>\$ 282,227,689</b> |

#### Professional Fees

| LOB          | June MTD            |                     | Variance         |           | YTD                  |                      | Variance            |            | FY 2025              |
|--------------|---------------------|---------------------|------------------|-----------|----------------------|----------------------|---------------------|------------|----------------------|
|              | Actual              | Budget              | \$               | %         | Actual               | Budget               | \$                  | %          | Budget               |
| MC           | \$ 3,096,859        | \$ 3,221,256        | \$ 124,398       | 4%        | \$ 16,472,661        | \$ 20,620,341        | \$ 4,147,680        | 20%        | \$ 20,620,341        |
| OC           | \$ 95,219           | \$ 142,037          | \$ 46,818        | 33%       | \$ 1,057,560         | \$ 1,521,750         | \$ 464,190          | 31%        | \$ 1,521,750         |
| PACE         | \$ 23,260           | \$ 8,712            | \$ (14,548)      | -167%     | \$ 103,437           | \$ 104,800           | \$ 1,363            | 1%         | \$ 104,800           |
| MSSP         | \$ 1,417            | \$ 1,413            | \$ (4)           | 0%        | \$ 17,000            | \$ 17,000            | \$ -                | 0%         | \$ 17,000            |
| CCA          | \$ 982,129          | \$ 916,671          | \$ (65,458)      | -7%       | \$ 1,647,163         | \$ 5,500,001         | \$ 3,852,838        | 70%        | \$ 5,500,001         |
| <b>Total</b> | <b>\$ 4,198,883</b> | <b>\$ 4,290,089</b> | <b>\$ 91,206</b> | <b>2%</b> | <b>\$ 19,297,821</b> | <b>\$ 27,763,892</b> | <b>\$ 8,466,070</b> | <b>30%</b> | <b>\$ 27,763,892</b> |

#### Purchased Services

| LOB          | June MTD            |                     | Variance            |            | YTD                  |                      | Variance            |            | FY 2025              |
|--------------|---------------------|---------------------|---------------------|------------|----------------------|----------------------|---------------------|------------|----------------------|
|              | Actual              | Budget              | \$                  | %          | Actual               | Budget               | \$                  | %          | Budget               |
| MC           | \$ 2,542,538        | \$ 2,587,761        | \$ 45,223           | 2%         | \$ 23,444,178        | \$ 29,784,546        | \$ 6,340,368        | 21%        | \$ 29,784,546        |
| OC           | \$ 779,258          | \$ 555,024          | \$ (224,234)        | -40%       | \$ 4,964,510         | \$ 6,130,404         | \$ 1,165,894        | 19%        | \$ 6,130,404         |
| PACE         | \$ 141,564          | \$ 72,478           | \$ (69,086)         | -95%       | \$ 860,017           | \$ 814,105           | \$ (45,912)         | -6%        | \$ 814,105           |
| MSSP         | \$ 6                | \$ -                | \$ (6)              | 0%         | \$ 54                | \$ -                 | \$ (54)             | 0%         | \$ -                 |
| CCA          | \$ -                | \$ -                | \$ -                | 0%         | \$ -                 | \$ -                 | \$ -                | 0%         | \$ -                 |
| <b>Total</b> | <b>\$ 3,463,366</b> | <b>\$ 3,215,263</b> | <b>\$ (248,104)</b> | <b>-8%</b> | <b>\$ 29,268,759</b> | <b>\$ 36,729,055</b> | <b>\$ 7,460,296</b> | <b>20%</b> | <b>\$ 36,729,055</b> |

#### Printing and Postage

| LOB          | June MTD          |                   | Variance            |             | YTD                 |                     | Variance            |            | FY 2025             |
|--------------|-------------------|-------------------|---------------------|-------------|---------------------|---------------------|---------------------|------------|---------------------|
|              | Actual            | Budget            | \$                  | %           | Actual              | Budget              | \$                  | %          | Budget              |
| MC           | \$ 536,344        | \$ 481,805        | \$ (54,539)         | -11%        | \$ 4,565,399        | \$ 6,251,957        | \$ 1,686,558        | 27%        | \$ 6,251,957        |
| OC           | \$ 385,416        | \$ 164,958        | \$ (220,458)        | -134%       | \$ 1,866,553        | \$ 2,648,408        | \$ 781,855          | 30%        | \$ 2,648,408        |
| PACE         | \$ 24,211         | \$ 7,030          | \$ (17,181)         | -244%       | \$ 160,480          | \$ 188,950          | \$ 28,470           | 15%        | \$ 188,950          |
| MSSP         | \$ -              | \$ -              | \$ -                | 0%          | \$ -                | \$ -                | \$ -                | 0%         | \$ -                |
| CCA          | \$ -              | \$ -              | \$ -                | 0%          | \$ -                | \$ -                | \$ -                | 0%         | \$ -                |
| <b>Total</b> | <b>\$ 945,971</b> | <b>\$ 653,793</b> | <b>\$ (292,178)</b> | <b>-45%</b> | <b>\$ 6,592,432</b> | <b>\$ 9,089,315</b> | <b>\$ 2,496,883</b> | <b>27%</b> | <b>\$ 9,089,315</b> |

#### Other Operating Expenses

| LOB          | June MTD            |                     | Variance            |             | YTD                  |                      | Variance            |            | FY 2025              |
|--------------|---------------------|---------------------|---------------------|-------------|----------------------|----------------------|---------------------|------------|----------------------|
|              | Actual              | Budget              | \$                  | %           | Actual               | Budget               | \$                  | %          | Budget               |
| MC           | \$ 4,661,388        | \$ 3,707,113        | \$ (954,275)        | -26%        | \$ 35,715,219        | \$ 44,965,184        | \$ 9,249,965        | 21%        | \$ 44,965,184        |
| OC           | \$ 66,042           | \$ 138,936          | \$ 72,894           | 52%         | \$ 998,043           | \$ 1,477,280         | \$ 479,237          | 32%        | \$ 1,477,280         |
| PACE         | \$ (5,932)          | \$ 17,737           | \$ 23,669           | 133%        | \$ 94,095            | \$ 163,706           | \$ 69,611           | 43%        | \$ 163,706           |
| MSSP         | \$ 11,376           | \$ 8,250            | \$ (3,126)          | -38%        | \$ 96,238            | \$ 99,000            | \$ 2,762            | 3%         | \$ 99,000            |
| CCA          | \$ -                | \$ -                | \$ -                | 0%          | \$ -                 | \$ -                 | \$ -                | 0%         | \$ -                 |
| <b>Total</b> | <b>\$ 4,732,874</b> | <b>\$ 3,872,036</b> | <b>\$ (860,838)</b> | <b>-22%</b> | <b>\$ 36,903,595</b> | <b>\$ 46,705,170</b> | <b>\$ 9,801,575</b> | <b>21%</b> | <b>\$ 46,705,170</b> |

#### Salaries, Wages & Benefits

| LOB          | June MTD             |                      | Variance            |            | YTD                   |                       | Variance            |           | FY 2025               |
|--------------|----------------------|----------------------|---------------------|------------|-----------------------|-----------------------|---------------------|-----------|-----------------------|
|              | Actual               | Budget               | \$                  | %          | Actual                | Budget                | \$                  | %         | Budget                |
| MC           | \$ 12,650,049        | \$ 11,760,282        | \$ (889,767)        | -8%        | \$ 139,228,904        | \$ 144,037,589        | \$ 4,808,685        | 3%        | \$ 144,037,589        |
| OC           | \$ 741,712           | \$ 1,188,377         | \$ 446,665          | 38%        | \$ 12,515,138         | \$ 14,521,947         | \$ 2,006,809        | 14%       | \$ 14,521,947         |
| PACE         | \$ 190,171           | \$ 169,185           | \$ (20,986)         | -12%       | \$ 2,072,391          | \$ 2,072,865          | \$ 474              | 0%        | \$ 2,072,865          |
| MSSP         | \$ 106,417           | \$ 107,023           | \$ 606              | 1%         | \$ 1,238,332          | \$ 1,307,856          | \$ 69,524           | 5%        | \$ 1,307,856          |
| CCA          | \$ -                 | \$ -                 | \$ -                | 0%         | \$ -                  | \$ -                  | \$ -                | 0%        | \$ -                  |
| <b>Total</b> | <b>\$ 13,688,350</b> | <b>\$ 13,224,867</b> | <b>\$ (463,483)</b> | <b>-4%</b> | <b>\$ 155,054,765</b> | <b>\$ 161,940,257</b> | <b>\$ 6,885,492</b> | <b>4%</b> | <b>\$ 161,940,257</b> |

Note: This report includes expenses related to Board-approved initiatives and Digital Transformation Strategy (DTS). Please note that the Administrative Expense Summary by Category does not include expenditures and budget for Facilities.

# **Quarterly Capital Budget Update as of June 30, 2025**

**Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project**

| <b>INFRASTRUCTURE</b>                                                                          |           | <b>TOTAL CAPITAL</b> |
|------------------------------------------------------------------------------------------------|-----------|----------------------|
| Computer Network Connectivity Hardware                                                         |           | 385,000              |
| Technology Asset Inventory Tracking Application                                                |           | 362,000              |
| Compliance and Risk Management System                                                          |           | 125,000              |
| Email, Text, Web SPAM Blocker System                                                           |           | 75,000               |
| Redundant Network Connectivity Platform                                                        |           | 60,000               |
| Data Warehouse Virtualization System to Scale and Improve Data Usage                           |           | 55,000               |
| Analytics and Integration Platform for Technology Issue Response and Resolution                |           | 40,000               |
| Computer Operating System Patch and Repair Automation                                          |           | 40,000               |
| Network Time Protocol System to Synchronize Network and Computer Clocks                        |           | 25,000               |
| Communication System Redundancy                                                                |           | 17,000               |
| Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion |           | 14,000               |
| Teletypewriter (TTY) System Upgrade                                                            |           | 13,000               |
| Backup Data as a Service                                                                       |           | 8,000                |
| <b>TOTAL INFRASTRUCTURE</b>                                                                    | <b>\$</b> | <b>1,219,000</b>     |
| <b>APPLICATIONS MANAGEMENT</b>                                                                 |           | <b>TOTAL CAPITAL</b> |
| Electronic Health Record Patient Continuity of Care Document Conversion System                 |           | 25,000               |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                                           | <b>\$</b> | <b>25,000</b>        |
| <b>505 BUILDING IMPROVEMENTS</b>                                                               |           | <b>TOTAL CAPITAL</b> |
| Office Improvements                                                                            |           | 550,000              |
| Office Furniture                                                                               |           | 500,000              |
| Lobby Renovation                                                                               |           | 345,000              |
| Intermediate Distribution Frame Room HVAC                                                      |           | 65,000               |
| Digital Directory in Lobby                                                                     |           | 25,000               |
| <b>TOTAL 505 BUILDING IMPROVEMENTS</b>                                                         | <b>\$</b> | <b>1,485,000</b>     |
| <b>500 BUILDING IMPROVEMENTS</b>                                                               |           | <b>TOTAL CAPITAL</b> |
| Suite 300 Renovations                                                                          |           | 1,900,000            |
| Suite 100 Renovations                                                                          |           | 1,600,000            |
| Suite 250 Renovations                                                                          |           | 960,000              |
| HVAC Controls Upgrade                                                                          |           | 175,000              |
| Fire Control Panel Replacement                                                                 |           | 50,000               |
| Touchless Faucets in Common Area Restrooms                                                     |           | 15,000               |
| <b>TOTAL 500 BUILDING IMPROVEMENTS</b>                                                         | <b>\$</b> | <b>4,700,000</b>     |
| <b>PACE CENTER</b>                                                                             |           | <b>TOTAL CAPITAL</b> |
| Electronic Health Record System                                                                |           | 500,000              |
| Clinic Office Reconfiguration                                                                  |           | 100,000              |
| Office Space Reconfiguration                                                                   |           | 55,000               |
| Rooftop HVAC Unit                                                                              |           | 55,000               |
| Touchless Fixtures                                                                             |           | 35,000               |
| Exterior Wall Refurbishment                                                                    |           | 32,000               |
| Waste Enclosure Expansion                                                                      |           | 28,000               |
| Rehabilitation Equipment                                                                       |           | 13,000               |
| Commercial Refrigerator                                                                        |           | 8,000                |
| Patio/Lounge Furniture                                                                         |           | 5,000                |
| <b>TOTAL PACE CENTER</b>                                                                       | <b>\$</b> | <b>831,000</b>       |
| <b>TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET</b>                                                 | <b>\$</b> | <b>8,260,000</b>     |

Board Action and CEO Approval Details for Capital Projects

| CEO Approved Action Details |                     |                                                                                                | TOTAL CAPITAL |
|-----------------------------|---------------------|------------------------------------------------------------------------------------------------|---------------|
| 1                           | CEO Date 01/16/2025 |                                                                                                |               |
|                             | From                | Infrastructure Compliance and Risk Management System                                           | (100,000)     |
|                             | To                  | Infrastrucutre Technology Asset Inventory Tracking Application                                 | 100,000       |
| 2                           | CEO Date 03/10/2025 |                                                                                                |               |
|                             | From                | Infrastructure Analytics and Integration Platform for Technology Issue Response and Resolution | (25,000)      |
|                             |                     | Infrastructure Computer Operating System Patch and Repair Automation                           | (25,000)      |
|                             | To                  | Infrastrucutre Technology Asset Inventory Tracking Application                                 | 50,000        |
| TOTAL CEO Approved Actions  |                     |                                                                                                | \$ -          |

| Board Approved Action Details                                                                        |  | TOTAL CAPITAL |
|------------------------------------------------------------------------------------------------------|--|---------------|
| There were no FY 2024-25 Board approved actions on capital projects to report in the fourth quarter. |  |               |
| TOTAL Board Approved Actions                                                                         |  | \$ -          |

## Revised Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project

| INFRASTRUCTURE                                                                                 | TOTAL CAPITAL       |
|------------------------------------------------------------------------------------------------|---------------------|
| Technology Asset Inventory Tracking Application                                                | 512,000             |
| Computer Network Connectivity Hardware                                                         | 385,000             |
| Email, Text, Web SPAM Blocker System                                                           | 75,000              |
| Redundant Network Connectivity Platform                                                        | 60,000              |
| Data Warehouse Virtualization System to Scale and Improve Data Usage                           | 55,000              |
| Compliance and Risk Management System                                                          | 25,000              |
| Network Time Protocol System to Synchronize Network and Computer Clocks                        | 25,000              |
| Communication System Redundancy                                                                | 17,000              |
| Analytics and Integration Platform for Technology Issue Response and Resolution                | 15,000              |
| Computer Operating System Patch and Repair Automation                                          | 15,000              |
| Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion | 14,000              |
| Teletypewriter (TTY) System Upgrade                                                            | 13,000              |
| Backup Data as a Service                                                                       | 8,000               |
| <b>TOTAL INFRASTRUCTURE</b>                                                                    | <b>\$ 1,219,000</b> |
| APPLICATIONS MANAGEMENT                                                                        | TOTAL CAPITAL       |
| Electronic Health Record Patient Continuity of Care Document Conversion System                 | 25,000              |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                                           | <b>\$ 25,000</b>    |
| 505 BUILDING IMPROVEMENTS                                                                      | TOTAL CAPITAL       |
| Office Improvements                                                                            | 550,000             |
| Office Furniture                                                                               | 500,000             |
| Lobby Renovation                                                                               | 345,000             |
| Intermediate Distribution Frame Room HVAC                                                      | 65,000              |
| Digital Directory in Lobby                                                                     | 25,000              |
| <b>TOTAL 505 BUILDING IMPROVEMENTS</b>                                                         | <b>\$ 1,485,000</b> |
| 500 BUILDING IMPROVEMENTS                                                                      | TOTAL CAPITAL       |
| Suite 300 Renovations                                                                          | 1,900,000           |
| Suite 100 Renovations                                                                          | 1,600,000           |
| Suite 250 Renovations                                                                          | 960,000             |
| HVAC Controls Upgrade                                                                          | 175,000             |
| Fire Control Panel Replacement                                                                 | 50,000              |
| Touchless Faucets in Common Area Restrooms                                                     | 15,000              |
| <b>TOTAL 500 BUILDING IMPROVEMENTS</b>                                                         | <b>\$ 4,700,000</b> |
| PACE CENTER                                                                                    | TOTAL CAPITAL       |
| Electronic Health Record System                                                                | 500,000             |
| Clinic Office Reconfiguration                                                                  | 100,000             |
| Office Space Reconfiguration                                                                   | 55,000              |
| Rooftop HVAC Unit                                                                              | 55,000              |
| Touchless Fixtures                                                                             | 35,000              |
| Exterior Wall Refurbishment                                                                    | 32,000              |
| Waste Enclosure Expansion                                                                      | 28,000              |
| Rehabilitation Equipment                                                                       | 13,000              |
| Commercial Refrigerator                                                                        | 8,000               |
| Patio/Lounge Furniture                                                                         | 5,000               |
| <b>TOTAL PACE CENTER</b>                                                                       | <b>\$ 831,000</b>   |
| <b>TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET</b>                                                 | <b>\$ 8,260,000</b> |

