



# CalOptima Health

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

**MONDAY, APRIL 21, 2025  
3:00 P.M.**

**CALOPTIMA HEALTH  
505 CITY PARKWAY WEST, SUITE 109-N  
ORANGE, CALIFORNIA 92868**

### **AGENDA**

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 Administrator of the Committee. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the 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 Investment Advisory Meeting Agenda and supporting materials are available for review at CalOptima Health, 505 City Parkway West, Orange, CA 92868, Monday-Friday, 8:00 a.m. – 5:00 p.m. These materials are also available online 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 Meeting (see below).**

#### **Join Zoom Meeting:**

<https://us06web.zoom.us/j/83866128103?pwd=Ted8jhGITfo43s55dx1vwYcv27Wp8G.1>

**Meeting ID: 838 6612 8103 Passcode: 731599**

**Or you can dial in by your location: (669) 444-9171. Please join using Google Chrome.**

**I. CALL TO ORDER**

*Pledge of Allegiance*

**II. ESTABLISH QUORUM**

**III. APPROVE MINUTES**

A. Approve Minutes of the January 27, 2025, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC)

**IV. PUBLIC COMMENT**

**V. MANAGEMENT REPORTS**

- A. Chief Executive Officer Report
- B. Chief Financial Officer Report

**VI. REPORTS**

**VII. INFORMATION ITEMS**

- A. February 2025 Unaudited Financial Statements
- B. Quarterly Investment Report Presentation by Meketa Investment Group
- C. Investment Portfolio Presentation by MetLife Investment Management
- D. Investment Portfolio Presentation by Payden & Rygel

**VIII. COMMITTEE MEMBER COMMENTS**

**IX. ADJOURNMENT**

## **MINUTES**

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

**January 27, 2025**

A meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, January 27, 2025, at 505 City Parkway West, Orange, California.

#### **CALL TO ORDER**

Chair Rodney Johnson called the meeting to order at 3:03 p.m. and led the Pledge of Allegiance.

#### **ROLL CALL**

Members Present: Chair Rodney Johnson, Colleen Clark, 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 first Just Cause use, as permitted by AB 2449)

Members Absent: Rick Fulford

Others Present: Hannah Schriener and Ian Schirato, Meketa Investment Group; Darren Marco, Jeffrey Cleveland, and Madison Thrane, Payden & Rygel; Scott Pavlak and Erin Klepper, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Jason Kaing, Controller; Faye Heidari, Senior Accountant; Pamela Reichardt, Executive Assistant

#### **MINUTES**

##### **Approve Minutes of the October 28, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee**

*Action: On motion of Member Clark, seconded and carried, the Minutes of the October 28, 2024, 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 Executive Officer (CEO) Report**

CEO Michael Hunn welcomed the IAC to the start of a new year. Mr. Hunn gave an update on the growth and trend for CalOptima Health's current and future membership. Mr. Hunn reported that CalOptima Health will not speculate on potential Medicaid cuts at the federal level. Staff are closely following state budget revisions. Mr. Hunn also reported that the Orange County Board of Supervisors voted unanimously to allow CalOptima Health to join Covered California with the tentative start date of January 2027.

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

CFO Nancy Huang provided additional updates on CalOptima Health's participation in Covered California, including the development of a start-up budget to support implementation efforts. Ms. Huang reported on budget uncertainties at the state level. Staff continue to focus on the medical loss ratio, provider reimbursement, and community reinvestment, while at the same time maintaining a reasonable administrative loss ratio. Staff will continue to monitor administrative spending to ensure most of CalOptima Health's resources are allocated to support providers, doctors, hospitals, and community-based organizations to provide services to CalOptima Health's members throughout uncertain times.

Ms. Huang also reported on a recent transfer of \$50 million from the Operating Account to the Tier One Accounts in December. After the transfer, the estimated reserve level at the end of January is expected to be around 2.9 times the monthly consolidated capitation revenue. Staff continue to monitor and will make any adjustments needed going forward.

### **Reports**

N/A

### **Financial Update**

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of October 31, 2024. CalOptima Health had favorable enrollment relative to budget by 11,683 members. There was a net loss of \$3.1 million, resulting from a negative operating margin of \$4.9 million that was offset by \$1.9 million in income from non-operating activities.

For year to date, enrollment was favorable by 45,457 members. The change in net assets was \$30.1 million driven primarily by net investment income.

As of October 31, 2024, CalOptima Health's current assets were \$2.9 billion and current liabilities were \$1.6 billion, resulting in a current ratio of 1.8. Board designated reserves were at \$1.0 billion, with a reserve level of 2.72. Statutory designated reserves were \$135.1 million with a reserve level of 1.02.



**Presentation by Meketa Investment Group**

Hannah Schriener, Vice President, reported on the total fund performance, cash flow, performance attribution, and custom peer group results for the investment managers and addressed the overall market environment. She reported that for the period ending October 31, 2024, 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 Payden & Rygel**

Darren Marco, Vice President, provided an update on macro scenarios to answer Member Meehan's questions. Mr. Marco reported on the yield curve, total fund portfolio, and provided a firm update and a summary on portfolio performance.

Jeffrey Cleveland, Principal, reported on inflation, growth in the labor market, and the Federal Reserve.

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 October 31, 2024, the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy.

**Presentation by MetLife Investment Management**

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.

Erin Klepper, Associate Director, gave 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 October 31, 2024, the portion of the investment portfolio managed by MetLife Investment Management was in compliance with CalOptima Health's Annual Investment Policy.

**ADJOURNMENT**

Hearing no further business, Chair Johnson adjourned the meeting at 4:15 p.m.



# CalOptima Health

## Financial Summary

February 28, 2025

Board of Director's Meeting

April 3, 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

By 2027, remove barriers to health care access for our members, implement same-day treatment authorizations and real-time claims payments for our providers, and annually assess members' social determinants of health.

# Financial Highlights: February 2025

February 2025					July 2024 - February 2025			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
915,201	900,877	14,324	1.6%	Member Months	7,307,781	7,204,815	102,966	1.4%
404,370,448	359,579,579	44,790,869	12.5%	Revenues	3,226,637,951	2,852,425,304	374,212,647	13.1%
348,372,956	335,719,673	(12,653,283)	(3.8%)	Medical Expenses	2,977,380,617	2,838,113,466	(139,267,151)	(4.9%)
20,185,499	24,916,532	4,731,033	19.0%	Administrative Expenses	165,431,075	196,225,767	30,794,692	15.7%
35,811,992	(1,056,626)	36,868,618	3,489.3%	Operating Margin	83,826,259	(181,913,929)	265,740,188	146.1%
				Non-Operating Income (Loss)				
18,750,298	6,666,660	12,083,638	181.3%	Net Investment Income/Expense	134,694,484	53,333,280	81,361,204	152.6%
16,696	(117,280)	133,976	114.2%	Net Rental Income/Expense	(339,253)	(938,240)	598,987	63.8%
(4,662)	-	(4,662)	(100.0%)	Net MCO Tax	(6,361)	-	(6,361)	(100.0%)
(261,166)	(1,178,825)	917,659	77.8%	Grant Expense	(13,617,529)	(9,339,691)	(4,277,838)	(45.8%)
(48,431)	-	(48,431)	(100.0%)	Other Income/Expense	22,419	-	22,419	100.0%
18,452,735	5,370,555	13,082,180	243.6%	Total Non-Operating Income (Loss)	120,753,760	43,055,349	77,698,411	180.5%
54,264,727	4,313,929	49,950,798	1,157.9%	Change in Net Assets	204,580,019	(138,858,580)	343,438,599	247.3%
86.2%	93.4%	(7.2%)		Medical Loss Ratio	92.3%	99.5%	(7.2%)	
5.0%	6.9%	1.9%		Administrative Loss Ratio	5.1%	6.9%	1.8%	
8.9%	(0.3%)	9.2%		Operating Margin Ratio	2.6%	(6.4%)	9.0%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
79.6%	88.5%	(8.9%)		*Adjusted MLR	86.3%	94.6%	(8.2%)	
5.0%	6.9%	1.9%		*Adjusted ALR	5.4%	6.9%	1.5%	

\*Adjusted MLR /ALR excludes estimated Board-approved Provider Rate increases, Directed Payments and Community Reinvestment Accruals, but includes costs associated with CalOptima Health's Digital Transformation Strategy (DTS) budget.

# Financial Highlights Notes:

## February 2025

- Notable events/items in February 2025
  - Lower claims volumes in February due to less days in the month
    - Staff anticipates volume to normalize in March 2025
  - Favorable revenue due primarily to:
    - The revised Calendar Year (CY) 2025 draft rates received in December were favorable compared to budget assumptions. Staff anticipates additional rate amendments are forthcoming from the Department of Health Care Services (DHCS) due to program and member acuity changes.

# FY 2024-25: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) February 2025: \$54.3 million, favorable to budget \$50.0 million or 1,157.9% primarily due to:
    - Favorable net investment income, enrollment and CY 2025 premium capitation rates
  - Year To Date (YTD) July 2024 – February 2025: \$204.6 million, favorable to budget \$343.4 million or 247.3% primarily due to:
    - Favorable net investment income, premium capitation rates and enrollment in the Medi-Cal (MC) Line of Business (LOB)

# FY 2024-25: Management Summary (cont.)

## ○ Enrollment

- MTD: 915,201 members, favorable to budget 14,324 or 1.6%
- YTD: 7,307,781 member months, favorable to budget 102,966 or 1.4%

## ○ Revenue

- MTD: \$404.4 million, favorable to budget \$44.8 million or 12.5% due to favorable enrollment and CY 2025 premium capitation rates
- YTD: \$3.226.6 million, favorable to budget \$374.2 million or 13.1% driven by MC LOB due to CY 2022 Hospital Directed Payments (DP), favorable enrollment and premium capitation rates

# FY 2024-25: Management Summary (cont.)

## ○ Medical Expenses

- MTD: \$348.4 million, unfavorable to budget \$12.7 million or 3.8% driven by:
  - \$8.6 million in MC Other Medical Expenses primarily due to CY 2025 Community Reinvestment and Quality Achievement accruals
  - \$3.8 million in MC Professional and Managed Long-Term Services and Supports (MLTSS) expenses due to increase in utilization
  - \$2.7 million in MC Incentive Payments expenses

# FY 2024-25: Management Summary (cont.)

- Medical Expenses (cont.)
  - YTD: \$2,977.4 million, unfavorable to budget \$139.3 million or 4.9% driven by:
    - \$173.4 million in MC Other Medical Expenses due primarily to CY 2022 Hospital DP and CY 2025 Community Reinvestment and Quality Achievement accruals
    - Offset by \$13.7 million in MC Incentive Payments expenses due to the timing of Hospital Quality Program (HQP) accruals



# FY 2024-25: Management Summary (cont.)

- Administrative Expenses

- MTD: \$20.2 million, favorable to budget \$4.7 million or 19.0%
- YTD: \$165.4 million, favorable to budget \$30.8 million or 15.7%

- Non-Operating Income (Loss)

- MTD: \$18.5 million, favorable to budget \$13.1 million or 243.6% primarily due to net investment income of \$18.8 million
- YTD: \$120.8 million, favorable to budget \$77.7 million or 180.5% primarily due to net investment income of \$134.7 million, offset by grant expense of \$13.6 million

# FY 2024-25: Key Financial Ratios

## ○ Medical Loss Ratio (MLR)

		Actual	Budget	Variance (%)
MTD	MLR	86.2%	93.4%	(7.2%)
	Adjusted MLR*	79.6%	88.5%	(8.9%)
YTD	MLR	92.3%	99.5%	(7.2%)
	Adjusted MLR*	86.3%	94.6%	(8.2%)

## ○ Administrative Loss Ratio (ALR)

		Actual	Budget	Variance (%)
MTD	ALR	5.0%	6.9%	1.9%
	Adjusted ALR*	5.0%	6.9%	1.9%
YTD	ALR	5.1%	6.9%	1.8%
	Adjusted ALR*	5.4%	6.9%	1.5%

\* Adjusted MLR/ALR excludes estimated Board-approved Provider Rate Increases, Directed Payments and Community Reinvestment Accruals, but include costs associated with DTS.

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# FY 2024-25: Key Financial Ratios (cont.)

## ○ Balance Sheet Ratios

- Current ratio\*: 1.9
- Board Designated Reserve level: 2.92
- Statutory Designated Reserve level: 1.11
  - During the monthly review, upon discovery that the reserve level exceeded the Board-approved limits of 100% to 110% of the minimum required Tangible Net Equity (TNE), Staff completed a transfer in March to bring the ratio back in compliance with the Board-approved policy
- Net-position: \$2.6 billion, including required TNE of \$123.6 million

\*Current ratio compares current assets to current liabilities. It measures CalOptima Health's ability to pay short-term obligations.

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# Enrollment Summary:

## February 2025

February 2025				Enrollment (by Aid Category)	July 2024 - February 2025			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
148,457	138,187	10,270	7.4%	SPD	1,168,485	1,096,405	72,080	6.6%
264,926	271,981	(7,055)	(2.6%)	TANF Child	2,145,220	2,178,493	(33,273)	(1.5%)
131,244	138,300	(7,056)	(5.1%)	TANF Adult	1,049,245	1,103,765	(54,520)	(4.9%)
2,495	2,599	(104)	(4.0%)	LTC	19,924	20,844	(920)	(4.4%)
340,899	322,408	18,491	5.7%	MCE	2,705,836	2,585,674	120,162	4.6%
9,439	9,543	(104)	(1.1%)	WCM	77,449	76,456	993	1.3%
<b>897,460</b>	<b>883,018</b>	<b>14,442</b>	<b>1.6%</b>	<b>Medi-Cal Total</b>	<b>7,166,159</b>	<b>7,061,637</b>	<b>104,522</b>	<b>1.5%</b>
<b>17,238</b>	<b>17,374</b>	<b>(136)</b>	<b>(0.8%)</b>	<b>OneCare</b>	<b>137,594</b>	<b>139,366</b>	<b>(1,772)</b>	<b>(1.3%)</b>
<b>503</b>	<b>485</b>	<b>18</b>	<b>3.7%</b>	<b>PACE</b>	<b>4,028</b>	<b>3,812</b>	<b>216</b>	<b>5.7%</b>
<b>538</b>	<b>568</b>	<b>(30)</b>	<b>(5.3%)</b>	<b>MSSP</b>	<b>4,060</b>	<b>4,544</b>	<b>(484)</b>	<b>(10.7%)</b>
<b>915,201</b>	<b>900,877</b>	<b>14,324</b>	<b>1.6%</b>	<b>CalOptima Health Total</b>	<b>7,307,781</b>	<b>7,204,815</b>	<b>102,966</b>	<b>1.4%</b>

Note: MSSP enrollment is included in Medi-Cal Total.

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# Consolidated Revenue & Expenses: February 2025 MTD

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Covered CA	Consolidated
<b>MEMBER MONTHS</b>	897,460	17,238		503	538		915,201
<b>REVENUES</b>							
Capitation Revenue	\$ 361,120,473	\$ 38,121,203	\$ -	\$ 4,882,368	\$ 246,404	\$ -	\$ 404,370,448
<b>Total Operating Revenue</b>	<b>361,120,473</b>	<b>38,121,203</b>	<b>-</b>	<b>4,882,368</b>	<b>246,404</b>	<b>-</b>	<b>404,370,448</b>
<b>MEDICAL EXPENSES</b>							
Provider Capitation	114,493,573	17,124,851					131,618,424
Claims	119,474,324	5,632,347		1,519,760			126,626,431
MLTSS	46,578,186			6,027	38,645		46,622,858
Prescription Drugs		8,231,231		551,389			8,782,620
Case Mgmt & Other Medical	30,830,492	2,461,612		1,250,086	180,433		34,722,623
<b>Total Medical Expenses</b>	<b>311,376,575</b>	<b>33,450,041</b>	<b>-</b>	<b>3,327,262</b>	<b>219,078</b>	<b>-</b>	<b>348,372,956</b>
<i>Medical Loss Ratio</i>	<i>86.2%</i>	<i>87.7%</i>	<i>0.0%</i>	<i>68.1%</i>	<i>88.9%</i>	<i>0.0%</i>	<i>86.2%</i>
<b>GROSS MARGIN</b>	<b>49,743,897</b>	<b>4,671,163</b>	<b>-</b>	<b>1,555,105</b>	<b>27,326</b>	<b>-</b>	<b>55,997,492</b>
<b>ADMINISTRATIVE EXPENSES</b>							
Salaries & Benefits	11,051,703	985,293		168,934	103,063		12,308,992
Non-Salary Operating Expenses	3,062,220	839,708		93,860	1,426	10,516	4,007,729
Depreciation & Amortization	734,422			991			735,413
Other Operating Expenses	2,428,878	328,305		4,275	7,754		2,769,212
Indirect Cost Allocation, Occupancy	(678,379)	1,019,094		16,799	6,639		364,153
<b>Total Administrative Expenses</b>	<b>16,598,844</b>	<b>3,172,399</b>	<b>-</b>	<b>284,859</b>	<b>118,881</b>	<b>10,516</b>	<b>20,185,499</b>
<i>Administrative Loss Ratio</i>	<i>4.6%</i>	<i>8.3%</i>	<i>0.0%</i>	<i>5.8%</i>	<i>48.2%</i>	<i>0.0%</i>	<i>5.0%</i>
<b>Operating Income/(Loss)</b>	<b>33,145,053</b>	<b>1,498,763</b>	<b>-</b>	<b>1,270,246</b>	<b>(91,555)</b>	<b>(10,516)</b>	<b>35,811,992</b>
Investments and Other Non-Operating	(53,093)						18,452,735
<b>CHANGE IN NET ASSETS</b>	<b>\$ 33,091,961</b>	<b>\$ 1,498,763</b>	<b>\$ -</b>	<b>\$ 1,270,246</b>	<b>\$ (91,555)</b>	<b>\$ (10,516)</b>	<b>\$ 54,264,727</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>(796,042)</b>	<b>578,805</b>	<b>-</b>	<b>185,752</b>	<b>(108,475)</b>	<b>(916,666)</b>	<b>4,313,929</b>
Variance to Budget - Fav/(Unfav)	\$ 33,888,003	\$ 919,958	\$ -	\$ 1,084,494	\$ 16,920	\$ 906,150	\$ 49,950,798

# Consolidated Revenue & Expenses: February 2025 YTD

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Covered CA	Consolidated
<b>MEMBER MONTHS</b>	7,166,159	137,594		4,028	4,060		7,307,781
<b>REVENUES</b>							
Capitation Revenue	\$ 2,916,092,459	\$ 276,416,567	\$ (3,197,365)	\$ 35,467,751	\$ 1,858,538	\$ -	\$ 3,226,637,951
<b>Total Operating Revenue</b>	<b>2,916,092,459</b>	<b>276,416,567</b>	<b>(3,197,365)</b>	<b>35,467,751</b>	<b>1,858,538</b>	<b>-</b>	<b>3,226,637,951</b>
<b>MEDICAL EXPENSES</b>							
Provider Capitation	911,924,197	119,099,115	(1,453,037)	12,707,551			1,029,570,274
Claims	1,043,357,126	48,538,698	(184,151)	12,707,551			1,104,419,223
MLTSS	390,605,875			89,174	299,519		390,994,568
Prescription Drugs		69,841,088		4,669,284			74,510,372
Case Mgmt & Other Medical	352,903,403	13,328,750		10,158,487	1,495,539		377,886,179
<b>Total Medical Expenses</b>	<b>2,698,790,600</b>	<b>250,807,650</b>	<b>(1,637,188)</b>	<b>27,624,497</b>	<b>1,795,057</b>	<b>-</b>	<b>2,977,380,617</b>
<i>Medical Loss Ratio</i>	<i>92.5%</i>	<i>90.7%</i>	<i>51.2%</i>	<i>77.9%</i>	<i>96.6%</i>	<i>0.0%</i>	<i>92.3%</i>
<b>GROSS MARGIN</b>	<b>217,301,859</b>	<b>25,608,916</b>	<b>(1,560,177)</b>	<b>7,843,255</b>	<b>63,481</b>	<b>-</b>	<b>249,257,334</b>
<b>ADMINISTRATIVE EXPENSES</b>							
Salaries & Benefits	91,021,459	8,644,568		1,352,709	814,795		101,833,531
Non-Salary Operating Expenses	27,780,306	4,439,967		498,242	11,366	10,516	32,740,397
Depreciation & Amortization	5,915,069			7,738			5,922,808
Other Operating Expenses	21,222,741	705,761		69,328	61,898		22,059,730
Indirect Cost Allocation, Occupancy	(6,183,971)	8,857,912		141,453	59,215		2,874,610
<b>Total Administrative Expenses</b>	<b>139,755,604</b>	<b>22,648,209</b>	<b>-</b>	<b>2,069,471</b>	<b>947,274</b>	<b>10,516</b>	<b>165,431,075</b>
<i>Administrative Loss Ratio</i>	<i>4.8%</i>	<i>8.2%</i>	<i>0.0%</i>	<i>5.8%</i>	<i>51.0%</i>	<i>0.0%</i>	<i>5.1%</i>
<b>Operating Income/(Loss)</b>	<b>77,546,255</b>	<b>2,960,708</b>	<b>(1,560,177)</b>	<b>5,773,784</b>	<b>(883,793)</b>	<b>(10,516)</b>	<b>83,826,259</b>
Investments and Other Non-Operating	16,058						120,753,760
<b>CHANGE IN NET ASSETS</b>	<b>\$ 77,562,313</b>	<b>\$ 2,960,708</b>	<b>\$ (1,560,177)</b>	<b>\$ 5,773,784</b>	<b>\$ (883,793)</b>	<b>\$ (10,516)</b>	<b>\$ 204,580,019</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>(170,458,508)</b>	<b>(8,028,102)</b>	<b>-</b>	<b>(689,399)</b>	<b>(904,588)</b>	<b>(1,833,332)</b>	<b>(138,858,580)</b>
Variance to Budget - Fav/(Unfav)	\$ 248,020,821	\$ 10,988,810	\$ (1,560,177)	\$ 6,463,183	\$ 20,795	\$ 1,822,816	\$ 343,438,599

# Balance Sheet: As of February 2025

## ASSETS

<b>Current Assets</b>	
Operating Cash	\$545,443,753
Short-term Investments	1,690,602,820
Capitation Receivable	783,309,713
Receivables - Other	103,780,166
Prepaid Expenses	14,345,130
<b>Total Current Assets</b>	<b>3,137,481,583</b>
<b>Capital Assets</b>	
Capital Assets	194,413,361
Less Accumulated Depreciation	(92,700,687)
<b>Capital Assets, Net of Depreciation</b>	<b>101,712,674</b>
<b>Other Assets</b>	
Restricted Deposits	300,000
Board Designated Reserves	1,099,610,141
Statutory Designated Reserves	137,695,651
<b>Total Other Assets</b>	<b>1,237,605,792</b>
<b>TOTAL ASSETS</b>	<b>4,476,800,050</b>
<b>Deferred Outflows</b>	<b>75,899,007</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>4,552,699,057</b>

## LIABILITIES & NET POSITION

<b>Current Liabilities</b>	
Accounts Payable	\$415,216,496
Medical Claims Liability	1,052,855,253
Accrued Payroll Liabilities	23,986,317
Deferred Revenue	47,557,277
Other Current Liabilities	-
Capitation and Withholds	134,430,791
<b>Total Current Liabilities</b>	<b>1,674,046,135</b>
<b>Other Liabilities</b>	
GASB 96 Subscription Liabilities	18,048,802
Community Reinvestment	138,415,777
Capital Lease Payable	262,741
Postemployment Health Care Plan	17,635,604
Net Pension Liabilities	45,981,359
<b>Total Other Liabilities</b>	<b>220,344,283</b>
<b>TOTAL LIABILITIES</b>	<b>1,894,390,418</b>
<b>Deferred Inflows</b>	<b>8,646,445</b>
<b>Net Position</b>	
Required TNE	123,552,530
Funds in Excess of TNE	2,526,109,664
<b>TOTAL NET POSITION</b>	<b>2,649,662,194</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>4,552,699,057</b>

# Board Designated Reserve and TNE Analysis: As of February 2025

## Board Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	549,962,291				
MetLife Tier One	549,647,850				
Board Designated Reserves	1,099,610,141	941,215,552	1,129,458,663	158,394,589	(29,848,521)

Current Reserve Level ( X months of average monthly revenue) <sup>1</sup>

2.92

2.50

3.00

## Statutory Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	68,965,593				
MetLife Tier Two	68,730,059				
Statutory Designated Reserves	137,695,651	123,552,530	135,907,783	14,143,121	1,787,868

Current Reserve Level ( X min. TNE) <sup>1</sup>

1.11 <sup>2</sup>

1.00

1.10

<sup>1</sup> See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.

<sup>2</sup> Adjustment to Statutory Designated Reserves made on March 17, 2025 to lower the current reserve level.



# Spending Plan: As of February 2025

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 2/28/2025		\$2,649.7			100.0%
Resources Assigned	Board Designated Reserve <sup>1</sup>	\$1,099.6			41.5%
	Statutory Designated Reserve <sup>1</sup>	\$137.7			5.2%
	Capital Assets, net of Depreciation <sup>2</sup>	\$101.7			3.8%
Resources Allocated <sup>3</sup>	Homeless Health Initiative <sup>3</sup>	\$15.9	\$61.7	\$45.8	0.6%
	Housing and Homelessness Incentive Program <sup>3</sup>	22.1	87.4	65.3	0.8%
	Intergovernmental Transfers (IGT)	54.5	111.7	57.2	2.1%
	Digital Transformation and Workplace Modernization <sup>4</sup>	40.4	100.0	59.6	1.5%
	Mind OC Grant (Orange)	0.1	1.0	0.9	0.0%
	CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy	2.0	6.0	4.0	0.1%
	Coalition of Orange County Community Health Centers Grant	20.0	50.0	30.0	0.8%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.2	0.5	0.3	0.0%
	General Awareness Campaign	1.1	4.7	3.6	0.0%
	Member Health Needs Assessment	1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	125.8	153.5	27.7	4.7%
	Medi-Cal Annual Wellness Initiative	2.5	3.8	1.3	0.1%
	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	3.5	5.0	1.5	0.1%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	0.7%
	Stipend Program for Master of Social Work Students Grant	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program Grant	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund Grant	44.5	50.0	5.5	1.7%
	Distribution Event - Naloxone Grant	2.2	15.0	12.8	0.1%
	Garden Grove Bldg. Improvement	10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental	6.2	107.5	101.3	0.2%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.4%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	3.8	7.6	3.8	0.1%
	Quality Initiatives from unearned Pay for Value Program	18.5	23.3	4.8	0.7%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.4	1.0	0.6	0.0%
	Medi-Cal Provider Rate Increases	385.9	526.2	140.3	14.6%
	Homeless Prevention and Stabilization Pilot Program	0.3	0.3	0.0	0.0%
	OneCare Member Engagement and Education	0.3	0.3	0.0	0.0%
Subtotal:		\$832.0	\$1,422.8	\$590.7	31.4%
Resources Available for New Initiatives	Unallocated/Unassigned <sup>1</sup>	\$478.6			18.1%

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 147 days of CalOptima Health's current operations.

<sup>2</sup> Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements.

<sup>3</sup> See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

<sup>4</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.

# Homeless Health Initiative and Allocated Funds: As of February 2025

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	879,957	83,304
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,883,740	6,005,173
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine <sup>1</sup>	10,076,652	7,333,162	2,743,490
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) <sup>2</sup>	40,100,000	-	40,100,000
<b>Subtotal of Approved Initiatives</b>	<b>\$101,800,000</b>	<b>\$45,755,811</b>	<b>\$56,044,188</b>
Transfer of funds to HHIP <sup>2</sup>	(40,100,000)	-	(40,100,000)
<b>Program Total</b>	<b>\$61,700,000</b>	<b>\$45,755,811</b>	<b>\$15,944,188</b>

## Notes:

<sup>1</sup>On March 7, 2024, CalOptima Health's Board of Directors approved \$5 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 to Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa).

<sup>2</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

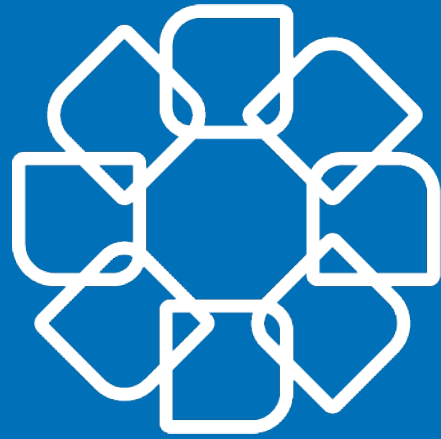
## As of February 2025

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	54,930,994	28,988,750	25,942,244	18,000,195 <sup>1</sup>
Existing Reserves & HHI Transfer	87,384,530	87,384,530	65,324,503	22,060,027	-
<b>Total</b>	<b>160,315,719</b>	<b>142,315,524</b>	<b>94,313,253</b>	<b>48,002,271</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	832,350	567,650	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,321,311	1,300,000	HHI & DHCS
Infrastructure Projects	5,832,314	5,391,731	440,583	HHI
Capital Projects	108,247,369	77,195,575	31,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	4,863,856	5,320,674	DHCS
Non-Profit Healthcare Academy	700,000	508,429	191,571	DHCS
<b>Total of Approved Initiatives</b>	<b>\$133,185,524<sup>1</sup></b>	<b>\$94,313,252</b>	<b>\$38,872,272</b>	

### Notes:

<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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## **UNAUDITED FINANCIAL STATEMENTS**

**February 28, 2025**

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**CalOptima Health - Consolidated  
Financial Highlights  
For the Eight Months Ending February 28, 2025**

February 2025					July 2024 - February 2025			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
915,201	900,877	14,324	1.6%	Member Months	7,307,781	7,204,815	102,966	1.4%
404,370,448	359,579,579	44,790,869	12.5%	Revenues	3,226,637,951	2,852,425,304	374,212,647	13.1%
348,372,956	335,719,673	(12,653,283)	(3.8%)	Medical Expenses	2,977,380,617	2,838,113,466	(139,267,151)	(4.9%)
20,185,499	24,916,532	4,731,033	19.0%	Administrative Expenses	165,431,075	196,225,767	30,794,692	15.7%
35,811,992	(1,056,626)	36,868,618	3,489.3%	Operating Margin	83,826,259	(181,913,929)	265,740,188	146.1%
				Non-Operating Income (Loss)				
18,750,298	6,666,660	12,083,638	181.3%	Net Investment Income/Expense	134,694,484	53,333,280	81,361,204	152.6%
16,696	(117,280)	133,976	114.2%	Net Rental Income/Expense	(339,253)	(938,240)	598,987	63.8%
(4,662)	-	(4,662)	(100.0%)	Net MCO Tax	(6,361)	-	(6,361)	(100.0%)
(261,166)	(1,178,825)	917,659	77.8%	Grant Expense	(13,617,529)	(9,339,691)	(4,277,838)	(45.8%)
(48,431)	-	(48,431)	(100.0%)	Other Income/Expense	22,419	-	22,419	100.0%
18,452,735	5,370,555	13,082,180	243.6%	Total Non-Operating Income (Loss)	120,753,760	43,055,349	77,698,411	180.5%
54,264,727	4,313,929	49,950,798	1,157.9%	Change in Net Assets	204,580,019	(138,858,580)	343,438,599	247.3%
86.2%	93.4%	(7.2%)		Medical Loss Ratio	92.3%	99.5%	(7.2%)	
5.0%	6.9%	1.9%		Administrative Loss Ratio	5.1%	6.9%	1.8%	
8.9%	(0.3%)	9.2%		Operating Margin Ratio	2.6%	(6.4%)	9.0%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
79.6%	88.5%	(8.9%)		*Adjusted MLR	86.3%	94.6%	(8.2%)	
5.0%	6.9%	1.9%		*Adjusted ALR	5.4%	6.9%	1.5%	

\*Adjusted MLR /ALR excludes estimated Board-approved Provider Rate increases, Directed Payments and Community Reinvestment Accruals, but includes costs associated with CalOptima Health's Digital Transformation Strategy (DTS) budget.

**CalOptima Health - Consolidated  
Full Time Equivalent (FTE) Data  
For the Eight Months Ending February 28, 2025**

<b>Total FTE's MTD</b>			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,327	1,361	34
OneCare	173	186	13
PACE	111	113	2
MSSP	22	25	3
<b>Total</b>	1,632	1,685	53

<b>Total FTE's YTD</b>			
	Actual	Budget	Fav/Unfav
Medi-Cal	10,406	10,886	480
OneCare	1,368	1,488	120
PACE	853	904	51
MSSP	169	200	31
<b>Total</b>	12,797	13,479	682

<b>MM per FTE MTD</b>			
	Actual	Budget	Fav/Unfav
Medi-Cal	677	649	(28)
OneCare	100	93	(7)
PACE	5	4	(1)
MSSP	24	23	(3)
<b>Consolidated</b>	561	535	(26)

<b>MM per FTE YTD</b>			
	Actual	Budget	Fav/Unfav
Medi-Cal	689	649	(40)
OneCare	101	94	(7)
PACE	5	4	(1)
MSSP	24	23	(1)
<b>Consolidated</b>	571	535	(37)

<b>Open FTE</b>			
	Total	Medical	Admin
Medi-Cal	56	30	26
OneCare	7	7	0
PACE	4	4	0
MSSP	0	0	0
<b>Total</b>	67	41	26



**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses**  
**For the One Month Ending February 28, 2025**

<b>MEMBER MONTHS</b>	915,201		900,877		14,324	
	<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	\$361,120,473	\$402.38	\$318,951,873	\$361.21	\$42,168,600	\$41.17
OneCare	38,121,203	2,211.46	36,290,685	2,088.79	1,830,518	122.67
OneCare Connect	-	-	-	-	-	-
PACE	4,882,368	9,706.50	4,083,504	8,419.60	798,864	1,286.90
MSSP	246,404	458.00	253,517	446.33	(7,113)	11.67
Total Operating Revenue	404,370,448	441.84	359,579,579	399.14	44,790,869	42.70
<b>MEDICAL EXPENSES</b>						
Medi-Cal	311,376,575	346.95	299,343,087	339.00	(12,033,488)	(7.95)
OneCare	33,450,041	1,940.48	32,526,890	1,872.16	(923,151)	(68.32)
OneCare Connect	-	-	-	-	-	0.00
PACE	3,327,262	6,614.84	3,608,955	7,441.14	281,693	826.30
MSSP	219,078	407.21	240,741	423.84	21,663	16.63
Total Medical Expenses	348,372,956	380.65	335,719,673	372.66	(12,653,283)	(7.99)
<b>GROSS MARGIN</b>	55,997,492	61.19	23,859,906	26.48	32,137,586	34.71
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	12,308,992	13.45	12,863,584	14.28	554,592	0.83
Professional Fees	1,603,992	1.75	2,784,044	3.09	1,180,053	1.34
Purchased Services	1,647,335	1.80	3,138,805	3.48	1,491,471	1.68
Printing & Postage	756,403	0.83	748,528	0.83	(7,875)	-
Depreciation & Amortization	735,413	0.80	1,027,958	1.14	292,545	0.34
Other Expenses	2,769,212	3.03	3,909,790	4.34	1,140,578	1.31
Indirect Cost Allocation, Occupancy	364,153	0.40	443,823	0.49	79,670	0.09
Total Administrative Expenses	20,185,499	22.06	24,916,532	27.66	4,731,033	5.60
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	35,811,992	39.13	(1,056,626)	(1.17)	36,868,618	40.30
<b>INVESTMENT INCOME</b>						
Interest Income	12,748,265	13.93	6,666,660	7.40	6,081,605	6.53
Realized Gain/(Loss) on Investments	355,642	0.39	-	-	355,642	0.39
Unrealized Gain/(Loss) on Investments	5,646,391	6.17	-	-	5,646,391	6.17
Total Investment Income	18,750,298	20.49	6,666,660	7.40	12,083,638	13.09
<b>NET RENTAL INCOME/EXPENSE</b>	16,696	0.02	(117,280)	(0.13)	133,976	0.15
<b>NET MCO TAX</b>	(4,662)	(0.01)	-	-	(4,662)	(0.01)
<b>GRANT EXPENSE</b>	(261,166)	(0.29)	(1,178,825)	(1.31)	917,659	1.02
<b>OTHER INCOME/EXPENSE</b>	(48,431)	(0.05)	-	-	(48,431)	(0.05)
<b>CHANGE IN NET ASSETS</b>	<b>54,264,727</b>	<b>59.29</b>	<b>4,313,929</b>	<b>4.79</b>	<b>49,950,798</b>	<b>54.50</b>
<b>MEDICAL LOSS RATIO</b>	<b>86.2%</b>		<b>93.4%</b>		<b>(7.2%)</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>5.0%</b>		<b>6.9%</b>		<b>1.9%</b>	

**CalOptima Health- Consolidated - Year to Date**  
**Statement of Revenues and Expenses**  
**For the Eight Months Ending February 28, 2025**