## Fiscal Year 2024-25 Capital Expenditure Summary

*Expenditures Summary through June 30, 2025*

| INFRASTRUCTURE                                                                                 | TOTAL CAPITAL       | EXPENSE           | REMAINING           |
|------------------------------------------------------------------------------------------------|---------------------|-------------------|---------------------|
| Computer Network Connectivity Hardware                                                         | 385,000             | 110,235           | 274,765             |
| Technology Asset Inventory Tracking Application                                                | 512,000             | -                 | 512,000             |
| Compliance and Risk Management System                                                          | 25,000              | -                 | 25,000              |
| Email, Text, Web SPAM Blocker System                                                           | 75,000              | 53,880            | 21,120              |
| Redundant Network Connectivity Platform                                                        | 60,000              | 10,004            | 49,996              |
| Data Warehouse Virtualization System to Scale and Improve Data Usage                           | 55,000              | -                 | 55,000              |
| Analytics and Integration Platform for Technology Issue Response and Resolution                | 15,000              | -                 | 15,000              |
| Computer Operating System Patch and Repair Automation                                          | 15,000              | -                 | 15,000              |
| Network Time Protocol System to Synchronize Network and Computer Clocks                        | 25,000              | -                 | 25,000              |
| Communication System Redundancy                                                                | 17,000              | -                 | 17,000              |
| Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion | 14,000              | -                 | 14,000              |
| Teletypewriter (TTY) System Upgrade                                                            | 13,000              | -                 | 13,000              |
| Backup Data as a Service                                                                       | 8,000               | -                 | 8,000               |
| <b>TOTAL INFRASTRUCTURE</b>                                                                    | <b>\$ 1,219,000</b> | <b>\$ 174,119</b> | <b>\$ 1,044,881</b> |

| APPLICATIONS MANAGEMENT                                                        | TOTAL CAPITAL    | EXPENSE     | REMAINING        |
|--------------------------------------------------------------------------------|------------------|-------------|------------------|
| Electronic Health Record Patient Continuity of Care Document Conversion System | 25,000           | -           | 25,000           |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                           | <b>\$ 25,000</b> | <b>\$ -</b> | <b>\$ 25,000</b> |

| 505 BUILDING IMPROVEMENTS                 | TOTAL CAPITAL       | EXPENSE           | REMAINING           |
|-------------------------------------------|---------------------|-------------------|---------------------|
| Office Improvements                       | 550,000             | -                 | 550,000             |
| Office Furniture                          | 500,000             | 153,915           | 346,085             |
| Lobby Renovation                          | 345,000             | -                 | 345,000             |
| Intermediate Distribution Frame Room HVAC | 65,000              | -                 | 65,000              |
| Digital Directory in Lobby                | 25,000              | -                 | 25,000              |
| <b>TOTAL 505 BUILDING IMPROVEMENTS</b>    | <b>\$ 1,485,000</b> | <b>\$ 153,915</b> | <b>\$ 1,331,085</b> |

| 500 BUILDING IMPROVEMENTS                  | TOTAL CAPITAL       | EXPENSE          | REMAINING           |
|--------------------------------------------|---------------------|------------------|---------------------|
| Suite 300 Renovations                      | 1,900,000           | 10,018           | 1,889,982           |
| Suite 100 Renovations                      | 1,600,000           | -                | 1,600,000           |
| Suite 250 Renovations                      | 960,000             | -                | 960,000             |
| HVAC Controls Upgrade                      | 175,000             | -                | 175,000             |
| Fire Control Panel Replacement             | 50,000              | -                | 50,000              |
| Touchless Faucets in Common Area Restrooms | 15,000              | -                | 15,000              |
| <b>TOTAL 500 BUILDING IMPROVEMENTS</b>     | <b>\$ 4,700,000</b> | <b>\$ 10,018</b> | <b>\$ 4,689,982</b> |

| PACE CENTER                     | TOTAL CAPITAL     | EXPENSE          | REMAINING         |
|---------------------------------|-------------------|------------------|-------------------|
| Electronic Health Record System | 500,000           | -                | 500,000           |
| Clinic Office Reconfiguration   | 100,000           | 21,969           | 78,031            |
| Office Space Reconfiguration    | 55,000            | -                | 55,000            |
| Rooftop HVAC Unit               | 55,000            | -                | 55,000            |
| Touchless Fixtures              | 35,000            | -                | 35,000            |
| Exterior Wall Refurbishment     | 32,000            | -                | 32,000            |
| Waste Enclosure Expansion       | 28,000            | -                | 28,000            |
| Rehabilitation Equipment        | 13,000            | 8,378            | 4,622             |
| Commercial Refrigerator         | 8,000             | -                | 8,000             |
| Patio/Lounge Furniture          | 5,000             | 5,000            | -                 |
| <b>TOTAL PACE CENTER</b>        | <b>\$ 831,000</b> | <b>\$ 35,347</b> | <b>\$ 795,653</b> |

|                                                |                     |                   |                     |
|------------------------------------------------|---------------------|-------------------|---------------------|
| <b>TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET</b> | <b>\$ 8,260,000</b> | <b>\$ 373,399</b> | <b>\$ 7,886,601</b> |
|------------------------------------------------|---------------------|-------------------|---------------------|

# **Quarterly Purchasing Report**

FY 2024-25 Fourth Quarter Purchasing Report

Quarterly Purchase Report  
April 1, 2025 through June 30, 2025  
Completed Major Commitments over \$100,000

| Nature of Services                           | FY25 Q4<br>Budgeted<br>Current Year | Purchase or Contract Highlights         | Bidding Outcome            | Previous Vendor                  | PO #          | Contract<br>Amount | Spent<br>Year<br>2025 | Remaining<br>Amount on<br>Contract | Expires  |
|----------------------------------------------|-------------------------------------|-----------------------------------------|----------------------------|----------------------------------|---------------|--------------------|-----------------------|------------------------------------|----------|
| Timely Access Surveys                        | \$ 103,000                          | ATTAC Consulting Group LLC              | RFP 25-016                 | Center for the Study of Services | 25-00138      | \$ 103,000         | \$ -                  | \$ 103,000                         | 06/30/26 |
| Provider Directory Development               | \$ 105,849                          | I Color Printing & Mailing Inc.         | Incumbent                  | Themselves                       | 24-10295-001  | \$ 105,849         | \$ -                  | \$ 105,849                         | 06/30/26 |
| Online Procurement Sourcing Tool Renewal     | \$ 108,000                          | The Periscope Group                     | Incumbent                  | Themselves                       | 17-10317-004  | \$ 108,000         | \$ -                  | \$ 108,000                         | 12/31/25 |
| CalOptima.org website services               | \$ 112,500                          | Svanaco, Inc.                           | Incumbent                  | Themselves                       | 24-10793-002  | \$ 112,500         | \$ -                  | \$ 112,500                         | 06/30/26 |
| Employee Annual Review SW Renewal            | \$ 116,477                          | Silk Road Technology Inc                | Incumbent                  | Themselves                       | 17-10876-016  | \$ 116,477         | \$ 116,477            | \$ -                               | 06/30/26 |
| Floor Cleaning Services                      | \$ 120,017                          | Solid Surface Care Inc                  | Incumbent                  | Themselves                       | 23-10614-001  | \$ 120,017         | \$ 88,415             | \$ 31,602                          | 06/30/25 |
| OC Agent Commission Platform Renewal         | \$ 137,700                          | THE VITAL GROUP INC                     | Incumbent                  | Themselves                       | 23-10412-003  | \$ 137,700         | \$ 61,500             | \$ 76,200                          | 12/31/25 |
| MC Health Reward Incentives                  | \$ 143,633                          | Target Corp                             | N/A                        | N/A                              | 25-00315      | \$ 143,633         | \$ -                  | \$ 143,633                         | 06/30/25 |
| Mobile Mammography Services                  | \$ 156,000                          | ALINEA MEDICAL IMAGING                  | Contracting Dept. Contract | N/A                              | 25-00215      | \$ 156,000         | \$ -                  | \$ 156,000                         | 06/30/25 |
| PACE Homecare Services                       | \$ 158,013                          | Cambrian Home Care                      | Contracting Dept. Contract | N/A                              | 18-10180-024  | \$ 158,013         | \$ -                  | \$ 158,013                         | 06/30/25 |
| Medical Chart Review Services                | \$ 160,000                          | Medical Review Institute of America LLC | Contracting Dept. Contract | N/A                              | 25-00126      | \$ 160,000         | \$ 108,381            | \$ 51,619                          | 06/30/25 |
| Architectural Services                       | \$ 172,473                          | H. Hendy Associates                     | Incumbent                  | N/A                              | 23-10089-002  | \$ 172,473         | \$ 38,756             | \$ 133,716                         | 06/30/25 |
| Production of CalOptima Health Member Videos | \$ 180,000                          | Maricich & Associates Inc               | Incumbent                  | N/A                              | 23-10009-018  | \$ 180,000         | \$ 180,000            | \$ -                               | 06/30/25 |
| CrowdStrike Support Retainer Renewal         | \$ 188,451                          | Tevora Business Solutions Inc           | Incumbent                  | N/A                              | 24-10083-002  | \$ 188,451         | \$ 188,451            | \$ -                               | 05/29/26 |
| Stars Analytics Platform                     | \$ 190,000                          | Press Ganey Associates, LLC             | RFP 25-051                 | N/A                              | 25-00239      | \$ 190,000         | \$ -                  | \$ 190,000                         | 06/06/26 |
| Delegation Oversight Consulting              | \$ 192,000                          | Marta Green Consulting                  | RFP 25-050                 | Themselves                       | 25-00295      | \$ 192,000         | \$ -                  | \$ 192,000                         | 06/18/26 |
| Robotic Process Automation Renewal           | \$ 192,250                          | Element Blue LLC                        | Incumbent                  | N/A                              | 23-10711-010  | \$ 192,250         | \$ -                  | \$ 192,250                         | 05/30/26 |
| Annual Adobe Licenses                        | \$ 208,058                          | Dell Marketing LP                       | Informal Quotes            | Themselves                       | 25-00264      | \$ 208,058         | \$ -                  | \$ 208,058                         | 06/10/26 |
| Zscaler SW Renewal                           | \$ 244,426                          | Optiv Security Inc.                     | Incumbent                  | N/A                              | 24-10166-001  | \$ 244,426         | \$ -                  | \$ 244,426                         | 06/30/26 |
| MC Daily Mailings                            | \$ 245,000                          | The Dot Printer Inc                     | Incumbent                  | Themselves                       | 24-10870-MC26 | \$ 245,000         | \$ -                  | \$ 245,000                         | 12/31/25 |
| Cohesity Data Protection Renewal             | \$ 250,471                          | Ahead Inc                               | Incumbent                  | N/A                              | 23-10723-002  | \$ 250,471         | \$ -                  | \$ 250,471                         | 07/06/26 |
| Architectural Services                       | \$ 266,085                          | H. Hendy Associates                     | Incumbent                  | N/A                              | 23-10089-007  | \$ 266,085         | \$ 49,948             | \$ 216,137                         | 06/30/25 |
| MC Adult CAHPS Surveys                       | \$ 300,453                          | DataStat Inc.                           | Incumbent                  | Themselves                       | 23-10579-002  | \$ 300,453         | \$ 23,517             | \$ 276,936                         | 06/30/25 |
| Offsite Furniture Storage                    | \$ 301,000                          | King Van & Storage Inc                  | Incumbent                  | N/A                              | 22-10179-003  | \$ 301,000         | \$ 254,599            | \$ 46,401                          | 06/30/25 |
| MC Health Reward Incentives                  | \$ 371,983                          | Target Corp                             | N/A                        | N/A                              | 25-00329      | \$ 371,983         | \$ -                  | \$ 371,983                         | 05/15/25 |
| MS365 Copilot GCC Sub Add-on                 | \$ 388,310                          | Dell Marketing LP                       | Incumbent                  | N/A                              | 25-00287      | \$ 388,310         | \$ -                  | \$ 388,310                         | 10/31/26 |

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

FY 2024-25 Fourth Quarter Purchasing Report (Cont'd)

Quarterly Purchase Report  
April 1, 2025 through June 30, 2025  
Completed Major Commitments over \$100,000

| Nature of Services                                        | FY25 Q4<br>Budgeted<br>Current Year | Purchase or Contract Highlights       | Bidding Outcome            | Previous Vendor | PO #          | Contract<br>Amount | Spent<br>Year<br>2025 | Remaining<br>Amount on<br>Contract | Expires  |
|-----------------------------------------------------------|-------------------------------------|---------------------------------------|----------------------------|-----------------|---------------|--------------------|-----------------------|------------------------------------|----------|
| EDI Clearinghouse Services                                | \$ 410,000                          | Change Healthcare Solutions, LLC      | Incumbent                  | Themselves      | 18-10976-005  | \$ 410,000         | \$ 579,534            | \$ (169,534)                       | 06/30/25 |
| Tipping point SW Renewal                                  | \$ 423,166                          | CDW Corporation                       | RFQ 25-048                 | Themselves      | 23-10601-002  | \$ 423,166         | \$ -                  | \$ 423,166                         | 06/29/26 |
| Employee HRIS Payroll System                              | \$ 431,000                          | DAYFORCE US INC                       | Incumbent                  | Themselves      | 17-10081-022  | \$ 431,000         | \$ 212,705            | \$ 218,295                         | 06/30/25 |
| OTC Supplemental Benefit                                  | \$ 434,165                          | CONVEY HEALTH SOLUTIONS INC           | Incumbent                  | Themselves      | 20-10221-006  | \$ 434,165         | \$ -                  | \$ 434,165                         | 06/30/25 |
| Zscaler SW Renewal                                        | \$ 534,632                          | Optiv Security Inc.                   | Incumbent                  | N/A             | 24-10166-002  | \$ 534,632         | \$ -                  | \$ 534,632                         | 06/30/26 |
| 500 and 505 Building Exterior Signs                       | \$ 540,998                          | Signtech Electrical Advertising, Inc. | IFB 25-010                 | N/A             | 25-00312      | \$ 540,998         | \$ -                  | \$ 540,998                         | 10/31/25 |
| Provider Coaching Services                                | \$ 549,910                          | RecastHealth, LLC                     | RFP 25-031                 | N/A             | 25-00292      | \$ 549,910         | \$ -                  | \$ 549,910                         | 06/30/26 |
| MC Daily Mailings                                         | \$ 620,000                          | The Dot Printer Inc                   | Incumbent                  | Themselves      | 24-10870-MC25 | \$ 620,000         | \$ 510,709            | \$ 109,291                         | 06/30/25 |
| Sitecore DXP Renewal                                      | \$ 628,712                          | Sitecore USA Inc                      | Incumbent                  | Themselves      | 24-10794-001  | \$ 628,712         | \$ -                  | \$ 628,712                         | 03/10/26 |
| MC Health Reward Incentives                               | \$ 800,008                          | Target Corp                           | N/A                        | N/A             | 25-00333      | \$ 800,008         | \$ -                  | \$ 800,008                         | 05/13/25 |
| Member and Population Health Assessment and Health Equity | \$ 999,722                          | National Opinion Research Center      | RFP 25-024                 | Harder Co.      | 25-00185      | \$ 999,722         | \$ -                  | \$ 999,722                         | 02/15/26 |
| Contact Center Renewal                                    | \$ 1,202,534                        | inContact Inc.                        | Incumbent                  | N/A             | 24-10483-001  | \$ 1,202,534       | \$ 595,787            | \$ 606,747                         | 06/30/26 |
| PACE Shuttle Services                                     | \$ 1,225,800                        | America West Transportation           | Contracting Dept. Contract | N/A             | 17-10066-022  | \$ 1,225,800       | \$ -                  | \$ 1,225,800                       | 06/30/25 |
| Provider Lifecycle Management                             | \$ 2,565,522                        | Accenture LLP                         | Incumbent                  | N/A             | 24-10859-004  | \$ 2,565,522       | \$ -                  | \$ 2,565,522                       | 05/31/26 |
| Operational Readiness & Implementation Support for CCA    | \$ 2,999,232                        | Deloitte Consulting LLP               | RFP 25-026                 | N/A             | 25-00170      | \$ 2,999,232       | \$ -                  | \$ 2,999,232                       | 06/30/27 |