<b>MEMBER MONTHS</b>	7,307,781		7,204,815		102,966	
	<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	\$2,916,092,459	\$406.93	\$2,536,558,157	\$359.20	\$379,534,302	\$47.73
OneCare	276,416,567	2,008.93	282,105,522	2,024.21	(5,688,955)	(15.28)
OneCare Connect	(3,197,365)		-		(3,197,365)	0.00
PACE	35,467,751	8,805.30	31,733,489	8,324.63	3,734,262	480.67
MSSP	1,858,538	457.77	2,028,136	446.33	(169,598)	11.44
Total Operating Revenue	3,226,637,951	441.53	2,852,425,304	395.91	374,212,647	45.62
<b>MEDICAL EXPENSES</b>						
Medi-Cal	2,698,790,600	376.60	2,541,657,524	359.92	(157,133,076)	(16.68)
OneCare	250,807,650	1,822.81	264,481,689	1,897.75	13,674,039	74.94
OneCare Connect	(1,637,188)				1,637,188	0.00
PACE	27,624,497	6,858.12	30,048,325	7,882.56	2,423,828	1,024.44
MSSP	1,795,057	442.13	1,925,928	423.84	130,871	(18.29)
Total Medical Expenses	2,977,380,617	407.43	2,838,113,466	393.92	(139,267,151)	(13.51)
<b>GROSS MARGIN</b>	249,257,334	34.10	14,311,838	1.99	234,945,496	32.11
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	101,833,531	13.93	107,940,289	14.98	6,106,758	1.05
Professional Fees	10,710,915	1.47	15,067,386	2.09	4,356,471	0.62
Purchased Services	17,767,115	2.43	23,920,203	3.32	6,153,089	0.89
Printing & Postage	4,262,368	0.58	6,372,404	0.88	2,110,036	0.30
Depreciation & Amortization	5,922,808	0.81	8,223,664	1.14	2,300,856	0.33
Other Expenses	22,059,730	3.02	31,152,757	4.32	9,093,027	1.30
Indirect Cost Allocation, Occupancy	2,874,610	0.39	3,549,064	0.49	674,454	0.10
Total Administrative Expenses	165,431,075	22.64	196,225,767	27.24	30,794,692	4.60
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	83,826,259	11.47	(181,913,929)	(25.25)	265,740,188	36.72
<b>INVESTMENT INCOME</b>						
Interest Income	115,550,180	15.81	53,333,280	7.40	62,216,900	8.41
Realized Gain/(Loss) on Investments	2,815,415	0.39	-	0.00	2,815,415	0.39
Unrealized Gain/(Loss) on Investments	16,328,889	2.23	-	0.00	16,328,889	2.23
Total Investment Income	134,694,484	18.43	53,333,280	7.40	81,361,204	11.03
<b>NET RENTAL INCOME/EXPENSE</b>	(339,253)	(0.05)	(938,240)	(0.13)	598,987	0.08
<b>NET MCO TAX</b>	(6,361)	0.00	-	0.00	(6,361)	0.00
<b>GRANT EXPENSE</b>	(13,617,529)	(1.86)	(9,339,691)	(1.30)	(4,277,838)	(0.56)
<b>OTHER INCOME/EXPENSE</b>	22,419	0.00	-	0.00	22,419	0.00
<b>CHANGE IN NET ASSETS</b>	<b>204,580,019</b>	<b>27.99</b>	<b>(138,858,580)</b>	<b>(19.27)</b>	<b>343,438,599</b>	<b>47.26</b>
<b>MEDICAL LOSS RATIO</b>	<b>92.3%</b>		<b>99.5%</b>		<b>(7.2%)</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>5.1%</b>		<b>6.9%</b>		<b>1.8%</b>	

**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the One Month Ending February 28, 2025**

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Covered CA	Consolidated
<b>MEMBER MONTHS</b>	897,460	17,238		503	538	-	915,201
<b>REVENUES</b>							
Capitation Revenue	\$ 361,120,473	\$ 38,121,203	\$ -	\$ 4,882,368	\$ 246,404	\$ -	\$ 404,370,448
<b>Total Operating Revenue</b>	<b>361,120,473</b>	<b>38,121,203</b>	<b>-</b>	<b>4,882,368</b>	<b>246,404</b>	<b>-</b>	<b>404,370,448</b>
<b>MEDICAL EXPENSES</b>							
Provider Capitation	114,493,573	17,124,851					131,618,424
Claims	119,474,324	5,632,347		1,519,760			126,626,431
MLTSS	46,578,186			6,027	38,645		46,622,858
Prescription Drugs		8,231,231		551,389			8,782,620
Case Mgmt & Other Medical	30,830,492	2,461,612		1,250,086	180,433		34,722,623
<b>Total Medical Expenses</b>	<b>311,376,575</b>	<b>33,450,041</b>	<b>-</b>	<b>3,327,262</b>	<b>219,078</b>	<b>-</b>	<b>348,372,956</b>
<i>Medical Loss Ratio</i>	86.2%	87.7%	0.0%	68.1%	88.9%	0.0%	86.2%
<b>GROSS MARGIN</b>	<b>49,743,897</b>	<b>4,671,163</b>	<b>-</b>	<b>1,555,105</b>	<b>27,326</b>	<b>-</b>	<b>55,997,492</b>
<b>ADMINISTRATIVE EXPENSES</b>							
Salaries & Benefits	11,051,703	985,293		168,934	103,063		12,308,992
Non-Salary Operating Expenses	3,062,220	839,708		93,860	1,426	10,516	4,007,729
Depreciation & Amortization	734,422			991			735,413
Other Operating Expenses	2,428,878	328,305		4,275	7,754		2,769,212
Indirect Cost Allocation, Occupancy	(678,379)	1,019,094		16,799	6,639		364,153
<b>Total Administrative Expenses</b>	<b>16,598,844</b>	<b>3,172,399</b>	<b>-</b>	<b>284,859</b>	<b>118,881</b>	<b>10,516</b>	<b>20,185,499</b>
<i>Administrative Loss Ratio</i>	4.6%	8.3%	0.0%	5.8%	48.2%	0.0%	5.0%
<b>Operating Income/(Loss)</b>	<b>33,145,053</b>	<b>1,498,763</b>	<b>-</b>	<b>1,270,246</b>	<b>(91,555)</b>	<b>(10,516)</b>	<b>35,811,992</b>
Investments and Other Non-Operating	(53,093)						18,452,735
<b>CHANGE IN NET ASSETS</b>	<b>\$ 33,091,961</b>	<b>\$ 1,498,763</b>	<b>\$ -</b>	<b>\$ 1,270,246</b>	<b>\$ (91,555)</b>	<b>\$ (10,516)</b>	<b>\$ 54,264,727</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>(796,042)</b>	<b>578,805</b>	<b>-</b>	<b>185,752</b>	<b>(108,475)</b>	<b>(916,666)</b>	<b>4,313,929</b>
Variance to Budget - Fav/(Unfav)	\$ 33,888,003	\$ 919,958	\$ -	\$ 1,084,494	\$ 16,920	\$ 906,150	\$ 49,950,798

**CalOptima Health - Consolidated - Year to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the Eight Months Ending February 28, 2025**

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Covered CA	Consolidated
<b>MEMBER MONTHS</b>	7,166,159	137,594		4,028	4,060	-	7,307,781
<b>REVENUES</b>							
Capitation Revenue	\$ 2,916,092,459	\$ 276,416,567	\$ (3,197,365)	\$ 35,467,751	\$ 1,858,538	\$ -	\$ 3,226,637,951
<b>Total Operating Revenue</b>	<b>2,916,092,459</b>	<b>276,416,567</b>	<b>(3,197,365)</b>	<b>35,467,751</b>	<b>1,858,538</b>	<b>-</b>	<b>3,226,637,951</b>
<b>MEDICAL EXPENSES</b>							
Provider Capitation	911,924,197	119,099,115	(1,453,037)				1,029,570,274
Claims	1,043,357,126	48,538,698	(184,151)	12,707,551			1,104,419,223
MLTSS	390,605,875			89,174	299,519		390,994,568
Prescription Drugs		69,841,088		4,669,284			74,510,372
Case Mgmt & Other Medical	352,903,403	13,328,750		10,158,487	1,495,539		377,886,179
<b>Total Medical Expenses</b>	<b>2,698,790,600</b>	<b>250,807,650</b>	<b>(1,637,188)</b>	<b>27,624,497</b>	<b>1,795,057</b>	<b>-</b>	<b>2,977,380,617</b>
<i>Medical Loss Ratio</i>	92.5%	90.7%	0.0%	77.9%	96.6%	0.0%	92.3%
<b>GROSS MARGIN</b>	<b>217,301,859</b>	<b>25,608,916</b>	<b>(1,560,177)</b>	<b>7,843,255</b>	<b>63,481</b>	<b>-</b>	<b>249,257,334</b>
<b>ADMINISTRATIVE EXPENSES</b>							
Salaries & Benefits	91,021,459	8,644,568		1,352,709	814,795		101,833,531
Non-Salary Operating Expenses	27,780,306	4,439,967		498,242	11,366	10,516	32,740,397
Depreciation & Amortization	5,915,069			7,738			5,922,808
Other Operating Expenses	21,222,741	705,761		69,328	61,898		22,059,730
Indirect Cost Allocation, Occupancy	(6,183,971)	8,857,912		141,453	59,215		2,874,610
<b>Total Administrative Expenses</b>	<b>139,755,604</b>	<b>22,648,209</b>	<b>-</b>	<b>2,069,471</b>	<b>947,274</b>	<b>10,516</b>	<b>165,431,075</b>
<i>Administrative Loss Ratio</i>	4.8%	8.2%	0.0%	5.8%	51.0%	0.0%	5.1%
<b>Operating Income/(Loss)</b>	<b>77,546,255</b>	<b>2,960,708</b>	<b>(1,560,177)</b>	<b>5,773,784</b>	<b>(883,793)</b>	<b>(10,516)</b>	<b>83,826,259</b>
Investments and Other Non-Operating	16,058						120,753,760
<b>CHANGE IN NET ASSETS</b>	<b>\$ 77,562,313</b>	<b>\$ 2,960,708</b>	<b>\$ (1,560,177)</b>	<b>\$ 5,773,784</b>	<b>\$ (883,793)</b>	<b>\$ (10,516)</b>	<b>\$ 204,580,019</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>(170,458,508)</b>	<b>(8,028,102)</b>	<b>-</b>	<b>(689,399)</b>	<b>(904,588)</b>	<b>(1,833,332)</b>	<b>(138,858,580)</b>
Variance to Budget - Fav/(Unfav)	\$ 248,020,821	\$ 10,988,810	\$ (1,560,177)	\$ 6,463,183	\$ 20,795	\$ 1,822,816	\$ 343,438,599

## CalOptima Health

### Highlights – Consolidated, for Eight Months Ending February 28, 2025

#### MONTH TO DATE RESULTS:

- Change in Net Assets is \$54.3 million, favorable to budget \$50.0 million
- Operating surplus is \$35.8 million, with a surplus in non-operating income of \$18.5 million

#### YEAR TO DATE RESULTS:

- Change in Net Assets is \$204.6 million, favorable to budget \$343.4 million
- Operating surplus is \$83.8 million, with a surplus in non-operating income of \$120.8 million

#### Change in Net Assets by Line of Business (LOB) (\$ millions):

February 2025				July 2024 - February 2025		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Operating Income (Loss)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
33.1	(0.8)	33.9	Medi-Cal	77.5	(170.5)	248.0
1.5	0.6	0.9	OneCare	3.0	(8.0)	11.0
1.3	0.2	1.1	PACE	5.8	(0.7)	6.5
(0.1)	(0.1)	0.0	MSSP	(0.9)	(0.9)	0.0
0.0	0.0	0.0	OCC	(1.6)	0.0	(1.6)
<u>0.0</u>	<u>(0.9)</u>	<u>0.9</u>	<u>Covered CA</u>	<u>0.0</u>	<u>(1.8)</u>	<u>1.8</u>
<b>35.8</b>	<b>(1.1)</b>	<b>36.9</b>	<b>Total Operating Income (Loss)</b>	<b>83.8</b>	<b>(181.9)</b>	<b>265.7</b>
			<b>Non-Operating Income (Loss)</b>			
18.8	6.7	12.1	Net Investment Income/Expense	134.7	53.3	81.4
0.0	0.0	0.0	Net QAF & IGT Income/Expense	0.0	0.0	0.0
<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>Other Income/Expense</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>18.5</b>	<b>5.4</b>	<b>13.1</b>	<b>Total Non-Operating Income/(Loss)</b>	<b>120.8</b>	<b>43.1</b>	<b>77.7</b>
<b>54.3</b>	<b>4.3</b>	<b>50.0</b>	<b>TOTAL</b>	<b>204.6</b>	<b>(138.9)</b>	<b>343.4</b>

**CalOptima Health - Consolidated  
Enrollment Summary  
For the Eight Months Ending February 28, 2025**

February 2025				Enrollment (by Aid Category)	July 2024 - February 2025			
Actual	Budget	\$ Variance	%Variance		Actual	Budget	\$ Variance	%Variance
148,457	138,187	10,270	7.4%	SPD	1,168,485	1,096,405	72,080	6.6%
264,926	271,981	(7,055)	(2.6%)	TANF Child	2,145,220	2,178,493	(33,273)	(1.5%)
131,244	138,300	(7,056)	(5.1%)	TANF Adult	1,049,245	1,103,765	(54,520)	(4.9%)
2,495	2,599	(104)	(4.0%)	LTC	19,924	20,844	(920)	(4.4%)
340,899	322,408	18,491	5.7%	MCE	2,705,836	2,585,674	120,162	4.6%
9,439	9,543	(104)	(1.1%)	WCM	77,449	76,456	993	1.3%
<b>897,460</b>	<b>883,018</b>	<b>14,442</b>	<b>1.6%</b>	<b>Medi-Cal Total</b>	<b>7,166,159</b>	<b>7,061,637</b>	<b>104,522</b>	<b>1.5%</b>
<b>17,238</b>	<b>17,374</b>	<b>(136)</b>	<b>(0.8%)</b>	<b>OneCare</b>	<b>137,594</b>	<b>139,366</b>	<b>(1,772)</b>	<b>(1.3%)</b>
<b>503</b>	<b>485</b>	<b>18</b>	<b>3.7%</b>	<b>PACE</b>	<b>4,028</b>	<b>3,812</b>	<b>216</b>	<b>5.7%</b>
<b>538</b>	<b>568</b>	<b>(30)</b>	<b>(5.3%)</b>	<b>MSSP</b>	<b>4,060</b>	<b>4,544</b>	<b>(484)</b>	<b>(10.7%)</b>
<b>915,201</b>	<b>900,877</b>	<b>14,324</b>	<b>1.6%</b>	<b>CalOptima Health Total</b>	<b>7,307,781</b>	<b>7,204,815</b>	<b>102,966</b>	<b>1.4%</b>
				<b>Enrollment (by Network)</b>				
355,795	302,807	52,988	17.5%	HMO	2,600,128	2,425,290	174,838	7.2%
170,488	178,623	(8,135)	(4.6%)	PHC	1,396,561	1,430,556	(33,995)	(2.4%)
67,861	132,515	(64,654)	(48.8%)	Shared Risk Group	846,440	1,064,614	(218,174)	(20.5%)
303,316	269,073	34,243	12.7%	Fee for Service	2,323,030	2,141,177	181,853	8.5%
<b>897,460</b>	<b>883,018</b>	<b>14,442</b>	<b>1.6%</b>	<b>Medi-Cal Total</b>	<b>7,166,159</b>	<b>7,061,637</b>	<b>104,522</b>	<b>1.5%</b>
<b>17,238</b>	<b>17,374</b>	<b>(136)</b>	<b>(0)</b>	<b>OneCare</b>	<b>137,594</b>	<b>139,366</b>	<b>(1,772)</b>	<b>(0)</b>
<b>503</b>	<b>485</b>	<b>18</b>	<b>3.7%</b>	<b>PACE</b>	<b>4,028</b>	<b>3,812</b>	<b>216</b>	<b>5.7%</b>
<b>538</b>	<b>568</b>	<b>(30)</b>	<b>(5.3%)</b>	<b>MSSP</b>	<b>4,060</b>	<b>4,544</b>	<b>(484)</b>	<b>(10.7%)</b>
<b>915,201</b>	<b>900,877</b>	<b>14,324</b>	<b>1.6%</b>	<b>CalOptima Health Total</b>	<b>7,307,781</b>	<b>7,204,815</b>	<b>102,966</b>	<b>1.4%</b>

Note:\* Total membership does not include MSSP

**CalOptima Health**  
**Enrollment Trend by Network**  
**Fiscal Year 2025**

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Actual	YTD Budget	Variance
<b>HMOs</b>															
SPD	17,150	16,511	16,610	16,774	20,293	20,211	20,247	20,491					148,287	131,278	17,009
TANF Child	66,405	65,921	65,198	64,503	77,875	77,766	77,607	76,962					572,237	552,094	20,143
TANF Adult	54,590	55,734	55,056	54,535	70,864	70,611	70,439	69,398					501,227	503,552	(2,325)
LTC	2				1		3	2					8		8
MCE	153,578	153,602	152,129	151,153	190,284	189,645	189,821	187,512					1,367,724	1,227,324	140,400
WCM	1,241	1,234	1,214	1,163	1,370	1,479	1,514	1,430					10,645	11,042	(397)
<b>Total</b>	<b>292,966</b>	<b>293,002</b>	<b>290,207</b>	<b>288,128</b>	<b>360,687</b>	<b>359,712</b>	<b>359,631</b>	<b>355,795</b>					<b>2,600,128</b>	<b>2,425,290</b>	<b>174,838</b>
<b>PHCs</b>															
SPD	4,906	4,644	4,820	4,796	4,736	4,780	4,737	4,799					38,218	36,089	2,129
TANF Child	140,053	138,903	137,874	136,823	136,101	135,163	133,694	132,827					1,091,438	1,130,160	(38,722)
TANF Adult	3,994	4,186	4,191	4,104	4,165	4,170	4,132	4,089					33,031	40,012	(6,981)
LTC													0		0
MCE	22,999	22,762	22,600	22,551	22,507	22,511	22,520	22,277					180,727	172,835	7,892
WCM	6,571	7,308	6,733	6,550	6,336	6,573	6,580	6,496					53,147	51,460	1,687
<b>Total</b>	<b>178,523</b>	<b>177,803</b>	<b>176,218</b>	<b>174,824</b>	<b>173,845</b>	<b>173,197</b>	<b>171,663</b>	<b>170,488</b>					<b>1,396,561</b>	<b>1,430,556</b>	<b>(33,995)</b>
<b>Shared Risk Groups</b>															
SPD	7,270	7,077	7,057	7,133	3,422	3,411	3,353	3,413					42,136	51,937	(9,801)
TANF Child	32,783	32,842	32,545	32,325	18,564	18,412	18,308	18,287					204,066	251,465	(47,399)
TANF Adult	27,519	29,041	28,870	28,586	11,818	11,756	11,734	11,438					160,762	232,128	(71,366)
LTC				1									1	8	(7)
MCE	74,704	74,918	74,517	74,138	34,102	34,260	34,467	34,469					435,575	523,192	(87,617)
WCM	702	701	716	707	91	362	367	254					3,900	5,884	(1,984)
<b>Total</b>	<b>142,978</b>	<b>144,579</b>	<b>143,705</b>	<b>142,890</b>	<b>67,997</b>	<b>68,201</b>	<b>68,229</b>	<b>67,861</b>					<b>846,440</b>	<b>1,064,614</b>	<b>(218,174)</b>
<b>Fee for Service (Dual)</b>															
SPD	100,293	99,792	100,297	100,986	101,924	102,883	104,042	104,622					814,839	758,630	56,209
TANF Child													0	10	(10)
TANF Adult	1,145	1,159	1,123	1,052	1,035	1,056	1,037	1,011					8,618	14,626	(6,008)
LTC	2,178	2,203	2,209	2,222	2,208	2,237	2,234	2,204					17,695	18,675	(980)
MCE	4,008	4,703	4,593	4,431	4,388	4,283	4,088	3,863					34,357	72,661	(38,304)
WCM	6	7	8	15	12	12	13	13					86	72	14
<b>Total</b>	<b>107,630</b>	<b>107,864</b>	<b>108,230</b>	<b>108,706</b>	<b>109,567</b>	<b>110,471</b>	<b>111,414</b>	<b>111,713</b>					<b>875,595</b>	<b>864,674</b>	<b>10,921</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	15,636	15,436	15,868	15,819	15,925	16,332	14,857	15,132					125,005	118,471	6,534
TANF Child	32,741	33,377	33,868	33,995	34,269	36,369	36,010	36,850					277,479	244,764	32,715
TANF Adult	40,618	42,145	42,625	42,860	43,229	44,456	44,366	45,308					345,607	313,447	32,160
LTC	278	254	271	278	285	295	270	289					2,220	2,161	59
MCE	80,536	82,491	83,546	83,778	84,679	89,895	89,750	92,778					687,453	589,662	97,791
WCM	1,205	1,184	1,178	1,114	1,177	1,198	1,369	1,246					9,671	7,998	1,673
<b>Total</b>	<b>171,014</b>	<b>174,887</b>	<b>177,356</b>	<b>177,844</b>	<b>179,564</b>	<b>188,545</b>	<b>186,622</b>	<b>191,603</b>					<b>1,447,435</b>	<b>1,276,503</b>	<b>170,932</b>
<b>Grand Totals</b>															
SPD	145,255	143,460	144,652	145,508	146,300	147,617	147,236	148,457					1,168,485	1,096,405	72,080
TANF Child	271,982	271,043	269,485	267,646	266,809	267,710	265,619	264,926					2,145,220	2,178,493	(33,273)
TANF Adult	127,866	132,265	131,865	131,137	131,111	132,049	131,708	131,244					1,049,245	1,103,765	(54,520)
LTC	2,458	2,457	2,480	2,501	2,494	2,532	2,507	2,495					19,924	20,844	(920)
MCE	335,825	338,476	337,385	336,051	335,960	340,594	340,646	340,899					2,705,836	2,585,674	120,162
WCM	9,725	10,434	9,849	9,549	8,986	9,624	9,843	9,439					77,449	76,456	993
<b>Total MediCal MM</b>	<b>893,111</b>	<b>898,135</b>	<b>895,716</b>	<b>892,392</b>	<b>891,660</b>	<b>900,126</b>	<b>897,559</b>	<b>897,460</b>					<b>7,166,159</b>	<b>7,061,637</b>	<b>104,522</b>
<b>OneCare</b>	<b>17,311</b>	<b>17,307</b>	<b>17,282</b>	<b>17,173</b>	<b>17,156</b>	<b>17,037</b>	<b>17,090</b>	<b>17,238</b>					<b>137,594</b>	<b>139,366</b>	<b>(1,772)</b>
<b>PACE</b>	<b>506</b>	<b>508</b>	<b>503</b>	<b>498</b>	<b>502</b>	<b>506</b>	<b>502</b>	<b>503</b>					<b>4,028</b>	<b>3,812</b>	<b>216</b>
<b>MSSP</b>	<b>473</b>	<b>480</b>	<b>487</b>	<b>506</b>	<b>524</b>	<b>519</b>	<b>533</b>	<b>538</b>					<b>4,060</b>	<b>4,544</b>	<b>(484)</b>
<b>Grand Total</b>	<b>910,928</b>	<b>915,950</b>	<b>913,501</b>	<b>910,063</b>	<b>909,318</b>	<b>917,669</b>	<b>915,151</b>	<b>915,201</b>					<b>7,307,781</b>	<b>7,204,815</b>	<b>102,966</b>

Note:\* Total membership does not include MSSP

## **ENROLLMENT:**

**Overall**, February enrollment was 915,201

- Favorable to budget 14,324 or 1.6%
- Increased 50 from Prior Month (PM) (January 2025)
- Decreased 19,404 or 2.1% from Prior Year (PY) (February 2024)

**Medi-Cal** enrollment was 897,460

- Favorable to budget 14,442 or 1.6%
- Medi-Cal Expansion (MCE) favorable to budget 18,491
- Seniors and Persons with Disabilities (SPD) favorable to budget 10,270
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 14,111
- Whole Child Model (WCM) unfavorable to budget 104
- Long-Term Care (LTC) unfavorable to budget 104
- Decreased 99 from PM

**OneCare** enrollment was 17,238

- Unfavorable to budget 136 or 0.8%
- Increased 148 from PM

**PACE** enrollment was 503

- Favorable to budget 18 or 3.7%
- Increased 1 from PM

**MSSP** enrollment was 538

- Unfavorable to budget 30 or 5.3%
- Increased 5 from PM



**CalOptima Health  
Medi-Cal  
Statement of Revenues and Expenses  
For the Eight Months Ending February 28, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
897,460	883,018	14,442	1.6%	Member Months	7,166,159	7,061,637	104,522	1.5%
Revenues								
361,120,473	318,951,873	42,168,600	13.2%	Medi-Cal Capitation Revenue	2,916,092,459	2,536,558,157	379,534,302	15.0%
361,120,473	318,951,873	42,168,600	13.2%	Total Operating Revenue	2,916,092,459	2,536,558,157	379,534,302	15.0%
Medical Expenses								
114,493,573	111,429,008	(3,064,565)	(2.8%)	Provider Capitation	911,924,197	892,597,781	(19,326,416)	(2.2%)
55,508,702	60,388,497	4,879,795	8.1%	Facilities Claims	519,708,745	518,013,259	(1,695,486)	(0.3%)
63,965,622	61,450,395	(2,515,227)	(4.1%)	Professional Claims	523,648,381	544,503,538	20,855,157	3.8%
46,578,186	45,305,241	(1,272,945)	(2.8%)	MLTSS	390,605,875	388,002,158	(2,603,717)	(0.7%)
12,825,909	10,153,845	(2,672,064)	(26.3%)	Incentive Payments	97,649,408	111,337,637	13,688,229	12.3%
7,537,361	8,785,894	1,248,533	14.2%	Medical Management	67,188,928	72,561,482	5,372,554	7.4%
10,467,221	1,830,207	(8,637,014)	(471.9%)	Other Medical Expenses	188,065,067	14,641,669	(173,423,398)	(1,184.5%)
311,376,575	299,343,087	(12,033,488)	(4.0%)	Total Medical Expenses	2,698,790,600	2,541,657,524	(157,133,076)	(6.2%)
49,743,897	19,608,786	30,135,111	153.7%	Gross Margin	217,301,859	(5,099,367)	222,401,226	4,361.3%
Administrative Expenses								
11,051,703	11,436,928	385,225	3.4%	Salaries, Wages & Employee Benefits	91,021,459	96,019,551	4,998,092	5.2%
1,494,938	1,715,220	220,283	12.8%	Professional Fees	10,016,075	12,199,140	2,183,065	17.9%
954,937	2,552,371	1,597,434	62.6%	Purchased Services	14,633,824	19,478,498	4,844,674	24.9%
612,345	515,048	(97,297)	(18.9%)	Printing & Postage	3,130,407	4,291,474	1,161,067	27.1%
734,422	1,026,358	291,936	28.4%	Depreciation & Amortization	5,915,069	8,210,864	2,295,795	28.0%
2,428,878	3,765,334	1,336,455	35.5%	Other Operating Expenses	21,222,741	30,011,062	8,788,321	29.3%
(678,379)	(606,431)	71,948	11.9%	Indirect Cost Allocation, Occupancy	(6,183,971)	(4,851,448)	1,332,523	27.5%
16,598,844	20,404,828	3,805,984	18.7%	Total Administrative Expenses	139,755,604	165,359,141	25,603,537	15.5%
Non-Operating Income (Loss)								
(4,662)	-	(4,662)	(100.0%)	Net Operating Tax	(6,361)	-	(6,361)	(100.0%)
(48,431)	-	(48,431)	(100.0%)	Other Income/Expense	22,419	-	22,419	100.0%
(53,093)	-	(53,093)	(100.0%)	Total Non-Operating Income (Loss)	16,058	-	16,058	100.0%
33,091,961	(796,042)	33,888,003	4,257.1%	Change in Net Assets	77,562,313	(170,458,508)	248,020,821	145.5%
86.2%	93.9%	(7.6%)		Medical Loss Ratio	92.5%	100.2%	(7.7%)	
4.6%	6.4%	1.8%		Admin Loss Ratio	4.8%	6.5%	1.7%	

## **MEDI-CAL INCOME STATEMENT– FEBRUARY MONTH:**

**REVENUES** are \$361.1 million, favorable to budget \$42.2 million:

- Favorable volume related variance of \$5.2 million
- Favorable price related variance of \$37.0 million
  - \$39.7 million due to favorable member mix and draft Calendar Year (CY) 2025 capitation rates from the Department of Health Care Services (DHCS)
  - Offset by \$3.6 million from Proposition 56, Enhanced Care Management (ECM) and Unsatisfactory Immigration Status (UIS) risk corridors

**MEDICAL EXPENSES** are \$311.4 million, unfavorable to budget \$12.0 million:

- Unfavorable volume related variance of \$4.9 million
- Unfavorable price related variance of \$7.1 million:
  - Other Medical Expenses unfavorable variance of \$8.6 million primarily due to CY 2025 Community Reinvestment and Quality Achievement accruals
  - Incentive Payments expenses unfavorable variance of \$2.5 million
  - Professional Claims, Provider Capitation and Managed Long-Term Services and Supports (MLTSS) expenses unfavorable variance of \$3.3 million
  - Offset by:
    - Facilities Claims expenses favorable variance of \$5.9 million due to lower than expected utilization
    - Medical Management expenses favorable variance of \$1.4 million

**ADMINISTRATIVE EXPENSES** are \$16.6 million, favorable to budget \$3.8 million:

- Non-Salary expenses favorable to budget \$3.4 million
- Salaries, Wages & Employee Benefits expenses favorable to budget \$0.4 million

**CHANGE IN NET ASSETS** is \$33.1 million, favorable to budget \$33.9 million

**CalOptima Health  
OneCare  
Statement of Revenues and Expenses  
For the Eight Months Ending February 28, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,238	17,374	(136)	(0.8%)	Member Months	137,594	139,366	(1,772)	(1.3%)
				<b>Revenues</b>				
29,582,314	26,833,156	2,749,158	10.2%	Medicare Part C Revenue	200,545,366	206,838,261	(6,292,895)	(3.0%)
8,538,890	9,457,529	(918,639)	(9.7%)	Medicare Part D Revenue	75,871,201	75,267,261	603,940	0.8%
<b>38,121,203</b>	<b>36,290,685</b>	<b>1,830,518</b>	<b>5.0%</b>	<b>Total Operating Revenue</b>	<b>276,416,567</b>	<b>282,105,522</b>	<b>(5,688,955)</b>	<b>(2.0%)</b>
				<b>Medical Expenses</b>				
17,124,851	16,375,111	(749,740)	(4.6%)	Provider Capitation	119,099,115	126,302,032	7,202,917	5.7%
3,817,165	4,541,703	724,538	16.0%	Inpatient	33,741,592	38,621,854	4,880,262	12.6%
1,815,182	1,605,056	(210,126)	(13.1%)	Ancillary	14,797,105	13,806,016	(991,089)	(7.2%)
8,231,231	8,081,427	(149,804)	(1.9%)	Prescription Drugs	69,841,088	70,811,182	970,094	1.4%
1,184,852	604,126	(580,726)	(96.1%)	Incentive Payments	4,461,616	3,979,805	(481,811)	(12.1%)
908,367	1,319,467	411,100	31.2%	Medical Management	8,039,262	10,960,800	2,921,538	26.7%
368,392	-	(368,392)	(100.0%)	Other Medical Expenses	827,872	-	(827,872)	(100.0%)
<b>33,450,041</b>	<b>32,526,890</b>	<b>(923,151)</b>	<b>(2.8%)</b>	<b>Total Medical Expenses</b>	<b>250,807,650</b>	<b>264,481,689</b>	<b>13,674,039</b>	<b>5.2%</b>
<b>4,671,163</b>	<b>3,763,795</b>	<b>907,368</b>	<b>24.1%</b>	<b>Gross Margin</b>	<b>25,608,916</b>	<b>17,623,833</b>	<b>7,985,083</b>	<b>45.3%</b>
				<b>Administrative Expenses</b>				
985,293	1,158,010	172,717	14.9%	Salaries, Wages & Employee Benefits	8,644,568	9,669,075	1,024,507	10.6%
93,211	142,033	48,822	34.4%	Professional Fees	654,063	953,614	299,551	31.4%
624,826	513,960	(110,866)	(21.6%)	Purchased Services	2,765,652	3,917,500	1,151,848	29.4%
121,671	222,950	101,279	45.4%	Printing & Postage	1,020,251	1,930,600	910,349	47.2%
328,305	121,954	(206,351)	(169.2%)	Other Operating Expenses	705,761	972,482	266,721	27.4%
1,019,094	1,026,083	6,989	0.7%	Indirect Cost Allocation, Occupancy	8,857,912	8,208,664	(649,248)	(7.9%)
<b>3,172,399</b>	<b>3,184,990</b>	<b>12,591</b>	<b>0.4%</b>	<b>Total Administrative Expenses</b>	<b>22,648,209</b>	<b>25,651,935</b>	<b>3,003,726</b>	<b>11.7%</b>
<b>1,498,763</b>	<b>578,805</b>	<b>919,958</b>	<b>158.9%</b>	<b>Change in Net Assets</b>	<b>2,960,708</b>	<b>(8,028,102)</b>	<b>10,988,810</b>	<b>136.9%</b>
87.7%	89.6%	(1.9%)		Medical Loss Ratio	90.7%	93.8%	(3.0%)	
8.3%	8.8%	0.5%		Admin Loss Ratio	8.2%	9.1%	0.9%	

## **ONECARE INCOME STATEMENT – FEBRUARY MONTH:**

**REVENUES** are \$38.1 million, favorable to budget \$1.8 million:

- Unfavorable volume related variance of \$0.3 million
- Favorable price related variance of \$2.1 million primarily due to retroactive adjustments for End-Stage Renal Disease (ESRD)

**MEDICAL EXPENSES** are \$33.5 million, unfavorable to budget \$0.9 million:

- Favorable volume related variance of \$0.3 million
- Unfavorable price related variance of \$1.2 million primarily due to additional capitation expense accruals

**ADMINISTRATIVE EXPENSES** are \$3.2 million, favorable to budget \$12,591

- Salaries, Wages & Employee Benefits expenses unfavorable to budget \$172,717
- Non-Salary expenses unfavorable to budget \$160,127

**CHANGE IN NET ASSETS** is \$1.5 million, favorable to budget \$0.9 million

**CalOptima Health  
PACE  
Statement of Revenues and Expenses  
For the Eight Months Ending February 28, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
503	485	18	3.7%	Member Months	4,028	3,812	216	5.7%
				Revenues				
3,421,268	3,043,953	377,315	12.4%	Medi-Cal Capitation Revenue	26,368,115	23,936,054	2,432,061	10.2%
1,155,992	792,620	363,372	45.8%	Medicare Part C Revenue	6,529,491	5,881,742	647,749	11.0%
305,108	246,931	58,177	23.6%	Medicare Part D Revenue	2,570,145	1,915,693	654,452	34.2%
4,882,368	4,083,504	798,864	19.6%	Total Operating Revenue	35,467,751	31,733,489	3,734,262	11.8%
				Medical Expenses				
1,250,086	1,318,608	68,522	5.2%	Medical Management	10,158,487	10,924,502	766,015	7.0%
586,096	698,746	112,650	16.1%	Facilities Claims	5,484,979	5,919,022	434,043	7.3%
690,445	775,641	85,196	11.0%	Professional Claims	5,336,410	6,534,282	1,197,872	18.3%
551,389	519,683	(31,706)	(6.1%)	Prescription Drugs	4,669,284	4,358,136	(311,148)	(7.1%)
6,027	35,830	29,803	83.2%	MLTSS	89,174	228,807	139,633	61.0%
243,218	260,447	17,229	6.6%	Patient Transportation	1,886,162	2,083,576	197,414	9.5%
3,327,262	3,608,955	281,693	7.8%	Total Medical Expenses	27,624,497	30,048,325	2,423,828	8.1%
1,555,105	474,549	1,080,556	227.7%	Gross Margin	7,843,255	1,685,164	6,158,091	365.4%
				Administrative Expenses				
168,934	164,395	(4,539)	(2.8%)	Salaries, Wages & Employee Benefits	1,352,709	1,380,867	28,158	2.0%
3,910	8,708	4,798	55.1%	Professional Fees	18,927	69,964	51,037	72.9%
67,563	72,474	4,911	6.8%	Purchased Services	367,606	524,205	156,599	29.9%
22,387	10,530	(11,857)	(112.6%)	Printing & Postage	111,709	150,330	38,621	25.7%
991	1,600	609	38.1%	Depreciation & Amortization	7,738	12,800	5,062	39.5%
4,275	14,252	9,977	70.0%	Other Operating Expenses	69,328	103,213	33,885	32.8%
16,799	16,838	39	0.2%	Indirect Cost Allocation, Occupancy	141,453	133,184	(8,269)	(6.2%)
284,859	288,797	3,938	1.4%	Total Administrative Expenses	2,069,471	2,374,563	305,092	12.8%
1,270,246	185,752	1,084,494	583.8%	Change in Net Assets	5,773,784	(689,399)	6,463,183	937.5%
68.1%	88.4%	(20.2%)		Medical Loss Ratio	77.9%	94.7%	(16.8%)	
5.8%	7.1%	1.2%		Admin Loss Ratio	5.8%	7.5%	1.6%	

**CalOptima Health**  
**Multipurpose Senior Services Program**  
**Statement of Revenues and Expenses**  
**For the Eight Months Ending February 28, 2025**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
538	568	(30)	(5.3%)	Member Months	4,060	4,544	(484)	(10.7%)
				Revenues				
246,404	253,517	(7,113)	(2.8%)	Revenue	1,858,538	2,028,136	(169,598)	(8.4%)
246,404	253,517	(7,113)	(2.8%)	Total Operating Revenue	1,858,538	2,028,136	(169,598)	(8.4%)
				Medical Expenses				
180,433	207,784	27,351	13.2%	Medical Management	1,495,539	1,662,272	166,733	10.0%
38,645	32,957	(5,688)	(17.3%)	Waiver Services	299,519	263,656	(35,863)	(13.6%)
180,433	207,784	27,351	13.2%	Total Medical Management	1,495,539	1,662,272	166,733	10.0%
38,645	32,957	(5,688)	(17.3%)	Total Waiver Services	299,519	263,656	(35,863)	(13.6%)
219,078	240,741	21,663	9.0%	Total Program Expenses	1,795,057	1,925,928	130,871	6.8%
27,326	12,776	14,550	113.9%	Gross Margin	63,481	102,208	(38,727)	(37.9%)
				Administrative Expenses				
103,063	104,251	1,188	1.1%	Salaries, Wages & Employee Benefits	814,795	870,796	56,001	6.4%
1,417	1,417	0	0.0%	Professional Fees	11,333	11,336	3	0.0%
9	-	(9)	(100.0%)	Purchased Services	33	-	(33)	(100.0%)
7,754	8,250	496	6.0%	Other Operating Expenses	61,898	66,000	4,102	6.2%
6,639	7,333	694	9.5%	Indirect Cost Allocation, Occupancy	59,215	58,664	(551)	(0.9%)
118,881	121,251	2,370	2.0%	Total Administrative Expenses	947,274	1,006,796	59,522	5.9%
(91,555)	(108,475)	16,920	15.6%	Change in Net Assets	(883,793)	(904,588)	20,795	2.3%
88.9%	95.0%	(6.1%)		Medical Loss Ratio	96.6%	95.0%	1.6%	
48.2%	47.8%	(0.4%)		Admin Loss Ratio	51.0%	49.6%	(1.3%)	

**CalOptima Health**  
**OneCare Connect - Total**  
**Statement of Revenue and Expenses**  
**For the Eight Months Ending February 28, 2025**