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

## FY 2024-25 Fourth Quarter Purchasing Report (Cont'd)

**Quarterly Purchasing Report**  
**April 1, 2025 through June 30, 2025 - FY25-Q4**  
**IN PROCESS: Open Bids Anticipated to Exceed \$100,000**

| <i>Nature of Services</i>                                                              | <i>Procurement Status</i>                                                             |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>New For Q4-FY25</b>                                                                 |                                                                                       |
| <u>General Contractor for 1st Floor at 505</u><br>IFB 25-040                           | IFB Issued 6/11/2025<br>Staff waiting for bid submissions                             |
| <u>Delegation Oversight Consulting</u><br>RFP 25-050                                   | RFP issued 4/21/2025<br>2 Proposals Received<br>RFP Closed - Contract Executed        |
| <u>Street Medicine Services</u><br>RFP 25-058                                          | RFP Issued 5/21/2025<br>Staff reviewing proposals                                     |
| <u>Marketing and Advertising Firm for Covered California</u><br>RFP 25-061             | RFP issued 6/30/2025<br>Staff waiting for proposal submissions                        |
| <b>Ongoing from Previous Quarters</b>                                                  |                                                                                       |
| <u>Rooftop Signage for 500 and 505 Buildings</u><br>IFB 25-010                         | IFB issued 2/19/2025<br>3 Bids Received<br>IFB Closed - Contract Executed             |
| <u>PACE Supplemental Transportation Provider</u><br>RFP 25-015                         | RFP issued 2/20/2025<br>6 Proposals Received<br>RFP Closed - Contract Executed        |
| <u>Timely Access Survey Provider</u><br>RFP 25-016                                     | RFP issued 2/6/2025<br>6 Proposals Received<br>RFP Closed - Contract Executed         |
| <u>General Architectural and Engineering Services</u><br>RFP 25-018                    | Fru issued 3/13/2025<br>7 Proposals Received<br>RFP Closed - Contract Executed        |
| <u>Temporary Employment Services</u><br>RFP 25-021                                     | RFP issued 2/20/2025<br>119 Proposals Received<br>RFP Closed - 14 Contracts Executed  |
| <u>As-Needed Emergency Credit Monitoring Services</u><br>RFP 25-023                    | RFP Issued 12/24/2024<br>3 Informal Quotes Received<br>RFP Closed - Contract Executed |
| <u>Member Engagement and Education Activities</u><br>RFP 25-025                        | RFP Issued 11/27/2024<br>4 Proposals Received<br>RFP Closed - Contract Executed       |
| <u>Operational Readiness &amp; Implementation Support for Covered CA</u><br>RFP 25-026 | RFP issued 1/15/2025<br>5 Proposals Received<br>RFP Closed - Contract Executed        |
| <u>Promotional Items</u><br>RFP 25-030                                                 | RFP issued 1/8/2025<br>9 Proposals Received<br>RFP Closed - 5 Contracts Executed      |
| <u>Equity and Practice Transformation (EPT) Coaching and Training</u><br>RFP 25-031    | RFP issued 3/12/2025<br>3 Proposals Received<br>RFP Closed - Contract Executed        |
| <u>Street Medicine Expansion</u><br>RFP 25-037                                         | RFP issued 3/7/2025<br>RFP Cancelled and will be re-issued                            |
| <u>Direct Hire / Recruiting Services</u><br>RFP 25-046                                 | RFP issued 3/6/2025<br>70 Proposals Received<br>RFP Closed - 10 Contracts Executed    |
| <u>Property Management Services</u><br>RFP 25-0407                                     | RFP issued 2/27/2025<br>4 Proposals Received<br>RFP Closed - Contract Executed        |
| <u>PACE Electronic Health Record Platform</u><br>RFP 25-049                            | RFP issued 3/10/2025<br>3 Proposals Received<br>Staff Negotiating Contract            |
| <u>Star Analytics Software Platform</u><br>RFP 25-051                                  | RFP issued 3/5/2025<br>7 Proposals Received<br>RFP Closed - Contract Executed         |

# **IGT Project Report**

# IGT Project Update as of June 30, 2025

IGTs 1-7: Funds must be used to deliver enhanced services for the Medi-Cal population

| #                                      | IGT Projects                                              | IGT | First Payment Dispersed Date | COBAR Project End Date       | Budget        | Spend         | % Spent | Balance | Grant Disbursement Date          |
|----------------------------------------|-----------------------------------------------------------|-----|------------------------------|------------------------------|---------------|---------------|---------|---------|----------------------------------|
| IGT 1 (Funds Received: September 2012) |                                                           |     |                              |                              |               |               |         |         |                                  |
| 1                                      | Case Management System (Altruista)                        | 1   | 04/07/2014                   | 12/31/2016                   | \$ 2,095,380  | \$ 2,095,380  | 100%    | \$ -    | Non-Grant Project                |
| 2                                      | Telemedicine [Funds Reallocated]                          | 1   | 04/07/2014                   | 12/01/2016                   | \$ 30,810     | \$ 30,810     | 100%    | \$ -    | Non-Grant Project                |
| 3                                      | Strategies to Reduce Readmission                          | 1   | 12/28/2014                   | 12/31/2016                   | \$ 611,421    | \$ 611,421    | 100%    | \$ -    | Non-Grant Project                |
| 4                                      | OneCare PCCs                                              | 1   | 04/16/2014                   | 06/30/2017                   | \$ 3,850,000  | \$ 3,850,000  | 100%    | \$ -    | Non-Grant Project                |
| 5                                      | OneCare Connect PCCs                                      | 1   | 08/18/2015                   | 06/30/2017                   | \$ 3,550,000  | \$ 3,550,000  | 100%    | \$ -    | Non-Grant Project                |
| 6                                      | Case Management Consulting                                | 1   | 10/01/2014                   | 12/31/2017                   | \$ 866,415    | \$ 866,415    | 100%    | \$ -    | Non-Grant Project                |
| 7                                      | Depression Screenings                                     | 1   | 02/28/2018                   | Reallocated per              | \$ 455,000    | \$ 455,000    | 100%    | \$ -    | Non-Grant Project                |
| 8                                      | Shape Your Life Program                                   | 1   | 04/28/2017                   | Reallocated per 6/5/25 COBAR | \$ 499,980    | \$ 499,980    | 100%    | \$ -    | Non-Grant Project                |
| SUBTOTAL <sup>1</sup>                  |                                                           |     |                              |                              | \$ 11,959,006 | \$ 11,959,006 | 100%    | \$ -    |                                  |
| IGT 2 (Funds Received: June 2013)      |                                                           |     |                              |                              |               |               |         |         |                                  |
| 1                                      | FQHC Support Phase 1 (to support FQHC attainment)         | 2   | 07/06/2015                   | 08/01/2017                   | \$ 200,000    | \$ 200,000    | 100%    | \$ -    | First: 07/2015;<br>Last: 08/2016 |
| 2                                      | FQHC Support Phase 2 (to support FQHC readiness analysis) | 2   | 07/06/2015                   | 12/31/2016                   | \$ 202,091    | \$ 202,091    | 100%    | \$ -    | First: 10/2015;<br>Last: 11/2016 |
| 3                                      | FQHC Support Phase 3 (behavioral/dental expansion)        | 2   | 07/06/2015                   | 06/30/2017                   | \$ 875,000    | \$ 875,000    | 100%    | \$ -    | First: 03/2016;<br>Last: 05/2017 |
| 4                                      | Children's Dental Services                                | 2   | 07/02/2015                   | 07/01/2017                   | \$ 400,000    | \$ 400,000    | 100%    | \$ -    | First: 06/2015;<br>Last: 08/2016 |
| 5                                      | Children's Vision Services                                | 2   | 09/08/2015                   | 08/01/2017                   | \$ 500,000    | \$ 500,000    | 100%    | \$ -    | First: 09/2015;<br>Last: 08/2016 |
| 6                                      | Security Audit Remediation                                | 2   | 06/28/2014                   | 07/01/2015                   | \$ 98,000     | \$ 98,000     | 100%    | \$ -    | Non-Grant Project                |
| 7                                      | PACE EHR Implementation                                   | 2   | 05/16/2016                   | 12/31/2016                   | \$ 80,000     | \$ 80,000     | 100%    | \$ -    | Non-Grant Project                |
| 8                                      | Facets Upgrade, Expansion, and Reconfiguration            | 2   | 06/18/2014                   | 06/30/2017                   | \$ 1,756,620  | \$ 1,756,620  | 100%    | \$ -    | Non-Grant Project                |
| 9                                      | Continuation of COREC                                     | 2   | 11/03/2014                   | 12/31/2017                   | \$ 970,000    | \$ 970,000    | 100%    | \$ -    | Non-Grant Project                |
| 10                                     | Recuperative Care                                         | 2   | 06/01/2015                   | 12/31/2018                   | \$ 500,000    | \$ 500,000    | 100%    | \$ -    | Non-Grant Project                |
| 11                                     | OneCare Connect PCCs (Continued)                          | 2   | 06/28/2017                   | 12/31/2018                   | \$ 2,400,000  | \$ 2,400,000  | 100%    | \$ -    | Non-Grant Project                |
| 12                                     | Autism Screening                                          | 2   | 08/03/2016                   | Reallocated to IGT 5         | \$ 51,600     | \$ 51,600     | 100%    | \$ -    | Non-Grant Project                |
| 13                                     | Project Management                                        | 2   | 07/02/2015                   | 07/01/2017                   | \$ 100,000    | \$ 100,000    | 100%    | \$ -    | Non-Grant Project                |
| SUBTOTAL                               |                                                           |     |                              |                              | \$ 8,133,311  | \$ 8,133,311  | 100%    | \$ -    |                                  |
| IGT 3 (Funds Received: September 2014) |                                                           |     |                              |                              |               |               |         |         |                                  |
| 1                                      | Personal Care Coordinators                                | 3   | 05/15/2017                   | 05/31/2018                   | \$ 3,450,000  | \$ 3,450,000  | 100%    | \$ -    | Non-Grant Project                |
| 2                                      | Recuperative Care (Phase 2)                               | 3   | 08/16/2018                   | Reallocated to IGT 6         | \$ 499,750    | \$ 499,750    | 100%    | \$ -    | Non-Grant Project                |
| 3                                      | Data Warehouse Expansion                                  | 3   | 02/14/2017                   | Reallocated per 6/5/25 COBAR | \$ 735,200    | \$ 735,200    | 100%    | \$ -    | Reallocated                      |
| 4                                      | Project Management                                        | 3   | 02/14/2017                   | 12/31/2019                   | \$ 165,000    | \$ 165,000    | 100%    | \$ -    | Pending Reallocation             |
| SUBTOTAL <sup>1</sup>                  |                                                           |     |                              |                              | \$ 4,849,950  | \$ 4,849,950  | 100%    | \$ -    |                                  |

\* Be Well OC Regional Wellness Hub and Home key Program have pending utilization information against advanced payment of services.

<sup>1</sup> Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

Source: IGT Project Report provided by the Accounting Department.

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## IGT Project Update as of June 30, 2025 (Cont'd)

### IGTs 1-7: Funds must be used to deliver enhanced services for the Medi-Cal population

| #                                                                  | IGT Projects                                                                                                                                                                                                                                            | IGT | First Payment Dispersed Date | COBAR Project End Date       | Budget               | Spend                | % Spent     | Balance             | Grant Disbursement Date |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|------------------------------|------------------------------|----------------------|----------------------|-------------|---------------------|-------------------------|
| <b>IGT 4 (Funds Received: October 2015/March 2016)</b>             |                                                                                                                                                                                                                                                         |     |                              |                              |                      |                      |             |                     |                         |
| 1                                                                  | Member Health Needs Assessment                                                                                                                                                                                                                          | 4   | 04/20/2017                   | 12/31/2017                   | \$ 500,000           | \$ 500,000           | 100%        | \$ -                | Non-Grant Project       |
| 2                                                                  | Personal Care Coordinators                                                                                                                                                                                                                              | 4   | 01/17/2018                   | 05/31/2018                   | \$ 3,550,000         | \$ 3,550,000         | 100%        | \$ -                | Non-Grant Project       |
| 3                                                                  | UCI Observation Stay Payment Pilot                                                                                                                                                                                                                      | 4   | 02/07/2018                   | Reallocated to IGT 6         | \$ 744,600           | \$ 744,600           | 100%        | \$ -                | Non-Grant Project       |
| 4                                                                  | Provider Portal Communications & Interconnectivity                                                                                                                                                                                                      | 4   | 05/09/2017                   | Reallocated to IGT 6         | \$ 1,456,510         | \$ 1,456,510         | 100%        | \$ -                | Non-Grant Project       |
| 5                                                                  | Member Health Homes Program                                                                                                                                                                                                                             | 4   | 09/07/2017                   | Reallocated to IGT 6         | \$ 177,809           | \$ 177,809           | 100%        | \$ -                | Non-Grant Project       |
| 6                                                                  | IGT PROGRAM ADMINISTRATION                                                                                                                                                                                                                              | 4   |                              |                              | \$ 529,608           | \$ 529,608           | 100%        | \$ -                | Non-Grant Project       |
| <b>SUBTOTAL</b>                                                    |                                                                                                                                                                                                                                                         |     |                              |                              | <b>\$ 6,958,527</b>  | <b>\$ 6,958,527</b>  | <b>100%</b> | <b>\$ -</b>         |                         |
| <b>IGT 5 (Funds Received: December 2016)</b>                       |                                                                                                                                                                                                                                                         |     |                              |                              |                      |                      |             |                     |                         |
| 1                                                                  | Be Well OC Regional Wellness Hub*                                                                                                                                                                                                                       | 5   | 07/10/2019                   | N/A                          | \$ 11,400,000        | \$ 11,400,000        | 100%        | \$ -                | 12/6/2018 (COBAR)       |
| 2                                                                  | Access to Adult Dental Services (Grant RFP: Korean Community Services)                                                                                                                                                                                  | 5   | 12/05/2019                   | N/A                          | \$ 1,000,000         | \$ 1,000,000         | 100%        | \$ -                | Awarded on 8/1/19       |
| 3                                                                  | Access to Children's Dental Services (Grant RFP)                                                                                                                                                                                                        | 5   | 01/15/2020                   | N/A                          | \$ 1,000,000         | \$ 1,000,000         | 100%        | \$ -                | Awarded on 10/3/19      |
| 4                                                                  | Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)                                                                                                                              | 5   | 12/04/2019                   | Reallocated per 6/5/25 COBAR | \$ 1,400,000         | \$ 1,400,000         | 100%        | \$ -                | Awarded on 8/1/19       |
| <b>SUBTOTAL</b>                                                    |                                                                                                                                                                                                                                                         |     |                              |                              | <b>\$ 14,800,000</b> | <b>\$ 14,800,000</b> | <b>100%</b> | <b>\$ -</b>         |                         |
| <b>IGT 6 &amp; 7 (Funds Received: September 2017/May 2018)</b>     |                                                                                                                                                                                                                                                         |     |                              |                              |                      |                      |             |                     |                         |
| 1                                                                  | Post-WPC Medical Respite Program                                                                                                                                                                                                                        | 6   | TBD                          | N/A                          | \$ 250,000           | \$ 250,000           | 100%        | \$ -                | 4/4/2019 (COBAR)        |
| 2                                                                  | Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation) | 6   | 10/28/2019                   | 06/30/2023                   | \$ 4,188,990         | \$ 4,188,990         | 100%        | \$ -                | Awarded on 8/1/19       |
| 3                                                                  | Whole Child Model Assistance for Implementation & Development <sup>1</sup>                                                                                                                                                                              | 6   | 04/02/2020                   | Reallocated per 6/5/25 COBAR | \$ 1,749,982         | \$ 1,749,982         | 100%        | \$ -                | Non-Grant Project       |
| 4                                                                  | Homekey Program*                                                                                                                                                                                                                                        | 6   | TBD                          | N/A                          | \$ 2,500,000         | \$ -                 | 0%          | \$ 2,500,000        | 11/5/2020 (COBAR)       |
| 5                                                                  | WPC Housing Navigation and Support Services                                                                                                                                                                                                             | 6   | TBD                          | N/A                          | \$ 640,000           | \$ 640,000           | 100%        | \$ -                | 6/3/2021 (COBAR)        |
| 6                                                                  | WPC Recuperative Care                                                                                                                                                                                                                                   | 6   | 06/20/2019                   | 12/31/2021                   | \$ 5,194,440         | \$ 5,194,440         | 100%        | \$ -                | 8/2/2018 (COBAR)        |
| 7                                                                  | Master Electronic Health Record System                                                                                                                                                                                                                  | 6   | 08/07/2020                   | Reallocated per 6/5/25 COBAR | \$ 68,793            | \$ 68,793            | 100%        | \$ -                | Non-Grant Project       |
| 8                                                                  | IGT PROGRAM ADMINISTRATION                                                                                                                                                                                                                              | 6   | 08/07/2020                   | N/A                          | \$ 474,612           | \$ 474,612           | 100%        | \$ -                | Non-Grant Project       |
| 9                                                                  | FY16 HCAP & HCAP Expansion                                                                                                                                                                                                                              | 6   | 02/01/2023                   | N/A                          | \$ 2,055,560         | \$ 1,199,752         | 58%         | \$ 855,808          | 02/02/23 COBAR          |
| 10                                                                 | Clinical Field Team Pilot Program                                                                                                                                                                                                                       | 7   | 04/08/2019                   | N/A                          | \$ 1,600,000         | \$ 1,600,000         | 100%        | \$ -                | 4/8/2019                |
| 11                                                                 | Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)                                                                                                                                              | 7   | 12/11/2019                   | 09/30/2022                   | \$ 1,000,000         | \$ 1,000,000         | 100%        | \$ -                | Awarded on 8/1/19       |
| 12                                                                 | Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)                                                                                                                    | 7   | 12/04/2019                   | Reallocated per 6/5/25 COBAR | \$ 4,628,325         | \$ 4,628,325         | 100%        | \$ -                | Awarded on 8/1/19       |
| 13                                                                 | Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)                                                                                                                                        | 7   | 12/04/2019                   | 06/30/2023                   | \$ 6,000,000         | \$ 5,700,000         | 95%         | \$ 300,000          | Awarded on 8/1/19       |
| 14                                                                 | Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation) | 7   | 02/02/2021                   | Reallocated per 6/5/25 COBAR | \$ 642,301           | \$ 642,301           | 100%        | \$ -                | Awarded on 8/1/19       |
| <b>SUBTOTAL</b>                                                    |                                                                                                                                                                                                                                                         |     |                              |                              | <b>\$ 30,993,003</b> | <b>\$ 27,337,195</b> | <b>88%</b>  | <b>\$ 3,655,808</b> |                         |
| <b>IGT Reallocation for enhanced services for Medi-Cal members</b> |                                                                                                                                                                                                                                                         |     |                              |                              |                      |                      |             |                     |                         |
| 1                                                                  | IGT Reallocation for enhanced services for Medi-Cal members                                                                                                                                                                                             | 1-7 | TBD                          | N/A                          | \$ 848,925           | \$ -                 | 0%          | \$ 848,925          | 06/05/25 COBAR          |
| <b>SUBTOTAL</b>                                                    |                                                                                                                                                                                                                                                         |     |                              |                              | <b>\$ 848,925</b>    | <b>\$ -</b>          | <b>0%</b>   | <b>\$ 848,925</b>   |                         |
| <b>GRAND TOTAL</b>                                                 |                                                                                                                                                                                                                                                         |     |                              |                              | <b>\$ 78,542,722</b> | <b>\$ 74,037,989</b> | <b>94%</b>  | <b>\$ 4,504,733</b> |                         |

\* Be Well OC Regional Wellness Hub and Home key Program have pending utilization information against advanced payment of services.

<sup>1</sup> Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

Source: IGT Project Report provided by the Accounting Department.

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## IGT Project Update as of June 30, 2025 (Cont'd)

| IGTs 8-10: Funds must be used for Medi-Cal <u>covered</u> services for the Medi-Cal population |                                                                                |      |                 |               |         |               |                                                        |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------|-----------------|---------------|---------|---------------|--------------------------------------------------------|
| #                                                                                              | IGT Projects                                                                   | IGT  | Budget          | Spend         | % Spent | Balance       | Board Approval Date                                    |
| IGT 8 (Funds Received: March 2019/April 2019)                                                  |                                                                                |      |                 |               |         |               |                                                        |
| 1                                                                                              | Homeless Health Initiative (HHI)                                               |      |                 |               |         |               |                                                        |
| 1.1                                                                                            | Vaccination Intervention and Member Incentive Strategy                         | 8    | \$ 54,649       | \$ 54,649     | 100%    | \$ -          | 6/5/25 COBAR transfer funds to unallocated reserves    |
| 1.2                                                                                            | CalOptima Days & QI Program - HCAP and HCAP Expansion                          | 8    | \$ 7,833,104    | \$ 3,135,200  | 40%     | \$ 4,697,904  | 8/1/2019; 4/16/2020                                    |
| 1.3                                                                                            | Homeless Coordination at Hospitals                                             | 8    | \$ 10,000,000   | \$ 9,956,478  | 100%    | \$ 43,522     | 4/4/2019                                               |
| 1.4                                                                                            | HHI - PI, QI & CM Support/Staffing                                             | 8    | \$ 963,261      | \$ 925,540    | 96%     | \$ 37,721     | 8/1/2019                                               |
| 1.5                                                                                            | Homeless Response Team                                                         | 8    | \$ 1,681,734    | \$ 1,681,734  | 100%    | -             | 4/4/2019                                               |
| 1.6                                                                                            | CFT & FQHC Expansion Claims                                                    | 8    | \$ 21,902       | \$ 21,902     | 100%    | \$ -          | 8/1/2019; 4/16/2020                                    |
| 1.7                                                                                            | Street Medicine                                                                | 8    | \$ 14,376,652   | \$ 7,593,244  | 53%     | \$ 6,783,408  | 3/17/2022                                              |
| 1.8                                                                                            | Outreach and Engagement                                                        | 8    | \$ 7,000,000    | \$ 1,138,008  | 16%     | \$ 5,861,992  | 4/7/2022                                               |
| 1.9                                                                                            | Housing and Homelessness Incentive Program (HHIP)                              | 8    | \$ 6,692,004    | \$ 6,692,004  | 100%    | \$ -          | 9/1/2022                                               |
| SUBTOTAL                                                                                       |                                                                                |      | \$ 48,623,304   | \$ 31,198,757 | 64%     | \$ 17,424,547 |                                                        |
| IGT 9 (Funds Received: April 2020)                                                             |                                                                                |      |                 |               |         |               |                                                        |
| 1                                                                                              | UCI COVID-19 Skilled Nursing Facility Prevention Program                       | 9    | \$ 629,725      | \$ 629,723    | 100%    | \$ 2          | 5/7/2020                                               |
| 2                                                                                              | Whole Child Model (WCM) Program                                                | 9    | \$ 12,842,165   | \$ 12,842,165 | 100%    | \$ -          | 4/2/2020<br><i>WCM claims were reconciled for FY20</i> |
| 3                                                                                              | Post-Acute Infection Prevention (PIPQI)                                        | 9    | \$ 2,724,967    | \$ 2,724,967  | 100%    | \$ -          | 6/5/25 COBAR transfer funds to unallocated reserves    |
| 4                                                                                              | Text Messaging Solutions for Members                                           | 9    | \$ 3,006,033    | \$ 3,006,033  | 100%    | \$ -          | 6/5/25 COBAR transfer funds to unallocated reserves    |
| 5                                                                                              | Hospital Data Exchange Incentive                                               | 9    | \$ -            | \$ -          | 100%    | \$ -          | 6/5/25 COBAR transfer funds to unallocated reserves    |
| 6                                                                                              | IGT Program Administration                                                     | 9    | \$ 2,000,000    | \$ 788,935    | 39%     | \$ 1,211,065  | 4/2/2020                                               |
| 7                                                                                              | Comprehensive Community Cancer Screening and Support Program                   | 9    | \$ 19,134,815   | \$ 6,143,303  | 32%     | \$ 12,991,512 | 12/1/2022                                              |
| SUBTOTAL                                                                                       |                                                                                |      | \$ 40,337,705   | \$ 26,135,125 | 65%     | \$ 14,202,580 |                                                        |
| IGT 10 (Funds Received: May 2020/December 2021/March 2022)                                     |                                                                                |      |                 |               |         |               |                                                        |
| 1                                                                                              | Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension) | 10   | \$ 1,261,000    | \$ 1,261,001  | 100%    | \$ (1)        | 1/7/2021                                               |
| 2                                                                                              | COVID-19 Vaccination Incentive Program (VIP) CY2021                            | 10   | \$ 29,832,150   | \$ 29,832,150 | 100%    | \$ -          | 6/5/25 COBAR transfer funds to unallocated reserves    |
| 3                                                                                              | COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing                 | 10   | \$ 409,913      | \$ 409,913    | 100%    | \$ -          | 6/5/25 COBAR transfer funds to unallocated reserves    |
| 4                                                                                              | Comprehensive Community Cancer Screening and Support Program                   | 10   | \$ 30,916,053   | \$ -          | 0%      | \$ 30,916,053 | 11/3/2022                                              |
| SUBTOTAL                                                                                       |                                                                                |      | \$ 62,419,116   | \$ 31,503,064 | 50%     | \$ 30,916,052 |                                                        |
| IGT Amount Transferred back to reserves for new incentives/initiatives                         |                                                                                |      |                 |               |         |               |                                                        |
| 1                                                                                              | IGT Amount Transferred back to reserves for new incentives/initiatives         | 8-10 | \$ 9,037,982.88 | \$ -          | 0%      | \$ 9,037,983  | 06/05/25 COBAR                                         |
| SUBTOTAL                                                                                       |                                                                                |      | \$ 9,037,983    | \$ -          | 0%      | \$ 9,037,983  |                                                        |
| GRAND TOTAL                                                                                    |                                                                                |      | \$ 160,418,108  | \$ 88,836,946 | 55%     | \$ 71,581,162 |                                                        |

Note: IGT 8 and 9 funding have been updated to reflect DHCS recoupment after initial disbursement

Source: IGT Project Report provided by the Accounting Department.

# **Digital Transformation Strategy Report**

# DTS Funding Balance Tracking Summary

CalOptima Health  
Digital Transformation Strategy (\$100 million total reserve)  
Funding Balance Tracking Summary  
For the Twelve Months Ending June 29, 2025

|                                          | FY 2025 Month-to-Date |                 |             |            | FY 2025 Year-to-Date |                 |             |            | All Time to Date |                 |             |            |
|------------------------------------------|-----------------------|-----------------|-------------|------------|----------------------|-----------------|-------------|------------|------------------|-----------------|-------------|------------|
|                                          | Actual Spend          | Approved Budget | Variance \$ | Variance % | Actual Spend         | Approved Budget | Variance \$ | Variance % | Actual Spend     | Approved Budget | Variance \$ | Variance % |
| Capital Assets (Cost, Information Only): |                       |                 |             |            |                      |                 |             |            |                  |                 |             |            |
| Total Capital Assets                     | 809,704               | 1,576,280       | 766,576     | 48.6%      | 7,168,091            | 7,462,000       | 293,909     | 3.9%       | 15,610,952       | 31,525,709      | 15,914,757  | 50.5%      |
| Operating Expenses:                      |                       |                 |             |            |                      |                 |             |            |                  |                 |             |            |
| Salaries, Wages & Benefits               | 577,510               | 589,845         | 12,335      | 2.1%       | 6,819,791            | 7,078,173       | 258,382     | 3.7%       | 17,826,058       | 18,084,440      | 258,382     | 1.4%       |
| Professional Fees                        | 1,062,918             | 452,986         | (609,932)   | -134.6%    | 5,039,748            | 6,321,500       | 1,281,752   | 20.3%      | 6,800,811        | 8,082,563       | 1,281,752   | 15.9%      |
| Purchased Services                       | 272,965               | 142,000         | (130,965)   | -92.2%     | 1,182,669            | 1,704,000       | 521,331     | 30.6%      | 1,332,669        | 1,854,000       | 521,331     | 28.1%      |
| GASB 96 Amortization Expenses            | 51,082                | 293,413         | 242,331     | 82.6%      | 591,966              | 3,521,000       | 2,929,034   | 83.2%      | 2,563,169        | 5,492,203       | 2,929,034   | 53.3%      |
| Other Expenses                           | 1,233,526             | 817,783         | (415,743)   | -50.8%     | 7,566,249            | 8,927,662       | 1,361,413   | 15.2%      | 21,095,741       | 22,457,154      | 1,361,413   | 6.1%       |
| Medical Management                       | 229,257               | -               | (229,257)   | 0.0%       | 2,751,078            | -               | (2,751,078) | 0.0%       | 5,502,156        | 2,751,078       | (2,751,078) | -100.0%    |
| Total Operating Expenses                 | 3,427,259             | 2,296,027       | (1,131,232) | -49.3%     | 23,951,502.36        | 27,552,335      | 3,600,833   | 13.1%      | 55,120,606       | 58,721,438      | 3,600,833   | 6.1%       |

|                                          |                 |              |            |
|------------------------------------------|-----------------|--------------|------------|
| Funding Balance Tracking:                | Approved Budget | Actual Spend | Variance   |
| Beginning Funding Balance                | 100,000,000     | 100,000,000  | -          |
| Less:                                    |                 |              |            |
| Capital Assets <sup>1</sup>              | 31,525,709      | 15,610,952   | 15,914,757 |
| FY2023 Operating Budget <sup>2</sup>     | 8,381,011       | 8,381,011    | -          |
| FY2024 Operating Budget                  | 22,788,092      | 22,788,092   | -          |
| FY2025 Operating Budget                  | 27,552,335      | 23,951,502   | 3,600,833  |
| Ending Funding Balance                   | 9,752,853       | 29,268,443   | 19,515,590 |
| Add: Prior year unspent Operating Budget | -               |              |            |
| Total available Funding                  | 9,752,853       |              |            |

<sup>1</sup> Staff will continue to monitor the project status of DTS' Capital Assets  
<sup>2</sup> Unspent budget from this period is added back to available DTS funding  
<sup>3</sup> On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

Note: Report includes applicable transactions for GASB 96, Subscriptions - Based Information Technology Arrangements.