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	Member Months	-	-	-	0.0%
				Revenues				
-	-	-	0.0%	Medicare Part C Revenue	(3,197,365)	-	(3,197,365)	(100.0%)
-	-	-	0.0%	Total Operating Revenue	(3,197,365)	-	(3,197,365)	(100.0%)
				Medical Expenses				
-	-	-	0.0%	Provider Capitation	(1,453,037)	-	1,453,037	100.0%
-	-	-	0.0%	Facilities Claims	(184,151)	-	184,151	100.0%
-	-	-	0.0%	Total Medical Expenses	(1,637,188)	-	1,637,188	100.0%
-	-	-	0.0%	Gross Margin	(1,560,177)	-	(1,560,177)	(100.0%)
				Administrative Expenses				
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	(1,560,177)	-	(1,560,177)	(100.0%)
0.0%	0.0%	0.0%		Medical Loss Ratio	51.2%	0.0%	51.2%	
0.0%	0.0%	0.0%		Admin Loss Ratio	0.0%	0.0%	0.0%	

**CalOptima Health  
Covered CA  
Statement of Revenues and Expenses  
For the Eight Months Ending February 28, 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				
-	-	-	0.0%	Total Medical Expenses	-	-	-	0.0%
-	-	-	0.0%	Gross Margin	-	-	-	0.0%
				Administrative Expenses				
10,516	916,666	906,150	98.9%	Professional Fees	10,516	1,833,332	1,822,816	99.4%
10,516	916,666	906,150	98.9%	Total Administrative Expenses	10,516	1,833,332	1,822,816	99.4%
				Non-Operating Income (Loss)				
-	-	-	0.0%	Net Operating Tax	-	-	-	0.0%
-	-	-	0.0%	Net QAF & IGT Income/Expense	-	-	-	0.0%
-	-	-	0.0%	Other Income/Expense	-	-	-	0.0%
-	-	-	0.0%	Total Non-Operating Income (Loss)	-	-	-	0.0%
(10,516)	(916,666)	906,150	98.9%	Change in Net Assets	(10,516)	(1,833,332)	1,822,816	99.4%
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 Eight Months Ending February 28, 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>Administrative Expenses</b>							
58,464	22,905	(35,559)	(155.2%)	406,729	183,240	(223,489)	(122.0%)
181,030	195,000	13,970	7.2%	1,447,508	1,560,000	112,492	7.2%
24,795	26,654	1,859	7.0%	197,993	213,232	15,239	7.1%
130,194	181,186	50,992	28.1%	953,238	1,449,488	496,250	34.2%
42,864	56,824	13,960	24.6%	473,447	454,592	(18,855)	(4.1%)
(437,346)	(482,569)	(45,223)	(9.4%)	(3,478,915)	(3,860,552)	(381,637)	(9.9%)
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>
<b>Change in Net Assets</b>							

**CalOptima Health**  
**Building - 500 City Parkway**  
**Statement of Revenues and Expenses**  
**For the Eight Months Ending February 28, 2025**

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
<b>Revenues</b>							
156,423	135,866	20,557	15.1%	1,251,387	1,086,928	164,459	15.1%
<b>156,423</b>	<b>135,866</b>	<b>20,557</b>	<b>15.1%</b>	<b>1,251,387</b>	<b>1,086,928</b>	<b>164,459</b>	<b>15.1%</b>
<b>Administrative Expenses</b>							
-	-	-	0.0%	-	-	-	0.0%
39,723	9,330	(30,393)	(325.8%)	327,353	74,640	(252,713)	(338.6%)
58,789	51,000	(7,789)	(15.3%)	432,973	408,000	(24,973)	(6.1%)
8,226	8,746	520	6.0%	66,075	69,968	3,893	5.6%
(19,777)	94,592	114,369	120.9%	364,963	756,736	391,773	51.8%
19,722	25,978	6,256	24.1%	205,698	207,824	2,126	1.0%
(11,298)	-	11,298	100.0%	(147,951)	-	147,951	100.0%
<b>95,385</b>	<b>189,646</b>	<b>94,261</b>	<b>49.7%</b>	<b>1,249,112</b>	<b>1,517,168</b>	<b>268,056</b>	<b>17.7%</b>
<b>61,039</b>	<b>(53,780)</b>	<b>114,819</b>	<b>213.5%</b>	<b>2,275</b>	<b>(430,240)</b>	<b>432,515</b>	<b>100.5%</b>
<b>Change in Net Assets</b>							

**CalOptima Health**  
**Building - 7900 Garden Grove Blvd**  
**Statement of Revenues and Expenses**  
**For the Eight Months Ending February 28, 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>Administrative Expenses</b>							
-	-	-	0.0%	-	-	-	0.0%
29,226	42,500	13,274	31.2%	219,693	340,000	120,307	35.4%
9,397	21,000	11,603	55.3%	75,179	168,000	92,821	55.3%
4,751	-	(4,751)	(100.0%)	36,998	-	(36,998)	(100.0%)
298	-	(298)	(100.0%)	1,880	-	(1,880)	(100.0%)
671	-	(671)	(100.0%)	7,777	-	(7,777)	(100.0%)
-	-	-	0.0%	-	-	-	0.0%
<b>44,343</b>	<b>63,500</b>	<b>19,157</b>	<b>30.2%</b>	<b>341,527</b>	<b>508,000</b>	<b>166,473</b>	<b>32.8%</b>
<b>(44,343)</b>	<b>(63,500)</b>	<b>19,157</b>	<b>30.2%</b>	<b>(341,527)</b>	<b>(508,000)</b>	<b>166,473</b>	<b>32.8%</b>
<b>Change in Net Assets</b>							

## **OTHER PROGRAM INCOME STATEMENTS – FEBRUARY MONTH:**

### **PACE**

- **CHANGE IN NET ASSETS** is \$1.3 million, favorable to budget \$1.1 million

### **MSSP**

- **CHANGE IN NET ASSETS** is (\$91,555), favorable to budget \$16,920

### **Covered CA**

- **CHANGE IN NET ASSETS** is (\$10,516), favorable to budget \$0.9 million

## **NON-OPERATING INCOME STATEMENTS – FEBRUARY MONTH:**

### **BUILDING 500 City Parkway**

- **CHANGE IN NET ASSETS** is \$61,039, favorable to budget \$114,819
  - Net of \$156,423 in rental income and \$95,385 in expenses

### **BUILDING 7900 Garden Grove Blvd**

- **CHANGE IN NET ASSETS** is (\$44,343), favorable to budget \$19,157

### **INVESTMENT INCOME**

- Favorable variance of \$12.1 million due to \$6.1 million of interest income and \$6.0 million of realized and unrealized gain on investments

**CalOptima Health**  
**Balance Sheet**  
**February 28, 2025**

		<u>February-25</u>	<u>January-25</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>					
	<b>Current Assets</b>				
	Cash and Cash Equivalents	545,443,753	470,286,895	75,156,858	16.0%
	Short-term Investments	1,690,602,820	1,717,421,060	(26,818,240)	(1.6%)
	Capitation Receivable	783,309,713	728,404,881	54,904,833	7.5%
	Receivables - Other	103,780,166	97,673,244	6,106,922	6.3%
	Prepaid Expenses	14,345,130	13,759,190	585,940	4.3%
	<b>Total Current Assets</b>	<b>3,137,481,583</b>	<b>3,027,545,271</b>	<b>109,936,312</b>	<b>3.6%</b>
	<b>Board Designated Assets</b>				
	Board Designated Reserves	1,099,610,141	1,091,569,915	8,040,227	0.7%
	Statutory Designated Reserves	137,695,651	136,311,403	1,384,248	1.0%
	<b>Total Designated Assets</b>	<b>1,237,305,792</b>	<b>1,227,881,318</b>	<b>9,424,475</b>	<b>0.8%</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>101,712,674</b>	<b>101,508,156</b>	<b>204,518</b>	<b>0.2%</b>
	<b>Total Assets</b>	<b>4,476,800,050</b>	<b>4,357,234,744</b>	<b>119,565,306</b>	<b>2.7%</b>
	<b>Deferred Outflows of Resources</b>				
	Advance Discretionary Payment	49,999,717	49,999,717	-	0.0%
	Net Pension	24,549,290	24,549,290	-	0.0%
	Other Postemployment Benefits	1,350,000	1,350,000	-	0.0%
	<b>Total Deferred Outflows of Resources</b>	<b>75,899,007</b>	<b>75,899,007</b>	<b>-</b>	<b>0.0%</b>
	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>4,552,699,057</b>	<b>4,433,133,751</b>	<b>119,565,306</b>	<b>2.7%</b>
<b>LIABILITIES</b>					
	<b>Current Liabilities</b>				
	Accounts Payable	415,216,496	351,118,555	64,097,941	18.3%
	Medical Claims Liability	1,052,855,253	1,070,061,981	(17,206,727)	(1.6%)
	Accrued Payroll Liabilities	23,986,317	23,142,071	844,246	3.6%
	Deferred Revenue	47,557,277	44,342,333	3,214,944	7.3%
	Other Current Liabilities	-	-	-	0.0%
	Capitation & Withholds	134,430,791	128,169,083	6,261,708	4.9%
	<b>Total Current Liabilities</b>	<b>1,674,046,135</b>	<b>1,616,834,023</b>	<b>57,212,112</b>	<b>3.5%</b>
	<b>Deferred Inflows of Resources</b>				
	GASB 96 Subscription Liabilities	18,048,802	20,237,234	(2,188,432)	(10.8%)
	Community Reinvestment	138,415,777	128,162,741	10,253,036	8.0%
	Capital Lease Payable	262,741	266,593	(3,852)	(1.4%)
	Postemployment Health Care Plan	17,635,604	17,607,889	27,715	0.2%
	Net Pension Liability	45,981,359	45,981,359	-	0.0%
	<b>Total Liabilities</b>	<b>1,894,390,418</b>	<b>1,829,089,839</b>	<b>65,300,578</b>	<b>3.6%</b>
	<b>Deferred Inflows of Resources</b>				
	Net Pension	2,248,445	2,248,445	-	0.0%
	Other Postemployment Benefits	6,398,000	6,398,000	-	0.0%
	<b>Total Deferred Inflows of Resources</b>	<b>8,646,445</b>	<b>8,646,445</b>	<b>-</b>	<b>0.0%</b>
	<b>Net Position</b>				
	Required TNE	123,552,530	129,294,670	(5,742,140)	(4.4%)
	Funds in excess of TNE	2,526,109,664	2,466,102,797	60,006,867	2.4%
	<b>Total Net Position</b>	<b>2,649,662,194</b>	<b>2,595,397,467</b>	<b>54,264,727</b>	<b>2.1%</b>
	<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS &amp; NET POSITION</b>	<b>4,552,699,057</b>	<b>4,433,133,751</b>	<b>119,565,306</b>	<b>2.7%</b>

## **BALANCE SHEET – FEBRUARY MONTH:**

**ASSETS** of \$4.6 billion increased \$119.6 million from January or 2.7%

- Capitation Receivables increased \$54.9 million due to the timing of cash receipts
- Operating Cash and Short-term Investments net increase of \$48.3 million due to the timing of cash disbursements
- Board Designated Reserves increased \$9.4 million due to a decrease in long term interest rates resulting in an increase in the value of fixed income investments

**LIABILITIES** of \$1.9 billion increased \$65.3 million from January or 3.6%

- Accounts Payable increased \$64.1 million due primarily to the MCO tax accrual
- Community Reinvestment increased \$10.3 million due to CY 2025 accrual
- Capitation & Withholds increased \$6.3 million due to provider quality incentive program accruals
- Medical Claims Liabilities decreased \$17.2 million

**NET ASSETS** of \$2.6 billion, increased \$54.3 million from January or 2.1%

**CalOptima Health**  
**Board Designated Reserve and TNE Analysis**  
**as of February 28, 2025**

**Board Designated Reserves**

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	549,962,291				
MetLife Tier One	549,647,850				
Board Designated Reserves	1,099,610,141	941,215,552	1,129,458,663	158,394,589	(29,848,521)
<i>Current Reserve Level ( X months of average monthly revenue) <sup>1</sup></i>					
	2.92	2.50	3.00		

**Statutory Designated Reserves**

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	68,965,593				
MetLife Tier Two	68,730,059				
Statutory Designated Reserves	137,695,651	123,552,530	135,907,783	14,143,121	1,787,868
<i>Current Reserve Level ( X min. TNE) <sup>1</sup></i>					
	1.11 <sup>2</sup>	1.00	1.10		

<sup>1</sup> See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.

<sup>2</sup> Adjustment to Statutory Designated Reserves made on March 17, 2025 to lower the current reserve level

**CalOptima Health**  
**Statement of Cash Flow**  
**February 28, 2025**

	<u>February 2025</u>	<u>July 2024 - February 2025</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	54,264,727	204,580,019
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	984,629	7,878,469
Changes in assets and liabilities:		
Prepaid expenses and other	(585,940)	(3,176,011)
Capitation receivable	(61,011,754)	(332,403,396)
Medical claims liability	(17,206,727)	(98,988,871)
Deferred revenue	3,214,944	32,296,114
Payable to health networks	6,261,708	(41,802,903)
Accounts payable	64,097,941	242,896,889
Accrued payroll	871,961	(1,634,747)
Other accrued liabilities	8,060,752	33,078,442
Net cash provided by/(used in) operating activities	<u>58,952,240</u>	<u>42,724,006</u>
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	 -	 -
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Change in Investments	26,818,240	87,293,119
Change in Property and Equipment	(1,189,147)	(13,030,335)
Change in Restricted Deposit & Other	-	-
Change in Board Designated Reserve	(9,424,475)	(99,542,354)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	<u>16,204,618</u>	<u>(25,279,570)</u>
 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	 75,156,858	 17,444,436
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>470,286,895</u>	 <u>527,999,317</u>
 <b>CASH AND CASH EQUIVALENTS, end of period</b>	 <b><u>545,443,753</u></b>	 <b><u>545,443,753</u></b>



**CalOptima Health  
Spending Plan  
For the Eight Months Ending February 28, 2025**

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	<b>Total Net Position @ 2/28/2025</b>	<b>\$2,649.7</b>			<b>100.0%</b>
<b>Resources Assigned</b>	Board Designated Reserve <sup>1</sup>	<b>\$1,099.6</b>			<b>41.5%</b>
	Statutory Designated Reserve <sup>1</sup>	<b>\$137.7</b>			<b>5.2%</b>
	Capital Assets, net of Depreciation <sup>2</sup>	<b>\$101.7</b>			<b>3.8%</b>
<b>Resources Allocated<sup>3</sup></b>	Homeless Health Initiative <sup>3</sup>	\$15.9	\$61.7	\$45.8	0.6%
	Housing and Homelessness Incentive Program <sup>3</sup>	22.1	87.4	65.3	0.8%
	Intergovernmental Transfers (IGT)	54.5	111.7	57.2	2.1%
	Digital Transformation and Workplace Modernization <sup>4</sup>	40.4	100.0	59.6	1.5%
	Mind OC Grant (Orange)	0.1	1.0	0.9	0.0%
	CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy	2.0	6.0	4.0	0.1%
	Coalition of Orange County Community Health Centers Grant	20.0	50.0	30.0	0.8%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.2	0.5	0.3	0.0%
	General Awareness Campaign	1.1	4.7	3.6	0.0%
	Member Health Needs Assessment	1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	125.8	153.5	27.7	4.7%
	Medi-Cal Annual Wellness Initiative	2.5	3.8	1.3	0.1%
	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	3.5	5.0	1.5	0.1%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	0.7%
	Stipend Program for Master of Social Work Students Grant	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program Grant	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund Grant	44.5	50.0	5.5	1.7%
	Distribution Event - Naloxone Grant	2.2	15.0	12.8	0.1%
	Garden Grove Bldg. Improvement	10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental	6.2	107.5	101.3	0.2%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.4%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	3.8	7.6	3.8	0.1%
	Quality Initiatives from unearned Pay for Value Program	18.5	23.3	4.8	0.7%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.4	1.0	0.6	0.0%
	Medi-Cal Provider Rate Increases	385.9	526.2	140.3	14.6%
	Homeless Prevention and Stabilization Pilot Program	0.3	0.3	0.0	0.0%
	OneCare Member Engagement and Education	0.3	0.3	0.0	0.0%
	<b>Subtotal:</b>	<b>\$832.0</b>	<b>\$1,422.8</b>	<b>\$590.7</b>	<b>31.4%</b>
<b>Resources Available for New Initiatives</b>	Unallocated/Unassigned <sup>1</sup>	<b>\$478.6</b>			<b>18.1%</b>

<sup>1</sup> Total Designated Reserves and unallocated reserve amount can support approximately 147 days of CalOptima Health's current operations.

<sup>2</sup> Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements.

<sup>3</sup> See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

<sup>4</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.

**CalOptima Health**  
**Key Financial Indicators**  
As of February 28, 2025

	Item Name	February 2025					July - February 2025				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	Member Months	915,201	900,877	14,324	1.6%		7,307,781	7,204,815	102,966	1.4%	
	Operating Revenue	404,370,448	359,579,579	44,790,869	12.5%		3,226,637,951	2,852,425,304	374,212,647	13.1%	
	Medical Expenses	348,372,956	335,719,673	(12,653,283)	(3.8%)		2,977,380,617	2,838,113,466	(139,267,151)	(4.9%)	
	General and Administrative Expense	20,185,499	24,916,532	4,731,033	19.0%		165,431,075	196,225,767	30,794,692	15.7%	
	Non-Operating Income/(Loss)	18,452,735	5,370,555	13,082,180	243.6%		120,753,760	43,055,349	77,698,411	180.5%	
	<b>Summary of Income &amp; Expenses</b>	54,264,727	4,313,929	49,950,798	1,157.9%		204,580,019	(138,858,580)	343,438,599	247.3%	
Ratios	<b>Medical Loss Ratio (MLR)</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>			<b>Actual</b>	<b>Budget</b>	<b>Variance</b>		
	Consolidated	86.2%	93.4%	(7.2%)			92.3%	99.5%	(7.2%)		
	<b>Administrative Loss Ratio (ALR)</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>			<b>Actual</b>	<b>Budget</b>	<b>Variance</b>		
	Consolidated	5.0%	6.9%	1.9%			5.1%	6.9%	1.8%		

Key:

> 0%	
> -20%, < 0%	
< -20%	

	Investment Balance (excluding CCE)		Current Month	Prior Month	Change	%
	@ 2/28/2025		2,904,076,737	2,921,329,201	(17,252,464)	(0.6%)
Investment	<b>Unallocated/Unassigned Reserve Balance</b>		<b>Current Month</b>	<b>Fiscal Year Ending June 2024</b>	<b>Change</b>	<b>%</b>
			@ February 2025			
	Consolidated		478,615,163	187,643,914	290,971,248	155.1%
	Days Cash On Hand*		147			

\*Total Designated Reserves and unallocated reserve amount can support approximately 147 days of CalOptima Health's current operations.

CalOptima Health  
Digital Transformation Strategy (\$100 million total reserve)  
Funding Balance Tracking Summary  
For the Eight Months Ending February 28, 2025

	February 2025				July 2024 - February 2025				All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
<b>Capital Assets (Cost, Information Only):</b>												
<b>Total Capital Assets</b>	<b>1,509,813</b>	<b>1,041,246</b>	<b>(468,567)</b>	<b>(45.0%)</b>	<b>5,117,977</b>	<b>2,711,982</b>	<b>(2,405,995)</b>	<b>(88.7%)</b>	<b>13,560,837</b>	<b>26,775,691</b>	<b>13,214,854</b>	<b>49.4%</b>

<b>Operating Expenses:</b>												
Salaries, Wages & Benefits	504,026	589,848	85,822	14.5%	4,581,322	4,718,784	137,462	2.9%	15,587,589	15,725,051	137,462	0.9%
Professional Fees	(72,364)	567,319	639,683	112.8%	3,429,919	4,213,222	783,303	18.6%	5,190,982	5,974,285	783,303	13.1%
Purchased Services	24,040	142,000	117,960	83.1%	153,103	1,136,000	982,897	86.5%	303,103	1,286,000	982,897	76.4%
GASB 96 Amortization Expenses	51,082	293,417	242,335	82.6%	387,637	2,347,336	1,959,699	83.5%	2,358,840	4,318,539	1,959,699	45.4%
Other Expenses	609,720	703,444	93,723	13.3%	4,523,365	5,952,882	1,429,517	24.0%	18,052,857	19,482,374	1,429,517	7.3%
Medical Management	229,256	-	(229,256)	0.0%	1,834,052	-	(1,834,052)	0.0%	4,585,130	2,751,078	(1,834,052)	(66.7%)
<b>Total Operating Expenses</b>	<b>1,345,761</b>	<b>2,296,028</b>	<b>950,267</b>	<b>41.4%</b>	<b>14,909,397</b>	<b>18,368,224</b>	<b>3,458,827</b>	<b>18.8%</b>	<b>46,078,501</b>	<b>49,537,327</b>	<b>3,458,827</b>	<b>7.0%</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>	31,525,709	13,560,837	17,964,872
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	14,909,397	12,642,938
Ending Funding Balance	<b>9,752,853</b>	<b>40,360,663</b>	<b>30,607,810</b>
Add: Prior year unspent Operating Budget	-		
Total Available Funding	<b>9,752,853</b>		

<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.

**CalOptima Health**  
**Summary of Homeless Health Initiatives (HHI) and Allocated Funds**  
**As of February 28, 2025**

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	879,957	83,304
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,883,740	6,005,173
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine <sup>1</sup>	10,076,652	7,333,162	2,743,490
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) <sup>2</sup>	40,100,000	-	40,100,000
<b>Subtotal of Approved Initiatives</b>	<b>\$101,800,000</b>	<b>\$45,755,811</b>	<b>\$56,044,188</b>
Transfer of funds to HHIP <sup>2</sup>	(40,100,000)	-	(40,100,000)
<b>Program Total</b>	<b>\$61,700,000</b>	<b>\$45,755,811</b>	<b>\$15,944,188</b>

**Notes:**

<sup>1</sup>On March 7, 2024, CalOptima Health's Board of Directors approved \$5 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 to Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa).

<sup>2</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 February 28, 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>
<b>DHCS HHIP Funds</b>	72,931,189	54,930,994	28,988,750	25,942,244	18,000,195 <sup>1</sup>
<b>Existing Reserves &amp; HHI Transfer</b>	87,384,530	87,384,530	65,324,503	22,060,027	-
<b>Total</b>	<b>160,315,719</b>	<b>142,315,524</b>	<b>94,313,253</b>	<b>48,002,271</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	832,350	567,650	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,321,311	1,300,000	HHI & DHCS
Infrastructure Projects	5,832,314	5,391,731	440,583	HHI
Capital Projects	108,247,369	77,195,575	31,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	4,863,856	5,320,674	DHCS
Non-Profit Healthcare Academy	700,000	508,429	191,571	DHCS
<b>Total of Approved Initiatives</b>	<b>\$133,185,524<sup>1</sup></b>	<b>\$94,313,252</b>	<b>\$38,872,272</b>	

**Notes:**

<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**  
**Budget Allocation Changes**  
**Reporting Changes as of February 28, 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 Accounting – Printing and Postage to provide additional funding for toner purchase.	2024-25
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - VMWare	ITS - Infrastructure - Other Operating Expenses - IT Service Management	\$38,490	To reallocate funds from ITS - Infrastructure - Maintenance HW/SW - Server - VMWare to IT Service Management to address additional licensing needs and increased costs for the Impact Guide.	2024-25
August	Medi-Cal	IS - Applications Management - Professional Fees - Salesforce CRM	ITS - Applications Management - Other Operating Expenses - Crowe Subscription License Fee	\$38,500	To reallocate funds from ITS - Applications Management - Salesforce CRM to 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 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 Clinical Data Sets Quality Assurance & Data Aggregator Validation due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Application Development - Other Operating Expenses - Veracode Code Scanning	Executive Office - Other Operating Expenses - CEO Leadership Alliance of Orange County (CLAOC)	\$40,000	To reallocate funds from ITS - Application Development - Veracode Code Scanning to Executive Office - 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 Health Care - 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 - HealthEdge	\$158,000	To reallocate funds from ITS - Application Development - Capital Software Expense to ITS - Applications Management - HealthEdge 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 & Marketings - Purchased Services - General to ITS - Applications Management – Enthrive 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 Delphix - Continuous Data FACETS to cover the renewal subscription being higher than the anticipated amount.	2024-25
November	PACE	PACE Marketing - Member Communication	PACE Marketing - Advertising	\$84,000	To reallocate funds from PACE Marketing - Printing and Postage to Purchased Services to provide additional funding needed for advertisement extension.	2024-25
December	Medi-Cal	Executive Office - Professional Fees	Executive Office - 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 due.	2024-25
January	Medi-Cal	Medical Management - Professional Fees	Medical Management - Other Operating Expenses - Training & Seminars	\$40,000	To reallocate funds from Medical Management - Professional Fees to Other Operating Expenses - 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 - Purchase Services to Case Management - Purchase Services for the OC Members Health Education training.	2024-25
January	Medi-Cal	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance	\$20,000	To reallocate funds from IS - Application Development - Other Operating Expenses - HW/SW Maintenance to IS - Application Management - Other Operating Expenses - HW/SW Maintenance for additional Subscription License fees.	2024-25
January	Medi-Cal	IS - Application Development - Human Resources Electronic Record System	IS - Application Development - Human Resources Capital Management Solution Software	\$40,000	To reallocate funds from IS - Application Development - Human Resources Electronic Record System project to Human Resources Capital Management Solution Software project due to project schedule extension.	2024-25
January	Medi-Cal	IS - Application Development - Human Capital Management Integration	IS - Application Development - Human Resources Capital Management Solution Software	\$63,000	To reallocate funds from IS - Application Development - Human Capital Management Integration project to Human Resources Capital Management Solution Software project due to project schedule extension.	2024-25
January	Medi-Cal	IS - Infrastructure - Compliance and Risk Management System	IS - Infrastructure - Technology Asset Inventory Tracking Application	\$100,000	To reallocate funds from IS - Infrastructure - Compliance and Risk Management System project to 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 - General 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 - Other Operating Expenses - HW/SW Maintenance	\$48,000	To reallocate funds from ITS - Applications Management - Professional Fees to Other Operating Expenses - Maintenance HW/SW for Moss Adams Audit Tools.	2024-25
February	OneCare	Communications - Printing and Postage - Member Communication	Communications - Professional Fees	\$105,000	To reallocate funds from Communications - Printing and Postage - Member Communication to Professional Fees to start the initial development of the Caregiver Campaign.	2024-25
February	PACE	PACE Marketing - Printing and Postage - Member Communication	PACE Marketing - Other Operating Expenses - Public Activities	\$10,970	To reallocate funds from PACE Marketing - Printing and Postage - Member Communication to Other Operating Expenses - Public Activities for promotional items.	2024-25
February	Medi-Cal	Facilities - Other Operating Expenses - Computer Supply/Minor Equipment	Facilities - Other Operating Expenses - Repairs & Maintenance - Building	\$100,000	To reallocate funds from Facilities - Other Operating Expenses - Comp supply/Minor Equipment to Repairs & Maintenance - Building for 7th and 9th break rooms.	2024-25
February	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Subscriptions	ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance	\$24,140	To reallocate funds from ITS - Infrastructure - Other Operating Expenses - Subscriptions to HW/SW Maintenance for additional Palo Alto licenses.	2024-25
February	Medi-Cal	Cyber Security - Other Operating Expenses - Subscriptions	ITS - Infrastructure - Professional Fees	\$240,000	To reallocate funds from Cyber Security - Other Operating Expenses - Subscriptions to IS - Infrastructure - Professional Fees for the funding of new scope of work for Axis Data Masking.	2024-25
February	Medi-Cal	Facilities - Printing and Postage - Postage	Facilities - Professional Fees	\$60,000	To reallocate fund from Facilities - Printing and Postage - Postage to 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 Office Tenant Improvements to Front/Back Entrance Door Upgrade for Building 505 Lobby Door Replacement.	2024-25
February	Medi-Cal	Cyber Security - Other Operating Expenses - HW/SW Maintenance	Enterprise Data and Systems Integrations - Other Operating Expenses - Maint HW/SW - GASB 96 -	\$80,000	To reallocate funds from Cyber Security - Other Operating Expenses - Maint HW/SW to Enterprise Data and Systems Integrations - Other Operating Expenses - Maint HW/SW - GASB 96 - Variable Exp DTS for Edifecs Contract Renewal.	2024-25
February	Medi-Cal	ITS - Application Development - Purchased Services	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	\$150,000	To reallocate funds from IS-Application Development - Purchase Services to Other Operating Expenses - Maintenance HW/SW for Secure Auth and DayForce InView.	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.

## CalOptima Health

Meeting Materials  
April 21, 2025

## Fund Evaluation Report

- 1. Corporate Update**
- 2. Executive Summary**
- 3. 1Q25 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

## Corporate Update | 1Q.2025





UPCOMING EVENTS

Q1 Investment Perspectives Webcast

April 2025

Client and employee counts as of December 31, 2024; assets under advisement as of June 30, 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.

Meketa Investment Group is proud to work for over 25 million American families everyday!

## ANNOUNCING OUR NEWEST SHAREHOLDERS 2025



**Laura Morgan**

Managing Principal /  
Director of Human Resources



**Erika Olson**

Managing Principal / Director of  
Public Markets Manager Research



**Jared Pratt**

Managing Principal / Consultant

## HONORS AND AWARDS FOR MEKETA'S DECORATED LEADERS



Congratulations to Meketa's **Christy Fields** on being selected to Kayo Conference Series' Top 25 in '25: Trailblazing Institutional Investors in Real Estate list! This well-earned recognition highlights Christy's leadership and deep expertise in the dynamic real estate sector. We're grateful for Christy's many contributions to Meketa and proud to have her on our team.  
View the full list here:  
<https://kayoconferenceseries.com/top-25-in-25-trailblazing-institutional-investors-in-real-estate/>



Our own **Hannah Schriner, CAIA** and **Lauren Giordano** enjoyed attending last week's Defined Contribution Institutional Investment Association (DCIIA) Leader and Rising Star Awards celebration. We're proud to see Hannah and Lauren receive these well deserved honors and are grateful for their contributions to our firm.  
View the full list of DCIIA's Leader and Rising Stars here:  
<https://dciia.org/page/2024RisingStarSLeaders>



Congratulations to our own **Judy Chambers** on being selected as one of Institutional Investor's Women in Investment Management 2025 leaders! This honor recognizes allocators who have demonstrated excellence and innovation in the alternatives and private markets arena. The honorees were celebrated at the AlphaEdge North America conference, where Judy also moderated a panel on alternatives.



## MEKETA IN THE COMMUNITY



### LA Wildfires

In early 2025, Los Angeles County, California suffered from a series of devastating wildfires causing loss of life, homes, businesses, and historical landmarks.

To show our support for the region, Meketa donated \$5,000 and encouraged employees to donate to several foundations listed here.



### Cycle for Survival

On February 8th Team Meketa was excited to return for our 6th year of continued success to participate in Cycle for Survival, a national campaign to raise money for Sloan Kettering Cancer Center research for rare cancers. The event is a high energy Spin Class for all levels of participation and **100% of the proceeds go to directly to cancer research.**



## **Executive Summary As of March 31, 2025**

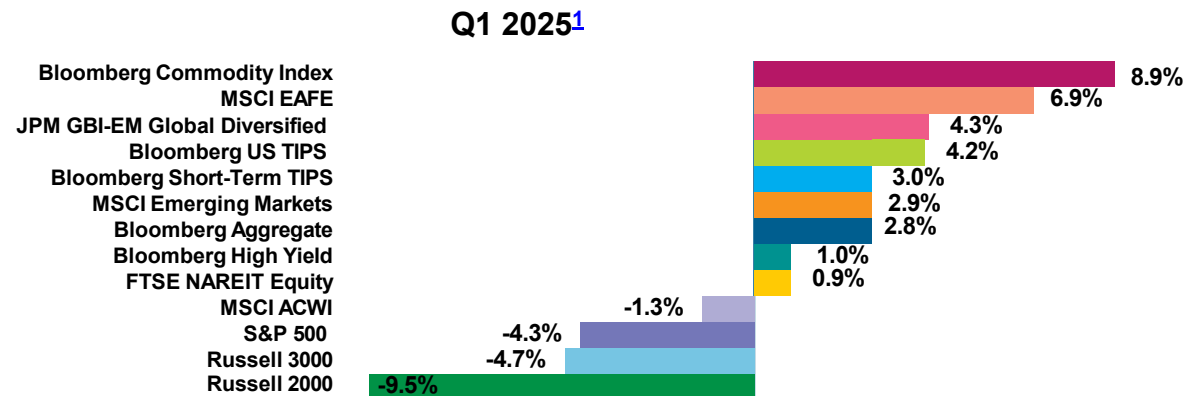
**The value of CalOptima Health's assets was \$3.57 billion on March 31, 2025, compared to \$3.47 billion as of the end of the prior quarter. The Plan had net cash inflows of \$44.0 million during the quarter.**

- The Total Plan's net of fees performance for the quarter was 1.337%. The Fixed Income portion (Tier One plus Tier Two) returned 1.675% during the quarter compared to 1.591% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.158% for the quarter net of fees compared to 1.023% for the 90-Day US Treasury Bill.
- The Total Plan's net of fees performance for the trailing year was 5.618%. The Fixed Income portion (Tier One plus Tier Two) returned 5.723% over the past year compared to 5.427% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.439% for the past year compared to 4.973% 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").



## Q1 Economic and Market Highlights

- In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on weaker growth and falling inflation.
- Most fixed income markets posted positive returns in the first quarter with the Yield curve remaining slightly steep due to expectations of falling inflation and lower policy rates. Broad US bond market (Bloomberg US Aggregate Bond Index) returned 2.8%, underperforming Treasuries. Treasury Inflation-Protected Securities (Bloomberg US TIPS) rose 4.2%.
- With increasing concerns about economic growth, markets anticipated three additional rate cuts this year in the US at quarter-end. However, the timing of these potential cuts remains unclear.
- The path of negotiations related to tariffs will be key going forward. The longer levels and uncertainty related to tariffs remain elevated the greater the risk to economic growth. Trade tensions between the US and China as well as their support for their own economy through stimulus measures and advances in AI technologies will remain a key focus.