Source: Digital Transformation Strategy report provided by the Accounting Department.

## Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project

| INFRASTRUCTURE                                              | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE  | TOTAL CAPITAL       |
|-------------------------------------------------------------|---------------------|---------------------|---------------------|
| Network Bandwidth Upgrade for All Sites (Wide Area Network) | 1,533,757           | 2,087,381           | 3,621,138           |
| Modern Customer Contact Center                              | 2,250,000           |                     | 2,250,000           |
| Internet Bandwidth Upgrade for All Sites                    | 599,045             | 4,278               | 603,323             |
| Data Protection and Recovery Operations Software Solution   | 279,263             |                     | 279,263             |
| <b>TOTAL INFRASTRUCTURE</b>                                 | <b>\$ 4,662,065</b> | <b>\$ 2,091,659</b> | <b>\$ 6,753,724</b> |

| APPLICATIONS MANAGEMENT                                                            | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE  | TOTAL CAPITAL        |
|------------------------------------------------------------------------------------|---------------------|---------------------|----------------------|
| Care Management System                                                             | 3,000,000           | 500,000             | 3,500,000            |
| Customer Relationship Management System                                            | 231,250             | 2,000,000           | 2,231,250            |
| Integrated Provider Data Management, Contract Management and Credentialing Systems |                     | 1,964,000           | 1,964,000            |
| Enterprise Robotic Process Automation                                              | 1,500,000           |                     | 1,500,000            |
| Cloud Migration - Financial System                                                 | 556,000             |                     | 556,000              |
| System Development Enhancement for CalAIM                                          |                     | 400,000             | 400,000              |
| Web Based Services for Core Administrative System                                  |                     | 250,000             | 250,000              |
| Customer Service Enhanced System Functions                                         | 150,000             |                     | 150,000              |
| Electronic Cloud Based Fax Solution                                                | 75,000              | 75,000              | 150,000              |
| Provider Portal Integration with Clinical Guidelines                               | 50,000              | 75,000              | 125,000              |
| Healthcare Enterprise Management Platform                                          |                     | 50,000              | 50,000               |
| Clinical Data Sets Quality Assurance & Data Aggregator Validation                  |                     | 35,000              | 35,000               |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                               | <b>\$ 5,562,250</b> | <b>\$ 5,349,000</b> | <b>\$ 10,911,250</b> |

| ENTERPRISE DATA AND SYSTEMS INTEGRATION                        | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE | TOTAL CAPITAL       |
|----------------------------------------------------------------|---------------------|--------------------|---------------------|
| Real-Time Data Exchange with Partners Enhancement              | 1,636,000           |                    | 1,636,000           |
| Digital Transformation Strategy Planning and Execution Support | 1,375,635           |                    | 1,375,635           |
| Migrate Operational Reporting/Analytics to the Cloud           | 25,500              | 300,000            | 325,500             |
| Enterprise Data Quality Enhancement                            | 275,000             |                    | 275,000             |
| <b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>           | <b>\$ 3,312,135</b> | <b>\$ 300,000</b>  | <b>\$ 3,612,135</b> |

| APPLICATION DEVELOPMENT                                                     | YEAR ONE<br>UPDATE | YEAR TWO<br>UPDATE  | TOTAL CAPITAL       |
|-----------------------------------------------------------------------------|--------------------|---------------------|---------------------|
| Migrate Website Content Management System to the Cloud                      | 750,000            | 1,567,100           | 2,317,100           |
| Human Resources Capital Management Solution Software                        |                    | 200,000             | 200,000             |
| Human Resources Electronic Record System                                    |                    | 150,000             | 150,000             |
| Migrate User Authentication Process for Member and Provider Portal to Cloud | 56,500             |                     | 56,500              |
| <b>TOTAL APPLICATION DEVELOPMENT</b>                                        | <b>\$ 806,500</b>  | <b>\$ 1,917,100</b> | <b>\$ 2,723,600</b> |

|                                                                              |                      |                     |                      |
|------------------------------------------------------------------------------|----------------------|---------------------|----------------------|
| <b>TOTAL UPDATE TO DT YEAR ONE &amp; YEAR TWO CAPITAL BUDGETS BY PROJECT</b> | <b>\$ 14,342,950</b> | <b>\$ 9,657,759</b> | <b>\$ 24,000,709</b> |
|------------------------------------------------------------------------------|----------------------|---------------------|----------------------|

Board Action and CEO Approval Details for Digital Transformation Year One and Year Two Capital Projects

| CEO Approved Action Details |                                                                      | TOTAL CAPITAL |
|-----------------------------|----------------------------------------------------------------------|---------------|
| 1                           | CEO Date - July 18, 2024                                             |               |
|                             | From System Development Enhancement for CalAIM                       | (249,000)     |
|                             | To Care Management System Enhancement                                | 249,000       |
| 2                           | CEO Date - August 21, 2024                                           |               |
|                             | From Modern Customer Contact Center                                  | (4,226)       |
|                             | To Data Protection and Recovery Operations Software Solution         | 4,226         |
| 3                           | CEO Date - August 21, 2024                                           |               |
|                             | From Modern Customer Contact Center                                  | (10,349)      |
|                             | To Network Bandwidth Upgrade for All Sites (Wide Area Network)       | 10,349        |
| 4                           | CEO Date - August 21, 2024                                           |               |
|                             | From Modern Customer Contact Center                                  | (32,425)      |
|                             | To Digital Transformation Strategy Planning and Execution Support    | 32,425        |
| 5                           | CEO Date - August 21, 2024                                           |               |
|                             | From Modern Customer Contact Center                                  | (70,000)      |
|                             | To Clinical Data Sets Quality Assurance & Data Aggregator Validation | 70,000        |
| 6                           | CEO Date - January 16, 2025                                          |               |
|                             | From Human Resources Electronic Record System                        | (40,000)      |
|                             | From Human Capital Management Integration (Year 3)                   | (63,000)      |
|                             | To Human Resources Capital Management Solution Software              | 103,000       |
| TOTAL CEO Approved Actions  |                                                                      | \$ -          |

| Board Approved Action Details | TOTAL CAPITAL |
|-------------------------------|---------------|
|-------------------------------|---------------|

There are no Board-approved actions for the FY 2024-25 capital projects to report in the fourth quarter.

|                              |      |
|------------------------------|------|
| TOTAL Board Approved Actions | \$ - |
|------------------------------|------|

## Revised Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project

| INFRASTRUCTURE                                              | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE  | TOTAL CAPITAL       |
|-------------------------------------------------------------|---------------------|---------------------|---------------------|
| Network Bandwidth Upgrade for All Sites (Wide Area Network) | 1,533,757           | 2,097,730           | 3,631,487           |
| Modem Customer Contact Center                               | 2,133,000           |                     | 2,133,000           |
| Internet Bandwidth Upgrade for All Sites                    | 599,045             | 4,278               | 603,323             |
| Data Protection and Recovery Operations Software Solution   | 279,263             | 4,226               | 283,489             |
| <b>TOTAL INFRASTRUCTURE</b>                                 | <b>\$ 4,545,065</b> | <b>\$ 2,106,234</b> | <b>\$ 6,651,299</b> |

| APPLICATIONS MANAGEMENT                                                            | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE  | TOTAL CAPITAL        |
|------------------------------------------------------------------------------------|---------------------|---------------------|----------------------|
| Care Management System                                                             | 3,000,000           | 749,000             | 3,749,000            |
| Customer Relationship Management System                                            | 231,250             | 2,000,000           | 2,231,250            |
| Integrated Provider Data Management, Contract Management and Credentialing Systems |                     | 1,964,000           | 1,964,000            |
| Enterprise Robotic Process Automation                                              | 1,500,000           |                     | 1,500,000            |
| Cloud Migration - Financial System                                                 | 556,000             |                     | 556,000              |
| Web Based Services for Core Administrative System                                  |                     | 250,000             | 250,000              |
| System Development Enhancement for CalAIM                                          |                     | 151,000             | 151,000              |
| Customer Service Enhanced System Functions                                         | 150,000             |                     | 150,000              |
| Electronic Cloud Based Fax Solution                                                | 75,000              | 75,000              | 150,000              |
| Provider Portal Integration with Clinical Guidelines                               | 50,000              | 75,000              | 125,000              |
| Clinical Data Sets Quality Assurance & Data Aggregator Validation                  |                     | 105,000             | 105,000              |
| Healthcare Enterprise Management Platform                                          |                     | 50,000              | 50,000               |
| <b>TOTAL APPLICATIONS MANAGEMENT</b>                                               | <b>\$ 5,562,250</b> | <b>\$ 5,419,000</b> | <b>\$ 10,981,250</b> |

| ENTERPRISE DATA AND SYSTEMS INTEGRATION                        | YEAR ONE<br>UPDATE  | YEAR TWO<br>UPDATE | TOTAL CAPITAL       |
|----------------------------------------------------------------|---------------------|--------------------|---------------------|
| Real-Time Data Exchange with Partners Enhancement              | 1,636,000           | -                  | 1,636,000           |
| Digital Transformation Strategy Planning and Execution Support | 1,375,635           | 32,425             | 1,408,060           |
| Migrate Operational Reporting/Analytics to the Cloud           | 25,500              | 300,000            | 325,500             |
| Enterprise Data Quality Enhancement                            | 275,000             | -                  | 275,000             |
| <b>TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION</b>           | <b>\$ 3,312,135</b> | <b>\$ 332,425</b>  | <b>\$ 3,644,560</b> |

| APPLICATION DEVELOPMENT                                                     | YEAR ONE<br>UPDATE | YEAR TWO<br>UPDATE  | TOTAL CAPITAL       |
|-----------------------------------------------------------------------------|--------------------|---------------------|---------------------|
| Migrate Website Content Management System to the Cloud                      | 750,000            | 1,567,100           | 2,317,100           |
| Human Resources Capital Management Solution Software                        |                    | 303,000             | 303,000             |
| Human Resources Electronic Record System                                    |                    | 110,000             | 110,000             |
| Migrate User Authentication Process for Member and Provider Portal to Cloud | 56,500             | -                   | 56,500              |
| <b>TOTAL APPLICATION DEVELOPMENT</b>                                        | <b>\$ 806,500</b>  | <b>\$ 1,980,100</b> | <b>\$ 2,786,600</b> |

|                                                                              |                      |                     |                      |
|------------------------------------------------------------------------------|----------------------|---------------------|----------------------|
| <b>TOTAL UPDATE TO DT YEAR ONE &amp; YEAR TWO CAPITAL BUDGETS BY PROJECT</b> | <b>\$ 14,225,950</b> | <b>\$ 9,837,759</b> | <b>\$ 24,063,709</b> |
|------------------------------------------------------------------------------|----------------------|---------------------|----------------------|

Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

| INFRASTRUCTURE                                                                                      | TOTAL CAPITAL |
|-----------------------------------------------------------------------------------------------------|---------------|
| Network Operations Center Monitoring and Control System                                             | 300,000       |
| Automate Computer Provision Management Resources with New Infrastructure as a Code (IaC) Technology | 185,000       |
| Customer Service Workforce Management within the Contact Center Telephony System                    | 100,000       |
| TOTAL INFRASTRUCTURE                                                                                | \$ 585,000    |
| APPLICATIONS MANAGEMENT                                                                             | TOTAL CAPITAL |
| Cloud Migration - Financial System                                                                  | 1,150,000     |
| TOTAL APPLICATIONS MANAGEMENT                                                                       | \$ 1,150,000  |
| ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                             | TOTAL CAPITAL |
| Data Warehouse Quality and Trusted Management System for Business Analytics                         | 2,700,000     |
| TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                       | \$ 2,700,000  |
| APPLICATION DEVELOPMENT                                                                             | TOTAL CAPITAL |
| Development Upgrade of the Portals to Improve Member and Provider Experiences                       | 2,000,000     |
| Governance, Risk and Compliance Solution Including Policy Management                                | 100,000       |
| Human Capital Management Integration                                                                | 100,000       |
| CMS Member Preference and Consent Management for Data Sharing                                       | 75,000        |
| Member and Provider Portal Availability Monitoring System                                           | 50,000        |
| Health Insurance Portability and Accountability Act (HIPAA) Compliant and Secure Web Forms Platform | 40,000        |
| CalOptima.org and Portal Web Site Auditing Tool                                                     | 25,000        |
| TOTAL APPLICATION DEVELOPMENT                                                                       | \$ 2,390,000  |
| ENTERPRISE ARCHITECTURE                                                                             | TOTAL CAPITAL |
| Modern Application Programming Interface Architecture and Infrastructure                            | 500,000       |
| TOTAL ENTERPRISE ARCHITECTURE                                                                       | \$ 500,000    |
| CYBER SECURITY                                                                                      | TOTAL CAPITAL |
| Upgrade Secure File Encryption Software                                                             | 200,000       |
| TOTAL CYBER SECURITY                                                                                | \$ 200,000    |
| TOTAL FY 2024-25 DIGITAL TRANSFORMATION YEAR THREE CAPITAL BUDGET                                   | \$ 7,525,000  |

Board Action and CEO Approval Details for Digital Transformation Year Three Capital Projects

| CEO Approved Action Details |                             |                                                               | TOTAL CAPITAL |
|-----------------------------|-----------------------------|---------------------------------------------------------------|---------------|
| 1                           | CEO Date - January 16, 2025 |                                                               |               |
|                             | From                        | Human Capital Management Integration                          | (63,000)      |
|                             | To                          | Human Resources Capital Management Solution Software (Year 2) | 63,000        |
| TOTAL CEO Approved Actions  |                             |                                                               | \$ -          |

| Board Approved Action Details                                                                        |  |  | TOTAL CAPITAL |
|------------------------------------------------------------------------------------------------------|--|--|---------------|
| There were no FY 2024-25 Board approved actions on capital projects to report in the fourth quarter. |  |  |               |
| TOTAL Board Approved Actions                                                                         |  |  | \$ -          |

Revised Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

| INFRASTRUCTURE                                                                                      |  | TOTAL CAPITAL |
|-----------------------------------------------------------------------------------------------------|--|---------------|
| Network Operations Center Monitoring and Control System                                             |  | 300,000       |
| Automate Computer Provision Management Resources with New Infrastructure as a Code (IaC) Technology |  | 185,000       |
| Customer Service Workforce Management within the Contact Center Telephony System                    |  | 100,000       |
| TOTAL INFRASTRUCTURE                                                                                |  | \$ 585,000    |
| APPLICATIONS MANAGEMENT                                                                             |  | TOTAL CAPITAL |
| Cloud Migration - Financial System                                                                  |  | 1,150,000     |
| TOTAL APPLICATIONS MANAGEMENT                                                                       |  | \$ 1,150,000  |
| ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                             |  | TOTAL CAPITAL |
| Data Warehouse Quality and Trusted Management System for Business Analytics                         |  | 2,700,000     |
| TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION                                                       |  | \$ 2,700,000  |
| APPLICATION DEVELOPMENT                                                                             |  | TOTAL CAPITAL |
| Development Upgrade of the Portals to Improve Member and Provider Experiences                       |  | 2,000,000     |
| Governance, Risk and Compliance Solution Including Policy Management                                |  | 100,000       |
| Human Capital Management Integration                                                                |  | 37,000        |
| CMS Member Preference and Consent Management for Data Sharing                                       |  | 75,000        |
| Member and Provider Portal Availability Monitoring System                                           |  | 50,000        |
| Health Insurance Portability and Accountability Act (HIPAA) Compliant and Secure Web Forms Platform |  | 40,000        |
| CalOptima.org and Portal Web Site Auditing Tool                                                     |  | 25,000        |
| TOTAL APPLICATION DEVELOPMENT                                                                       |  | \$ 2,327,000  |
| ENTERPRISE ARCHITECTURE                                                                             |  | TOTAL CAPITAL |
| Modern Application Programming Interface Architecture and Infrastructure                            |  | 500,000       |
| TOTAL ENTERPRISE ARCHITECTURE                                                                       |  | \$ 500,000    |
| CYBER SECURITY                                                                                      |  | TOTAL CAPITAL |
| Upgrade Secure File Encryption Software                                                             |  | 200,000       |
| TOTAL CYBER SECURITY                                                                                |  | \$ 200,000    |
| TOTAL FY 2024-25 DIGITAL TRANSFORMATION YEAR THREE CAPITAL BUDGET                                   |  | \$ 7,462,000  |