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

Total Plan | As of March 31, 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>3,565,127,248</b>	<b>100.000</b>	<b>1.355</b>	<b>5.690</b>	<b>4.388</b>	<b>2.730</b>	<b>2.163</b>	<b>2.088</b>	<b>Oct-14</b>
<b>Total Plan (Net)</b>	<b>3,565,127,248</b>	<b>100.000</b>	<b>1.337</b>	<b>5.618</b>	<b>4.318</b>	<b>2.656</b>	<b>2.086</b>	<b>2.009</b>	<b>Oct-14</b>
<b>Fixed Income (Gross)</b>	<b>1,234,799,624</b>	<b>34.635</b>	<b>1.695</b>	<b>5.810</b>	<b>3.398</b>	<b>1.923</b>	<b>1.950</b>	<b>1.934</b>	<b>Oct-14</b>
<b>Fixed Income (Net)</b>	<b>1,234,799,624</b>	<b>34.635</b>	<b>1.675</b>	<b>5.723</b>	<b>3.311</b>	<b>1.836</b>	<b>1.863</b>	<b>1.861</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.591</i>	<i>5.427</i>	<i>2.841</i>	<i>1.159</i>	<i>1.503</i>	<i>1.498</i>	
Tier One: Payden Low Duration (Gross)			1.686	5.859	3.545	2.054	2.017	2.847	Jul-99
Tier One: Payden Low Duration (Net)	552,449,422	15.496	1.671	5.795	3.479	1.982	1.943	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.591</i>	<i>5.427</i>	<i>2.841</i>	<i>1.159</i>	<i>1.503</i>	<i>2.612</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	552,009,981	15.484	1.619	5.749	3.396	1.939	--	2.005	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			1.596	5.657	3.310	1.855	--	1.923	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.591</i>	<i>5.427</i>	<i>2.841</i>	<i>1.159</i>	<i>1.503</i>	<i>1.578</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,048,169	1.825	2.011	5.901	3.034	1.574	1.897	1.789	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			1.977	5.754	2.881	1.432	1.763	1.656	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>2.003</i>	<i>5.503</i>	<i>2.488</i>	<i>0.701</i>	<i>1.474</i>	<i>1.379</i>	
Tier Two: Payden Reserve Account (Gross)	65,292,051	1.831	2.060	5.755	3.086	--	--	1.624	Oct-21
Tier Two: Payden Reserve Account (Net)			2.030	5.640	2.966	--	--	1.505	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>2.003</i>	<i>5.503</i>	<i>2.488</i>	<i>0.701</i>	<i>1.474</i>	<i>0.998</i>	
<b>Cash (Gross)</b>	<b>2,330,327,624</b>	<b>65.365</b>	<b>1.174</b>	<b>5.504</b>	<b>4.612</b>	<b>2.919</b>	<b>2.137</b>	<b>2.152</b>	<b>Jul-99</b>
<b>Cash (Net)</b>	<b>2,330,327,624</b>	<b>65.365</b>	<b>1.158</b>	<b>5.439</b>	<b>4.548</b>	<b>2.849</b>	<b>2.062</b>	<b>--</b>	<b>Jul-99</b>
Operating: Payden Enhanced Cash (Gross)	1,176,043,100	32.987	1.170	5.526	4.650	2.935	2.175	2.166	Jul-99
Operating: Payden Enhanced Cash (Net)			1.155	5.463	4.586	2.866	2.100	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.023</i>	<i>4.973</i>	<i>4.232</i>	<i>2.555</i>	<i>1.860</i>	<i>1.961</i>	
Operating: MetLife Enhanced Cash (Gross)	1,154,284,525	32.377	1.179	5.488	4.579	2.941	--	2.335	May-16
Operating: MetLife Enhanced Cash (Net)			1.161	5.422	4.509	2.865	--	2.255	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.023</i>	<i>4.973</i>	<i>4.232</i>	<i>2.555</i>	<i>1.860</i>	<i>2.077</i>	

## Total Plan | As of March 31, 2025

Calendar Year Performance									
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
<b>Total Plan (Gross)</b>	<b>4.325</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>4.281</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>3.992</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>3.924</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>3.557</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)	4.092	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	4.038	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>3.557</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)	3.936	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	3.867	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>3.557</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)	3.790	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	3.662	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>3.318</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)	3.874	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	3.781	0.457	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>3.318</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>4.403</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>4.366</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>4.026</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)	4.428	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash (Net)	4.380	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>4.026</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)	4.375	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash (Net)	4.325	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</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>

## 1Q25 Performance Review

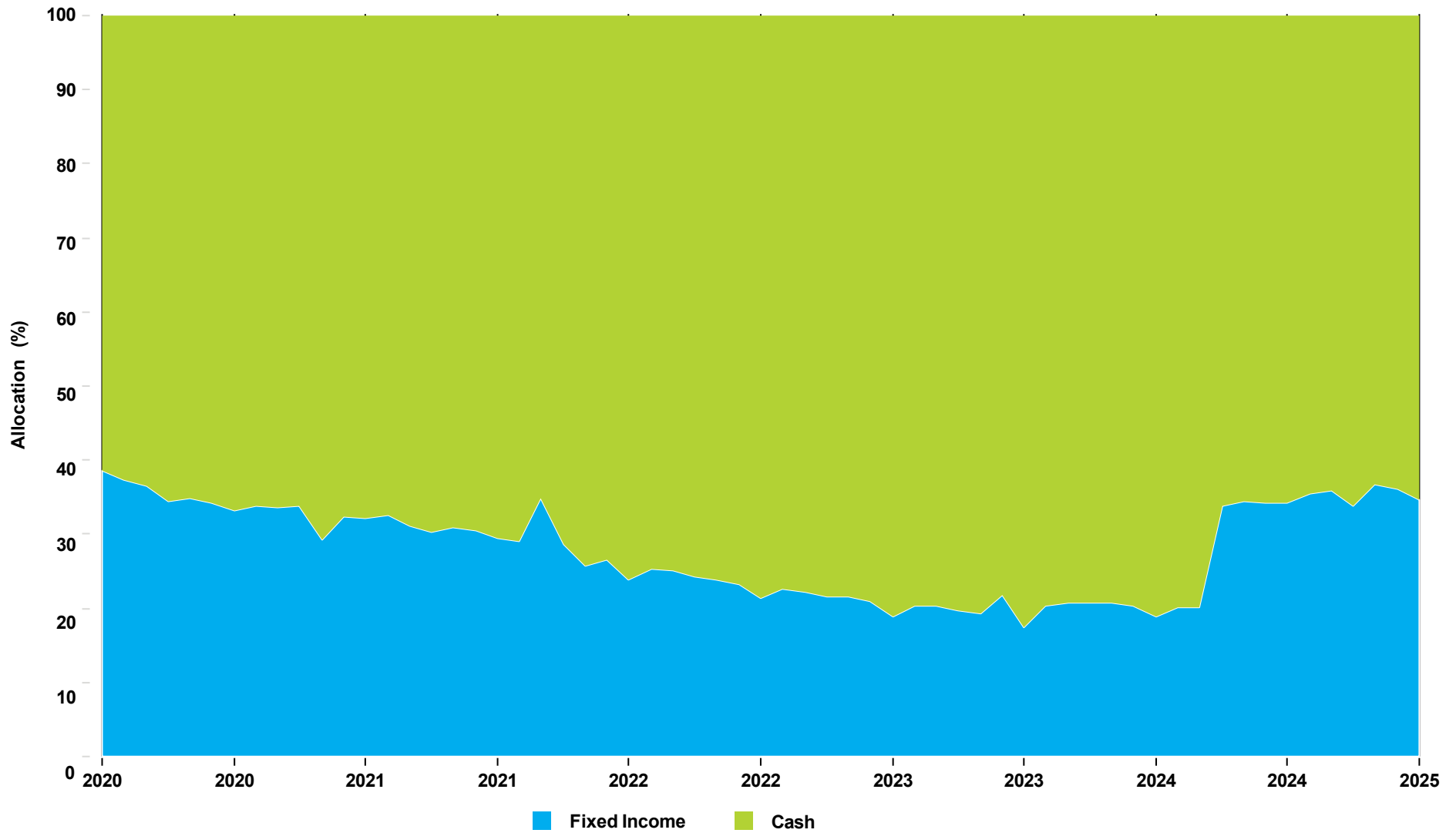
Total Plan | As of March 31, 2025

Current



Allocation vs. Targets and Policy		
	Balance (\$)	Current Allocation (%)
■ Fixed Income	1,234,799,624	35
■ Cash	2,330,327,624	65
Total	3,565,127,248	100

**Asset Allocation History  
5 Years Ending March 31, 2025**



Total Plan | As of March 31, 2025

Asset Class Performance Summary									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	3,565,127,248	100.000	1.355	5.690	4.388	2.730	2.163	2.088	Oct-14
Total Plan (Net)			1.337	5.618	4.318	2.656	2.086	2.009	Oct-14
Fixed Income (Gross)	1,234,799,624	34.635	1.695	5.810	3.398	1.923	1.950	1.934	Oct-14
Fixed Income (Net)			1.675	5.723	3.311	1.836	1.863	1.861	Oct-14
ICE BofA 1-3 Years U.S. Treasury Index			1.591	5.427	2.841	1.159	1.503	1.498	
Cash (Gross)	2,330,327,624	65.365	1.174	5.504	4.612	2.919	2.137	2.152	Jul-99
Cash (Net)			1.158	5.439	4.548	2.849	2.062	--	Jul-99
90 Day U.S. Treasury Bill			1.023	4.973	4.232	2.555	1.860	1.961	
FTSE 3 Month T-Bill			1.101	5.166	4.424	2.686	1.902	1.944	

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 March 31, 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>3,565,127,248</b>	<b>100.000</b>	<b>1.355</b>	<b>5.690</b>	<b>4.388</b>	<b>2.730</b>	<b>2.163</b>	<b>2.088</b>	<b>Oct-14</b>
<b>Fixed Income (Gross)</b>	<b>1,234,799,624</b>	<b>34.635</b>	<b>1.695</b>	<b>5.810</b>	<b>3.398</b>	<b>1.923</b>	<b>1.950</b>	<b>1.934</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.591</i>	<i>5.427</i>	<i>2.841</i>	<i>1.159</i>	<i>1.503</i>	<i>1.498</i>	
Tier One: Payden Low Duration (Gross)			1.686	5.859	3.545	2.054	2.017	2.847	Jul-99
Tier One: Payden Low Duration (Net)	552,449,422	15.496	1.671	5.795	3.479	1.982	1.943	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.591</i>	<i>5.427</i>	<i>2.841</i>	<i>1.159</i>	<i>1.503</i>	<i>2.612</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>1.611</i>	<i>5.645</i>	<i>3.121</i>	<i>1.593</i>	<i>1.745</i>	<i>2.912</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>			<i>1.607</i>	<i>5.553</i>	<i>2.990</i>	<i>1.399</i>	<i>1.652</i>	<i>2.807</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	552,009,981	15.484	1.619	5.749	3.396	1.939	--	2.005	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			1.596	5.657	3.310	1.855	--	1.923	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>1.591</i>	<i>5.427</i>	<i>2.841</i>	<i>1.159</i>	<i>1.503</i>	<i>1.578</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>1.611</i>	<i>5.645</i>	<i>3.121</i>	<i>1.593</i>	<i>1.745</i>	<i>1.823</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated &amp; Above</i>			<i>1.607</i>	<i>5.553</i>	<i>2.990</i>	<i>1.399</i>	<i>1.652</i>	<i>1.727</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,048,169	1.825	2.011	5.901	3.034	1.574	1.897	1.789	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			1.977	5.754	2.881	1.432	1.763	1.656	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>2.003</i>	<i>5.503</i>	<i>2.488</i>	<i>0.701</i>	<i>1.474</i>	<i>1.379</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>2.002</i>	<i>5.782</i>	<i>2.855</i>	<i>1.334</i>	<i>1.798</i>	<i>1.709</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>			<i>2.004</i>	<i>5.651</i>	<i>2.680</i>	<i>1.016</i>	<i>1.651</i>	<i>1.562</i>	
Tier Two: Payden Reserve Account (Gross)	65,292,051	1.831	2.060	5.755	3.086	--	--	1.624	Oct-21
Tier Two: Payden Reserve Account (Net)			2.030	5.640	2.966	--	--	1.505	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>2.003</i>	<i>5.503</i>	<i>2.488</i>	<i>0.701</i>	<i>1.474</i>	<i>0.998</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>2.002</i>	<i>5.782</i>	<i>2.855</i>	<i>1.334</i>	<i>1.798</i>	<i>1.208</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>			<i>2.004</i>	<i>5.651</i>	<i>2.680</i>	<i>1.016</i>	<i>1.651</i>	<i>1.136</i>	



Total Plan | As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Cash (Gross)</b>	<b>2,330,327,624</b>	<b>65.365</b>	<b>1.174</b>	<b>5.504</b>	<b>4.612</b>	<b>2.919</b>	<b>2.137</b>	<b>2.152</b>	<b>Jul-99</b>
90 Day U.S. Treasury Bill			1.023	4.973	4.232	2.555	1.860	1.961	
FTSE 3 Month T-Bill			1.101	5.166	4.424	2.686	1.902	1.944	
Operating: Payden Enhanced Cash (Gross)	1,176,043,100	32.987	1.170	5.526	4.650	2.935	2.175	2.166	Jul-99
Operating: Payden Enhanced Cash (Net)			1.155	5.463	4.586	2.866	2.100	--	Jul-99
90 Day U.S. Treasury Bill			1.023	4.973	4.232	2.555	1.860	1.961	
FTSE 3 Month T-Bill			1.101	5.166	4.424	2.686	1.902	1.944	
Operating: MetLife Enhanced Cash (Gross)	1,154,284,525	32.377	1.179	5.488	4.579	2.941	--	2.335	May-16
Operating: MetLife Enhanced Cash (Net)			1.161	5.422	4.509	2.865	--	2.255	May-16
90 Day U.S. Treasury Bill			1.023	4.973	4.232	2.555	1.860	2.077	
FTSE 3 Month T-Bill			1.101	5.166	4.424	2.686	1.902	2.124	

Asset Class Performance Summary									
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Total Plan (Gross)	4.325	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Total Plan (Net)	4.281	3.193	-0.963	0.353	2.815	3.107	1.147	0.666	0.778
Fixed Income (Gross)	3.992	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
Fixed Income (Net)	3.924	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>3.557</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)	4.403	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
Cash (Net)	4.366	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>4.026</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>4.213</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 March 31, 2025

Calendar Year Performance									
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
<b>Total Plan (Gross)</b>	<b>4.325</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>3.992</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	3.557	0.127	-3.297	0.074	4.066	3.963	0.078	-0.107	1.306
Tier One: Payden Low Duration (Gross)	4.092	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	4.038	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	3.557	0.127	-3.297	0.074	4.066	3.963	0.078	-0.107	1.306
ICE BofA 1-3 Year Government/Corporate Index	3.914	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	3.755	0.315	-3.355	0.266	4.175	4.156	0.204	0.146	1.491
Tier One: MetLife STAMP 1-3 Year (Gross)	3.936	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	3.867	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
ICE BofA 1-3 Years U.S. Treasury Index	3.557	0.127	-3.297	0.074	4.066	3.963	0.078	-0.107	1.306
ICE BofA 1-3 Year Government/Corporate Index	3.914	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	3.755	0.315	-3.355	0.266	4.175	4.156	0.204	0.146	1.491
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.790	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	3.662	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
ICE BofA 1-5 Year Treasury	3.318	-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	3.847	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	3.601	-0.133	-4.815	0.063	5.342	5.129	-0.220	-0.173	2.570
Tier Two: Payden Reserve Account (Gross)	3.874	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	3.781	0.457	--	--	--	--	--	--	--
ICE BofA 1-5 Year Treasury	3.318	-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	3.847	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	3.601	-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 March 31, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
<b>Cash (Gross)</b>	<b>4.403</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>
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</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>4.213</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>
Operating: Payden Enhanced Cash (Gross)	4.428	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash (Net)	4.380	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>4.026</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>4.213</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>
Operating: MetLife Enhanced Cash (Gross)	4.375	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash (Net)	4.325	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</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>4.213</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.

Cash Flow Summary Quarter Ending March 31, 2025				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Operating: MetLife Enhanced Cash	\$1,147,955,597	-\$7,000,000	\$13,328,927	\$1,154,284,525
Operating: Payden Enhanced Cash	\$1,152,742,097	\$9,000,000	\$14,301,003	\$1,176,043,100
Tier One: MetLife STAMP 1-3 Year	\$518,322,540	\$25,000,000	\$8,687,441	\$552,009,981
Tier One: Payden Low Duration	\$518,375,635	\$25,000,000	\$9,073,787	\$552,449,422
Tier Two: MetLife STAMP 1-5 Year	\$67,700,773	-\$4,000,000	\$1,347,397	\$65,048,169
Tier Two: Payden Reserve Account	\$67,902,768	-\$4,000,000	\$1,389,283	\$65,292,051
<b>Total</b>	<b>\$3,472,999,410</b>	<b>\$44,000,000</b>	<b>\$48,127,838</b>	<b>\$3,565,127,248</b>

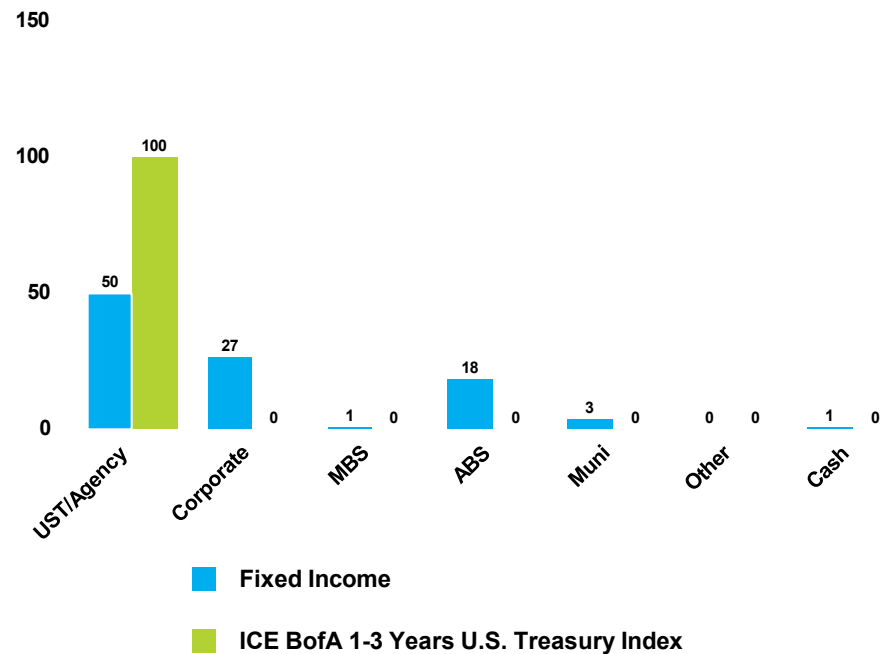
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the cash flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

### Fixed Income | As of March 31, 2025

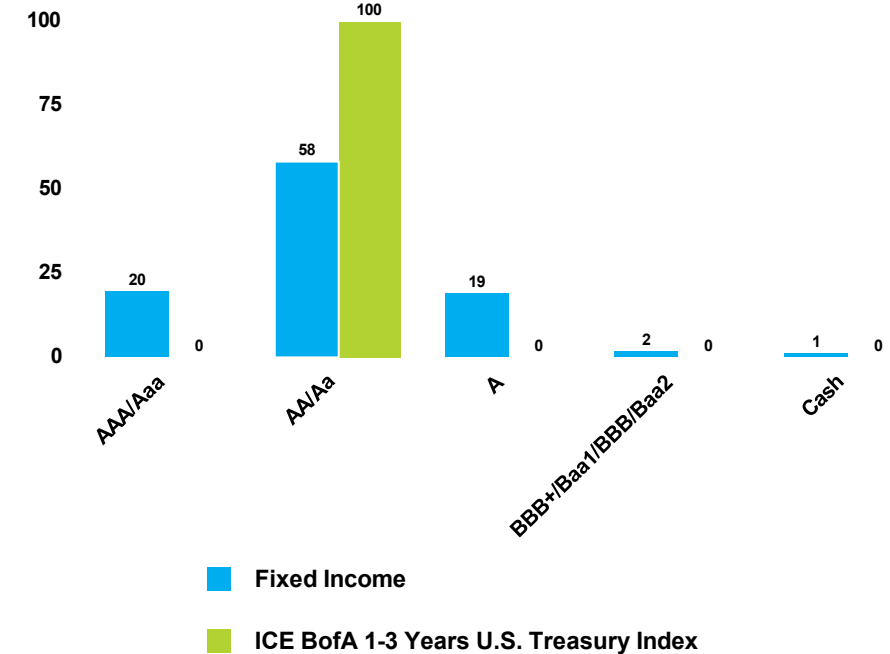
Asset Allocation	Total Fund	
	\$	%
Tier One: Payden Low Duration	\$552,449,422	44.7
Tier One: MetLife STAMP 1-3 Year	\$552,009,981	44.7
Tier Two: MetLife STAMP 1-5 Year	\$65,048,169	5.3
Tier Two: Payden Reserve Account	\$65,292,051	5.3
<b>Total</b>	<b>\$1,234,799,624</b>	<b>100.0</b>

Portfolio Fixed Income Characteristics	Q1-25		Q4-24
	Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Yield To Maturity	4.2	4.3	4.5
Average Duration	1.9	1.9	2.0
Average Quality	AA	AA	AA

### Sector Allocation



### Credit Quality Allocation



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

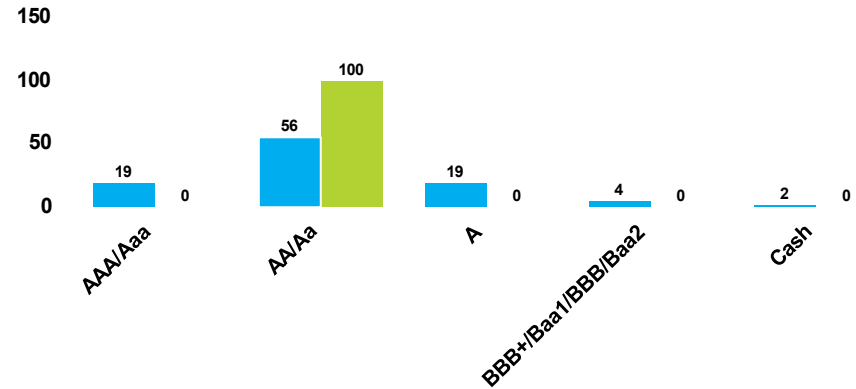
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.69	5.86	3.55	2.05	2.02	2.85	07/01/1999
Tier One: Payden Low Duration (Net)	1.67	5.79	3.48	1.98	1.94	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.59	5.43	2.84	1.16	1.50	2.61	

### Portfolio Fixed Income Characteristics

	Q1-25		Q4-24
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	4.31	4.28	4.51
Average Duration	1.88	1.94	1.90
Average Quality	AA/Aa	AA	AA/Aa

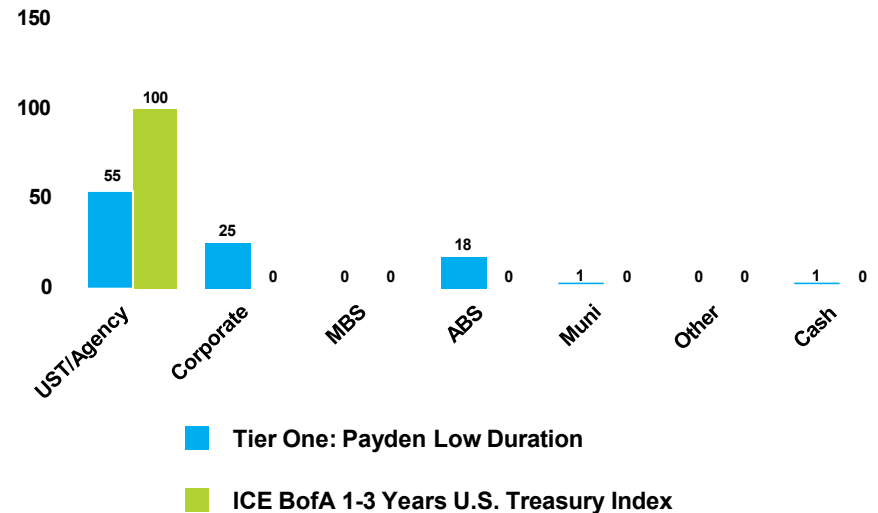
### Tier One: Payden Low Duration | As of March 31, 2025

#### 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

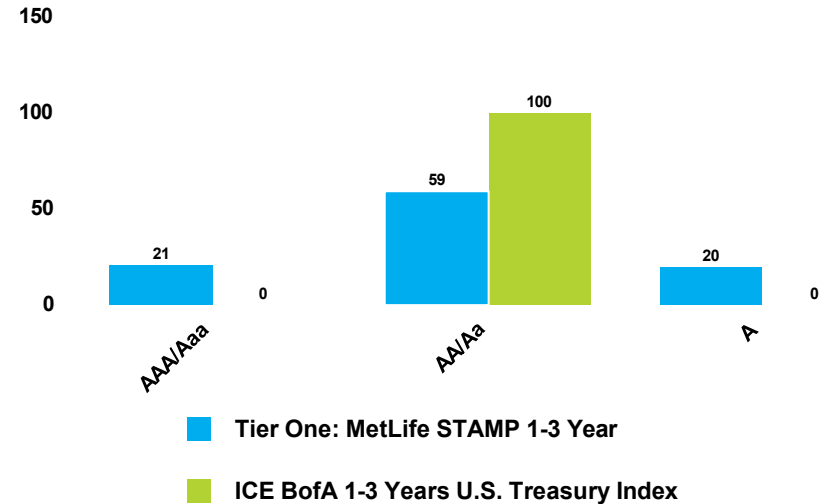
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.62	5.75	3.40	1.94	-	2.00	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.60	5.66	3.31	1.85	-	1.92	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.59	5.43	2.84	1.16	1.50	1.58	

### Portfolio Fixed Income Characteristics

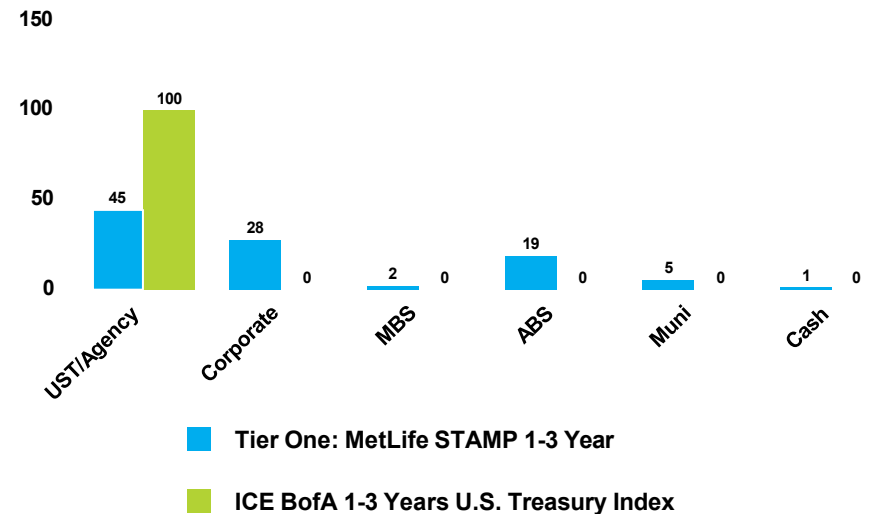
	Q1-25		Q4-24
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.19	4.28	4.44
Average Duration	1.67	1.94	1.84
Average Quality	AA/Aa	AA	AA/Aa

### Tier One: MetLife STAMP 1-3 Year | As of March 31, 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

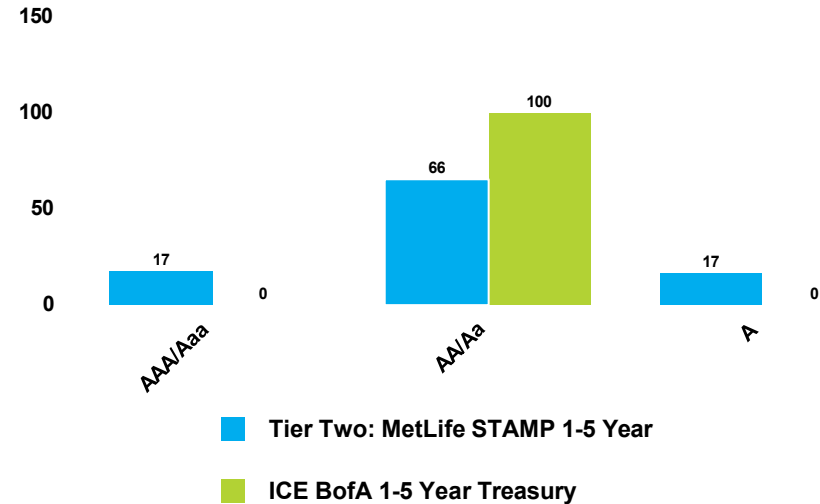
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	2.01	5.90	3.03	1.57	1.90	1.79	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.98	5.75	2.88	1.43	1.76	1.66	04/01/2013
ICE BofA 1-5 Year Treasury	2.00	5.50	2.49	0.70	1.47	1.38	

### Portfolio Fixed Income Characteristics

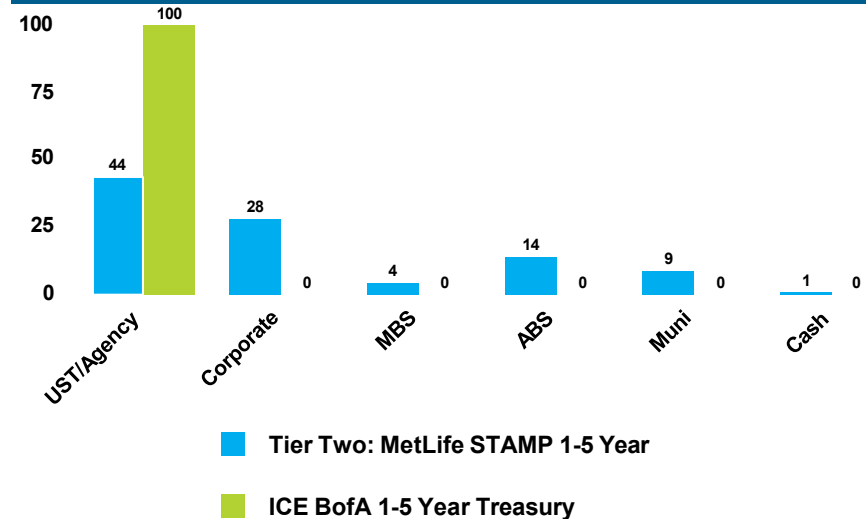
	Q1-25		Q4-24
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.18	3.92	4.51
Average Duration	2.47	2.55	2.58
Average Quality	AA/Aa	AA	AA/Aa

### Tier Two: MetLife STAMP 1-5 Year | As of March 31, 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

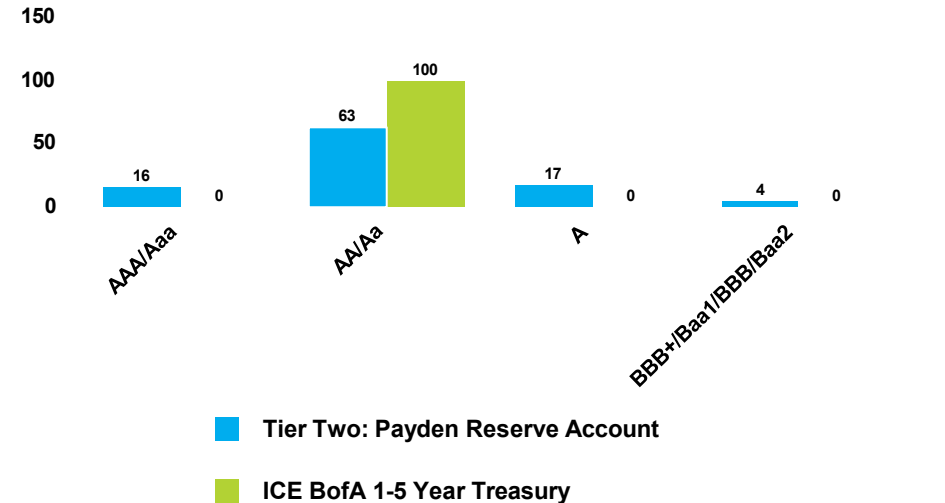
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	2.06	5.76	3.09	-	-	1.62	10/01/2021
Tier Two: Payden Reserve Account (Net)	2.03	5.64	2.97	-	-	1.51	10/01/2021
ICE BofA 1-5 Year Treasury	2.00	5.50	2.49	0.70	1.47	1.00	

## Portfolio Fixed Income Characteristics

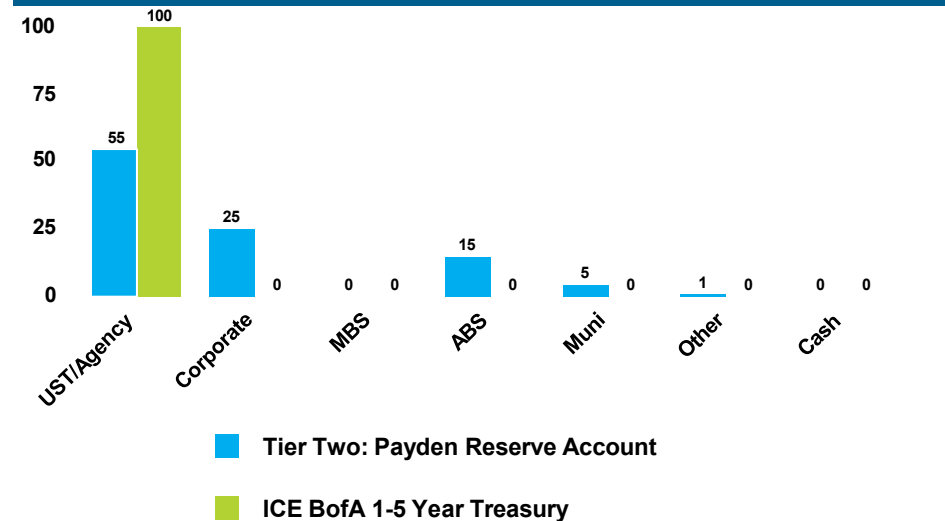
	Q1-25		Q4-24
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.30	3.92	4.56
Average Duration	2.61	2.55	2.63
Average Quality	AA/Aa	AA	AA/Aa

## Tier Two: Payden Low Duration | As of March 31, 2025

### Credit Quality Allocation



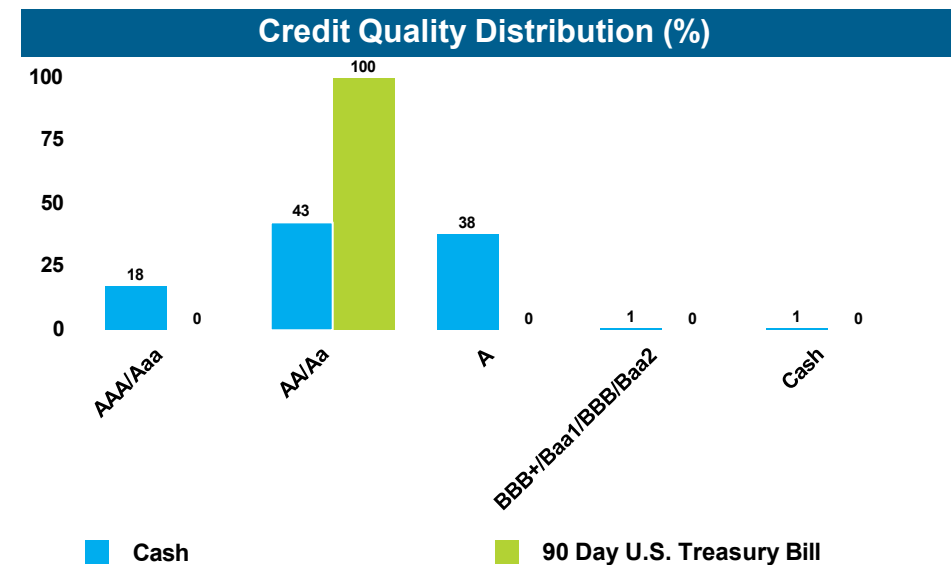
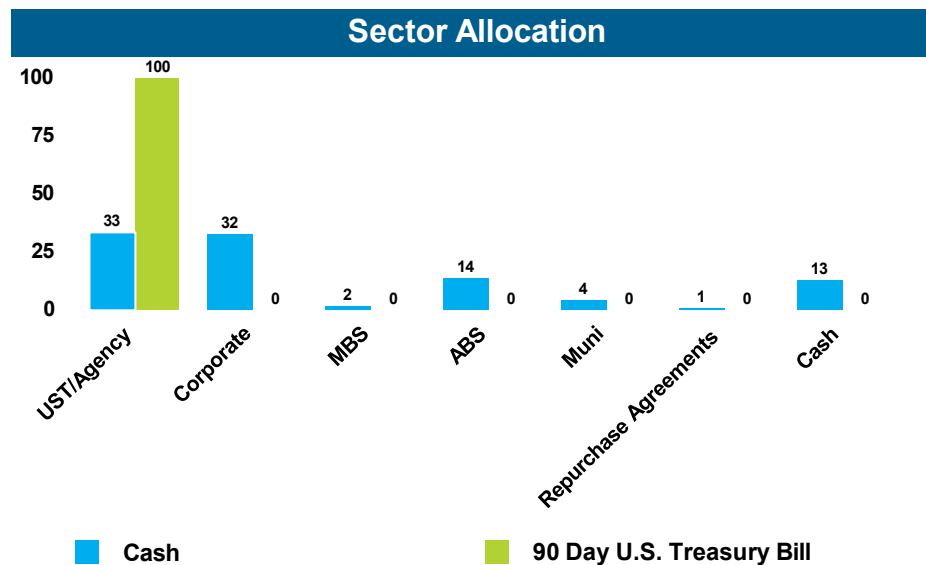
### Sector Allocation



Cash | As of March 31, 2025

Asset Allocation		
	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,154,284,525	49.5
Operating: Payden Enhanced Cash	\$1,176,043,100	50.5
<b>Total</b>	<b>\$2,330,327,624</b>	<b>100.0</b>

Portfolio Fixed Income Characteristics			
	Q1-25		Q4-24
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	4.5	4.3	4.6
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

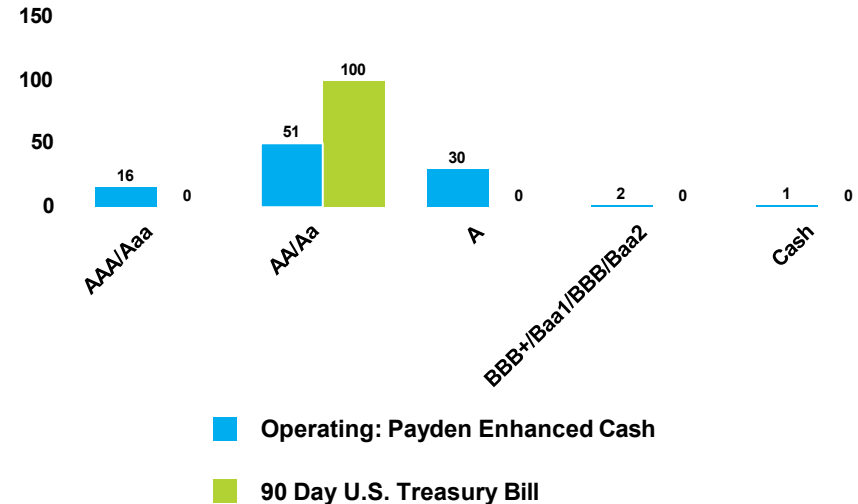
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.17	5.53	4.65	2.94	2.18	2.17	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.15	5.46	4.59	2.87	2.10	-	07/01/1999
90 Day U.S. Treasury Bill	1.02	4.97	4.23	2.56	1.86	1.96	

### Portfolio Fixed Income Characteristics

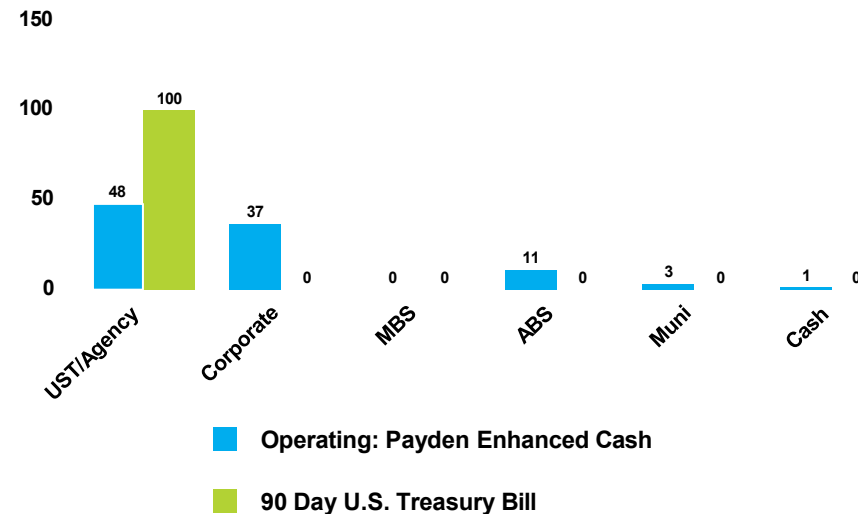
	Q1-25		Q4-24
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.47	4.30	4.68
Average Duration	0.27	0.23	0.28
Average Quality	AA/Aa	AA	AA/Aa

### Operating: Payden Enhanced Cash | As of March 31, 2025

#### Credit Quality Allocation



#### Sector Allocation



### 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

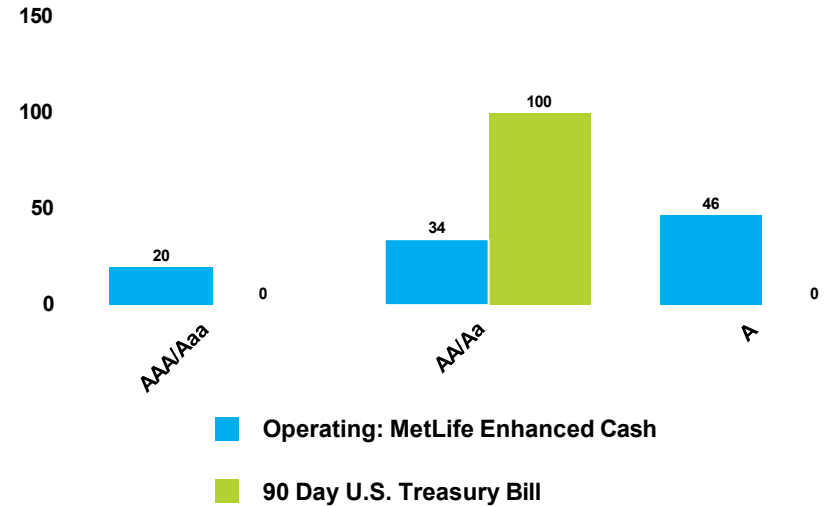
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.16	5.42	4.51	2.87	-	2.25	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.16	5.42	4.51	2.87	-	2.25	05/01/2016
90 Day U.S. Treasury Bill	1.02	4.97	4.23	2.56	1.86	2.08	

### Portfolio Fixed Income Characteristics

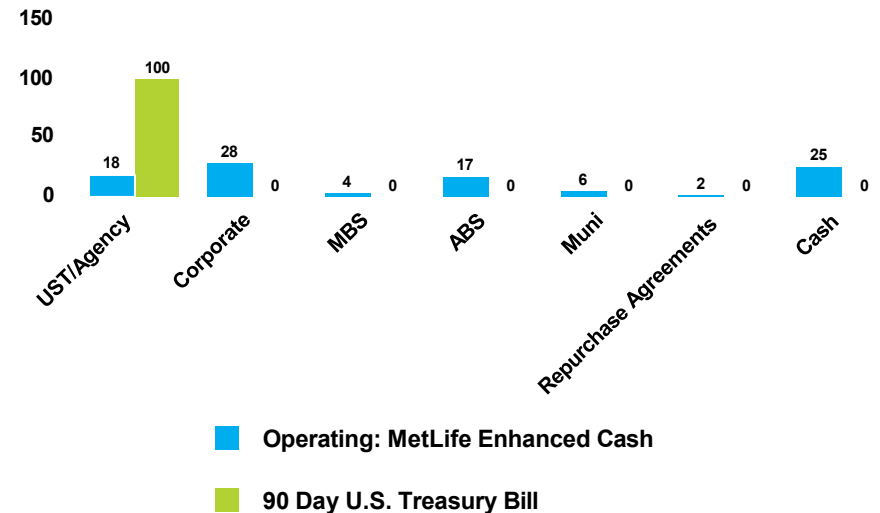
	Q1-25		Q4-24
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.48	4.30	4.53
Average Duration	0.29	0.23	0.33
Average Quality	AA/Aa	AA	AA/Aa

### Operating: MetLife Enhanced Cash | As of March 31, 2025

#### Credit Quality Allocation



#### Sector Allocation



Annual Investment Expense Analysis As of March 31, 2025		
	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$552,449,422
Tier One: MetLife STAMP 1-3 Year	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$552,009,981
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First \$50 M 0.10 % of Next \$250 M 0.07 % Thereafter	\$65,048,169
Tier Two: Payden Reserve Account	0.12 % of First \$100 M 0.09 % of Next \$250 M 0.07 % Thereafter	\$65,292,051
Operating: Payden Enhanced Cash	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$1,176,043,100
Operating: MetLife Enhanced Cash	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$1,154,284,525
<b>Total</b>		<b>\$3,565,127,248</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  
1 Year Ending March 31, 2025**

	Sharpe Ratio
Fixed Income	0.42
ICE BofA 1-3 Years U.S. Treasury Index	0.28
Tier One: Payden Low Duration	0.49
ICE BofA 1-3 Years U.S. Treasury Index	0.28
Tier One: MetLife STAMP 1-3 Year	0.40
ICE BofA 1-3 Years U.S. Treasury Index	0.28
Tier Two: MetLife STAMP 1-5 Year	0.32
ICE BofA 1-5 Year Treasury	0.22
Tier Two: Payden Reserve Account	0.27
ICE BofA 1-5 Year Treasury	0.22
Cash	2.70
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	3.06
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	2.74
90 Day U.S. Treasury Bill	-

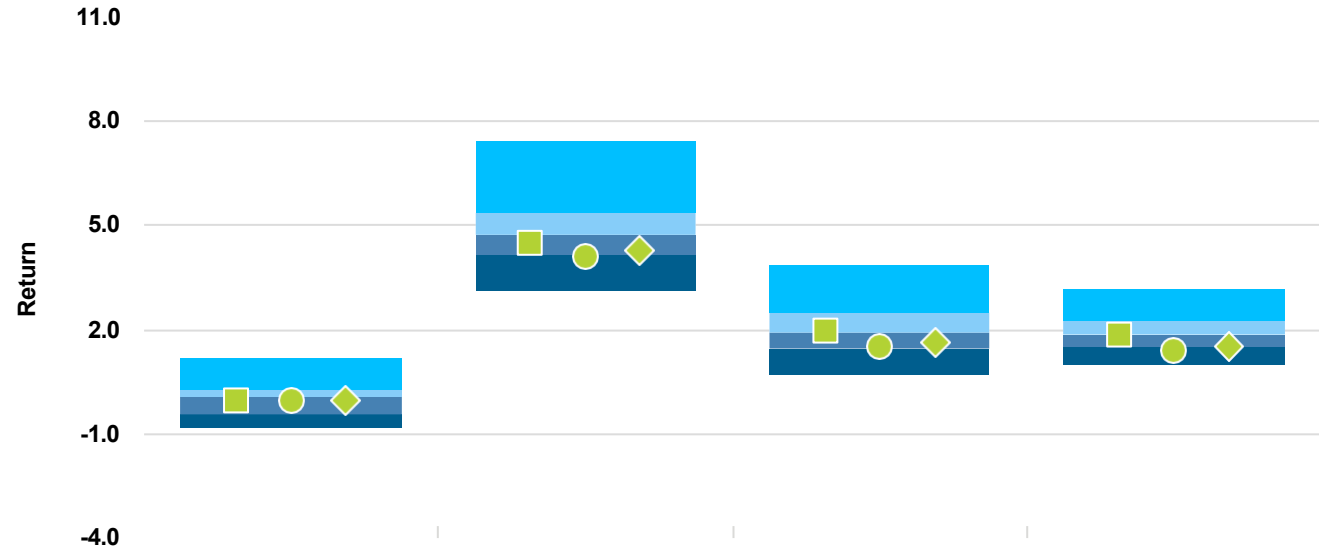
**Statistics Summary  
3 Years Ending March 31, 2025**

	Sharpe Ratio
Fixed Income	-0.44
ICE BofA 1-3 Years U.S. Treasury Index	-0.67
Tier One: Payden Low Duration	-0.39
ICE BofA 1-3 Years U.S. Treasury Index	-0.67
Tier One: MetLife STAMP 1-3 Year	-0.47
ICE BofA 1-3 Years U.S. Treasury Index	-0.67
Tier Two: MetLife STAMP 1-5 Year	-0.44
ICE BofA 1-5 Year Treasury	-0.57
Tier Two: Payden Reserve Account	-0.43
ICE BofA 1-5 Year Treasury	-0.57
Cash	1.74
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.75
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	1.54
90 Day U.S. Treasury Bill	-

**Statistics Summary  
5 Years Ending March 31, 2025**

	Sharpe Ratio
Fixed Income	-0.40
ICE BofA 1-3 Years U.S. Treasury Index	-0.81
Tier One: Payden Low Duration	-0.35
ICE BofA 1-3 Years U.S. Treasury Index	-0.81
Tier One: MetLife STAMP 1-3 Year	-0.42
ICE BofA 1-3 Years U.S. Treasury Index	-0.81
Tier Two: MetLife STAMP 1-5 Year	-0.43
ICE BofA 1-5 Year Treasury	-0.73
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-0.73
Cash	1.19
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.29
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	1.00
90 Day U.S. Treasury Bill	-

## eV US Short Duration Fixed Inc Net Return Comparison Ending December 31, 2024



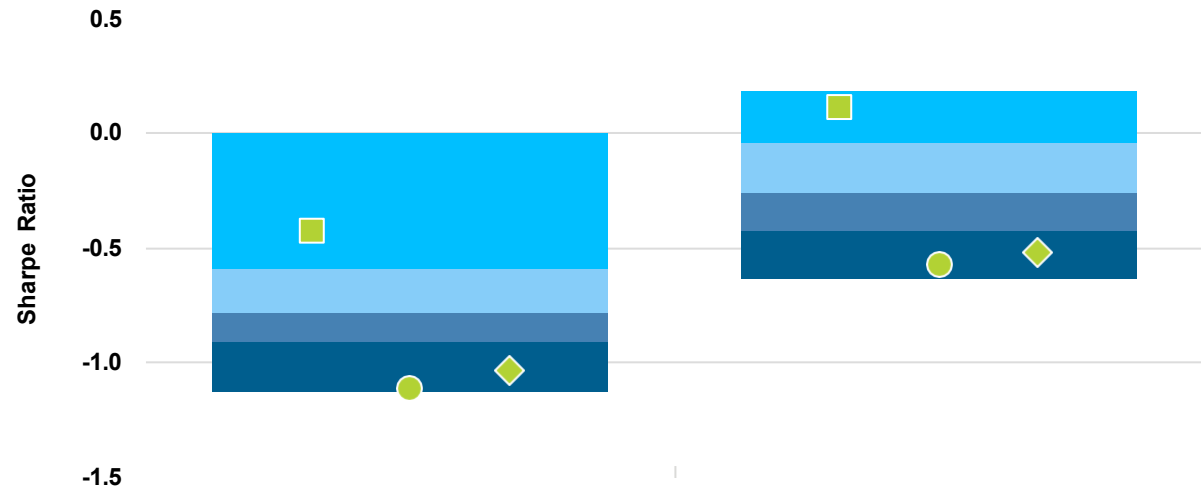
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Fixed Income	0.0 (60)	4.5 (63)	2.0 (49)	1.8 (51)
● ICE BofA 1-3 Years U.S. Treasury Index	-0.1 (62)	4.1 (80)	1.5 (74)	1.4 (81)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	0.0 (59)	4.3 (70)	1.6 (67)	1.5 (75)
5th Percentile	1.2	7.4	3.9	3.2
1st Quartile	0.2	5.4	2.5	2.3
Median	0.1	4.7	1.9	1.8
3rd Quartile	-0.4	4.2	1.5	1.5
95th Percentile	-0.8	3.1	0.7	1.0
Population	264	263	245	237

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Total Plan | As of March 31, 2025

## Sharpe Ratio vs. eV US Short Duration Fixed Inc Net Ending December 31, 2024



	3 Yrs (%)	5 Yrs (%)
■ Total Plan	-0.4 (14)	0.1 (10)
● ICE BofA 1-3 Years U.S. Treasury Index	-1.1 (95)	-0.6 (91)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-1.0 (88)	-0.5 (87)
5th Percentile	0.0	0.2
1st Quartile	-0.6	0.0
Median	-0.8	-0.3
3rd Quartile	-0.9	-0.4
95th Percentile	-1.1	-0.6
Population	245	237

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	0.84 years	2.54 years	3.17 years	4.67 years	4.25 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	2.60 years	N/A	2.74 years	1.37 years	3.25 years	0.09 years	Yes
State & Local Obligations <sup>1</sup>	3 years	5 years	5 years	1.34 years	0.18 years	3.25 years	2.32 years	4.25 years	2.59 years	Yes
Supranationals	3 years	5 years	5 years	N/A	N/A	N/A	1.34 years	N/A	1.34 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	N/A	0.87 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	155 days	60 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	1 days	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	2.72 years	2.77 years	3.07 years	2.98 years	4.55 years	4.99 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.63 years	1.13 years <sup>2</sup>	4.55 years	2.98 years	4.55 years	3.41 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	2.72 years	0.96 years <sup>3</sup>	2.85 years	2.98 years	3.31 years	2.98 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	17.3	306.0	48.9	877.8	33.2	1183.9
US Agencies	100	1.5	26.3	0.5	9.4	1.0	35.7
State & Local Obligations <sup>2</sup>	40	5.6	99.3	2.8	50.5	4.2	149.8
Supranationals	30	0.0	0.0	0.2	3.0	0.1	3.0
Negotiable Certificate of Deposit	30	0.0	0.0	4.6	82.5	2.3	82.5
Commercial Paper	30	17.0	300.3	4.6	83.3	10.8	383.6
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	20.5	362.4	24.1	433.0	22.3	795.5
Money Market Funds	20	0.8	15.0	0.1	1.3	0.5	16.3
Mortgage/Asset-Backed	20	20.4	362.1	14.1	252.8	17.2	615.0
Variable & Floating Rate	30	16.9	299.9	0.0	0.0	8.4	299.9
<b>Total</b>		<b>100.0</b>	<b>1,771.3</b>	<b>100.0</b>	<b>1,793.8</b>	<b>100.0</b>	<b>3565.1</b>

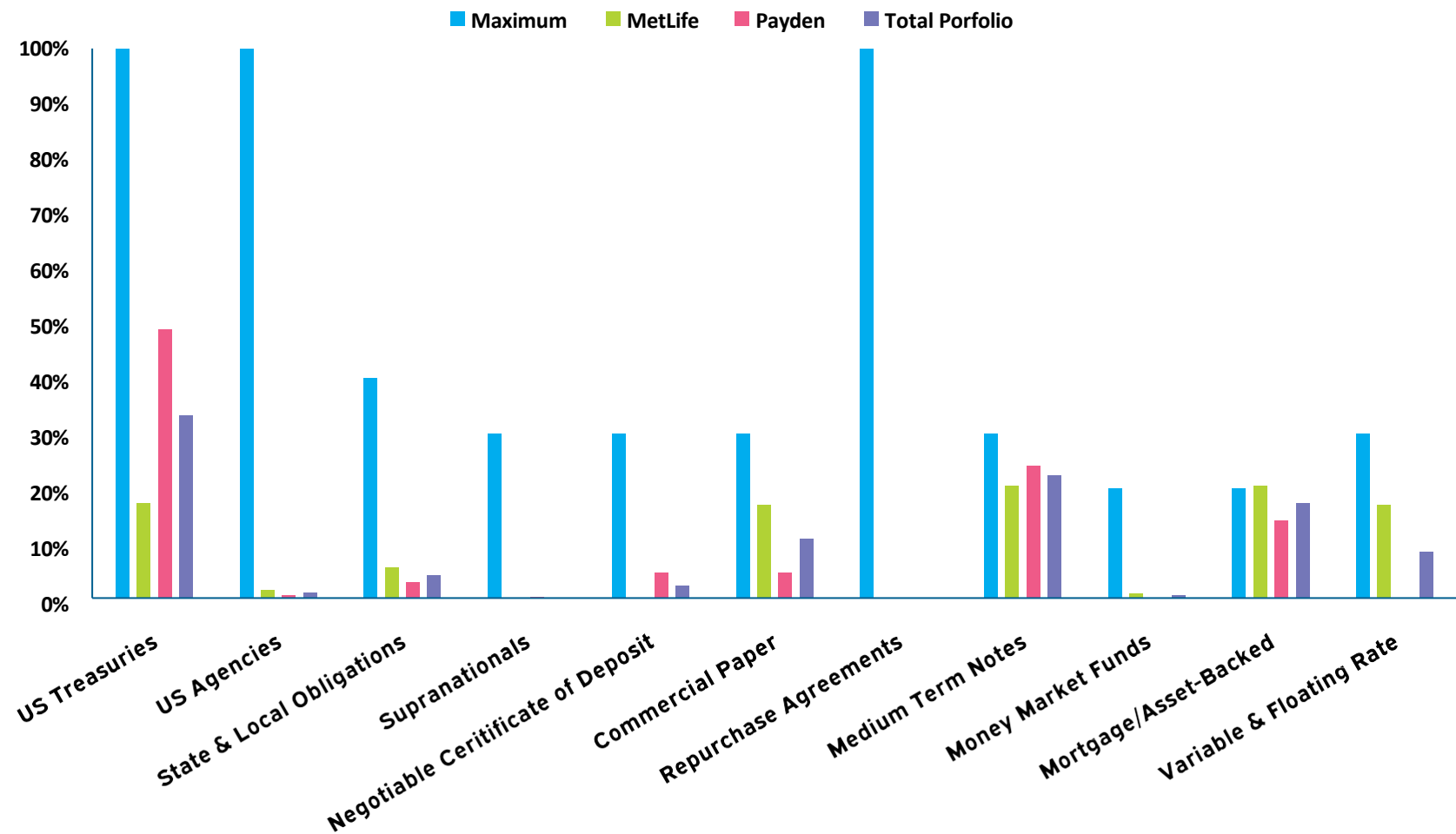
→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2025 as of March 31, 2025.

<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 March 31, 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 38 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 2.57 years as of December 31, 2024.
- Please note that the analysis is as of December 31, 2024, as the universe of investment managers that had reported data as of March 31, 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 12/31/2024 <sup>1</sup>	4Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.07	4.65	2.13	1.95
Peer Group Median Return	0.11	4.72	2.20	1.96
Peer Group Rank (percentile)	60	58	60	51

Standard Deviation as of 12/31/2024 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	2.22	1.79
Median Standard Deviation	2.34	1.98
Peer Group Rank (percentile)	27	15

- The MetLife Tier One portfolio underperformed the peer group median over the trailing quarter-, one-, three-, and five-year time periods.
- Standard deviation has ranked very favorably versus 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 12/31/2024 <sup>1</sup>	4Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.04	4.69	2.30	2.03	1.90
Peer Group Median Return	0.11	4.72	2.20	1.96	1.93
Peer Group Rank (percentile)	71	55	33	37	55

Standard Deviation as of 12/31/2024 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	2.18	1.78	1.36
Median Standard Deviation	2.34	1.98	1.53
Peer Group Rank (percentile)	19	14	14

- The Payden Tier One portfolio's trailing returns lagged the peer group median over the quarter-, one- and 10-year periods. Returns ranked in the top half of peers over the three- and five-year periods.
- Standard deviation has ranked very favorably versus peers over 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 12/31/2024 <sup>1</sup>	4Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-0.56	4.11	1.29	1.61	1.79
Peer Group Median Return	-0.62	4.08	1.28	1.57	1.89
Peer Group Rank (percentile)	38	41	49	45	66

Standard Deviation as of 12/31/2024 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	3.27	2.64	2.05
Median Standard Deviation	3.54	2.93	2.28
Peer Group Rank (percentile)	36	33	30

- MetLife's Tier Two portfolio underperformed compared to the median of the peer group over the trailing 10-year time period. MetLife outperformed the median return over the trailing quarter, one, three-, and five-year period.
- Standard deviation for the strategy has ranked favorably versus peers over 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 12/31/2024 <sup>1</sup>	4Q 2024 (%)	1 Year (%)	3 Year (%)
Tier Two: Payden Reserve Account	-0.68	3.88	1.40
Peer Group Median Return	-0.62	4.08	1.28
Peer Group Rank (percentile)	71	65	31

Standard Deviation as of 12/31/2024 <sup>2</sup>	3 Years (%)
Tier Two: Payden Reserve Account	3.09
Median Standard Deviation	3.54
Peer Group Rank (percentile)	24

- The Payden Tier Two portfolios trailing three-year return have outperformed compared to the median of the peer group. The portfolio's trailing quarter- and one-year return lagged peer group median returns.
- Standard deviation for the strategy has ranked favorably versus 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 March 31, 2025. Attribution data fields will vary slightly across investment managers.

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

Gross of Fees as of 3/31/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2025	1 Year	1Q 2025	1 Year
<b>Duration</b>	<b>-3</b>	<b>-13</b>	<b>-1</b>	<b>-4</b>
<b>Yield Curve</b>	<b>1</b>	<b>-2</b>	<b>0</b>	<b>-2</b>
<b>Sector Selection</b>	<b>5</b>	<b>47</b>	<b>2</b>	<b>26</b>
Treasury	-	-	-	-
Agency	0	1	-	-4
Corporate	4	27	-1	-3
Financial	1	14	2	10
Industrial	2	10	0	1
Utilities	1	3	1	6
MBS	0	0	0	0
CMBS	0	2	0	2
ABS	0	14	0	14
Municipal	1	3	1	3
<b>Total Excess Return<sup>2</sup></b>	<b>3</b>	<b>32</b>	<b>1</b>	<b>20</b>
<b>MetLife Tier One Return</b>	<b>162</b>	<b>575</b>	<b>162</b>	<b>575</b>
<b>Benchmark Return<sup>3</sup></b>	<b>159</b>	<b>543</b>	<b>161</b>	<b>555</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 3/31/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2025	1 Year	1Q 2025	1 Year
<b>Duration</b>	<b>1</b>	<b>10</b>	<b>1</b>	<b>9</b>
<b>Yield Curve</b>	<b>6</b>	<b>-5</b>	<b>6</b>	<b>-4</b>
<b>Sector Selection</b>	<b>3</b>	<b>38</b>	<b>1</b>	<b>26</b>
Treasury	1	-1	1	3
Agency	-	1	-	-
Corporate	2	18	1	6
Financial	2	13	1	3
Industrial	-	4	-	2
Utilities	-	1	-	1
ABS/MBS	-	19	-1	16
Municipal	-	-	-	-
Cash	-	1	-	1
<b>Residual</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Excess Return<sup>2</sup></b>	<b>10</b>	<b>43</b>	<b>8</b>	<b>31</b>
<b>Payden &amp; Rygel Tier One Return</b>	<b>169</b>	<b>586</b>	<b>169</b>	<b>586</b>
<b>Benchmark Return<sup>3</sup></b>	<b>159</b>	<b>543</b>	<b>161</b>	<b>555</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 3/31/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	1Q 2025	1 Year	1Q 2025	1 Year
<b>Duration</b>	<b>-5</b>	<b>-16</b>	<b>-2</b>	<b>-6</b>
<b>Yield Curve</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>3</b>
<b>Sector Selection</b>	<b>4</b>	<b>52</b>	<b>1</b>	<b>28</b>
Treasury	-	-	-	-
Agency	0	1	-1	-4
Corporate	2	28	0	9
Financial	1	17	-1	3
Industrial	1	8	1	4
Utilities	0	3	0	2
MBS	0	0	0	0
CMBS	1	6	1	6
ABS	0	11	0	11
Municipal	1	6	1	6
<b>Total Excess Return<sup>2</sup></b>	<b>1</b>	<b>40</b>	<b>1</b>	<b>25</b>
<b>MetLife Tier Two Return</b>	<b>201</b>	<b>590</b>	<b>201</b>	<b>590</b>
<b>Benchmark Return<sup>3</sup></b>	<b>200</b>	<b>550</b>	<b>200</b>	<b>565</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 3/31/2025

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	1Q 2025	1 Year	1Q 2025	1 Year
<b>Duration</b>	<b>3</b>	<b>13</b>	<b>3</b>	<b>13</b>
<b>Yield Curve</b>	<b>5</b>	<b>-12</b>	<b>5</b>	<b>-13</b>
<b>Sector Selection</b>	<b>-2</b>	<b>24</b>	<b>-3</b>	<b>10</b>
Treasury	-	-4	-	-
Agency	-	-	-	-1
Corporate	0	17	0	3
Financial	1	12	-	-
Industrial	-1	4	-	2
Utilities	-	1	-	1
ABS/MBS	-2	9	-3	7
Municipal	-	-	-	-
Cash	-	2	-	1
<b>Residual</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Excess Return<sup>2</sup></b>	<b>6</b>	<b>25</b>	<b>5</b>	<b>10</b>
<b>Payden &amp; Rygel Tier Two Return</b>	<b>206</b>	<b>576</b>	<b>206</b>	<b>576</b>
<b>Benchmark Return<sup>3</sup></b>	<b>200</b>	<b>550</b>	<b>200</b>	<b>565</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

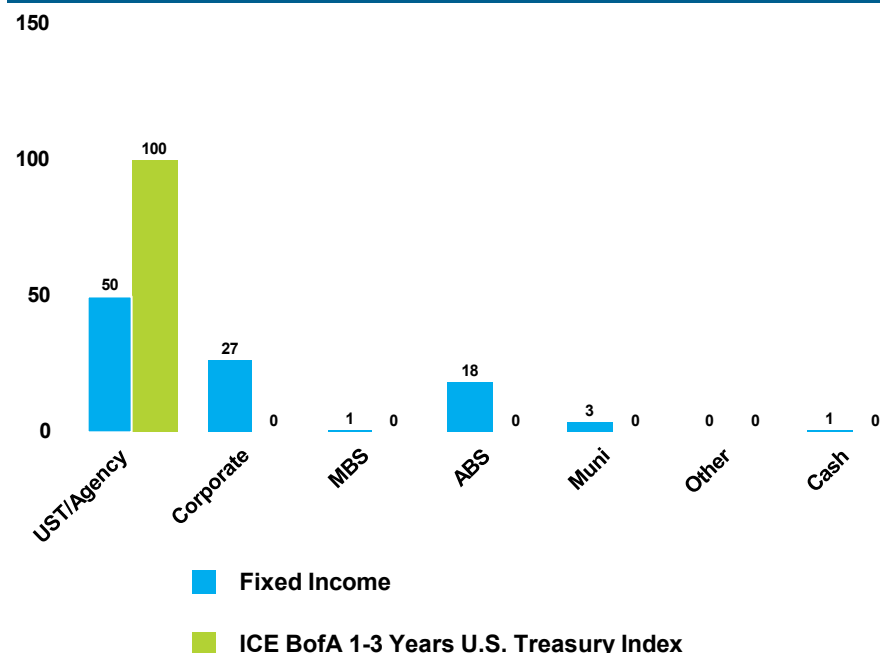
## Characteristics

### Fixed Income | As of March 31, 2025

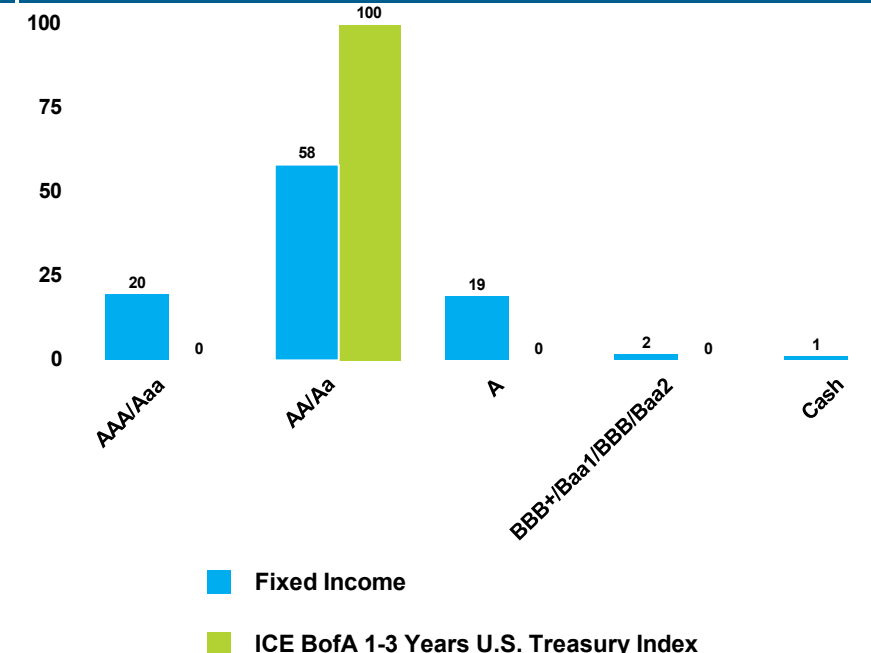
Asset Allocation	Total Fund	
	\$	%
Tier One: Payden Low Duration	\$552,449,422	44.7
Tier One: MetLife STAMP 1-3 Year	\$552,009,981	44.7
Tier Two: MetLife STAMP 1-5 Year	\$65,048,169	5.3
Tier Two: Payden Reserve Account	\$65,292,051	5.3
<b>Total</b>	<b>\$1,234,799,624</b>	<b>100.0</b>

Portfolio Fixed Income Characteristics	Q1-25		Q4-24
	Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Yield To Maturity	4.2	4.3	4.5
Average Duration	1.9	1.9	2.0
Average Quality	AA	AA	AA

### Sector Allocation



### Credit Quality Allocation



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

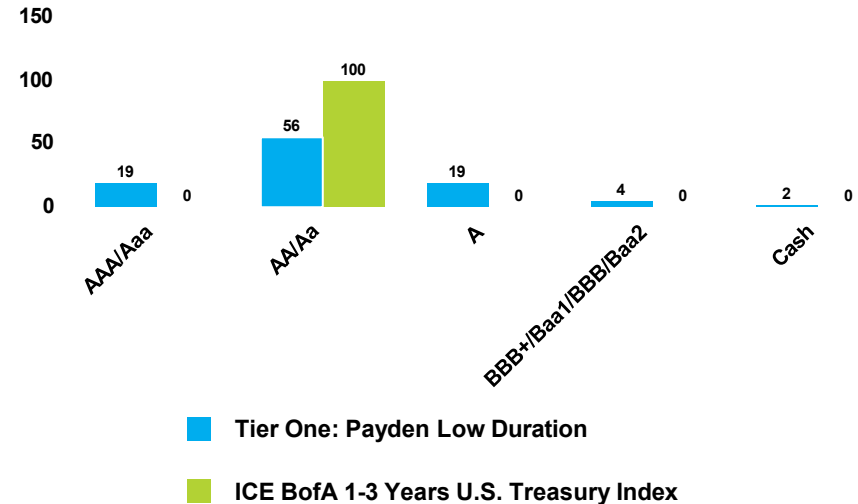
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.69	5.86	3.55	2.05	2.02	2.85	07/01/1999
Tier One: Payden Low Duration (Net)	1.67	5.79	3.48	1.98	1.94	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.59	5.43	2.84	1.16	1.50	2.61	

### Portfolio Fixed Income Characteristics

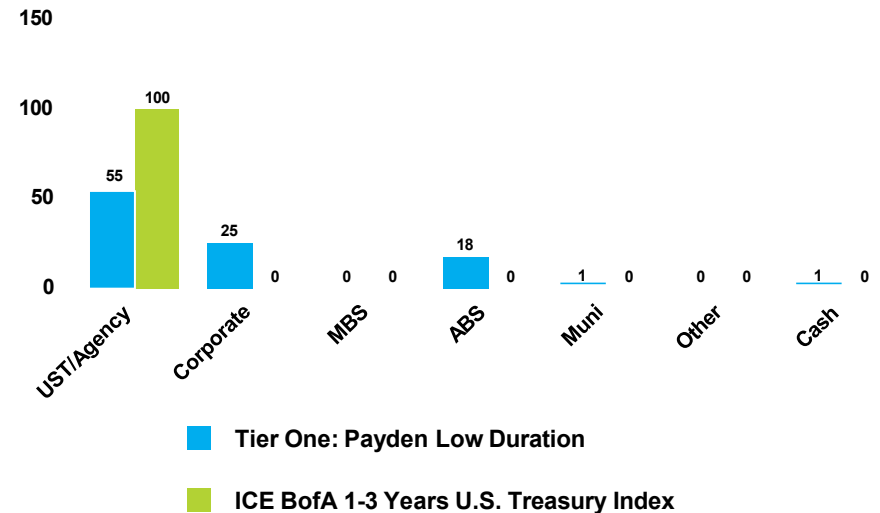
	Q1-25		Q4-24
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	4.31	4.28	4.51
Average Duration	1.88	1.94	1.90
Average Quality	AA/Aa	AA	AA/Aa

### Tier One: Payden Low Duration | As of March 31, 2025

#### Credit Quality Allocation



#### Sector Allocation



### 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

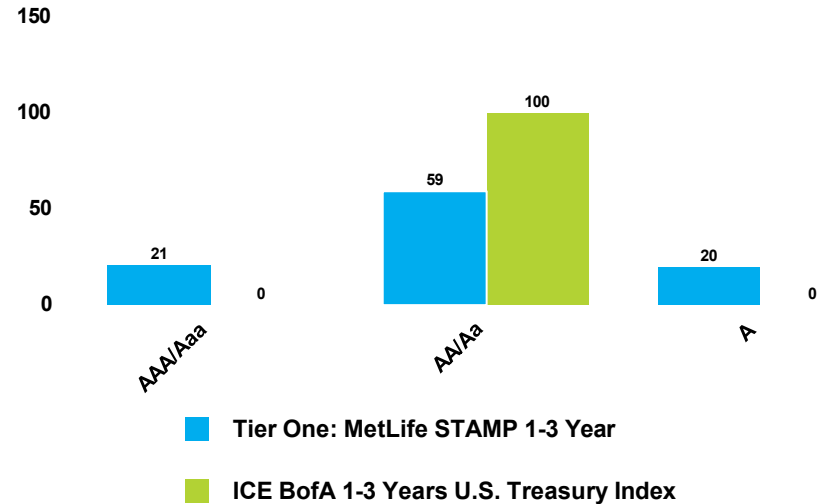
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.62	5.75	3.40	1.94	-	2.00	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.60	5.66	3.31	1.85	-	1.92	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.59	5.43	2.84	1.16	1.50	1.58	

### Portfolio Fixed Income Characteristics

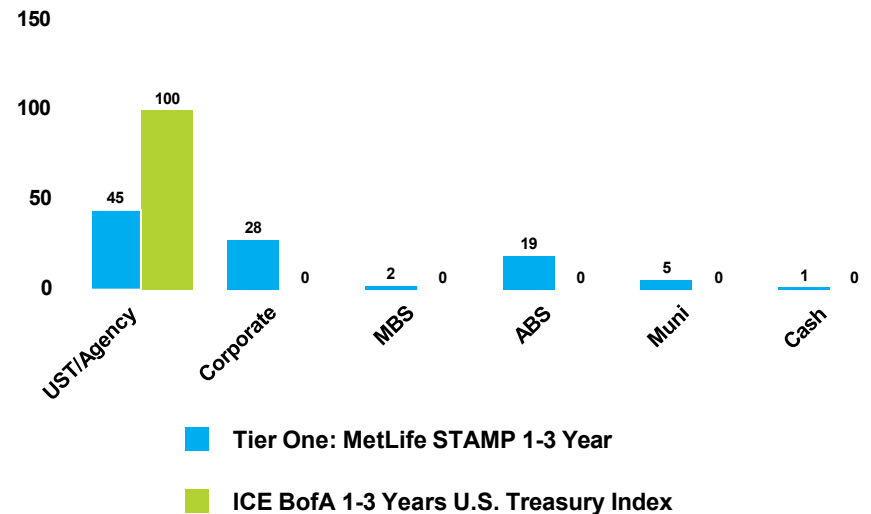
	Q1-25		Q4-24
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.19	4.28	4.44
Average Duration	1.67	1.94	1.84
Average Quality	AA/Aa	AA	AA/Aa

### Tier One: MetLife STAMP 1-3 Year | As of March 31, 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

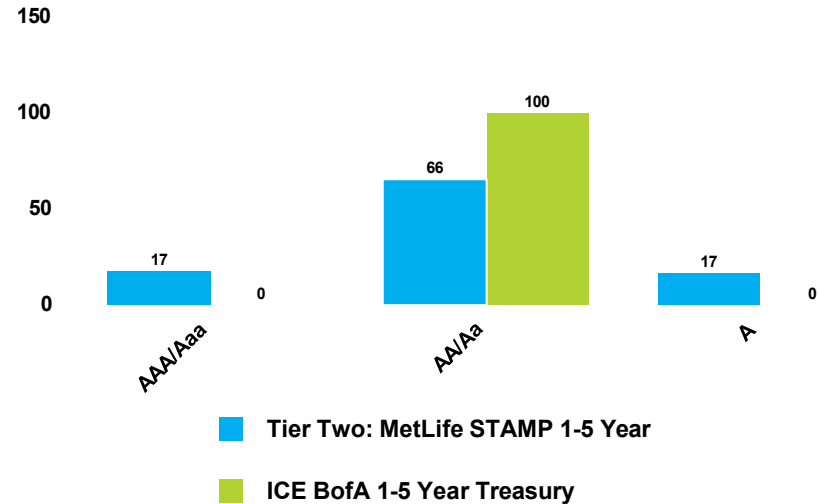
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	2.01	5.90	3.03	1.57	1.90	1.79	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.98	5.75	2.88	1.43	1.76	1.66	04/01/2013
ICE BofA 1-5 Year Treasury	2.00	5.50	2.49	0.70	1.47	1.38	

### Portfolio Fixed Income Characteristics

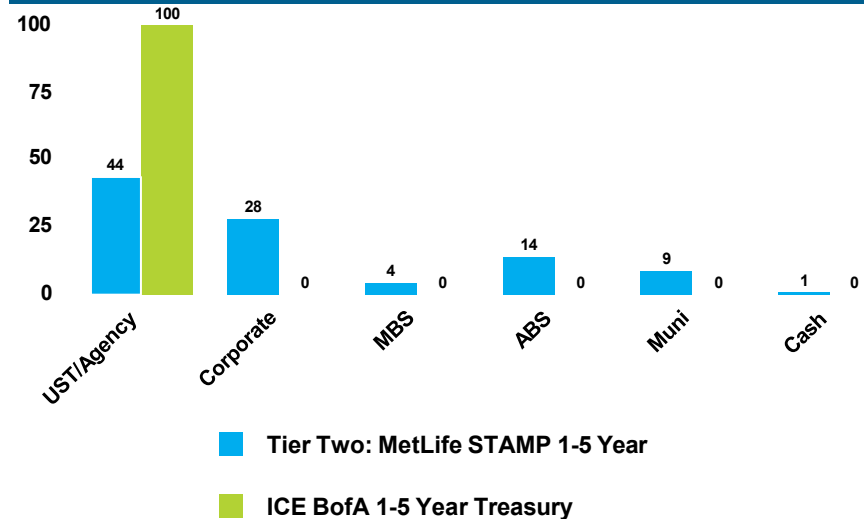
	Q1-25		Q4-24
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.18	3.92	4.51
Average Duration	2.47	2.55	2.58
Average Quality	AA/Aa	AA	AA/Aa

### Tier Two: MetLife STAMP 1-5 Year | As of March 31, 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

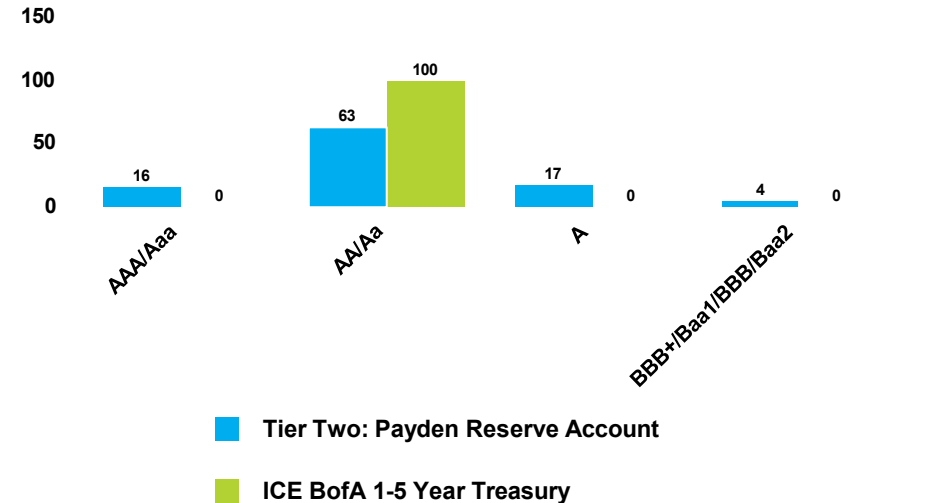
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	2.06	5.76	3.09	-	-	1.62	10/01/2021
Tier Two: Payden Reserve Account (Net)	2.03	5.64	2.97	-	-	1.51	10/01/2021
ICE BofA 1-5 Year Treasury	2.00	5.50	2.49	0.70	1.47	1.00	