# CalOptima Health

## Board of Directors' Finance and Audit Committee Meeting September 18, 2025

### CalAIM Program Summary (January 1, 2022, through July 31, 2025)

| Category                                                  | # of Members with Service | Total Paid    | AVG \$ Per Member |
|-----------------------------------------------------------|---------------------------|---------------|-------------------|
| Grand Total                                               | 94,975                    | \$331,620,446 | \$3,351           |
| Assisted Living Facility Transitions                      | 14                        | \$38,241      | \$2,732           |
| Asthma Remediation                                        | 593                       | \$1,379,933   | \$2,327           |
| Community Transition Services/Nursing Facility Transiti.. | 35                        | \$135,632     | \$3,875           |
| Day Habilitation Programs                                 | 2,642                     | \$3,989,727   | \$1,510           |
| ECM*                                                      | 13,434                    | \$38,381,955  | \$2,012           |
| Environmental Accessibility Adaptations                   | 1,202                     | \$1,615,543   | \$1,344           |
| Housing Deposit                                           | 4,291                     | \$14,373,151  | \$3,350           |
| Housing Navigation                                        | 15,201                    | \$34,177,665  | \$2,248           |
| Housing Tenancy and Sustaining Services                   | 4,688                     | \$18,761,670  | \$4,002           |
| Medically-Supportive Food/Meals/Medically Tailored M..    | 72,993                    | \$107,467,298 | \$1,472           |
| Nursing Facility Transition/Diversion to Assisted ..      | 29                        | \$144,903     | \$4,997           |
| Personal Care/Homemaker Services                          | 2,826                     | \$57,525,208  | \$20,356          |
| Recuperative Care                                         | 2,220                     | \$37,762,312  | \$17,010          |
| Respite Services                                          | 1,048                     | \$9,106,123   | \$8,689           |
| Short-Term Post-Hospitalization Housing                   | 600                       | \$6,244,431   | \$10,407          |
| Sobering Centers                                          | 1,080                     | \$516,654     | \$478             |

#### Notes:

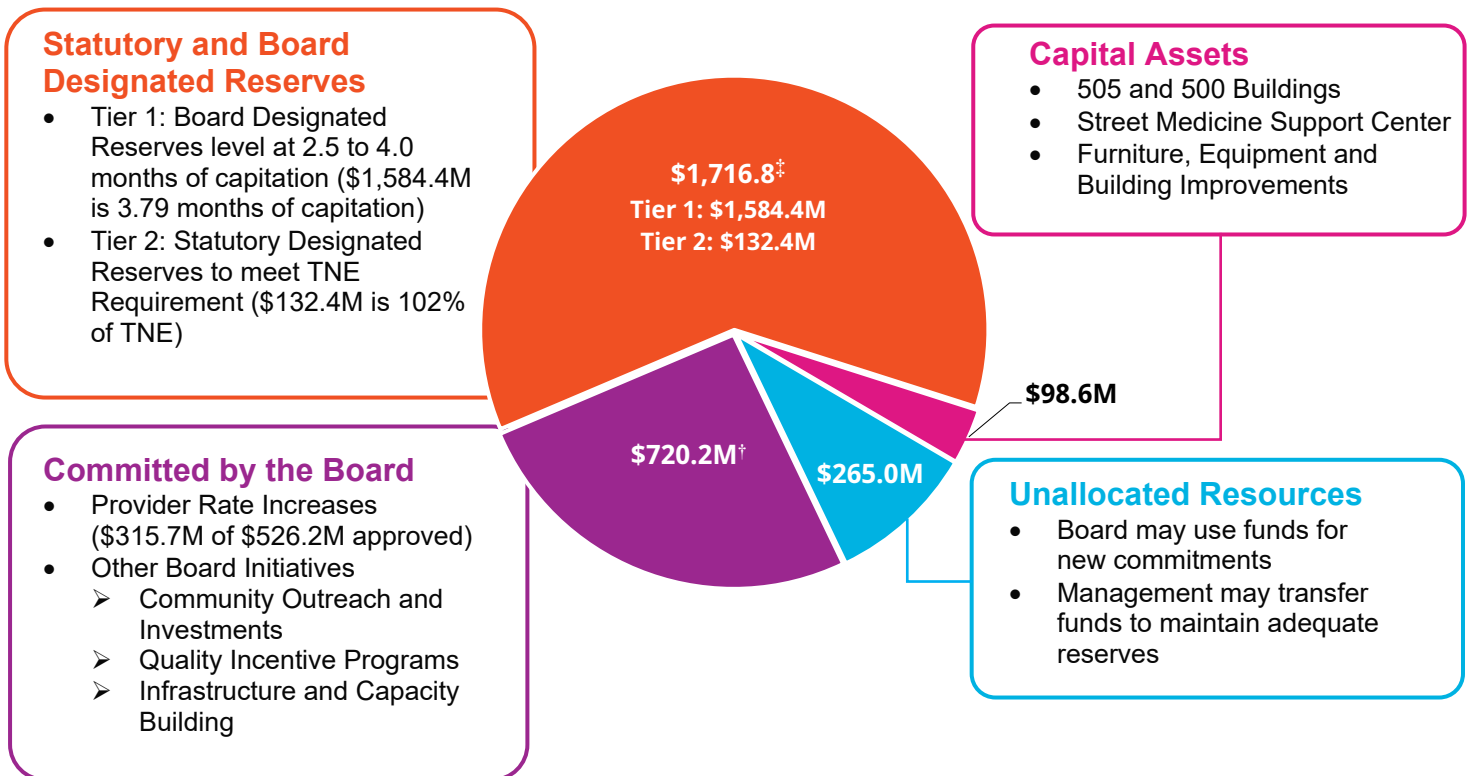
- Medi-Cal Enhanced Case Management (ECM) benefit began January 2022. Community Support (CS) services (formerly In Lieu-of Services) were launched in multiple phases beginning in January 2022.
- “Total Paid” reflects program costs since the various ECM and CS services began.
- Report reflects the 15 CS services plus ECM.

### Reserve Summary (as of June 30, 2025)

|                                                 | Amount (in millions) |
|-------------------------------------------------|----------------------|
| <b>Statutory and Board Designated Reserves*</b> | <b>\$1,716.8</b>     |
| <b>Capital Assets (Net of depreciation)</b>     | <b>\$98.6</b>        |
| <b>Resources Committed by the Board</b>         | <b>\$720.2</b>       |
| <b>Unallocated Resources</b>                    | <b>\$265.0</b>       |
| <b>Total Net Assets*</b>                        | <b>\$2,800.6</b>     |

*\*Total of Board designated reserves and unallocated resources can support approximately 168 days of CalOptima Health's current operations.*

### Details on Reserves



† Please see Exhibit 1 for information on Resources Committed by the Board

‡ Please see Exhibit 2 for Reserve Level Landscape Analysis

## Exhibit 1: Board Approved Initiatives (as of June 30, 2025)

| Board-approved Initiatives                                   | Program Status  | Board Approved Amount | Amounts Committed <sup>1</sup> | Resource Available <sup>2</sup> | Duration                |
|--------------------------------------------------------------|-----------------|-----------------------|--------------------------------|---------------------------------|-------------------------|
| <b>Community Outreach and Investments</b>                    |                 |                       |                                |                                 |                         |
| Adult Expansion Outreach Strategy                            | In progress     | \$ 7.6                | \$ 6.8                         | \$ 0.8                          | 01/01/2024 - 06/30/2025 |
| CalFresh and Redetermination Outreach                        | In progress     | \$ 6.0                | \$ 4.2                         | \$ 1.8                          | 04/04/2024 - 06/30/2025 |
| CalFresh Outreach Strategy                                   | In progress     | \$ 2.0                | \$ 2.0                         | \$ 0.0                          | 04/01/2022 - 12/31/2022 |
| CalOptima Health Community Reinvestment Program              | Not yet started | \$ 38.0               | \$ -                           | \$ 38.0                         | CY 2024                 |
| Coalition of OC Community Health Centers                     | In progress     | \$ 50.0               | \$ 50.0                        | \$ -                            | FY 2023 - FY 2027       |
| Garden Grove Recovery Center Development and Maintenance     | In progress     | \$ 10.5               | \$ 1.1                         | \$ 9.4                          | TBD                     |
| General Awareness and Brand Development                      | In progress     | \$ 4.7                | \$ 4.3                         | \$ 0.4                          | Ongoing                 |
| Homeless Health Initiative                                   | In progress     | \$ 65.9               | \$ 64.3                        | \$ 1.6                          | Multiple                |
| Housing and Homelessness Incentive Program                   | In progress     | \$ 87.4               | \$ 72.9                        | \$ 14.5                         | Multiple                |
| In-Home Care Pilot Program with the UCI Family Health Center | In progress     | \$ 2.0                | \$ -                           | \$ 2.0                          | 09/01/2023 - 08/31/2025 |
| Member and Population Health Needs Assessment                | In progress     | \$ 1.3                | \$ 1.2                         | \$ 0.1                          | 02/2023 - 03/2026       |
| Mind OC Grant (Irvine)                                       | In progress     | \$ 15.0               | \$ 15.0                        | \$ -                            | 12/01/2022 - 12/31/2025 |
| Naloxone Distribution Event                                  | In progress     | \$ 15.0               | \$ 13.0                        | \$ 2.0                          | FY 2024                 |
| NAMI Orange County Peer Support Program                      | In progress     | \$ 5.0                | \$ 5.0                         | \$ -                            | CY 2023 - CY 2027       |
| OneCare Outreach and Engagement Strategy                     | In progress     | \$ 1.2                | \$ 1.0                         | \$ 0.2                          | 04/01/2024 - 06/30/2024 |
| Provider Workforce Development                               | In progress     | \$ 50.0               | \$ 29.7                        | \$ 20.3                         | FY 2024 - FY 2028       |
| Stipend Program for Masters of Social Work                   | In progress     | \$ 5.0                | \$ 5.0                         | \$ -                            | FY 2024 - FY 2028       |
| Wellness Prevention Program                                  | In progress     | \$ 2.7                | \$ 2.7                         | \$ -                            | FY 2024 - FY 2027       |
| Homeless Prevention and Stabilization Pilot Program          | In progress     | \$ 0.3                | \$ 0.3                         | \$ -                            | 01/01/2025 - 06/30/2027 |
| OneCare Member Engagement and Education - Star Rating        | Not yet started | \$ 0.3                | \$ -                           | \$ -                            | 04/01/2025 - 03/31/2026 |
| <b>Subtotal</b>                                              |                 | <b>\$ 369.8</b>       | <b>\$ 278.5</b>                | <b>\$ 91.0</b>                  |                         |
| <b>Quality Incentive Programs</b>                            |                 |                       |                                |                                 |                         |
| Comprehensive Community Cancer Screening*                    | In progress     | \$ 50.1               | \$ 22.0                        | \$ 28.0                         | CY 2023 - CY 2027       |
| Dyadic Services Program Academy                              | In progress     | \$ 1.9                | \$ 1.9                         | \$ 0.0                          | 04/30/2024 - 03/31/2026 |
| Five-Year Hospital Quality Program                           | In progress     | \$ 153.5              | \$ 153.5                       | \$ -                            | CY 2023 - CY 2027       |
| Quality Initiatives from Uneamed P4V Program MY2023          | In progress     | \$ 23.3               | \$ 16.0                        | \$ 7.3                          | FY 2024 - FY 2025       |
| <b>Subtotal</b>                                              |                 | <b>\$ 228.7</b>       | <b>\$ 193.4</b>                | <b>\$ 35.3</b>                  |                         |
| <b>Infrastructure and Capacity Building</b>                  |                 |                       |                                |                                 |                         |
| Digital Transformation Strategy (DTS) <sup>3</sup>           | In progress     | \$ 100.0              | \$ 90.2                        | \$ 9.8                          | FY 2023 - FY 2025       |
| IGT Administrative Withhold (staff to support IGT Program)*  | In progress     | \$ 2.0                | \$ 2.0                         | \$ -                            | 01/01/2021 - TBD        |
| Medi-Cal Provider Rate Increases                             | In progress     | \$ 526.2              | \$ 526.2                       | \$ -                            | 07/01/2024 - 12/31/2026 |
| Skilled Nursing Facility Access Program                      | In progress     | \$ 10.0               | \$ -                           | \$ 10.0                         | FY 2024 - FY 2026       |
| <b>Subtotal</b>                                              |                 | <b>\$ 638.2</b>       | <b>\$ 618.4</b>                | <b>\$ 19.8</b>                  |                         |
| <b>Total</b>                                                 |                 | <b>\$ 1,236.7</b>     | <b>\$ 1,090.3</b>              | <b>\$ 146.1</b>                 |                         |

<sup>1</sup> Amounts Committed include payments and remaining balance of open Purchase Orders and/or an estimation of amounts committed

<sup>2</sup> Resource Available is the amount available for new initiatives after deduction of the Spent Amount and the Additional Amounts Committed from the Board Approved Amount