## Portfolio Fixed Income Characteristics

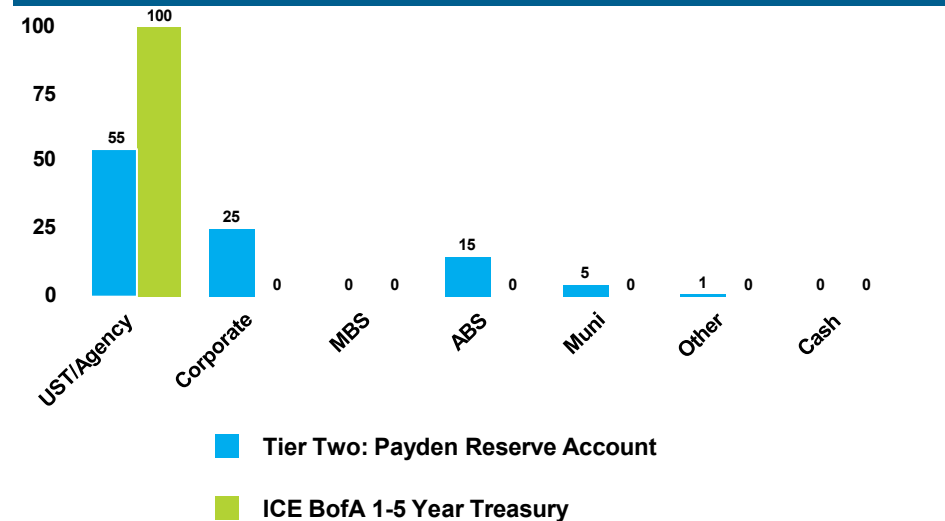
	Q1-25		Q4-24
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.30	3.92	4.56
Average Duration	2.61	2.55	2.63
Average Quality	AA/Aa	AA	AA/Aa

## Tier Two: Payden Low Duration | As of March 31, 2025

### Credit Quality Allocation



### Sector Allocation

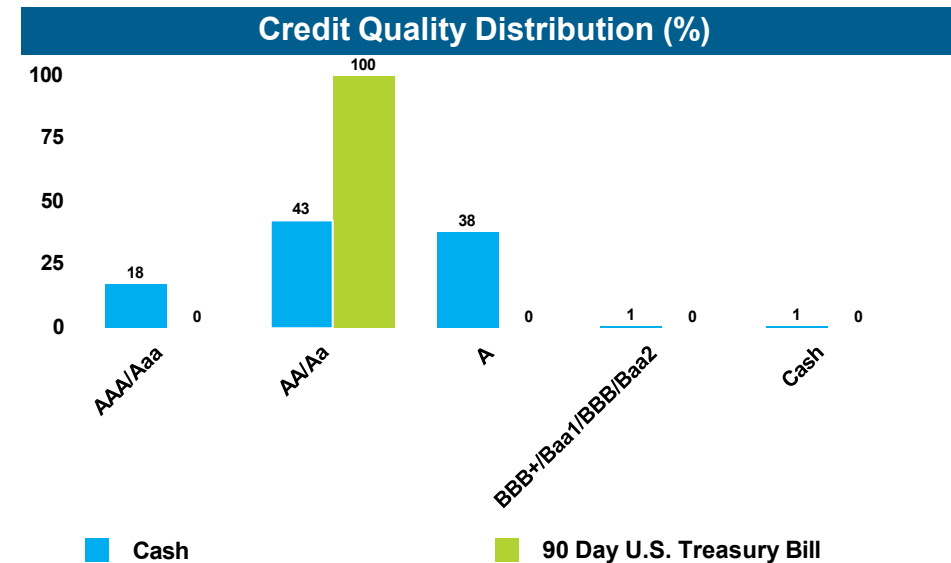
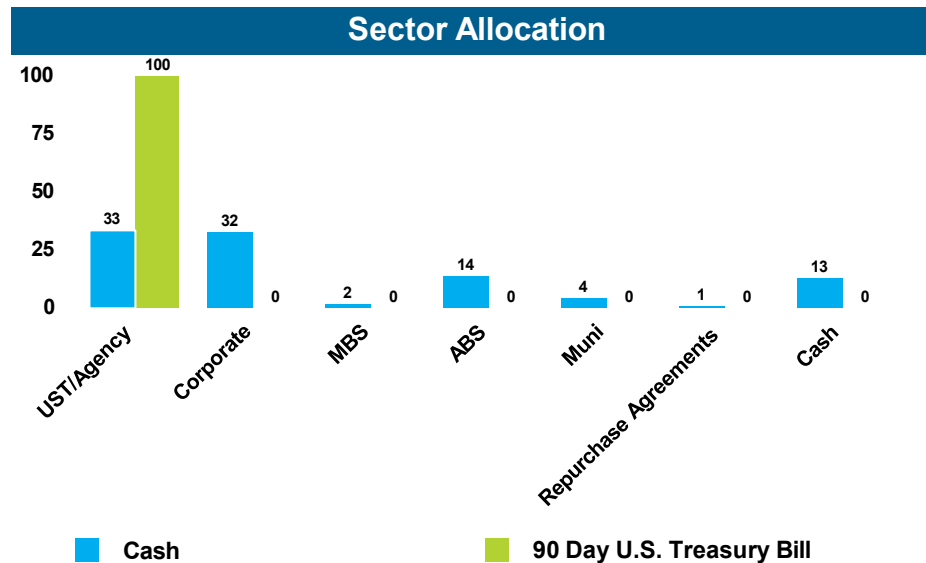




Cash | As of March 31, 2025

Asset Allocation		
	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,154,284,525	49.5
Operating: Payden Enhanced Cash	\$1,176,043,100	50.5
<b>Total</b>	<b>\$2,330,327,624</b>	<b>100.0</b>

Portfolio Fixed Income Characteristics			
	Q1-25		Q4-24
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	4.5	4.3	4.6
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

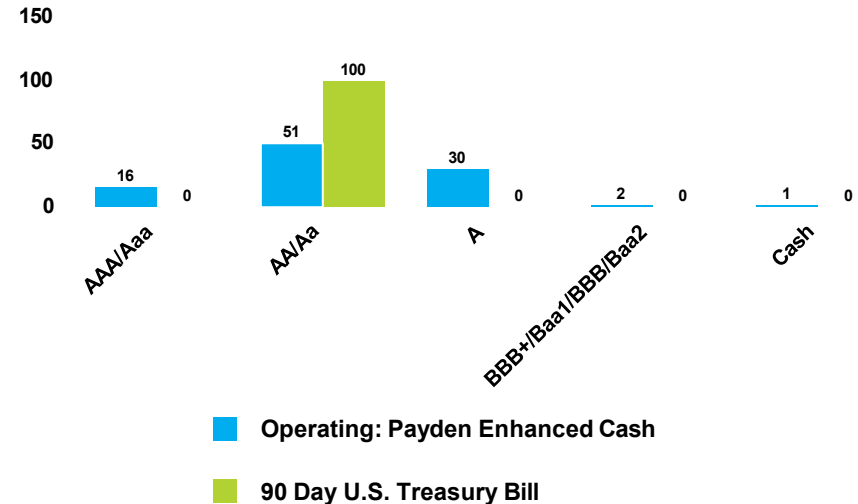
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.17	5.53	4.65	2.94	2.18	2.17	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.15	5.46	4.59	2.87	2.10	-	07/01/1999
90 Day U.S. Treasury Bill	1.02	4.97	4.23	2.56	1.86	1.96	

### Portfolio Fixed Income Characteristics

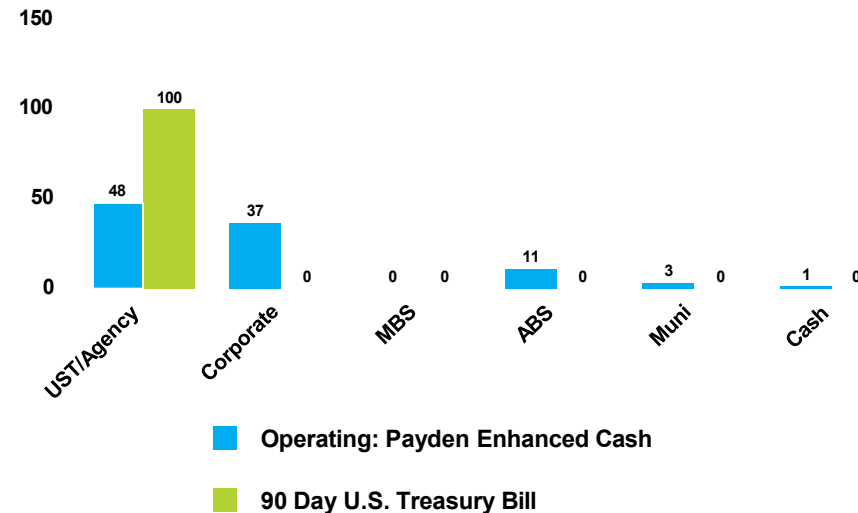
	Q1-25		Q4-24
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.47	4.30	4.68
Average Duration	0.27	0.23	0.28
Average Quality	AA/Aa	AA	AA/Aa

### Operating: Payden Enhanced Cash | As of March 31, 2025

#### Credit Quality Allocation



#### Sector Allocation



### 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

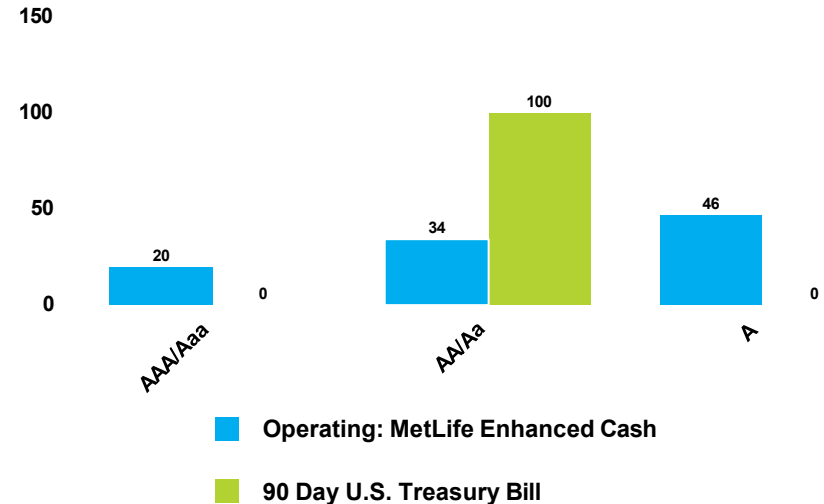
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.16	5.42	4.51	2.87	-	2.25	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.16	5.42	4.51	2.87	-	2.25	05/01/2016
90 Day U.S. Treasury Bill	1.02	4.97	4.23	2.56	1.86	2.08	

### Portfolio Fixed Income Characteristics

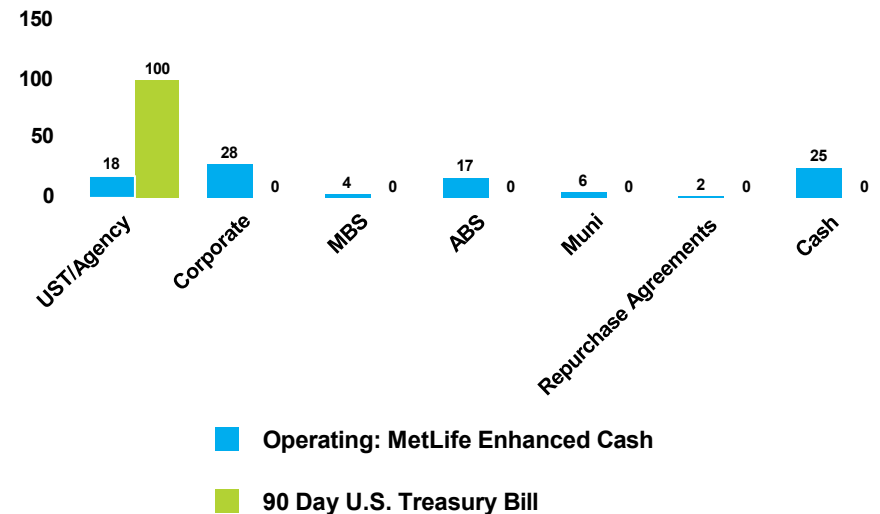
	Q1-25		Q4-24
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.48	4.30	4.53
Average Duration	0.29	0.23	0.33
Average Quality	AA/Aa	AA	AA/Aa

### Operating: MetLife Enhanced Cash | As of March 31, 2025

#### Credit Quality Allocation



#### Sector Allocation



## Holdings

## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	4,699,397.70	4,699,397.70	0.00	1.000	0.85%
<b>Total for Cash</b>			<b>4,699,397.70</b>	<b>4,699,397.70</b>	<b>0.00</b>		<b>0.85%</b>
<b>Treasuries</b>							
1,275,000.000	U.S. TREASURY NOTE	91282CKS9	1,277,589.84	1,287,102.54	9,512.70	100.949	0.24%
	Mat: 5/31/26 Cpn: 4.88%		3,056.86	20,832.59			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/17/24 St Date: 6/18/24						
10,165,000.000	U.S. TREASURY NOTE	91282CHH7	10,064,277.31	10,181,279.86	117,002.55	100.160	1.87%
	Mat: 6/15/26 Cpn: 4.13%		20,177.56	123,257.61			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/29/23 St Date: 6/30/23						
2,665,000.000	U.S. TREASURY NOTE	91282CHM6	2,661,981.05	2,681,916.51	19,935.46	100.635	0.49%
	Mat: 7/15/26 Cpn: 4.50%		5,865.90	25,177.62			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/1/23 St Date: 8/2/23						
1,040,000.000	U.S. TREASURY NOTE	91282CHU8	1,035,125.00	1,045,504.69	10,379.69	100.529	0.19%
	Mat: 8/15/26 Cpn: 4.38%		2,101.90	5,656.08			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/31/23 St Date: 9/1/23						
25,370,000.000	U.S. TREASURY NOTE	91282CLP4	25,234,550.59	25,203,509.38	(31,041.22)	99.344	4.56%
	Mat: 9/30/26 Cpn: 3.50%		9,038.94	2,426.09			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 9/30/24 St Date: 10/1/24						
6,610,000.000	U.S. TREASURY NOTE	91282CJC6	6,561,457.81	6,676,358.19	114,900.37	101.004	1.23%
	Mat: 10/15/26 Cpn: 4.63%		14,199.76	141,098.08			
	Moody's: Aaa 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	5,168,692.97	34,836.52	100.266	0.95%
	Mat: 10/31/26 Cpn: 4.13%		12,923.10	89,286.88			
	Moody's: Aaa 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	783,143.55	4,995.11	101.051	0.14%
	Mat: 11/15/26 Cpn: 4.63%		1,575.55	13,565.18			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 11/30/23 St Date: 12/1/23						



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,140,000.000	U.S. TREASURY NOTE Mat: 12/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJP7	5,192,203.12 11,059.43	5,176,843.37 66,103.37	(15,359.76)	100.717	0.95%
24,520,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/27/25 St Date: 1/28/25	91282CME8	24,542,029.69 80,604.42	24,648,825.87 261,964.36	106,796.18	100.525	4.51%
3,020,000.000	U.S. TREASURY NOTE Mat: 1/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJT9	3,020,028.91 5,641.76	3,023,657.04 25,361.33	3,628.13	100.121	0.55%
4,980,000.000	U.S. TREASURY NOTE Mat: 2/15/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKA8	4,937,716.64 8,465.32	4,998,383.22 25,536.26	60,666.58	100.369	0.91%
2,285,000.000	U.S. TREASURY NOTE Mat: 4/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/15/24	91282CKJ9	2,264,263.48 1,697.34	2,311,509.56 47,457.69	47,246.09	101.160	0.43%
18,675,000.000	U.S. TREASURY NOTE Mat: 5/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKR1	18,593,738.09 56,508.63	18,898,954.15 318,042.47	305,216.06	101.199	3.48%
17,620,000.000	U.S. TREASURY NOTE Mat: 6/15/27 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/27/24 St Date: 6/28/24	91282CKV2	17,677,965.63 33,236.82	17,893,247.61 239,552.13	215,281.98	101.551	3.28%
2,695,000.000	U.S. TREASURY NOTE Mat: 7/15/27 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/24 St Date: 8/1/24	91282CKZ3	2,717,739.06 5,446.76	2,723,213.28 24,753.80	5,474.22	101.047	0.50%
17,405,000.000	U.S. TREASURY NOTE Mat: 8/15/27 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/30/24 St Date: 9/3/24	91282CLG4	17,397,444.32 33,698.54	17,349,249.70 81,135.19	(48,194.62)	99.680	3.16%
28,340,000.000	U.S. TREASURY NOTE Mat: 10/15/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/24 St Date: 11/1/24	91282CLQ2	28,150,014.16 51,288.39	28,328,929.83 506,850.00	178,915.67	99.961	5.22%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,570,000.000	U.S. TREASURY NOTE Mat: 11/15/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CLX7	10,570,876.33 20,475.73	10,631,933.65 165,010.26	61,057.32	100.586	1.95%
25,670,000.000	U.S. TREASURY NOTE Mat: 12/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/31/24 St Date: 1/2/25	91282CMB4	25,473,371.81 50,775.83	25,747,210.48 301,834.07	273,838.67	100.301	4.72%
14,690,000.000	U.S. TREASURY NOTE Mat: 1/15/28 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/25 St Date: 2/3/25	91282CMF5	14,686,557.03 32,768.44	14,828,292.54 131,073.76	141,735.51	100.941	2.71%
15,925,000.000	U.S. TREASURY NOTE Mat: 2/15/28 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/25 St Date: 3/3/25	91282CMN8	16,046,925.78 29,914.36	16,083,005.94 84,134.15	36,080.16	100.992	2.93%
20,710,000.000	U.S. TREASURY NOTE Mat: 3/15/28 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/31/25 St Date: 4/1/25	91282CMS7	20,706,764.06 37,072.59	20,707,573.00 37,072.59	808.94	99.988	3.76%
5,220,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	5,247,067.98 1,197.12	5,297,280.48 19,858.70	50,212.51	101.481	0.96%
2,840,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	2,842,440.62 717.76	2,906,451.57 358.88	64,010.95	102.340	0.53%
2,510,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,518,930.08 300.03	2,549,512.90 36,805.29	30,582.82	101.574	0.47%
1,270,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	1,269,863.52 146.67	1,285,031.64 4,693.48	15,168.12	101.184	0.23%
5,945,000.000	U.S. TREASURY NOTE Mat: 11/30/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CMA6	5,960,057.23 2,989.49	5,991,677.52 82,192.89	31,620.29	100.785	1.10%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Treasuries</b>			<b>282,562,984.04 532,944.98</b>	<b>284,408,291.04 2,881,090.77</b>	<b>1,845,307.00</b>		<b>52.00%</b>
<b>Government Related</b>							
2,520,000.000	IBRD C 7/30/2026 1X Mat: 7/30/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/6/24 St Date: 11/7/24	45906M5K3	2,520,000.00 32,252.50	2,534,989.97 80,132.50	14,989.97	100.595	0.47%
<b>Total for Government Related</b>			<b>2,520,000.00 32,252.50</b>	<b>2,534,989.97 80,132.50</b>	<b>14,989.97</b>		<b>0.47%</b>
<b>Agencies</b>							
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,478,297.30 5,494.50	(1,702.70)	99.885	0.27%
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00 0.00	1,469,200.75 5,659.50	(799.25)	99.946	0.27%
2,600,000.000	FNMA C 1/24/24 Q Mat: 7/24/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/26/23 St Date: 7/27/23	3135GAJN2	2,564,120.00 975.00	2,599,680.96 21,775.00	35,560.96	99.988	0.47%
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00 0.00	2,315,608.29 13,512.50	20,898.29	100.679	0.42%
1,200,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	1,198,200.00 0.00	1,200,632.37 28,312.50	2,432.37	100.053	0.22%
<b>Total for Agencies</b>			<b>9,007,030.00 975.00</b>	<b>9,063,419.68 74,754.00</b>	<b>56,389.68</b>		<b>1.65%</b>
<b>Taxable Muni</b>							
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00 0.00	738,158.13 7,172.90	(1,841.87)	99.751	0.13%



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
600,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	600,000.00 0.00	601,051.03 10,907.50	1,051.03	100.175	0.11%
825,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/26 Cpn: 5.54% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKC2	825,000.00 0.00	839,224.12 19,043.75	14,224.12	101.724	0.16%
1,125,000.000	CA LOS ANGELES CCD GO/ULT BAB TXB Mat: 8/1/29 Cpn: 5.52% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 2/13/25 St Date: 2/14/25	54438CDT6	1,144,788.75 2,242.50	1,145,424.53 10,350.00	635.78	101.816	0.21%
<b>Total for Taxable Muni</b>			<b>3,309,788.75 2,242.50</b>	<b>3,323,857.81 47,474.15</b>	<b>14,069.06</b>		<b>0.61%</b>

## Credit

275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50 0.00	274,634.25 3,953.13	(305.25)	99.867	0.05%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	264,515.05 3,343.78	(365.70)	99.817	0.05%
555,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	554,889.00 0.00	557,258.85 2,658.91	2,369.85	100.407	0.10%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75 0.00	779,239.25 9,709.03	5,905.50	100.547	0.14%
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50 0.00	1,174,600.50 9,713.33	1,645.00	99.966	0.21%
1,330,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	1,329,401.50 0.00	1,335,067.30 11,338.25	5,665.80	100.381	0.24%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,745,000.000	VOLKSWAGEN GROUP 144A Mat: 3/20/26 Cpn: 5.40% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CE0	3,741,929.10 0.00	3,771,739.30 6,179.25	29,810.20	100.714	0.68%
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00 0.00	889,421.50 15,071.85	(578.50)	99.935	0.16%
3,420,000.000	CITIBANK Mat: 4/30/26 Cpn: 5.44% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 4/23/24 St Date: 4/30/24	17325FBF4	3,420,000.00 0.00	3,455,431.20 78,008.11	35,431.20	101.036	0.64%
2,940,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/26 Cpn: 5.45% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADA2	2,937,677.40 0.00	2,965,460.40 43,173.08	27,783.00	100.866	0.54%
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00 0.00	1,688,766.30 13,883.26	(1,233.70)	99.927	0.31%
1,160,000.000	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00	1,158,028.00 8,647.80	(1,972.00)	99.830	0.21%
780,000.000	MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00 0.00	787,129.20 6,534.67	8,026.20	100.914	0.14%
1,215,000.000	CITIBANK Mat: 8/6/26 Cpn: 4.93% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBJ6	1,215,000.00 0.00	1,223,262.00 9,149.46	8,262.00	100.680	0.22%
2,115,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	2,115,000.00 0.00	2,123,692.65 17,372.26	8,692.65	100.411	0.39%
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00 0.00	654,652.85 3,799.73	(347.15)	99.947	0.12%



# CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
385,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	384,865.25 0.00	391,210.05 1,823.40	6,344.80	101.613	0.07%
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,058,031.15 3,143.71	13,490.95	101.247	0.19%
1,550,000.000	AMERICAN HONDA FINANCE Mat: 10/5/26 Cpn: 4.40% Moody's: A3 S&P: A- Fitch: Tr Date: 9/3/24 St Date: 9/5/24	02665WFP1	1,549,845.00 0.00	1,549,550.50 39,025.56	(294.50)	99.971	0.29%
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00 0.00	453,573.00 12,659.63	3,573.00	100.794	0.08%
245,000.000	AMERICAN EXPRESS Mat: 10/30/26 Cpn: 6.34% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/24/23 St Date: 10/30/23	025816DL0	245,000.00 0.00	247,381.40 6,513.18	2,381.40	100.972	0.05%
1,875,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	1,874,943.75 0.00	1,913,906.25 45,093.75	38,962.50	102.075	0.35%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.01% Moody's: A2 S&P: A- Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00 0.00	636,650.80 4,953.27	1,650.80	100.260	0.12%
915,000.000	JPMORGAN CHASE Mat: 11/19/26 Cpn: 1.05% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/16/23 St Date: 10/18/23	46647PBT2	822,484.35 3,957.50	895,117.05 3,505.98	72,632.70	97.827	0.16%
1,250,000.000	WELLS FARGO Mat: 12/11/26 Cpn: 5.25% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 12/4/23 St Date: 12/11/23	94988J6F9	1,250,000.00 0.00	1,267,850.00 20,067.36	17,850.00	101.428	0.23%
1,305,000.000	ENTERPRISE PRODUCTS Mat: 1/11/27 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/2/24 St Date: 1/11/24	29379VCE1	1,303,655.85 0.00	1,312,138.35 13,340.00	8,482.50	100.547	0.24%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,535,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JQA0	2,530,839.30 25,500.00	2,545,266.75 27,040.00	14,427.45	100.405	0.47%
325,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	325,000.00 0.00	327,892.50 3,560.27	2,892.50	100.890	0.06%
2,650,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	2,640,674.50 50,694.44	2,666,271.00 27,972.22	25,596.50	100.614	0.49%
440,000.000	METLIFE 144A Mat: 1/16/27 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/10/24 St Date: 1/16/24	58989V2G8	439,621.60 0.00	443,418.80 4,445.83	3,797.20	100.777	0.08%
2,745,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	2,744,554.45 53,472.22	2,772,395.10 28,593.75	27,840.65	100.998	0.51%
645,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	645,000.00 0.00	645,361.20 5,541.09	361.20	100.056	0.12%
365,000.000	MORGAN STANLEY Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23	61747YEZ4	364,992.70 0.00	366,346.85 3,225.69	1,354.15	100.369	0.07%
2,400,000.000	JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23	46647PBW5	2,142,048.00 11,440.00	2,329,896.00 3,952.00	187,848.00	97.079	0.42%
3,460,000.000	AMERICAN HONDA FINANCE Mat: 3/12/27 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFD8	3,457,797.00 30,965.28	3,488,060.60 8,947.94	30,263.60	100.811	0.63%
1,115,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	1,115,000.00 0.00	1,122,292.10 2,127.14	7,292.10	100.654	0.20%



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
590,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 3/19/27 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACX3	588,643.00 0.00	595,935.40 1,042.33	7,292.40	101.006	0.11%
880,000.000	TOYOTA MOTOR CREDIT Mat: 3/19/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/18/24 St Date: 3/21/24	89236TLY9	878,935.20 0.00	891,572.00 1,466.67	12,636.80	101.315	0.16%
1,330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	1,328,537.00 0.00	1,340,866.10 1,762.25	12,329.10	100.817	0.24%
2,530,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	2,528,075.00 14,364.58	2,572,681.10 2,325.91	44,606.10	101.687	0.47%
615,000.000	HORMEL FOODS Mat: 3/30/27 Cpn: 4.80% Moody's: A1 S&P: A- Fitch: Tr Date: 3/5/24 St Date: 3/8/24	440452AK6	614,403.45 0.00	621,137.70 82.00	6,734.25	100.998	0.11%
3,770,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	3,757,313.70 23,138.89	3,796,729.30 91,851.86	39,415.60	100.709	0.70%
2,190,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	2,194,117.20 7,083.33	2,221,733.10 44,986.25	27,615.90	101.449	0.41%
890,000.000	PACCAR FINANCIAL Mat: 5/13/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/6/24 St Date: 5/13/24	69371RT22	889,314.70 0.00	904,097.60 17,058.33	14,782.90	101.584	0.17%
1,275,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	1,273,597.50 0.00	1,295,043.00 24,260.42	21,445.50	101.572	0.24%
385,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	382,266.50 0.00	389,835.60 6,523.61	7,569.10	101.256	0.07%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,330,000.000	JOHN DEERE CAPITAL CORP Mat: 6/11/27 Cpn: 4.90% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/6/24 St Date: 6/11/24	24422EXR5	2,330,098.30 510.42	2,363,132.60 34,885.28	33,034.30	101.422	0.43%
2,110,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	2,104,471.10 0.00	2,138,991.40 32,558.47	34,520.30	101.374	0.39%
3,680,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	3,682,040.00 49,997.94	3,720,222.40 34,705.16	38,182.40	101.093	0.68%
1,900,000.000	MERCEDES BENZ 144A Mat: 8/1/27 Cpn: 4.75% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAU1	1,897,587.00 0.00	1,907,296.00 15,041.67	9,709.00	100.384	0.35%
745,000.000	PRINCIPAL LIFE II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24	74256LFA2	744,418.90 0.00	747,488.30 3,998.17	3,069.40	100.334	0.14%
1,745,000.000	COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24	00138CBB3	1,744,720.80 0.00	1,750,828.30 9,241.23	6,107.50	100.334	0.32%
1,170,000.000	NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFT4	1,170,000.00 0.00	1,163,904.30 2,008.50	(6,095.70)	99.479	0.21%
1,545,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 9/24/27 Cpn: 4.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/23/24 St Date: 9/26/24	44891ADF1	1,543,671.30 0.00	1,527,726.90 1,291.79	(15,944.40)	98.882	0.28%
830,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	827,202.90 0.00	838,947.40 708.96	11,744.50	101.078	0.15%
1,770,000.000	ACCENTURE CAPITAL Mat: 10/4/27 Cpn: 3.90% Moody's: Aa3 S&P: AA- Fitch: A+ Tr Date: 10/1/24 St Date: 10/4/24	00440KAA1	1,767,716.70 0.00	1,759,043.70 33,939.75	(8,673.00)	99.381	0.32%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
725,000.000	TOYOTA MOTOR CREDIT Mat: 10/8/27 Cpn: 4.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 10/7/24 St Date: 10/10/24	89236TMS1	724,717.25 0.00	725,253.75 14,980.31	536.50	100.035	0.13%
1,660,000.000	MORGAN STANLEY Mat: 10/15/27 Cpn: 4.45% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/16/24 St Date: 10/18/24	61690U8G8	1,660,000.00 0.00	1,658,290.20 33,424.15	(1,709.80)	99.897	0.31%
2,585,000.000	US BANK CINCINNATI Mat: 10/22/27 Cpn: 4.51% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 10/17/24 St Date: 10/22/24	90331HPP2	2,585,000.00 0.00	2,582,854.45 51,456.79	(2,145.55)	99.917	0.48%
875,000.000	MARSH & MCLENNAN Mat: 11/8/27 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24	571748BY7	874,002.50 0.00	879,742.50 15,814.41	5,740.00	100.542	0.16%
560,000.000	CENCORA INC Mat: 12/15/27 Cpn: 4.63% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 12/2/24 St Date: 12/9/24	03073EAV7	558,964.00 0.00	561,898.40 8,057.78	2,934.40	100.339	0.10%
555,000.000	COREBRIDGE GLOB FUNDING Mat: 1/7/28 Cpn: 4.90% Moody's: A2 S&P: A+ Fitch: Tr Date: 1/6/25 St Date: 1/9/25	00138CBD9	555,000.00 0.00	559,778.55 6,194.42	4,778.55	100.861	0.10%
2,590,000.000	PRINCIPAL LFE GLB FND II 144A Mat: 1/9/28 Cpn: 4.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/2/25 St Date: 1/9/25	74256LFC8	2,588,005.70 0.00	2,611,160.30 28,317.33	23,154.60	100.817	0.48%
745,000.000	SAMMONS FINANCIAL GLOBAL 144A Mat: 1/10/28 Cpn: 5.05% Moody's: S&P: A+ Fitch: A+ Tr Date: 1/3/25 St Date: 1/10/25	79587J2B8	744,404.00 0.00	754,126.25 8,465.06	9,722.25	101.225	0.14%
560,000.000	DAIMLER TRUCK FIN 144A Mat: 1/13/28 Cpn: 4.95% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BC3	559,244.00 0.00	562,996.00 6,006.00	3,752.00	100.535	0.10%
635,000.000	MORGAN STANLEY Mat: 1/14/28 Cpn: 4.95% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U8A1	635,000.00 0.00	639,337.05 6,725.78	4,337.05	100.683	0.12%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,750,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	2,752,550.00 54,472.22	2,787,977.50 28,340.28	35,427.50	101.381	0.51%
4,105,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	4,093,975.00 74,025.00	4,141,657.65 39,079.60	47,682.65	100.893	0.76%
1,355,000.000	FIFTH THIRD BANK Mat: 1/28/28 Cpn: 4.97% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/23/25 St Date: 1/28/25	31677QBU2	1,355,000.00 0.00	1,363,224.85 11,778.00	8,224.85	100.607	0.25%
1,420,000.000	NEXTERA ENERGY CAP Mat: 2/4/28 Cpn: 4.85% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/30/25 St Date: 2/4/25	65339KDG2	1,419,957.40 0.00	1,437,139.40 10,904.42	17,182.00	101.207	0.26%
2,500,000.000	BNY MELLON Mat: 2/7/28 Cpn: 3.44% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/7/24 St Date: 6/10/24	06406RAB3	2,388,275.00 29,400.41	2,459,700.00 12,907.50	71,425.00	98.388	0.45%
2,045,000.000	NATL RURAL UTIL Mat: 2/7/28 Cpn: 4.75% Moody's: A2 S&P: Fitch: A Tr Date: 2/4/25 St Date: 2/7/25	63743HFW7	2,044,100.20 0.00	2,065,531.80 14,570.63	21,431.60	101.004	0.38%
2,500,000.000	STATE STREET Mat: 2/7/28 Cpn: 2.20% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/18/24 St Date: 6/20/24	857477BS1	2,332,025.00 20,347.15	2,401,350.00 8,261.25	69,325.00	96.054	0.44%
2,745,000.000	STATE STREET Mat: 2/28/28 Cpn: 4.54% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 2/25/25 St Date: 2/28/25	857477CU5	2,745,000.00 0.00	2,758,093.65 10,842.44	13,093.65	100.477	0.50%
1,880,000.000	MARS 144A Mat: 3/1/28 Cpn: 4.60% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/25 St Date: 3/12/25	571676AX3	1,879,981.20 0.00	1,888,121.60 4,564.22	8,140.40	100.432	0.34%
1,250,000.000	HUNTINGTON NATL BANK Mat: 4/12/28 Cpn: 4.87% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/19/25 St Date: 2/26/25	44644MAK7	1,250,000.00 0.00	1,254,875.00 5,919.62	4,875.00	100.390	0.23%





CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,485,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	4,531,875.00 32,381.25	4,577,749.80 118,296.36	45,874.80	102.068	0.85%
4,245,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	4,293,262.50 30,912.92	4,337,880.60 106,999.12	44,618.10	102.188	0.80%
3,750,000.000	GOLDMAN SACHS Mat: 6/5/28 Cpn: 3.69% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/13/24 St Date: 6/14/24	38141GWL4	3,596,362.50 3,460.31	3,678,675.00 44,599.58	82,312.50	98.098	0.67%
1,375,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DV8	1,375,000.00 0.00	1,392,022.50 12,519.95	17,022.50	101.238	0.25%
815,000.000	M&T BANK CORPORATION Mat: 1/16/29 Cpn: 4.83% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 12/10/24 St Date: 12/17/24	55261FAU8	815,000.00 0.00	815,081.50 8,206.03	81.50	100.010	0.15%
2,500,000.000	BANK OF AMERICA Mat: 1/24/29 Cpn: 4.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/17/25 St Date: 1/24/25	06051GMK2	2,500,000.00 0.00	2,525,875.00 23,166.18	25,875.00	101.035	0.46%
2,760,000.000	CITIGROUP Mat: 3/4/29 Cpn: 4.79% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 2/25/25 St Date: 3/4/25	17327CAW3	2,760,000.00 0.00	2,765,575.20 9,907.02	5,575.20	100.202	0.50%
2,815,000.000	SANTANDER HOLDING Mat: 3/20/29 Cpn: 5.47% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 3/17/25 St Date: 3/20/25	80282KBN5	2,815,000.00 0.00	2,831,073.65 4,707.54	16,073.65	100.571	0.51%
<b>Total for Credit</b>			<b>137,618,802.95 516,123.86</b>	<b>139,099,762.40 1,522,818.02</b>	<b>1,480,959.45</b>		<b>25.45%</b>

Mortgage-Backed

2,212,446.525	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	2,133,541.69 2,361.79	2,182,611.68 5,060.97	49,069.99	98.652	0.40%
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## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,284,893.410	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	1,208,402.10 1,965.25	1,244,321.62 3,103.02	35,919.52	96.842	0.23%
1,636,130.340	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.16% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,564,293.99 3,495.67	1,596,555.62 4,305.85	32,261.63	97.581	0.29%
<b>Total for Mortgage-Backed</b>			<b>4,906,237.78 7,822.70</b>	<b>5,023,488.92 12,469.83</b>	<b>117,251.14</b>		<b>0.91%</b>
<b>Asset-Backed</b>							
1,206,842.744	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	39154TBW7	1,206,634.81 0.00	1,209,254.02 2,724.78	2,619.21	100.200	0.22%
1,900,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	89240HAD7	1,899,656.67 0.00	1,911,192.90 3,285.94	11,536.23	100.589	0.35%
965,992.681	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.09% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	965,815.61 0.00	964,032.68 1,755.96	(1,782.93)	99.797	0.17%
352,159.420	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	352,118.78 0.00	351,738.94 848.41	(379.84)	99.881	0.06%
1,431,893.931	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	1,431,887.06 0.00	1,437,383.81 3,430.18	5,496.75	100.383	0.26%
1,200,000.000	VWALT 2024-A A3 LEASE Mat: 6/21/27 Cpn: 5.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAD1	1,199,899.44 0.00	1,212,086.40 1,910.33	12,186.96	101.007	0.22%
1,849,132.333	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	1,848,949.82 0.00	1,857,738.19 4,355.73	8,788.37	100.465	0.34%

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,800,000.000	BMWLT 2024-2 A3 LEASE Mat: 10/25/27 Cpn: 4.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/1/24 St Date: 10/7/24	05613MAD1	3,799,648.88 0.00	3,791,028.20 2,647.33	(8,620.68)	99.764	0.69%
715,277.258	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	715,191.42 0.00	715,224.33 1,433.73	32.90	99.993	0.13%
1,284,184.178	CARMX 2023-2 A3 CAR Mat: 1/18/28 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/23 St Date: 4/26/23	142921AD7	1,284,047.67 0.00	1,288,844.48 2,882.28	4,796.81	100.363	0.23%
2,100,000.000	GALC 2024-1 A3 EQP 144A Mat: 1/18/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCJ5	2,099,636.70 0.00	2,116,125.90 4,648.00	16,489.20	100.768	0.38%
1,300,000.000	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23	233258AC6	1,299,685.66 0.00	1,302,663.70 1,902.69	2,978.04	100.205	0.24%
1,614,628.359	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	1,614,583.96 0.00	1,614,127.82 3,007.25	(456.13)	99.969	0.29%
800,000.000	DLLAA 2023-1A A3 EQP 144A Mat: 2/22/28 Cpn: 5.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 8/2/23	23292HAC5	799,953.36 0.00	812,164.00 1,378.67	12,210.64	101.521	0.15%
2,900,000.000	TLOT 2025-A A3 LEASE 144A Mat: 2/22/28 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/20/25 St Date: 2/26/25	89239NAD7	2,899,962.01 0.00	2,919,551.80 4,209.03	19,589.79	100.674	0.53%
1,400,000.000	NAROT 2023-B A3 CAR Mat: 3/15/28 Cpn: 5.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAD5	1,399,715.80 0.00	1,415,880.20 3,689.78	16,164.40	101.134	0.26%
795,144.493	CRVNA 2023-P2 A3 CAR 144A Mat: 4/10/28 Cpn: 5.42% Moody's: S&P: AAA Fitch: Tr Date: 5/23/23 St Date: 5/31/23	14686TAC2	788,616.60 0.00	798,781.48 2,513.98	10,164.89	100.457	0.15%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 5.15% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	2,500,000.00 0.00	2,508,680.00 5,363.20	8,680.00	100.347	0.46%
1,500,000.000	EFF 2024-2 A3 FLEET 144A Mat: 4/20/28 Cpn: 5.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAC0	1,499,892.90 0.00	1,529,422.50 2,571.25	29,529.60	101.962	0.28%
2,200,000.000	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	2,199,636.78 0.00	2,227,343.80 4,615.72	27,707.02	101.243	0.40%
5,000,000.000	KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/14/24 St Date: 2/21/24	50117BAC4	4,993,445.26 3,200.50	5,061,460.00 11,533.33	68,014.74	101.229	0.92%
2,700,000.000	EFF 2024-3 A3 FLEET 144A Mat: 8/21/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	29375QAC2	2,699,577.45 0.00	2,736,838.80 4,108.50	37,261.35	101.364	0.50%
600,000.000	NAVMT 2023-1 A FLOOR 144A Mat: 8/25/28 Cpn: 6.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	63938PBU2	599,914.74 0.00	602,628.60 618.00	2,713.86	100.438	0.11%
3,300,000.000	GALC 2024-2 A3 EQP 144A Mat: 9/15/28 Cpn: 5.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	39154GAC0	3,299,441.97 0.00	3,341,728.50 7,333.33	42,286.53	101.265	0.61%
1,700,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	1,699,869.95 0.00	1,712,148.20 3,717.33	12,278.25	100.715	0.31%
4,600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	4,599,931.46 0.00	4,649,882.40 11,040.00	49,950.94	101.084	0.84%
4,600,000.000	KCOT 2024-2A A3 144A Mat: 11/15/28 Cpn: 5.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/18/24 St Date: 6/25/24	50117DAC0	4,599,889.60 0.00	4,680,136.60 10,753.78	80,247.00	101.742	0.85%



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,850,000.000	MBART 2023-2 A3 Mat: 11/15/28 Cpn: 5.95% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	58769FAC9	1,874,859.38 1,834.58	1,880,637.85 4,892.22	5,778.47	101.656	0.34%
1,000,000.000	HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AE7	999,962.80 0.00	1,010,311.00 2,324.44	10,348.20	101.031	0.18%
1,698,217.597	PFAST 2023-2A A3 CAR 144A Mat: 1/22/29 Cpn: 5.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	732916AD3	1,708,831.46 7,920.77	1,710,634.96 2,458.17	1,803.51	100.731	0.31%
4,940,000.000	NMOTR 2024-B A FLOORPLAN 144A Mat: 2/15/29 Cpn: 5.05% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 3/13/24 St Date: 3/20/24	65479VAB2	4,924,825.84 12,271.50	4,984,613.14 11,087.56	59,787.30	100.903	0.90%
1,500,000.000	EFF 2025-1 A3 FLEET 144A Mat: 2/20/29 Cpn: 4.82% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/28/25 St Date: 2/4/25	29390HAC3	1,499,950.65 0.00	1,513,177.50 2,209.17	13,226.85	100.879	0.27%
5,000,000.000	JDOT 2024-B A3 EQP Mat: 3/15/29 Cpn: 5.20% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 6/11/24 St Date: 6/18/24	47786WAD2	4,999,022.50 0.00	5,076,905.00 11,555.56	77,882.50	101.538	0.92%
900,000.000	FORDF 2024-1 A1 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.29% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJA3	899,822.88 0.00	916,421.40 1,851.50	16,598.52	101.825	0.17%
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.10% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	2,425,000.00 0.00	2,435,796.10 5,151.78	10,796.10	100.445	0.44%
5,000,000.000	PFSFC 2024-D A INS 144A Mat: 4/15/29 Cpn: 5.34% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/24 St Date: 6/11/24	69335PFJ9	4,996,875.00 19,283.34	5,093,430.00 11,866.67	96,555.00	101.869	0.92%
2,100,000.000	TMUST 2024-2 A PHONE 144A Mat: 5/21/29 Cpn: 4.25% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/2/24 St Date: 10/9/24	87268CAA5	2,099,598.69 0.00	2,095,571.10 2,727.08	(4,027.59)	99.789	0.38%



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,800,000.000	CARMX 2024-3 A3 CAR Mat: 7/16/29 Cpn: 4.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/23/24 St Date: 7/30/24	14319GAD3	3,799,828.62 0.00	3,839,402.20 8,258.67	39,573.58	101.037	0.70%
5,100,000.000	PFSFC 2024-F A INS 144A Mat: 8/15/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/7/24 St Date: 8/14/24	69335PFP5	5,099,475.21 0.00	5,137,536.00 10,766.67	38,060.79	100.736	0.93%
5,600,000.000	FORDF 2024-3 A1 FLOOR 144A Mat: 9/15/29 Cpn: 4.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/3/24 St Date: 10/8/24	34528QJK1	5,599,490.40 0.00	5,593,162.40 10,702.22	(6,328.00)	99.878	1.01%
1,000,000.000	CARMX 2024-4 A3 CAR Mat: 10/15/29 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/29/24 St Date: 11/5/24	14290DAC5	999,812.90 0.00	1,004,717.00 2,044.44	4,904.10	100.472	0.18%
2,400,000.000	GMCAR 2025-1 A3 CAR Mat: 12/17/29 Cpn: 4.62% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/9/25 St Date: 1/15/25	362955AD8	2,399,821.68 0.00	2,416,276.80 4,620.00	16,455.12	100.678	0.44%
<b>Total for Asset-Backed</b>			<b>98,624,782.37 44,510.69</b>	<b>99,476,680.72 200,794.68</b>	<b>851,898.35</b>		<b>18.04%</b>
<b>Grand Total</b>			<b>543,249,023.59 1,136,872.23</b>	<b>547,629,888.23 4,819,533.95</b>	<b>4,380,864.64</b>		<b>100.00%</b>



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# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 3/31/2025



## 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	-				4,371,883	4,371,882.600	-	-	-	.79%	4,371,882.60
<b>CASH TOTALS</b>							<b>4,371,882.600</b>					<b>4,371,882.60</b>
<b>CASH &amp; CASH EQUIVALENTS TOTALS</b>							<b>4,371,882.600</b>					<b>4,371,882.60</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	4,806,613.800	1.983	1.713	4.041	.88%	4,856,049.51
<b>AGENCIES TOTALS</b>							<b>4,806,613.800</b>					<b>4,856,049.51</b>
<b>ASSET BACKED</b>												
02582JKH2	American Express Credit Account Master Trust	5.230	4/16/2029	4/15/2027	AAA	6,000,000	6,028,799.350	2.042	1.902	4.312	1.11%	6,125,088.27
05377RHC1	Avis Budget Rental Car Funding AESOP LLC	5.780	4/20/2028	4/20/2027	Aaa	5,000,000	5,086,277.140	1.847	1.723	4.645	.93%	5,112,250.56
05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.020	2/20/2027	2/20/2026	Aa1	5,000,000	4,868,654.710	.681	.664	4.790	.89%	4,911,879.11
05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.620	2/20/2027	2/20/2026	Aaa	4,920,000	4,879,452.120	.681	.658	4.788	.89%	4,922,342.25
05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.830	8/21/2028	8/20/2027	Aaa	2,375,000	2,318,821.940	2.181	2.053	4.660	.42%	2,338,909.45
05377RGJ7	Avis Budget Rental Car Funding AESOP LLC	5.200	10/20/2027	10/20/2026	Aaa	3,265,000	3,255,830.590	1.347	1.277	4.687	.60%	3,293,464.88
05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.660	2/20/2028	2/20/2027	Aaa	3,850,000	3,648,985.510	1.681	1.628	4.679	.66%	3,667,019.22
05522RDH8	BA Credit Card Trust	4.980	11/15/2028	11/15/2026	Aaa	3,069,000	3,072,704.830	1.625	1.535	4.346	.56%	3,107,700.50
05522RDJ4	BA Credit Card Trust	4.930	3/15/2029	5/15/2027	Aaa	5,920,000	5,925,085.970	2.125	1.980	4.316	1.09%	6,010,456.48
14041NGE5	Capital One Multi-Asset Execution Trust	3.920	9/17/2029	9/15/2027	AAA	1,000,000	999,417.740	2.458	2.303	4.223	.18%	995,421.02
14317HAD3	CarMax Auto Owner Trust 2022-2	3.620	9/15/2027	6/15/2026	Aaa	590,000	586,075.890	1.007	.971	4.686	.11%	584,976.14
14319BAC6	Carmax Auto Owner Trust 2023-3	5.280	5/15/2028	1/15/2027	AAA	353,000	350,922.160	.959	.914	4.494	.06%	356,500.37
14318WAD9	CarMax Auto Owner Trust 2024-1	4.920	10/16/2028	7/15/2027	AAA	2,400,000	2,399,901.310	1.353	1.281	4.437	.44%	2,421,334.48
14319EAE6	CarMax Auto Owner Trust 2024-2	5.500	1/16/2029	10/15/2027	AAA	900,000	899,978.040	1.550	1.454	4.421	.17%	917,082.76
14319GAD3	Carmax Auto Owner Trust 2024-3	4.890	9/15/2027	4/15/2028	Aaa	1,750,000	1,749,939.140	1.908	1.782	4.389	.32%	1,770,807.91
14319FAD5	Carmax Select Receivables Trust 2024-A	5.400	11/15/2028	3/15/2027	AAA	2,265,000	2,264,968.290	1.415	1.337	4.674	.42%	2,293,929.49
161571HT4	Chase Issuance Trust	5.160	9/15/2028	9/15/2026	AAA	3,025,000	3,019,472.880	1.458	1.381	4.386	.56%	3,066,204.53
254683CY9	Discover Card Execution Note Trust	4.310	3/15/2028	3/15/2026	Aaa	6,000,000	5,946,016.660	.958	.918	4.415	1.09%	6,007,093.53
233249AC5	DLLAA 2025-1 LLC	4.950	9/20/2029	11/20/2028	Aaa	1,780,000	1,779,843.070	2.642	2.432	4.490	.33%	1,804,626.12
29374MAC2	Enterprise Fleet Financing 2024-4 LLC	4.560	11/20/2028	3/20/2028	AAA	3,140,000	3,139,697.660	2.298	2.143	4.480	.57%	3,152,244.85
34528QJA3	Ford Credit Floorplan Master Owner Trust A	5.290	4/15/2029	4/15/2027	Aaa	5,095,000	5,163,128.210	2.042	1.941	4.293	.94%	5,195,017.96
34528QHXS	Ford Credit Floorplan Master Owner Trust A	5.310	5/15/2028	5/15/2026	Aa1	275,000	273,685.390	1.125	1.070	4.374	.05%	277,389.15
361886CR3	GMF Floorplan Owner Revolving Trust	5.340	6/15/2028	6/15/2026	Aaa	3,000,000	2,982,958.360	1.208	1.148	4.530	.55%	3,036,676.00
446144AE7	Huntington Auto Trust 2024-1	5.230	1/16/2029	10/15/2027	Aaa	1,340,000	1,339,968.060	1.414	1.323	4.539	.25%	1,356,297.01
505709AC9	LAD Auto Receivables Trust 2024-3	4.520	3/15/2029	6/15/2027	AAA	850,000	849,969.850	1.564	1.479	4.512	.15%	852,237.54
63938PBW8	Navistar Financial Dealer Note Master Owner Trust	5.590	4/25/2029	4/25/2026	Aaa	3,330,000	3,352,035.610	1.069	1.019	4.620	.61%	3,367,746.11
65341KCC8	NextGear Floorplan Master Owner Trust	4.420	9/17/2029	9/15/2027	Aaa	4,460,000	4,448,138.260	2.458	2.290	4.384	.81%	4,476,001.78
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	1,490,000	1,489,964.050	2.404	2.225	4.730	.27%	1,504,819.18
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	975,000	981,580.260	1.875	1.761	4.632	.18%	985,131.46
69335PFE0	PFS Financing Corp	4.950	2/15/2029	2/15/2029	Aaa	425,000	421,434.060	3.875	3.469	4.795	.08%	428,910.30
87268CAA5	T-Mobile US Trust 2024-2	4.250	5/21/2029	10/20/2027	Aaa	4,095,000	4,094,372.990	1.963	1.850	4.447	.74%	4,087,853.45

## CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 3/31/2025



## 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>												
92348KCWI	Verizon Master Trust Series 2024-4	5.400	6/20/2029	7/20/2026	AA-	1,055,000	1,054,876.390	1.222	1.161	4.701	.19%	1,066,511.84
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	4,905,000	4,904,358.800	2.542	2.366	4.333	.89%	4,913,293.70
92970QAA3	WF Card Issuance Trust	4.940	2/15/2029	2/15/2027	AAA	8,775,000	8,773,990.110	1.875	1.763	4.301	1.61%	8,899,972.28
<b>ASSET BACKED TOTALS</b>							<b>102,351,305.400</b>					<b>103,307,189.68</b>
<b>CMBS</b>												
3136A9MS4	Fannie Mae-Aces	2.876	9/25/2027	9/25/2027	AA+	1,813,524	1,782,994.880	2.416	2.290	4.318	.32%	1,757,686.57
3136AY7L1	Fannie Mae-Aces	2.989	12/25/2027	12/25/2027	AA+	328,670	322,981.560	2.497	2.360	4.237	.06%	319,704.66
3136AVKR9	Fannie Mae-Aces	2.826	2/25/2027	1/25/2027	AA+	385,768	381,474.340	1.719	1.647	4.252	.07%	377,346.11
3136ARTE8	Fannie Mae-Aces	2.702	2/25/2026	2/25/2026	AA+	609,185	608,556.030	.843	.820	4.381	.11%	601,163.03
3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.735	9/25/2025	9/25/2025	AA+	900,000	900,138.040	.486	.475	4.680	.16%	892,135.32
3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.430	1/25/2027	12/25/2026	AAA	2,285,000	2,287,190.280	1.583	1.514	4.274	.41%	2,257,933.11
3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.413	12/25/2026	12/25/2026	AAA	820,000	817,457.590	1.648	1.574	4.244	.15%	810,050.34
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	800,000	793,157.170	1.874	1.785	4.238	.14%	786,584.00
3137BXT1	Freddie Mac Multifamily Structured Pass Through Certificates	3.291	3/25/2027	3/25/2027	AA+	925,000	918,102.350	1.986	1.886	4.375	.16%	907,058.42
<b>CMBS TOTALS</b>							<b>8,812,052.240</b>					<b>8,709,661.56</b>
<b>CMOS</b>												
3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.117	6/25/2027	5/25/2027	Agency	525,000	524,191.980	1.987	1.891	4.236	.09%	514,414.32
3137A47J0	Freddie Mac REMICS	3.500	12/15/2025	12/15/2025	AA+	24,541	24,547.300	.295	.286	5.032	0%	24,471.04
3137A6YW6	Freddie Mac REMICS	3.500	2/15/2026	2/15/2026	AA+	110,430	110,479.690	.354	.343	5.031	.02%	110,021.26
<b>CMOS TOTALS</b>							<b>659,218.970</b>					<b>648,906.62</b>
<b>CORPORATES</b>												
00287YBV0	AbbVie Inc	2.950	11/21/2026	11/23/2026	A3	6,920,000	6,708,679.110	1.639	1.547	4.297	1.24%	6,847,511.11
06051GGL7	Bank of America Corp	3.705	4/24/2028	4/24/2028	A1	5,560,000	5,433,616.060	3.064	2.470	4.301	1.01%	5,555,523.80
05565ECP8	BMW US Capital LLC	4.650	8/13/2026	8/13/2026	A2	5,595,000	5,594,813.750	1.367	1.311	4.515	1.02%	5,639,345.35
14041NGD7	Capital One Multi-Asset Execution Trust	4.420	5/15/2028	5/15/2026	AAA	2,000,000	1,991,798.850	1.125	1.075	4.413	.36%	2,004,712.09
14913UAN0	Caterpillar Financial Services Corp	4.450	10/16/2026	10/16/2026	A	4,625,000	4,622,277.400	1.542	1.453	4.167	.86%	4,738,605.14
17325FBJ6	Citibank NA	4.929	8/6/2026	8/6/2026	A+	4,390,000	4,391,220.380	1.264	1.231	4.387	.81%	4,451,908.64
20030NDK4	Comcast Corp	3.300	4/1/2027	4/1/2027	A-	5,550,000	5,427,431.070	2.003	1.840	4.294	1.00%	5,536,217.24
23338VAU0	DTE Electric Co	4.850	12/1/2026	12/1/2026	A+	4,685,000	4,686,387.660	1.667	1.572	4.217	.87%	4,807,752.18
26444HAC5	Duke Energy Florida LLC	3.200	1/15/2027	1/15/2027	A	5,000,000	4,841,582.350	1.789	1.652	4.271	.90%	4,942,293.18
437076CZ3	Home Depot Inc/The	5.150	6/25/2026	6/25/2026	A	7,035,000	7,029,510.220	1.233	1.176	4.221	1.31%	7,208,901.42
44891ACB1	Hyundai Capital America	5.500	3/30/2026	3/30/2026	A-	4,820,000	4,825,052.070	1.000	.965	4.628	.88%	4,861,347.78
46849LUZ2	Jackson National Life Global Funding	5.600	4/10/2026	4/10/2026	A	2,135,000	2,134,121.820	1.025	.968	4.657	.40%	2,211,690.46
46647PEA0	JPMorgan Chase & Co	5.040	1/23/2028	1/24/2028	A1	6,520,000	6,507,150.000	1.811	1.705	4.517	1.20%	6,638,663.15
571676AW5	Mars Inc	4.450	3/1/2027	3/1/2027	A2	5,365,000	5,360,172.560	1.917	1.822	4.341	.98%	5,388,208.25
571748BY7	Marsh & McLennan Cos Inc	4.550	11/8/2027	11/8/2027	A-	3,450,000	3,446,914.480	2.603	2.362	4.355	.64%	3,528,626.26



# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 3/31/2025



## 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>												
57629W4S6	MassMutual Global Funding II	5.100	4/9/2027	4/9/2027	AA+	3,515,000	3,514,143.200	2.022	1.870	4.301	.66%	3,654,446.71
58769JAT4	Mercedes-Benz Finance North America LLC	4.875	7/31/2026	7/31/2026	A2	4,225,000	4,224,179.330	1.333	1.274	4.517	.78%	4,279,010.48
61747YEC5	Morgan Stanley	1.512	7/20/2027	7/20/2027	A1	6,865,000	6,467,269.430	2.303	2.121	3.272	1.20%	6,619,507.46
61690U4T4	Morgan Stanley Bank NA	4.754	4/21/2026	4/21/2026	Aa3	3,795,000	3,780,998.480	.972	.945	4.421	.70%	3,887,132.61
63743HFM9	National Rural Utilities Cooperative Finance Corp	4.800	2/5/2027	2/5/2027	A2	3,875,000	3,871,942.970	1.761	1.697	4.247	.71%	3,939,876.36
64953BBF4	New York Life Global Funding	5.450	9/18/2026	9/18/2026	Aaa	5,755,000	5,797,176.190	1.464	1.402	4.258	1.06%	5,862,546.77
65339KDH0	NextEra Energy Capital Holdings Inc	5.154	2/4/2028	2/4/2028	BBB+	3,285,000	3,285,000.000	2.850	.045	5.059	.60%	3,326,257.49
66815L2R9	Northwestern Mutual Global Funding	5.070	3/25/2027	3/25/2027	Aaa	1,655,000	1,655,793.350	1.983	1.876	4.373	.30%	1,678,059.67
66815L2L2	Northwestern Mutual Global Funding	4.700	4/6/2026	4/6/2026	Aaa	2,920,000	2,920,667.670	1.014	.963	4.319	.54%	2,997,601.87
69371RT55	PACCAR Financial Corp	4.500	11/25/2026	11/25/2026	A1	3,165,000	3,162,594.990	1.650	1.560	4.125	.59%	3,233,421.03
693475BT1	PNC Financial Services Group Inc/The	6.615	10/20/2027	10/20/2027	A-	5,200,000	5,314,911.820	1.553	1.417	4.553	1.00%	5,512,685.98
857477CD3	State Street Corp	5.272	8/3/2026	8/3/2026	Aa3	4,400,000	4,404,252.760	1.256	1.214	4.336	.81%	4,487,064.37
89236TMD4	Toyota Motor Credit Corp	5.200	5/15/2026	5/15/2026	A+	5,155,000	5,157,710.890	1.122	1.065	4.365	.96%	5,302,644.43
90261AAD4	UBS AG/Stamford CT	4.864	1/10/2028	1/11/2027	A+	4,915,000	4,915,848.950	1.775	1.682	4.589	.90%	4,991,279.87
91159HJC5	US Bancorp	2.215	1/27/2028	1/27/2027	A	5,660,000	5,326,131.070	1.822	1.761	4.537	.99%	5,454,751.69
928668CK6	Volkswagen Group of America Finance LLC	4.900	8/14/2026	8/14/2026	BBB+	4,690,000	4,689,307.070	1.369	1.312	4.803	.86%	4,725,710.79
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	5,435,000	5,423,575.980	2.872	2.707	4.277	.99%	5,478,294.72
95000U3R2	Wells Fargo & Co	4.900	1/24/2028	1/24/2028	A1	7,440,000	7,440,201.460	1.814	1.712	4.569	1.37%	7,549,798.66
<b>CORPORATES TOTALS</b>							<b>154,352,433.390</b>					<b>157,341,397.01</b>
<b>MORTGAGES</b>												
3138LD7F4	Fannie Mae Pool	2.690	6/1/2026	6/25/2026	AA+	233,850	232,191.650	1.215	1.165	4.231	.04%	229,911.98
3138LCT54	Fannie Mae Pool	3.100	1/1/2026	1/25/2026	AA+	400,000	398,965.650	.819	.793	4.385	.07%	396,406.02
31417CMN2	Fannie Mae Pool	2.500	8/1/2027	5/25/2027	AA+	281,343	278,154.990	.942	.907	4.563	.05%	276,250.46
3140HW6B3	Fannie Mae Pool	2.110	2/1/2027	2/25/2027	AA+	205,767	201,486.550	1.857	1.774	4.213	.04%	198,393.10
3138LJU32	Fannie Mae Pool	3.160	7/1/2027	7/25/2027	AA+	258,961	255,017.870	2.253	2.109	4.117	.05%	254,226.47
<b>MORTGAGES TOTALS</b>							<b>1,365,816.710</b>					<b>1,355,188.03</b>
<b>MUNICIPALS</b>												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	55,000	52,104.180	2.417	2.339	4.158	.01%	51,800.22
120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.120	7/1/2028	7/3/2028	A2	745,000	745,000.000	3.250	2.957	4.312	.14%	772,568.00
13032UC30	California Health Facilities Financing Authority	3.044	6/1/2026	6/1/2026	AA-	4,965,000	4,879,828.440	1.167	1.125	4.232	.90%	4,948,739.80
13068XLJ6	California State Public Works Board	4.917	4/1/2027	4/1/2027	Aa3	755,000	755,000.000	2.003	1.852	4.383	.14%	781,111.62
13068XLH0	California State Public Works Board	4.995	4/1/2026	4/1/2026	Aa3	565,000	565,000.000	1.003	.948	4.448	.11%	582,029.38
21969AAG7	City of Corona CA	1.863	5/1/2028	5/1/2028	AA+	4,500,000	4,106,676.310	3.083	2.933	4.082	.77%	4,248,309.97
576004HD0	Commonwealth of Massachusetts	3.680	7/15/2027	7/15/2027	Aa1	395,000	383,947.800	2.289	2.161	4.193	.07%	393,670.04
54438CE40	Los Angeles Community College District/CA	4.980	8/1/2026	8/3/2026	AA+	1,080,000	1,080,000.000	1.333	1.282	4.285	.20%	1,098,533.56
64613CEZ7	New Jersey Transportation Trust Fund Authority	4.608	6/15/2026	6/15/2026	A2	2,980,000	2,980,000.000	1.206	1.152	4.295	.55%	3,031,092.68
64990KHE6	New York State Dormitory Authority	4.150	3/15/2027	3/15/2027	Aa1	2,020,000	2,014,525.800	1.956	1.863	4.352	.36%	2,013,368.92
70869PQZ3	Pennsylvania Economic Development Financing Authority	4.569	6/1/2027	6/1/2027	Aa3	760,000	760,000.000	2.169	2.050	4.261	.14%	768,007.46

# CalOptima Health (OCHA) STAMP 1-3

Account #: LP-S3-CAL1

As of 3/31/2025



## 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>												
70869PRA7	Pennsylvania Economic Development Financing Authority	4.642	6/1/2028	6/1/2028	Aa3	645,000	645,000.000	3.169	2.927	4.329	.12%	653,682.47
76913DFY8	Riverside County Infrastructure Financing Authority	1.766	11/1/2027	11/1/2027	AA-	1,700,000	1,569,783.140	2.583	2.476	4.409	.29%	1,603,916.40
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	2.419	2.252	4.254	.79%	4,345,970.64
13067WSW3	State of California Department of Water Resources	1.051	12/1/2026	12/1/2026	Aa1	1,630,000	1,532,834.240	1.667	1.624	4.201	.28%	1,553,868.44
13067WRE4	State of California Department of Water Resources	1.160	12/1/2027	12/1/2027	Aa1	575,000	521,477.710	2.667	2.579	4.186	.10%	533,742.95
977100JE7	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	1,090,000	1,094,545.640	2.083	1.950	4.208	.20%	1,112,259.77
977100JF4	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	405,000	406,688.980	2.083	1.951	4.174	.07%	413,544.88
<b>MUNICIPALS TOTALS</b>							<b>28,302,412.240</b>					<b>28,906,217.20</b>
<b>US TREASURIES</b>												
91282CHE4	United States Treasury Note/Bond	3.625	5/31/2028	5/31/2028	AA+	11,000,000	10,794,778.590	3.168	2.933	3.901	2.00%	11,043,412.66
91282CEW7	United States Treasury Note/Bond	3.250	6/30/2027	6/30/2027	AA+	38,200,000	37,466,256.780	2.251	2.131	3.877	6.88%	37,998,777.28
91282CAU5	United States Treasury Note/Bond	.500	10/31/2027	11/1/2027	AA+	22,235,000	20,353,006.160	2.583	2.523	3.893	3.70%	20,444,688.00
91282CBQ3	United States Treasury Note/Bond	.500	2/28/2026	3/2/2026	AA+	35,685,000	34,385,407.030	.916	.901	4.105	6.26%	34,555,807.15
91282CCW9	United States Treasury Note/Bond	.750	8/31/2026	8/31/2026	AA+	41,780,000	39,669,254.290	1.416	1.387	3.970	7.24%	39,972,844.71
91282CDQ1	United States Treasury Note/Bond	1.250	12/31/2026	12/31/2026	AA+	51,995,000	49,174,148.520	1.751	1.702	3.928	9.03%	49,822,668.93
91282CEF4	United States Treasury Note/Bond	2.500	3/31/2027	3/31/2027	AA+	50,000,000	48,724,941.180	2.000	1.927	3.893	8.82%	48,675,290.30
<b>US TREASURIES TOTALS</b>							<b>240,567,792.550</b>					<b>242,513,489.03</b>
<b>FIXED INCOME TOTALS</b>							<b>541,217,645.300</b>					<b>547,638,098.64</b>
<b>PORTFOLIO TOTALS</b>							<b>545,589,527.900</b>					<b>552,009,981.24</b>

# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 3/31/2025



## 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	-				359,832	359,832.030	-	-	-	.55%	359,832.03
<b>CASH TOTALS</b>							<b>359,832.030</b>					<b>359,832.03</b>
<b>CASH &amp; CASH EQUIVALENTS TOTALS</b>							<b>359,832.030</b>					<b>359,832.03</b>
<b>FIXED INCOME</b>												
<b>AGENCIES</b>												
3130AL5A8	Federal Home Loan Banks	.900	2/26/2027	2/26/2027	AA+	930,000	883,763.580	1.903	1.857	3.958	1.35%	879,174.98
<b>AGENCIES TOTALS</b>							<b>883,763.580</b>					<b>879,174.98</b>
<b>ASSET BACKED</b>												
02582JKH2	American Express Credit Account Master Trust	5.230	4/16/2029	4/15/2027	AAA	850,000	859,936.860	2.042	1.902	4.312	1.33%	867,720.84
02589BAE0	American Express Credit Account Master Trust	4.650	7/15/2029	7/15/2027	AAA	700,000	705,310.670	2.292	2.134	4.298	1.09%	707,301.82
05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.830	8/21/2028	8/20/2027	Aaa	740,000	723,894.060	2.181	2.053	4.660	1.12%	728,754.95
05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.130	10/20/2028	10/20/2027	Aaa	650,000	649,894.740	2.347	2.174	4.739	1.01%	657,233.08
05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.020	2/20/2027	2/20/2026	Aa1	705,000	691,436.740	.681	.664	4.790	1.06%	692,574.95
05522RDJ4	BA Credit Card Trust	4.930	3/15/2029	5/15/2027	Aaa	700,000	704,648.110	2.125	1.980	4.316	1.09%	710,695.87
161571HV9	Chase Issuance Trust	4.600	1/16/2029	1/15/2027	AAA	1,250,000	1,244,121.970	1.792	1.691	4.301	1.94%	1,259,652.31
161571HT4	Chase Issuance Trust	5.160	9/15/2028	9/15/2026	AAA	200,000	202,513.890	1.458	1.381	4.386	.31%	202,724.27
254683CQ6	Discover Card Execution Note Trust	1.030	9/15/2028	9/15/2026	Aaa	450,000	423,040.940	1.458	1.422	4.340	.66%	429,418.79
233249AC5	DLLAA 2025-1 LLC	4.950	9/20/2029	11/20/2028	Aaa	230,000	229,979.720	2.642	2.432	4.490	.36%	233,182.03
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	195,000	194,995.300	2.404	2.225	4.730	.30%	196,939.42
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	660,000	666,154.730	1.875	1.761	4.632	1.03%	666,858.22
92970QAA3	WF Card Issuance Trust	4.940	2/15/2029	2/15/2027	AAA	1,110,000	1,109,248.120	1.875	1.763	4.301	1.73%	1,125,808.46
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	645,000	644,915.680	2.542	2.366	4.333	.99%	646,090.61
<b>ASSET BACKED TOTALS</b>							<b>9,050,091.530</b>					<b>9,124,955.62</b>
<b>CMBS</b>												
30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.950	8/25/2027	8/25/2027	Agency	179,898	174,715.370	2.269	2.152	4.495	.27%	174,148.78
<b>CMBS TOTALS</b>							<b>174,715.370</b>					<b>174,148.78</b>
<b>CORPORATES</b>												
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A3	485,000	481,562.470	3.872	3.542	4.440	.76%	492,192.08
06051GGL7	Bank of America Corp	3.705	4/24/2028	4/24/2028	A1	755,000	729,923.800	3.064	2.470	4.301	1.16%	754,392.17
05565ECH6	BMW US Capital LLC	4.900	4/2/2027	4/2/2027	A2	405,000	404,669.810	2.003	1.855	4.521	.64%	417,776.40
166756AZ9	Chevron USA Inc	4.405	2/26/2027	2/26/2027	AA-	790,000	790,000.000	1.903	1.812	4.048	1.23%	798,466.22
17275RBQ4	Cisco Systems Inc	4.800	2/26/2027	2/26/2027	A1	530,000	529,527.800	1.819	1.752	4.107	.83%	538,849.02
23338VAU0	DTE Electric Co	4.850	12/1/2026	12/1/2026	A+	585,000	584,877.940	1.667	1.572	4.217	.92%	600,327.65
532457CK2	Eli Lilly & Co	4.500	2/9/2029	2/9/2029	A+	625,000	624,641.760	3.772	3.470	4.261	.97%	634,200.23
341081GN1	Florida Power & Light Co	4.400	5/15/2028	5/15/2028	AA-	360,000	359,828.470	2.956	2.782	4.359	.56%	366,392.28
373334KL4	Georgia Power Co	2.650	9/15/2029	9/17/2029	A	810,000	744,953.880	4.456	4.118	4.592	1.15%	748,212.70
38141GZR8	Goldman Sachs Group Inc/The	3.615	3/15/2028	3/15/2028	A2	690,000	676,019.050	2.956	2.429	4.290	1.04%	678,304.90

# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 3/31/2025



## 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>												
44891ACT2	Hyundai Capital America	5.250	1/8/2027	1/8/2027	A-	580,000	580,615.530	1.769	1.669	4.785	.91%	591,504.10
46625HRY8	JPMorgan Chase & Co	3.782	2/1/2028	2/1/2028	A1	1,244,000	1,213,613.410	2.833	2.261	4.289	1.90%	1,235,129.18
539830CC1	Lockheed Martin Corp	4.500	2/15/2029	2/15/2029	A2	670,000	668,389.820	3.789	3.487	4.400	1.04%	676,144.46
571676AW5	Mars Inc	4.450	3/1/2027	3/1/2027	A2	670,000	669,397.130	1.917	1.822	4.341	1.03%	672,898.33
571748BY7	Marsh & McLennan Cos Inc	4.550	11/8/2027	11/8/2027	A-	430,000	429,623.690	2.603	2.362	4.355	.68%	439,799.79
57629WSB2	MassMutual Global Funding II	4.850	1/17/2029	1/17/2029	AA+	625,000	620,976.530	3.794	3.424	4.518	.98%	638,342.49
30303M8S4	Meta Platforms Inc	4.300	8/15/2029	8/15/2029	Aa3	670,000	670,259.680	4.372	3.912	4.304	1.04%	673,538.50
61747YFP5	Morgan Stanley	5.652	4/13/2028	4/13/2027	A1	750,000	750,000.000	2.033	1.869	4.573	1.21%	785,305.01
62829D2E9	Mutual of Omaha Cos Global Funding	4.750	10/15/2029	10/15/2029	A1	680,000	670,827.800	4.539	3.978	4.855	1.06%	692,002.05
63743HFM9	National Rural Utilities Cooperative Finance Corp	4.800	2/5/2027	2/5/2027	A2	445,000	444,888.520	1.761	1.697	4.247	.70%	452,450.32
641423CC0	Nevada Power Co	3.700	5/1/2029	5/1/2029	A2	690,000	656,771.250	4.083	3.627	4.461	1.05%	681,210.91
66815L2R9	Northwestern Mutual Global Funding	5.070	3/25/2027	3/25/2027	Aaa	305,000	304,974.150	1.983	1.876	4.373	.48%	309,249.67
66815L2M0	Northwestern Mutual Global Funding	4.900	6/12/2028	6/12/2028	Aaa	545,000	541,509.560	3.197	2.910	4.429	.86%	560,623.73
6944PL2U2	Pacific Life Global Funding II	5.500	7/18/2028	7/18/2028	AA-	405,000	406,609.850	3.297	2.983	4.473	.65%	422,103.50
717081ET6	Pfizer Inc	3.450	3/15/2029	3/15/2029	A2	855,000	831,115.020	3.956	3.588	4.333	1.27%	829,114.66
842434CW0	Southern California Gas Co	2.950	4/15/2027	4/15/2027	A2	465,000	452,352.400	2.039	1.919	4.455	.70%	457,827.42
91159HJF8	US Bancorp	4.548	7/22/2028	7/24/2028	A	635,000	623,831.980	2.308	2.143	4.539	.98%	640,622.90
928668CK6	Volkswagen Group of America Finance LLC	4.900	8/14/2026	8/14/2026	BBB+	590,000	589,952.390	1.369	1.312	4.803	.91%	594,492.40
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	675,000	673,621.910	2.872	2.707	4.277	1.05%	680,376.99
94988J6D4	Wells Fargo Bank NA	5.450	8/7/2026	8/7/2026	AA-	390,000	389,954.620	1.261	1.221	4.335	.61%	398,554.99
<b>CORPORATES TOTALS</b>							<b>18,115,290.220</b>					<b>18,460,405.05</b>
<b>MORTGAGES</b>												
3140LLEB3	Fannie Mae Pool	4.390	7/1/2028	7/25/2028	AA+	550,000	543,437.070	3.302	2.937	4.271	.85%	554,166.48
3138LNRA1	Fannie Mae Pool	3.430	6/1/2028	6/25/2028	AA+	548,048	537,642.760	3.109	2.849	4.263	.82%	536,539.75
3138LJU32	Fannie Mae Pool	3.160	7/1/2027	7/25/2027	AA+	95,912	94,451.080	2.253	2.109	4.117	.14%	94,157.96
3138LKR74	Fannie Mae Pool	2.910	9/1/2027	9/25/2027	AA+	574,724	565,929.710	2.404	2.252	4.114	.86%	560,255.63
31418CJT2	Fannie Mae Pool	3.000	4/1/2027	1/25/2027	AA+	48,170	48,101.620	.808	.779	4.603	.07%	47,599.48
3140HSQM6	Fannie Mae Pool	3.460	1/1/2026	1/25/2026	AA+	245,385	245,483.440	.812	.785	4.549	.37%	243,619.24
3138LDYK3	Fannie Mae Pool	2.550	7/1/2026	7/25/2026	AA+	198,459	197,984.910	1.294	1.239	4.353	.30%	194,240.15
3132XFKL1	Freddie Mac Pool	4.350	1/1/2028	1/25/2028	AA+	500,000	500,699.310	2.819	2.557	4.328	.77%	502,079.29
<b>MORTGAGES TOTALS</b>							<b>2,733,729.900</b>					<b>2,732,657.98</b>
<b>MUNICIPALS</b>												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	30,000	27,552.470	2.417	2.339	4.158	.04%	28,254.67
13032UXP8	California Health Facilities Financing Authority	1.368	6/1/2027	6/1/2027	AA-	590,000	561,004.420	2.167	2.096	4.184	.86%	558,603.17
13034AL73	California Infrastructure & Economic Development Bank	1.035	10/1/2026	10/1/2026	AAA	265,000	249,533.610	1.503	1.460	4.237	.39%	254,134.76
13068XLL1	California State Public Works Board	4.879	4/1/2029	4/2/2029	Aa3	650,000	650,000.000	4.003	3.539	4.525	1.04%	674,106.67
21969AAF9	City of Corona CA	1.683	5/1/2027	5/3/2027	AA+	715,000	683,598.400	2.083	2.010	4.047	1.06%	686,556.85
576004HD0	Commonwealth of Massachusetts	3.680	7/15/2027	7/15/2027	Aa1	510,000	505,994.200	2.289	2.161	4.193	.78%	508,282.84