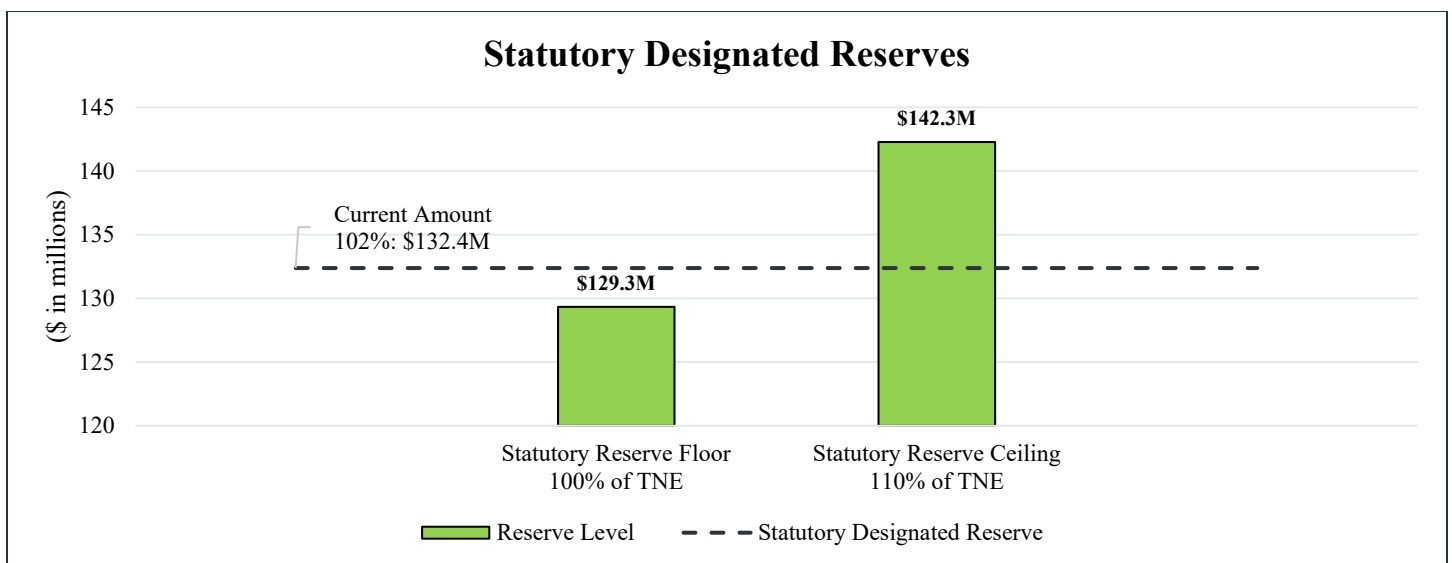
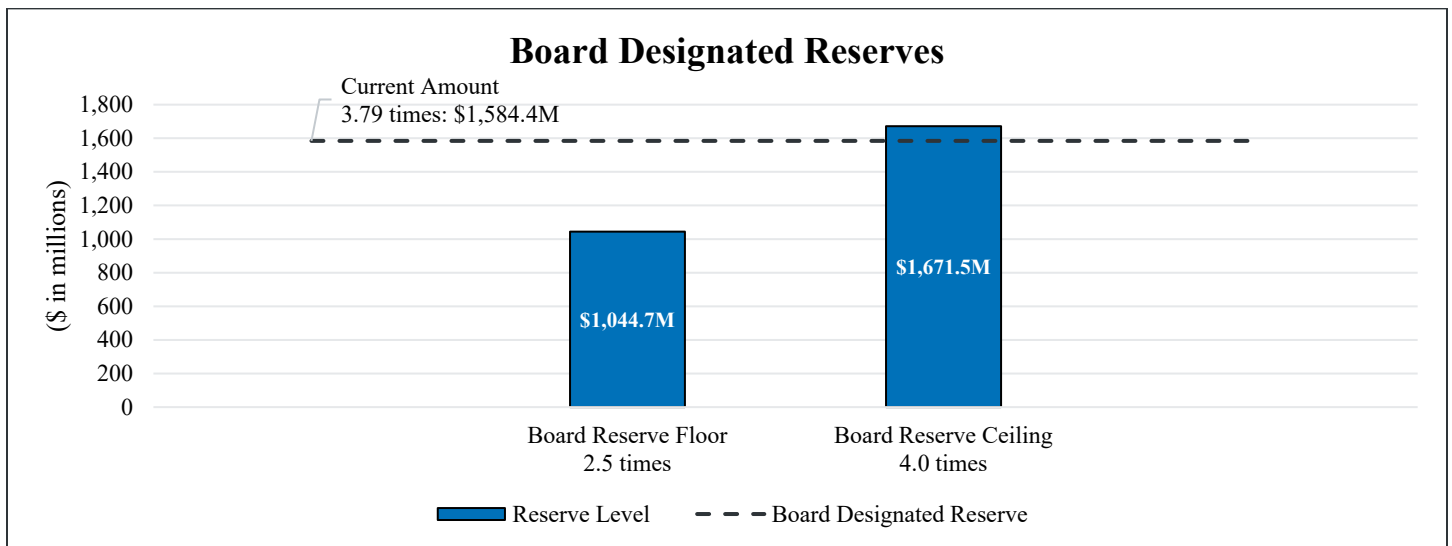
<sup>3</sup> Additional Amounts Committed for DTS are preliminary estimates

\* Initiatives funded by IGT dollars

Note: Totals may not add due to rounding

### Exhibit 2: Reserve Level Landscape Analysis (as of June 30, 2025)

At the April 3, 2025, meeting, the Board approved the modification of CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. The updated policy increased the Board-designated reserve levels to a range of 2.5 to 4.0 months of consolidated monthly revenue and created a separate reserve fund to ensure compliance with TNE requirements. The charts below provide information on the levels of these reserve funds as of June 30, 2025.





# CalOptima Health

## Enrollment Trend Analysis (through June 30, 2025)

**Finance and Audit Committee Meeting  
September 18, 2025**

**Nancy Huang, Chief Financial Officer**

### **Our Mission**

To serve member health with excellence and dignity, respecting the value and needs of each person.

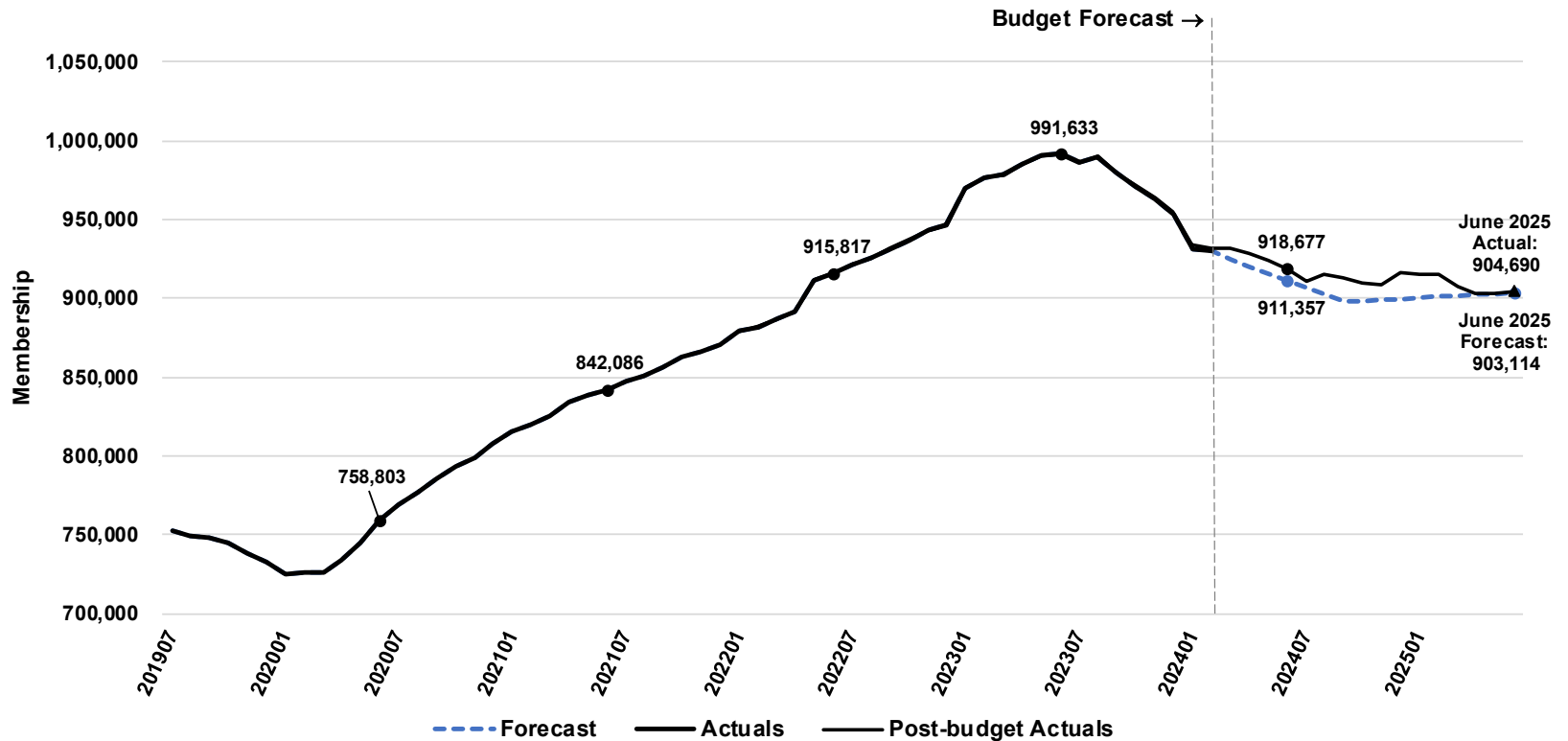
### **Our Vision**

Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.

# Actuals v. Budget – Total Membership



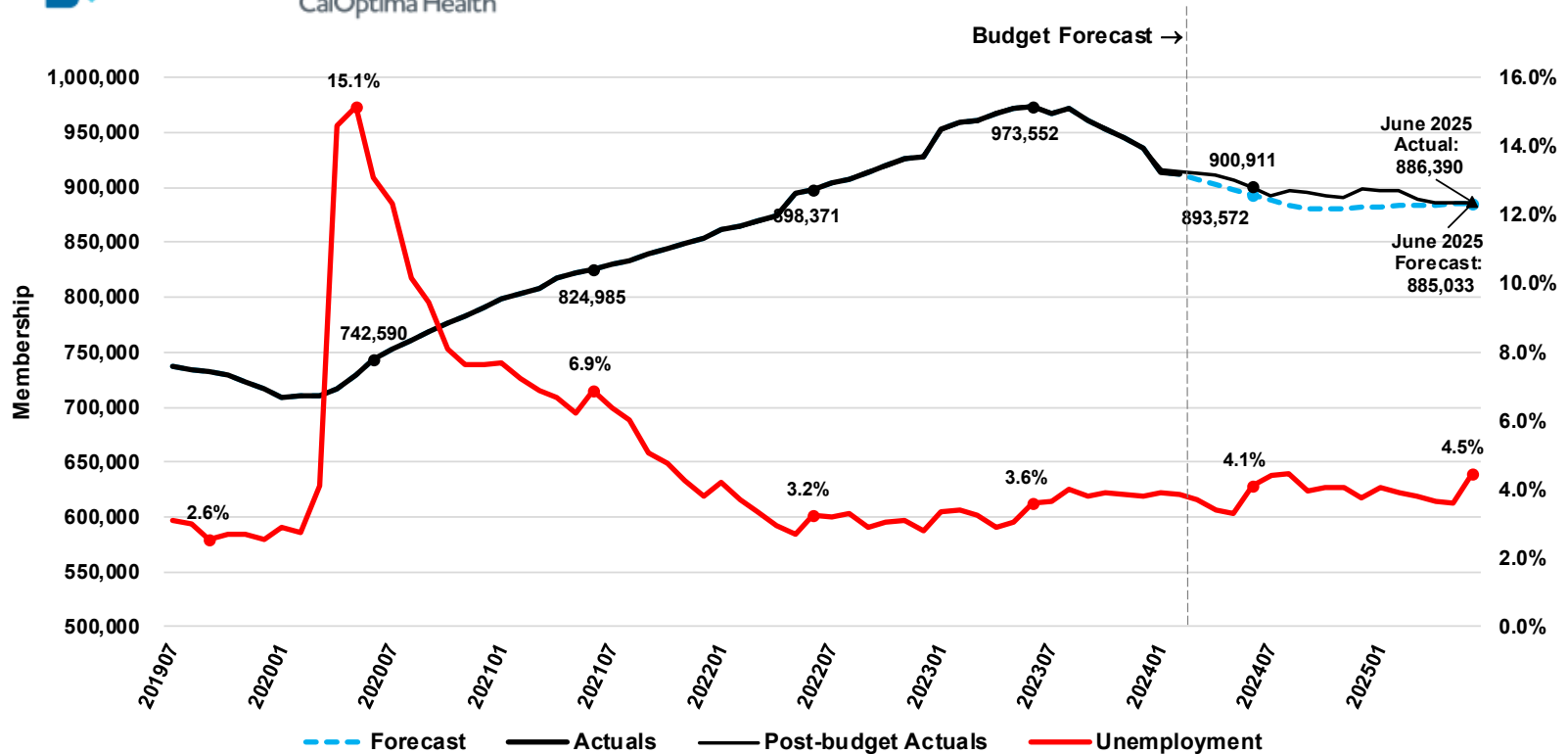
Consolidated



Note: Data included in this report are based on member eligibility months rather than booked enrollment (as used in the financials).

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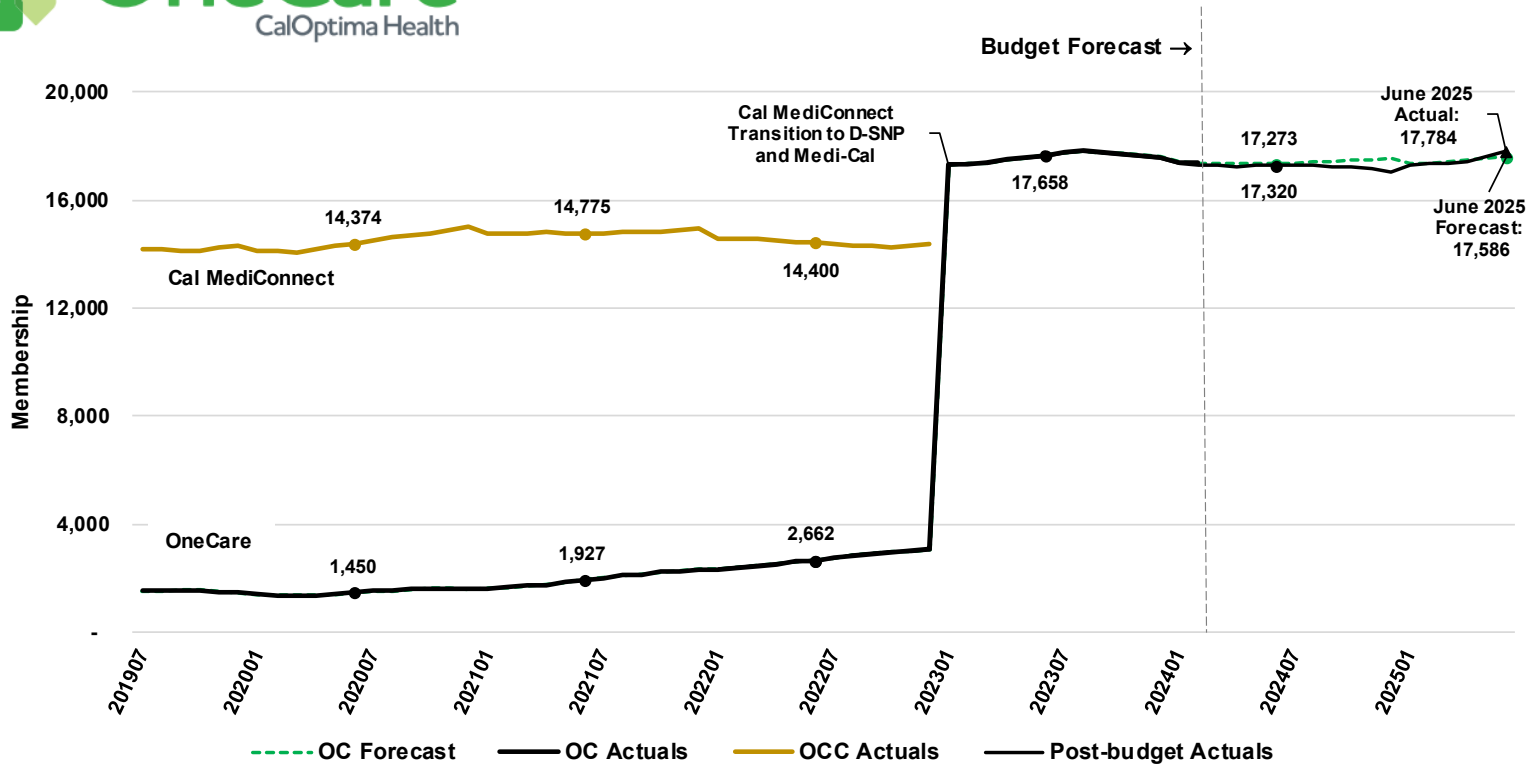
# Actuals v. Budget – Medi-Cal



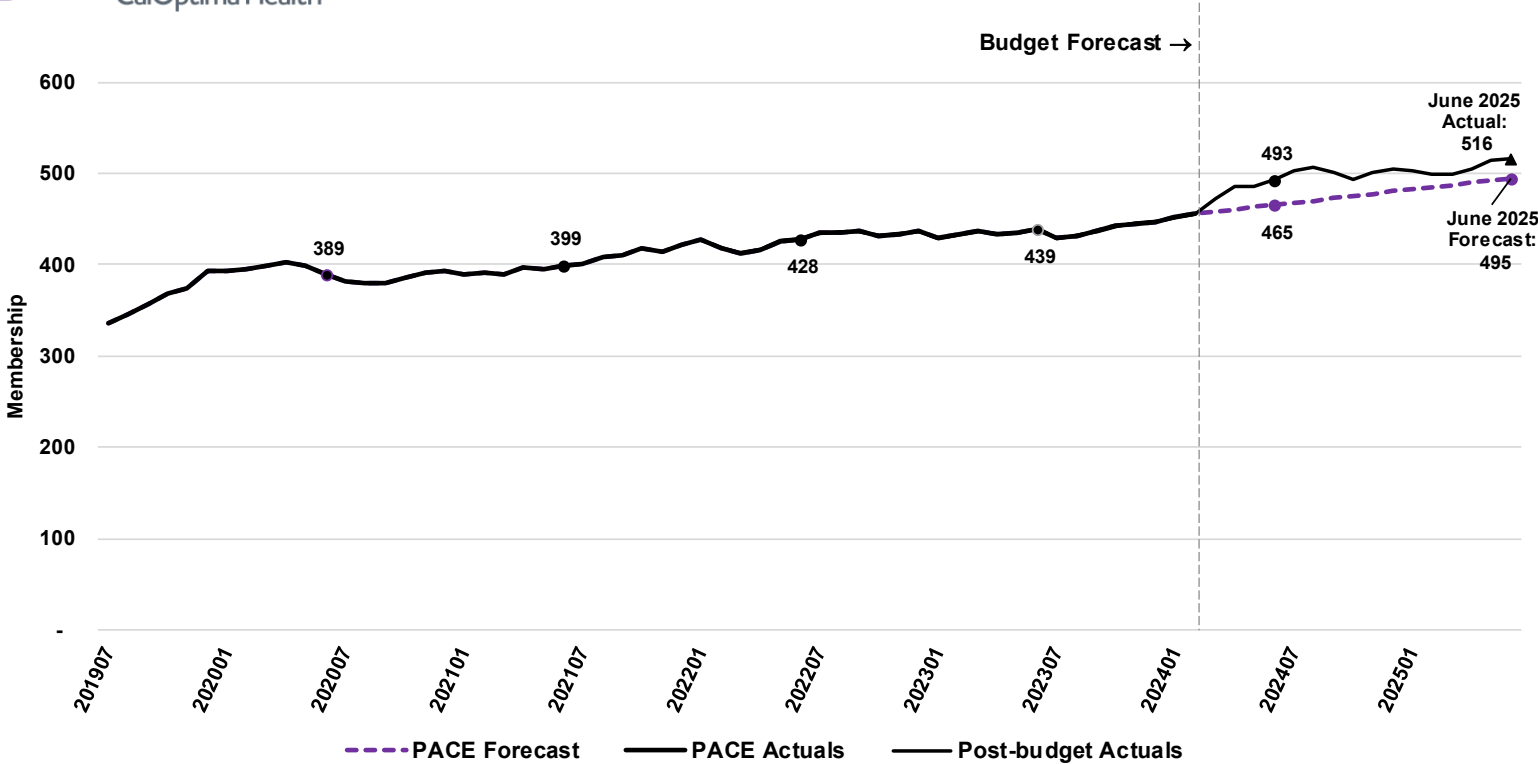
- Medi-Cal specific aggregate enrollment forecast
- Overlay of Orange County unemployment rate

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# Actuals v. Budget – OneCare



# Actuals v. Budget – PACE





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## Board of Directors' Finance and Audit Committee Meeting September 18, 2025

### Shared Risk Pool Performance Update

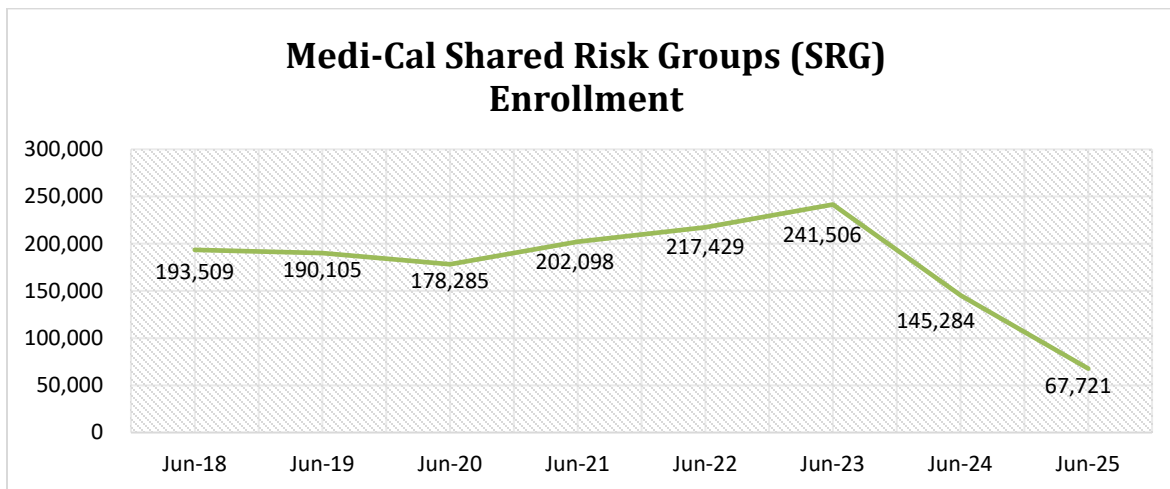
**Medi-Cal:** As of June 30, 2025, Medi-Cal has two (2) Shared Risk Groups (SRGs).

**Effective Dates:**

- Noble – January 2008
- UCMG – July 2008

**Enrollment**

SRGs are serving approximately 68,000 members. It represents about 8% of Medi-Cal enrollment. The decrease in enrollment reflects AltaMed’s model change from an SRG to an HMO contract in November 2024.



**Notes:**

- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024
- AltaMed was an SRG from March 2014 to October 2024, and became an HMO group in November 2024

**Pool Performance - (Medi-Cal Classic + Expansion)**

| Fiscal Year | Gross Deficit | Gross Surplus | CalOptima Health Share (40%) | Group Share (60%) | Number of SRGs |            |            |
|-------------|---------------|---------------|------------------------------|-------------------|----------------|------------|------------|
|             |               |               |                              |                   | Total          | In Deficit | In Surplus |
| 2018        | -             | 111,191,833   | 44,476,733                   | 66,715,100        | 5              | 0          | 5          |
| 2019        | -             | 98,625,485    | 39,450,194                   | 59,175,291        | 5              | 0          | 5          |
| 2020        | -             | 56,137,205    | 22,454,882                   | 33,682,323        | 5              | 0          | 5          |
| 2021        | -             | 45,493,299    | 18,197,320                   | 27,295,979        | 5              | 0          | 5          |
| 2022        | -             | 40,209,384    | 16,083,753                   | 24,125,630        | 5              | 0          | 5          |
| 2023        | -             | 61,290,015    | 24,516,006                   | 36,774,009        | 5              | 0          | 5          |
| 2024        | -             | 39,468,589    | 15,787,436                   | 23,681,154        | 5              | 0          | 5          |
| 2025Q4      | -             | 24,372,208    | 9,748,883                    | 14,623,325        | 3              | 0          | 3          |
|             | -             | \$476,788,018 | \$190,715,207                | \$286,072,811     |                |            |            |

Note: IBNR is calculated based on the paid claims experience. Medi-Cal Shared Risk Pool data for fiscal years prior to 2018 have been archived.

**OneCare:** As of June 30, 2025, OneCare has four (4) SRGs.

Effective Dates:

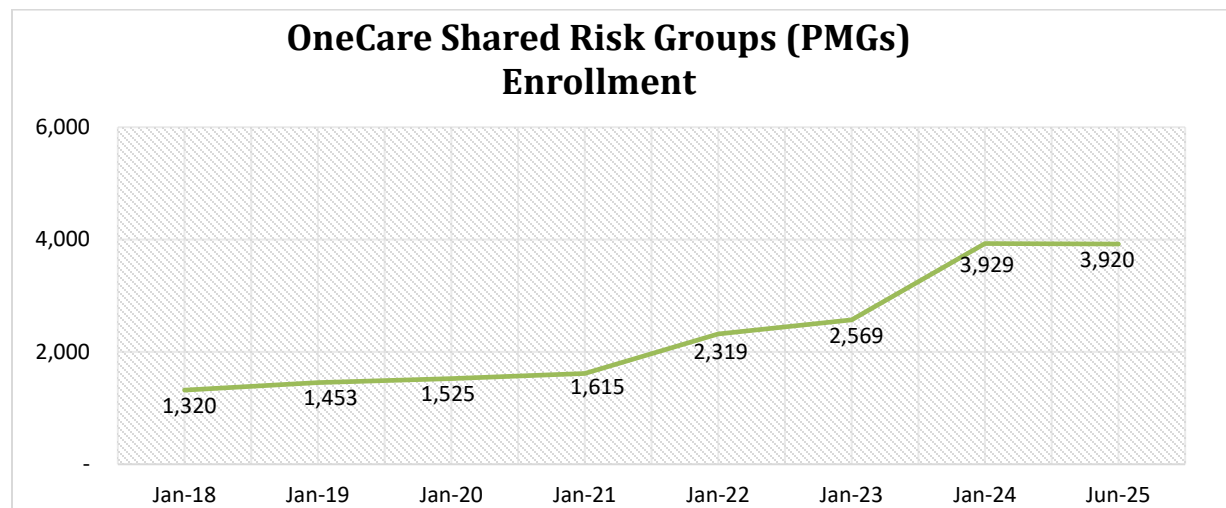
- Family Choice – October 2005
- Noble – December 2012
- AltaMed – August 2008
- UCMG – January 2013

Notes:

- Monarch was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- AMVI/Prospect was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024

Enrollment

SRGs are serving approximately 3,900 members. It represents about 22% of OneCare enrollment.



Notes:

- OneCare Connect members transitioned to the OneCare program effective January 1, 2023

Pool Performance

| Calendar Year | Gross Deficit | Gross Surplus | CalOptima Health Share (50%) | Group Share (50%) | Total | In Deficit | In Surplus |
|---------------|---------------|---------------|------------------------------|-------------------|-------|------------|------------|
| 2018          | (648,012)     | 905,714       | (148,420)                    | 406,122           | 8     | 3          | 5          |
| 2019          | (283,379)     | 553,739       | 11,785                       | 258,574           | 8     | 3          | 5          |
| 2020          | (52,626)      | 1,584,991     | 741,485                      | 790,880           | 8     | 1          | 7          |
| 2021          | (1,439,612)   | 356,683       | (1,179,903)                  | 96,973            | 8     | 6          | 2          |
| 2022          | (731,231)     | 1,519,370     | 66,244                       | 721,895           | 8     | 3          | 5          |
| 2023          | (1,630,741)   | 5,623,350     | 1,237,694                    | 2,754,915         | 6     | 1          | 5          |
| 2024          | (1,088,267)   | 2,315,494     | 174,022                      | 1,053,206         | 4     | 3          | 1          |
| 2025Q2        | -             | 2,586,569     | 1,293,285                    | 1,293,285         | 4     | 0          | 4          |
|               | (\$5,873,868) | \$15,445,910  | \$2,196,192                  | \$7,375,850       |       |            |            |

Note: Group share deficit is limited to \$5.00 PMPM. Estimated RAPS recoupment is excluded from the above data. OneCare Shared Risk Pool data for months prior to January 2018 have been archived.

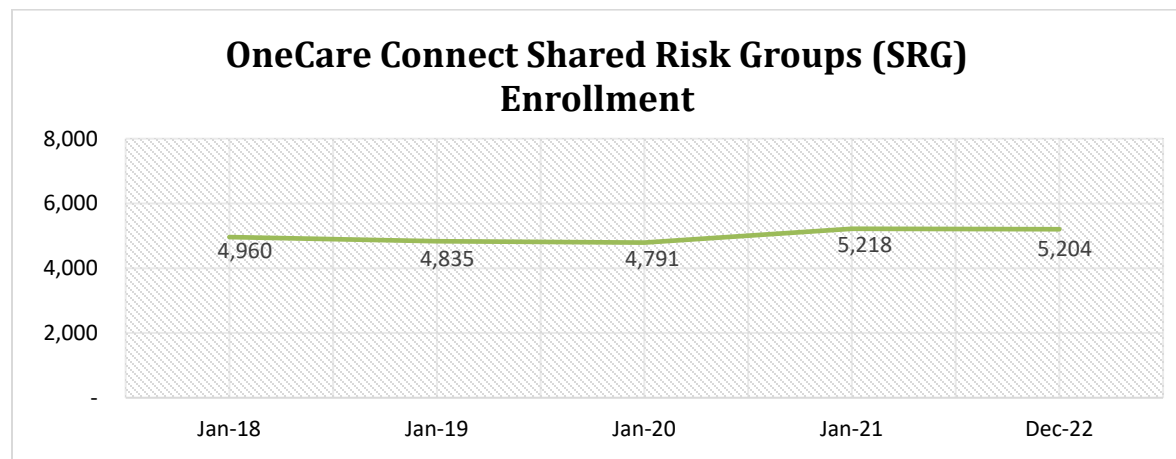
**OneCare Connect:** As of December 31, 2022, OneCare Connect had six (6) SRGs.

**Effective Dates:**

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016

**Enrollment**

Effective January 1, 2023, the OneCare Connect program ended. OneCare Connect enrollment transitioned to the OneCare program.



**Notes:**

- Monarch was an SRG from July 2015 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from July 2015 to June 2017; became an HMO group in July 2017

**Pool Performance**

The final OneCare Connect shared risk pool report will be released to SRGs after the final close-out settlement is issued by the Centers for Medicare & Medicaid Services (CMS) to CalOptima Health.

| Calendar Year | Gross Deficit | Gross Surplus | CalOptima Health Share (50%) | Group Share (50%) | Total | In Deficit | In Surplus |
|---------------|---------------|---------------|------------------------------|-------------------|-------|------------|------------|
| 2018          | -             | 9,952,022     | 4,976,011                    | 4,976,011         | 6     | 0          | 6          |
| 2019          | (39,792)      | 7,941,153     | 3,950,680                    | 3,950,680         | 6     | 1          | 5          |
| 2020          | -             | 11,577,166    | 5,788,583                    | 5,788,583         | 6     | 0          | 6          |
| 2021          | (101,572)     | 7,094,718     | 3,481,731                    | 3,511,414         | 6     | 1          | 5          |
| 2022          | (2,001,796)   | 1,254,098     | (1,215,583)                  | 467,885           | 6     | 3          | 3          |
|               | \$2,143,160   | \$37,819,157  | \$16,981,422                 | \$18,694,573      |       |            |            |

Note: Group share deficit is limited to \$5.00 PMPM. QI withhold reimbursement and estimated RAPS recoupment are excluded from the above data.



**Board of Directors’  
Finance and Audit Committee Meeting  
September 18, 2025**

**Health Network Financial Compliance Review Update**

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On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health’s health networks. After internal review, CalOptima Health’s financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract. The following provides an overview of the review criteria:

1. Physician Groups and Hospitals: These entities are required to pass the following tests:

- Current ratio must be greater than or equal to 1.0;
- Tangible net equity (TNE) must be greater than or equal to 1.0; and
- Cash to claims ratio must be greater than or equal to 0.75.

HMOs: These entities are required to have a TNE greater of (a) \$1.0 million; (b) percent of premium revenues; or (c) percent of healthcare expenses.

2. Financial Security Reserves and Withhold: Health networks are required to meet the current financial security reserve and withhold levels pursuant to CalOptima Health policy.

Results of the March 31, 2025, Financial Compliance Review: CalOptima Health reviewed the unaudited financial statements for each health network entity for the period ending March 31, 2025, and found that all health networks were in compliance.

|                                  | Physician Groups | Hospitals | HMOs |
|----------------------------------|------------------|-----------|------|
| <b>Total</b>                     | 6                | 2         | 5    |
| <b>Passed Review</b>             | 6                | 2*        | 5    |
| <b>Failed Review</b>             | 0                | 0         | 0    |
| <b>On Notice</b>                 | 0                | 0         | 0    |
| <b>Did Not Submit Statements</b> | 0                | 0         | 0    |

\*UCI Health – FV submitted all outstanding balance sheets since Q1 2024 for review.