# CalOptima Health (The Orange County Health Authority)

Account #: LP-S5-CALO

As of 3/31/2025



## 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>												
49151FW48	Kentucky State Property & Building Commission	4.393	6/1/2027	6/1/2027	Aa3	220,000	220,000.000	2.167	2.027	4.380	.34%	223,267.45
576000ZF3	Massachusetts School Building Authority	1.134	8/15/2026	8/17/2026	AA+	500,000	472,166.110	1.372	1.346	4.176	.74%	480,635.43
735000TQ4	Port of Oakland	1.949	5/1/2028	5/1/2028	A+	486,391	448,440.080	3.083	2.928	4.519	.70%	454,729.31
797356NZ1	San Diego Unified School District/CA	3.965	7/1/2029	7/2/2029	Aa2	330,000	330,000.000	4.250	3.846	4.504	.50%	326,440.53
79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.655	10/1/2027	10/1/2027	Aa2	550,000	550,000.000	2.419	2.252	4.254	.87%	567,763.39
13067WSW3	State of California Department of Water Resources	1.051	12/1/2026	12/1/2026	Aa1	230,000	215,364.630	1.667	1.624	4.201	.34%	219,257.51
977100JE7	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	255,000	256,063.430	2.083	1.950	4.208	.40%	260,207.57
977100JF4	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	95,000	95,396.180	2.083	1.951	4.174	.15%	97,004.36
91412GQJ7	University of California	3.280	5/15/2027	5/17/2027	AA	470,000	451,221.900	2.122	2.011	4.258	.72%	466,575.25
<b>MUNICIPALS TOTALS</b>							<b>5,716,335.430</b>					<b>5,805,819.76</b>
<b>US TREASURIES</b>												
91282CJU6	United States Treasury Floating Rate Note	4.495	1/31/2026	2/2/2026	AA+	325,000	325,403.110	.833	.004	4.516	.50%	327,897.65
91282CJR3	United States Treasury Note/Bond	3.750	12/31/2028	1/2/2029	AA+	5,975,000	5,917,344.720	3.751	3.446	3.919	9.22%	5,996,081.92
91282CHE4	United States Treasury Note/Bond	3.625	5/31/2028	5/31/2028	AA+	1,725,000	1,702,113.250	3.168	2.933	3.901	2.66%	1,731,807.90
91282CEW7	United States Treasury Note/Bond	3.250	6/30/2027	6/30/2027	AA+	3,275,000	3,233,828.810	2.251	2.131	3.877	5.01%	3,257,748.58
91282CEV9	United States Treasury Note/Bond	3.250	6/30/2029	7/2/2029	AA+	4,295,000	4,123,021.350	4.251	3.901	3.934	6.48%	4,216,003.74
91282CAU5	United States Treasury Note/Bond	.500	10/31/2027	11/1/2027	AA+	4,885,000	4,462,034.850	2.583	2.523	3.893	6.91%	4,491,670.83
91282CCW9	United States Treasury Note/Bond	.750	8/31/2026	8/31/2026	AA+	520,000	495,316.960	1.416	1.387	3.970	.76%	497,507.88
91282CDQ1	United States Treasury Note/Bond	1.250	12/31/2026	12/31/2026	AA+	1,735,000	1,666,399.080	1.751	1.702	3.928	2.56%	1,662,512.37
91282CEF4	United States Treasury Note/Bond	2.500	3/31/2027	3/31/2027	AA+	5,475,000	5,315,872.980	2.000	1.927	3.893	8.19%	5,329,944.29
<b>US TREASURIES TOTALS</b>							<b>27,241,335.110</b>					<b>27,511,175.16</b>
<b>FIXED INCOME TOTALS</b>							<b>63,915,261.140</b>					<b>64,688,337.33</b>
<b>PORTFOLIO TOTALS</b>							<b>64,275,093.170</b>					<b>65,048,169.36</b>

## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	151,605.67	151,605.67	0.00	1.000	0.23%
<b>Total for Cash</b>			<b>151,605.67</b>	<b>151,605.67</b>	<b>0.00</b>		<b>0.23%</b>
<b>Treasuries</b>							
745,000.000	U.S. TREASURY NOTE	91282CFB2	747,619.14	726,171.29	(21,447.85)	97.473	1.12%
	Mat: 7/31/27 Cpn: 2.75%		55.67	3,395.72			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 7/29/22 St Date: 8/1/22						
375,000.000	U.S. TREASURY NOTE	91282CLL3	369,711.92	370,561.52	849.61	98.816	0.57%
	Mat: 9/15/27 Cpn: 3.38%		804.13	584.66			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 10/7/24 St Date: 10/8/24						
680,000.000	U.S. TREASURY NOTE	91282CLX7	679,734.38	683,984.38	4,250.00	100.586	1.06%
	Mat: 11/15/27 Cpn: 4.13%		2,169.61	10,615.61			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 12/12/24 St Date: 12/13/24						
770,000.000	U.S. TREASURY NOTE	91282CFZ9	772,916.21	769,699.22	(3,216.99)	99.961	1.19%
	Mat: 11/30/27 Cpn: 3.88%		467.87	10,000.48			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 11/30/22 St Date: 12/1/22						
1,495,000.000	U.S. TREASURY NOTE	91282CGC9	1,488,225.78	1,494,708.01	6,482.23	99.981	2.31%
	Mat: 12/31/27 Cpn: 3.88%		480.09	14,562.83			
	Moody's: Aaa 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	963,990.43	8,297.84	100.941	1.49%
	Mat: 1/15/28 Cpn: 4.25%		2,309.92	8,521.13			
	Moody's: Aaa 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	1,375,557.04	(5,913.27)	98.961	2.12%
	Mat: 1/31/28 Cpn: 3.50%		65.26	8,063.54			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 1/30/23 St Date: 1/31/23						
695,000.000	U.S. TREASURY NOTE	91282CGP0	689,298.83	697,090.43	7,791.60	100.301	1.07%
	Mat: 2/29/28 Cpn: 4.00%		75.55	2,417.39			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 2/28/23 St Date: 3/1/23						



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,500,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2	1,501,134.77 1,044.92	1,489,277.34 148.57	(11,857.43)	99.285	2.28%
570,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23	91282CHA2	570,015.36 54.21	563,476.17 8,376.80	(6,539.19)	98.856	0.88%
410,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4	408,078.13 40.61	406,700.78 4,981.39	(1,377.34)	99.195	0.63%
790,000.000	U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/23 St Date: 8/1/23	91282CHQ7	787,691.80 119.38	795,616.41 5,401.24	7,924.61	100.711	1.23%
1,600,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	1,609,375.00 192.31	1,623,687.50 6,086.96	14,312.50	101.481	2.50%
1,295,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	1,284,275.82 4,910.59	1,325,300.98 163.64	41,025.16	102.340	2.03%
225,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/21/23 St Date: 11/22/23	91282CJF9	229,649.42 662.94	232,198.24 4,605.66	2,548.83	103.199	0.36%
2,315,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,322,392.27 276.73	2,351,443.17 33,945.91	29,050.90	101.574	3.65%
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3	1,638,509.96 338.94	1,635,554.10 15,507.08	(2,955.86)	99.426	2.53%
2,185,000.000	U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJW2	2,179,369.22 3,248.35	2,191,401.37 14,486.19	12,032.15	100.293	3.38%



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,565,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	3,568,310.32 6,459.88	3,607,195.13 13,175.00	38,884.80	101.184	5.54%
255,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/11/24	91282CKG5	248,742.77 595.08	256,912.50 28.74	8,169.73	100.750	0.39%
475,000.000	U.S. TREASURY NOTE Mat: 4/30/29 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKP5	476,892.58 2,029.72	487,431.64 9,224.45	10,539.07	102.617	0.76%
3,005,000.000	U.S. TREASURY NOTE Mat: 7/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/24 St Date: 8/1/24	91282CLC3	3,033,412.89 7,016.30	3,013,099.41 19,922.65	(20,313.48)	100.270	4.65%
820,000.000	U.S. TREASURY NOTE Mat: 9/30/29 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/30/24 St Date: 10/1/24	91282CLN9	817,117.18 78.85	805,201.57 78.42	(11,915.62)	98.195	1.23%
1,525,000.000	U.S. TREASURY NOTE Mat: 10/31/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/24 St Date: 11/1/24	91282CLR0	1,523,689.45 173.77	1,536,318.37 26,413.67	12,628.92	100.742	2.39%
1,175,000.000	U.S. TREASURY NOTE Mat: 11/30/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CMA6	1,177,432.62 266.31	1,184,225.58 16,245.02	6,792.96	100.785	1.84%
1,205,000.000	U.S. TREASURY NOTE Mat: 2/28/30 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/25 St Date: 3/3/25	91282CGQ8	1,204,058.59 392.93	1,207,871.29 4,191.30	3,812.70	100.238	1.86%
1,240,000.000	U.S. TREASURY NOTE Mat: 3/31/30 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/31/25 St Date: 4/1/25	91282CMU2	1,242,325.00 135.52	1,242,470.32 135.52	145.32	100.199	1.90%
<b>Total for Treasuries</b>			<b>32,907,142.30 34,465.42</b>	<b>33,037,144.18 241,279.57</b>	<b>130,001.88</b>		<b>50.97%</b>

## Government Related





## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
340,000.000	IBRD C 7/30/2026 1X Mat: 7/30/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/6/24 St Date: 11/7/24	45906M5K3	340,000.00 4,351.53	342,022.46 10,811.53	2,022.46	100.595	0.54%
<b>Total for Government Related</b>			<b>340,000.00 4,351.53</b>	<b>342,022.46 10,811.53</b>	<b>2,022.46</b>		<b>0.54%</b>
<b>Agencies</b>							
300,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	299,550.00 0.00	300,158.09 7,078.13	608.09	100.053	0.47%
<b>Total for Agencies</b>			<b>299,550.00 0.00</b>	<b>300,158.09 7,078.13</b>	<b>608.09</b>		<b>0.47%</b>
<b>Taxable Muni</b>							
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	538,552.61 2,544.75	(1,447.39)	99.732	0.83%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	465,357.70 1,081.78	(4,642.30)	99.012	0.71%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20 1,343.33	257,888.27 866.67	18,280.07	99.188	0.40%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	529,879.12 2,754.00	(10,120.88)	98.126	0.82%
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00 0.00	140,245.24 2,545.08	245.24	100.175	0.22%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	386,783.79 4,054.77	(3,216.21)	99.175	0.60%



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB	576004HD0	260,000.00	257,218.73	(2,781.27)	98.930	0.40%
	Mat: 7/15/27 Cpn: 3.68%		0.00	2,019.91			
	Moody's: Aa1 S&P: Fitch: AAA						
425,000.000	Tr Date: 8/17/22 St Date: 8/30/22 CA STATE PUBLIC WORKS BOARD TXB	13068XKD0	425,000.00	437,551.27	12,551.27	102.953	0.69%
	Mat: 11/1/27 Cpn: 5.63%		0.00	9,969.79			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 10/26/23 St Date: 11/8/23						
<b>Total for Taxable Muni</b>			<b>3,004,608.20</b>	<b>3,013,476.73</b>	<b>8,868.53</b>		<b>4.65%</b>
			<b>1,343.33</b>	<b>25,836.75</b>			
<b>Credit</b>							
200,000.000	VOLKSWAGEN GROUP 144A	928668BR2	199,910.00	199,634.00	(276.00)	99.817	0.31%
	Mat: 6/6/25 Cpn: 3.95%		0.00	2,523.61			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 5/31/22 St Date: 6/8/22						
180,000.000	JACKSON NATL LIFE 144A	46849LUX7	179,613.00	180,984.60	1,371.60	100.547	0.28%
	Mat: 1/9/26 Cpn: 5.50%		0.00	2,255.00			
	Moody's: A3 S&P: A Fitch: A						
	Tr Date: 1/4/23 St Date: 1/9/23						
275,000.000	MANUFACTURERS & TRADERS TR	55279HAV2	274,521.50	274,906.50	385.00	99.966	0.42%
	Mat: 1/27/26 Cpn: 4.65%		0.00	2,273.33			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 1/24/23 St Date: 1/27/23						
270,000.000	JPMORGAN CHASE	46647PBK1	279,034.20	269,568.00	(9,466.20)	99.840	0.42%
	Mat: 4/22/26 Cpn: 2.08%		2,265.26	2,483.98			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 9/15/21 St Date: 9/17/21						
270,000.000	MORGAN STANLEY	6174468Q5	280,154.70	269,476.20	(10,678.50)	99.806	0.42%
	Mat: 4/28/26 Cpn: 2.19%		2,280.99	2,510.73			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 9/15/21 St Date: 9/17/21						
270,000.000	WELLS FARGO	95000U2N2	280,511.10	269,438.40	(11,072.70)	99.792	0.42%
	Mat: 4/30/26 Cpn: 2.19%		2,248.17	2,477.91			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 9/15/21 St Date: 9/17/21						
270,000.000	CITIGROUP	172967KN0	296,295.30	266,905.80	(29,389.50)	98.854	0.41%
	Mat: 5/1/26 Cpn: 3.40%		3,468.00	3,825.00			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 9/15/21 St Date: 9/17/21						



# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	89,995.50 865.62	(4.50)	99.995	0.14%
270,000.000	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	269,541.00 2,012.85	(459.00)	99.830	0.42%
245,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	245,000.00 0.00	246,006.95 2,012.39	1,006.95	100.411	0.38%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	287,217.00 162.92	(12,261.00)	95.739	0.44%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	277,901.20 145.00	(12,098.80)	95.828	0.43%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	517,293.00 220.50	(21,686.40)	95.795	0.79%
285,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	284,991.45 0.00	290,913.75 6,854.25	5,922.30	102.075	0.46%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	76,540.80 473.33	(3,336.80)	95.676	0.12%
170,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	169,940.50 0.00	173,221.50 3,649.33	3,281.00	101.895	0.27%
250,000.000	CITIGROUP Mat: 12/4/26 Cpn: 5.49% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/27/23 St Date: 12/4/23	17325FBC1	250,000.00 0.00	254,222.50 4,459.00	4,222.50	101.689	0.40%



# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
150,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	150,000.00 0.00	151,335.00 1,643.20	1,335.00	100.890	0.23%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50 0.00	150,921.00 1,583.33	1,171.50	100.614	0.23%
55,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	54,978.55 0.00	55,548.90 572.92	570.35	100.998	0.09%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	150,084.00 1,288.63	84.00	100.056	0.23%
330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	329,637.00 0.00	332,696.10 437.25	3,059.10	100.817	0.51%
315,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	315,000.00 0.00	320,314.05 289.59	5,314.05	101.687	0.49%
315,000.000	NORTHWESTERN MUTUAL LIFE 144A Mat: 3/25/27 Cpn: 5.07% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/18/24 St Date: 3/25/24	66815L2R9	314,965.35 0.00	319,205.25 266.18	4,239.90	101.335	0.49%
330,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	329,607.30 0.00	332,339.70 8,040.08	2,732.40	100.709	0.52%
245,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	244,848.10 0.00	248,550.05 5,032.71	3,701.95	101.449	0.39%
330,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	329,637.00 0.00	335,187.60 6,279.17	5,550.60	101.572	0.52%



# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
100,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	99,290.00 0.00	101,256.00 1,694.44	1,966.00	101.256	0.16%
225,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	224,721.00 0.00	228,091.50 3,471.88	3,370.50	101.374	0.35%
350,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/27 Cpn: 5.28% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADB0	349,415.50 0.00	353,916.50 4,974.62	4,501.00	101.119	0.55%
280,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	280,000.00 0.00	283,060.40 2,640.61	3,060.40	101.093	0.44%
100,000.000	PRINCIPAL LIFE II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24	74256LFA2	99,922.00 0.00	100,334.00 536.67	412.00	100.334	0.15%
230,000.000	COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24	00138CBB3	229,963.20 0.00	230,768.20 1,218.04	805.00	100.334	0.36%
250,000.000	NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFT4	250,000.00 0.00	248,697.50 429.17	(1,302.50)	99.479	0.38%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	149,494.50 0.00	151,617.00 128.13	2,122.50	101.078	0.23%
115,000.000	MARSH & MCLENNAN Mat: 11/8/27 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24	571748BY7	114,868.90 0.00	115,623.30 2,078.47	754.40	100.542	0.18%
75,000.000	COREBRIDGE GLOB FUNDING Mat: 1/7/28 Cpn: 4.90% Moody's: A2 S&P: A+ Fitch: Tr Date: 1/6/25 St Date: 1/9/25	00138CBD9	75,000.00 0.00	75,645.75 837.08	645.75	100.861	0.12%



# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
100,000.000	SAMMONS FINANCIAL GLOBAL 144A Mat: 1/10/28 Cpn: 5.05% Moody's: S&P: A+ Fitch: A+ Tr Date: 1/3/25 St Date: 1/10/25	79587J2B8	99,920.00 0.00	101,225.00 1,136.25	1,305.00	101.225	0.16%
55,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	55,000.00 0.00	55,759.55 566.81	759.55	101.381	0.09%
80,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	80,000.00 0.00	80,714.40 761.60	714.40	100.893	0.12%
125,000.000	WELLS FARGO Mat: 1/24/28 Cpn: 4.90% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 1/16/25 St Date: 1/24/25	95000U3R2	125,000.00 0.00	125,765.00 1,139.93	765.00	100.612	0.19%
170,000.000	NEXTERA ENERGY CAP Mat: 2/4/28 Cpn: 4.85% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/30/25 St Date: 2/4/25	65339KDG2	169,994.90 0.00	172,051.90 1,305.46	2,057.00	101.207	0.27%
350,000.000	STATE STREET Mat: 2/28/28 Cpn: 4.54% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 2/25/25 St Date: 2/28/25	857477CU5	350,000.00 0.00	351,669.50 1,382.46	1,669.50	100.477	0.54%
250,000.000	HUNTINGTON NATL BANK Mat: 4/12/28 Cpn: 4.87% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/19/25 St Date: 2/26/25	44644MAK7	250,000.00 0.00	250,975.00 1,183.92	975.00	100.390	0.39%
135,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	135,000.00 0.00	137,791.80 3,560.76	2,791.80	102.068	0.22%
165,000.000	JPMORGAN CHASE Mat: 4/22/28 Cpn: 5.57% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEE2	165,000.00 0.00	168,316.50 4,059.87	3,316.50	102.010	0.26%
130,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	130,000.00 0.00	132,844.40 3,276.77	2,844.40	102.188	0.21%



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
275,000.000	PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23	6944PL2U2	274,727.75 0.00	283,943.00 3,067.01	9,215.25	103.252	0.44%
165,000.000	JPMORGAN CHASE Mat: 7/22/28 Cpn: 4.98% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/15/24 St Date: 7/22/24	46647PEL6	165,000.00 0.00	166,508.10 1,574.61	1,508.10	100.914	0.26%
180,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DV8	180,000.00 0.00	182,228.40 1,638.98	2,228.40	101.238	0.28%
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90 0.00	247,844.45 2,013.08	3,133.55	101.161	0.38%
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3	274,914.75 0.00	277,747.25 1,928.82	2,832.50	100.999	0.43%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00 0.00	290,138.55 849.85	5,480.55	101.803	0.45%
255,000.000	CITIGROUP Mat: 9/29/28 Cpn: 5.80% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBB3	255,000.00 0.00	265,597.80 82.21	10,597.80	104.156	0.41%
135,000.000	JPMORGAN CHASE Mat: 10/22/28 Cpn: 4.51% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/15/24 St Date: 10/22/24	46647PEP7	135,012.50 0.00	134,848.80 2,686.11	(163.70)	99.888	0.21%
250,000.000	MORGAN STANLEY Mat: 1/12/29 Cpn: 5.02% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/25 St Date: 1/21/25	61690DK72	250,000.00 0.00	253,005.00 2,438.33	3,005.00	101.202	0.39%
105,000.000	M&T BANK CORPORATION Mat: 1/16/29 Cpn: 4.83% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 12/10/24 St Date: 12/17/24	55261FAU8	105,000.00 0.00	105,010.50 1,057.22	10.50	100.010	0.16%



# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
120,000.000	JPMORGAN CHASE Mat: 1/24/29 Cpn: 4.92% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/25 St Date: 1/24/25	46647PEU6	120,000.00 0.00	121,156.80 1,097.68	1,156.80	100.964	0.19%
175,000.000	PRINCIPAL LIFE II 144A Mat: 1/25/29 Cpn: 5.10% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/18/24 St Date: 1/25/24	74256LEY1	174,695.50 0.00	177,894.50 1,636.25	3,199.00	101.654	0.27%
335,000.000	AMERICAN HONDA FINANCE Mat: 3/13/29 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFE6	334,852.60 0.00	337,629.75 820.75	2,777.15	100.785	0.52%
330,000.000	SANTANDER HOLDING Mat: 3/20/29 Cpn: 5.47% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 3/17/25 St Date: 3/20/25	80282KBN5	330,000.00 0.00	331,884.30 551.86	1,884.30	100.571	0.51%
155,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/29 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/3/24 St Date: 6/6/24	64952WFG3	154,702.40 0.00	158,250.35 2,475.69	3,547.95	102.097	0.25%
355,000.000	PROTECTIVE LIFE 144A Mat: 6/12/29 Cpn: 5.22% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 6/5/24 St Date: 6/12/24	74368CBY9	355,000.00 0.00	362,309.45 5,605.40	7,309.45	102.059	0.56%
300,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/29 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADC8	299,478.00 0.00	303,123.00 4,284.17	3,645.00	101.041	0.47%
250,000.000	CITIBANK Mat: 8/6/29 Cpn: 4.84% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBK3	250,000.00 0.00	252,725.00 1,847.85	2,725.00	101.090	0.39%
245,000.000	GUARDIAN LIFE INSURANCE (REGS) Mat: 9/26/29 Cpn: 4.18% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 9/23/24 St Date: 9/26/24	40139LBJ1	245,000.00 0.00	241,339.70 142.20	(3,660.30)	98.506	0.37%
165,000.000	ONCOR ELECTRIC DELIVERY Mat: 11/1/29 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: A Tr Date: 11/8/24 St Date: 11/13/24	68233JCW2	164,684.85 0.00	165,240.90 2,941.13	556.05	100.146	0.26%





# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
180,000.000	PRINCIPAL LFE GLB FND 144A Mat: 11/27/29 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/20/24 St Date: 11/27/24	74256LFB0	179,992.80 0.00	182,158.20 3,069.00	2,165.40	101.199	0.28%
335,000.000	PROTECTIVE LIFE GLOBAL Mat: 12/9/29 Cpn: 4.77% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 12/2/24 St Date: 12/9/24	74368CCA0	335,000.00 0.00	336,048.55 4,973.48	1,048.55	100.313	0.52%
150,000.000	DAIMLER TRUCK FIN 144A Mat: 1/13/30 Cpn: 5.25% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BD1	149,758.50 0.00	151,470.00 1,706.25	1,711.50	100.980	0.23%
65,000.000	LINCOLN FIN GLBL FUNDING 144A Mat: 1/13/30 Cpn: 5.30% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 1/6/25 St Date: 1/13/25	53359KAA9	64,968.80 0.00	66,143.35 746.42	1,174.55	101.759	0.10%
310,000.000	PACIFIC LIFE 144A Mat: 2/10/30 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/5/25 St Date: 2/10/25	6944PL3F4	309,891.50 0.00	312,148.30 2,129.96	2,256.80	100.693	0.48%
160,000.000	MARS 144A Mat: 3/1/30 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/25 St Date: 3/12/25	571676AY1	159,827.20 0.00	161,025.60 405.33	1,198.40	100.641	0.25%
170,000.000	EQUITABLE FINANCIAL 144A Mat: 3/27/30 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 3/24/25 St Date: 3/27/25	29449WAT4	169,651.50 0.00	170,765.00 94.44	1,113.50	100.450	0.26%
<b>Total for Credit</b>			<b>16,075,847.10 10,262.42</b>	<b>16,114,256.15 152,884.81</b>	<b>38,409.05</b>		<b>24.91%</b>

### Mortgage-Backed

517,806.634	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	499,339.55 552.76	510,824.01 1,184.48	11,484.46	98.652	0.78%
494,189.780	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	464,770.04 755.87	478,585.24 1,193.47	13,815.20	96.842	0.73%



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
438,425.611	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.91% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	406,091.72 383.47	422,776.01 1,061.83	16,684.28	96.431	0.65%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23	3137HACX2	504,994.00 1,271.68	507,328.00 2,007.92	2,334.00	101.466	0.78%
400,000.000	FHMS K509 A2 Mat: 9/25/28 Cpn: 4.85% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/25/23 St Date: 10/31/23	3137HAST4	387,246.80 1,616.67	406,606.00 1,616.67	19,359.20	101.652	0.63%
<b>Total for Mortgage-Backed</b>			<b>2,262,442.12 4,580.45</b>	<b>2,326,119.26 7,064.37</b>	<b>63,677.15</b>		<b>3.57%</b>

## Asset-Backed

279,806.313	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	278,024.74 114.72	278,630.29 95.60	605.55	99.580	0.43%
82,170.531	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	82,161.05 0.00	82,072.42 197.96	(88.63)	99.881	0.13%
335,124.111	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	335,122.50 0.00	336,408.98 802.81	1,286.47	100.383	0.52%
425,000.000	CARMX 2022-1 A4 CAR Mat: 8/16/27 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/15/23 St Date: 3/17/23	14317CAD4	393,307.62 40.14	413,799.55 321.11	20,491.93	97.365	0.63%
462,283.083	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	462,237.46 0.00	464,434.55 1,088.93	2,197.09	100.465	0.71%
400,000.000	WOLS 2024-A A3 LEASE Mat: 10/15/27 Cpn: 5.26% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AD8	399,966.24 0.00	403,863.60 935.11	3,897.36	100.966	0.62%



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
195,075.616	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	195,052.21 0.00	195,061.18 391.02	8.97	99.993	0.30%
500,000.000	MBALT 2024-A A3 LEASE Mat: 1/18/28 Cpn: 5.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAD6	499,941.50 0.00	506,205.50 1,182.22	6,264.00	101.241	0.78%
358,806.302	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	358,796.44 0.00	358,695.07 668.28	(101.36)	99.969	0.55%
500,000.000	CARMX 2023-3 A3 CAR Mat: 5/15/28 Cpn: 5.28% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/18/23 St Date: 7/26/23	14319BAC6	499,994.25 0.00	503,932.50 1,173.33	3,938.25	100.787	0.77%
400,000.000	COPAR 2023-2 A3 CAR Mat: 6/15/28 Cpn: 5.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/4/23 St Date: 10/11/23	14044EAD0	399,926.92 0.00	405,797.60 1,034.67	5,870.68	101.449	0.62%
200,000.000	HAROT 2024-1 A3 CAR Mat: 8/15/28 Cpn: 5.21% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/21/24	437918AC9	199,991.30 0.00	201,993.20 463.11	2,001.90	100.997	0.31%
300,000.000	TAOT 2023-D A3 CAR Mat: 8/15/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/7/23 St Date: 11/14/23	89239FAD4	299,967.66 0.00	304,608.00 738.67	4,640.34	101.536	0.47%
400,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	399,969.40 0.00	402,858.40 874.67	2,889.00	100.715	0.62%
200,000.000	HART 2023-C A3 CAR Mat: 10/16/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/3/23 St Date: 11/13/23	44918CAD4	199,973.70 0.00	202,698.40 492.44	2,724.70	101.349	0.31%
600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	599,991.06 0.00	606,506.40 1,440.00	6,515.34	101.084	0.93%



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
600,000.000	HAROT 2024-2 A3 CAR Mat: 11/20/28 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/14/24 St Date: 5/21/24	437930AC4	599,927.10 0.00	607,906.20 1,141.83	7,979.10	101.318	0.93%
400,000.000	NAROT 2024-A A3 CAR Mat: 12/15/28 Cpn: 5.28% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	65479UAD0	399,962.64 0.00	405,025.60 938.67	5,062.96	101.256	0.62%
650,000.000	HAROT 2023-3 A3 CAR Mat: 3/21/29 Cpn: 4.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/9/24 St Date: 8/21/24	43813YAC6	649,897.89 0.00	653,050.45 825.14	3,152.56	100.469	1.00%
500,000.000	CARMX 2024-3 A3 CAR Mat: 7/16/29 Cpn: 4.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/23/24 St Date: 7/30/24	14319GAD3	499,977.45 0.00	505,184.50 1,086.67	5,207.05	101.037	0.78%
500,000.000	GMCAR 2024-4 A3 CAR Mat: 8/16/29 Cpn: 4.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/8/24 St Date: 10/16/24	38014AAD3	499,903.70 0.00	500,949.00 916.67	1,045.30	100.190	0.77%
500,000.000	CARMX 2024-4 A3 CAR Mat: 10/15/29 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/29/24 St Date: 11/5/24	14290DAC5	499,906.45 0.00	502,358.50 1,022.22	2,452.05	100.472	0.77%
700,000.000	GFORT 2025-2A A1 FLOOR 144A Mat: 3/15/30 Cpn: 4.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/26/25	361886EB6	699,831.72 0.00	701,991.50 451.11	2,159.78	100.285	1.08%
<b>Total for Asset-Backed</b>			<b>9,453,830.99</b> <b>154.86</b>	<b>9,544,031.39</b> <b>18,282.24</b>	<b>90,200.40</b>		<b>14.65%</b>
<b>Grand Total</b>			<b>64,495,026.38</b> <b>55,158.00</b>	<b>64,828,813.93</b> <b>463,237.39</b>	<b>333,787.55</b>		<b>100.00%</b>



## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	(3,534,134.09)	(3,534,134.09)	0.00	1.000	(0.30)%
<b>Total for Cash</b>			<b>(3,534,134.09)</b>	<b>(3,534,134.09)</b>	<b>0.00</b>		<b>(0.30)%</b>
<b>Money Markets</b>							
12,800,000.000	TORONTO-DOMINION NY YCD FRN	89115DJE7	12,800,000.00	12,800,000.00	0.00	100.000	1.10%
	Mat: 4/1/25 Cpn: 4.69%		0.00	147,470.22			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 4/2/24 St Date: 4/3/24						
10,000,000.000	KENVUE CP 144A	49177FR28	9,975,833.33	9,975,855.55	22.22	99.976	0.85%
	Mat: 4/2/25 Cpn: 0.00%		0.00	22,958.34			
	Moody's: P-1 S&P: A-1 Fitch:						
	Tr Date: 3/13/25 St Date: 3/13/25						
9,000,000.000	NOVARTIS FINANCE CP 144A	6698M4R46	8,952,480.00	8,952,490.00	10.00	99.952	0.77%
	Mat: 4/4/25 Cpn: 0.00%		0.00	44,280.00			
	Moody's: P-1 S&P: A-1+ Fitch: NR						
	Tr Date: 2/18/25 St Date: 2/19/25						
9,957,000.000	KAISER FOUNDATION CP	48306ARA7	9,914,986.99	9,914,544.46	(442.53)	99.875	0.85%
	Mat: 4/10/25 Cpn: 0.00%		0.00	31,209.66			
	Moody's: NR S&P: NR Fitch: NR						
	Tr Date: 3/5/25 St Date: 3/6/25						
170,000,000.000	U.S. TREASURY BILL	912797KS5	169,242,744.45	169,240,975.13	(1,769.33)	99.800	14.43%
	Mat: 4/17/25 Cpn: 0.00%		0.00	438,411.10			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 3/7/25 St Date: 3/10/25						
7,500,000.000	CUMMINS INC CP 144A	23102URM6	7,463,666.67	7,463,850.42	183.75	99.748	0.64%
	Mat: 4/21/25 Cpn: 0.00%		0.00	18,166.67			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 3/11/25 St Date: 3/12/25						
3,750,000.000	MITSUBISHI UFJ TRUST & BANK CP 144A	60682WRM2	3,737,400.00	3,737,404.38	4.38	99.748	0.32%
	Mat: 4/21/25 Cpn: 0.00%		0.00	3,600.00			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 3/21/25 St Date: 3/24/25						
7,500,000.000	PACCAR FINANCIAL CP	69372ARM6	7,469,329.17	7,469,381.67	52.50	99.748	0.64%
	Mat: 4/21/25 Cpn: 0.00%		0.00	12,629.17			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 3/17/25 St Date: 3/18/25						



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	UNILEVER CAPITAL CP 144A Mat: 4/22/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 3/18/25 St Date: 3/19/25	90477DRN8	1,991,783.33 0.00	1,991,820.82 3,141.67	37.49	99.736	0.17%
6,000,000.000	NORTHW MUT SHR TERM FUN CP 144A Mat: 4/23/25 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/26/25 St Date: 3/27/25	66815ARP0	5,980,605.00 0.00	5,980,564.10 3,591.67	(40.90)	99.724	0.51%
170,000,000.000	U.S. TREASURY BILL Mat: 5/1/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/7/25 St Date: 3/10/25	912797ND5	168,967,438.90 0.00	168,964,162.72 436,852.76	(3,276.19)	99.636	14.40%
8,000,000.000	HONEYWELL INTL CP 144A Mat: 5/5/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/3/25 St Date: 3/4/25	43851TS56	7,940,066.67 0.00	7,940,196.32 27,066.67	129.65	99.579	0.68%
3,000,000.000	HONEYWELL INTL CP 144A Mat: 5/8/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/26/25 St Date: 3/27/25	43851TS80	2,984,810.00 0.00	2,984,824.79 1,808.33	14.79	99.542	0.25%
7,500,000.000	UNILEVER CAPITAL CP 144A Mat: 5/8/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 3/21/25 St Date: 3/24/25	90477DS80	7,459,125.00 0.00	7,459,320.30 7,266.67	195.30	99.542	0.63%
2,500,000.000	NATL SEC CLEARING CP 144A Mat: 5/12/25 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 3/18/25 St Date: 3/19/25	63763PSC4	2,483,762.50 0.00	2,483,739.17 3,909.03	(23.33)	99.494	0.21%
170,000,000.000	U.S. TREASURY BILL Mat: 5/13/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/7/25 St Date: 3/10/25	912797PH4	168,731,512.90 0.00	168,726,022.28 436,042.44	(5,490.63)	99.495	14.38%
1,800,000.000	ILLINOIS TOOL WORKS CP 144A Mat: 5/19/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 3/21/25 St Date: 3/24/25	4523ELSK2	1,787,876.00 0.00	1,787,844.96 1,732.00	(31.04)	99.409	0.15%
3,000,000.000	HONEYWELL INTL CP 144A Mat: 5/20/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/18/25 St Date: 3/19/25	43851TSL1	2,977,576.67 0.00	2,977,562.79 4,701.67	(13.88)	99.397	0.25%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,000,000.000	BANK OF MONTREAL CHICAGO YCD FRN SOFR Mat: 5/23/25 Cpn: 4.60% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/29/24 St Date: 8/30/24	06367DLQ6	10,000,000.00 0.00	10,000,000.00 44,616.67	0.00	100.000	0.85%
10,000,000.000	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE Mat: 5/29/25 Cpn: 4.60% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/4/24 St Date: 9/5/24	13606K7D2	10,000,000.00 0.00	10,000,000.00 5,127.78	0.00	100.000	0.85%
2,000,000.000	SIEMENS CAPITAL CP 144A Mat: 5/30/25 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 3/24/25 St Date: 3/25/25	82619TSW8	1,984,160.00 0.00	1,984,060.00 1,680.00	(100.00)	99.275	0.17%
2,000,000.000	BANK OF AMERICA CD FRN SOFRRATE Mat: 8/22/25 Cpn: 4.57% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 1/22/25 St Date: 1/23/25	06053RAA1	2,000,000.00 0.00	2,000,000.00 2,017.78	0.00	100.000	0.17%
7,500,000.000	DEUTSCHE BANK NY YCD FRN SOFRRATE Mat: 11/19/25 Cpn: 4.65% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/18/25 St Date: 2/19/25	25152XXV7	7,500,000.00 0.00	7,499,356.80 39,460.42	(643.20)	99.991	0.64%
7,500,000.000	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Mat: 1/7/26 Cpn: 4.72% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/25 St Date: 1/23/25	60683DN62	7,500,557.23 15,562.50	7,502,952.98 82,375.00	2,395.75	100.039	0.64%
8,600,000.000	UBS AG STAMFORD YCD Mat: 2/13/26 Cpn: 4.59% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/13/25 St Date: 2/14/25	90275DUE8	8,600,000.00 0.00	8,600,000.00 50,439.00	0.00	100.000	0.74%
7,500,000.000	NATIXIS NY YCD FRN SOFRRATE Mat: 2/24/26 Cpn: 4.62% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/21/25 St Date: 2/24/25	63873TBH0	7,500,000.00 0.00	7,496,644.65 7,697.92	(3,355.35)	99.955	0.64%
7,500,000.000	SVENSKA HANDELSBANKEN YCD FRN SOFRRATE Mat: 2/25/26 Cpn: 4.60% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 2/24/25 St Date: 2/25/25	86959TLH7	7,500,000.00 0.00	7,493,963.03 6,672.92	(6,036.98)	99.920	0.64%
1,250,000.000	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE Mat: 3/6/26 Cpn: 4.58% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/6/25 St Date: 3/7/25	13606DFX5	1,250,000.00 0.00	1,248,957.06 3,960.07	(1,042.94)	99.917	0.11%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,500,000.000	ROYAL BANK OF CANADA YCD FRN SOFRRATE Mat: 3/12/26 Cpn: 4.58% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/11/25 St Date: 3/12/25	78015JDL8	7,500,000.00 0.00	7,493,516.25 18,985.42	(6,483.75)	99.914	0.64%
<b>Total for Money Markets</b>			<b>672,195,714.82 15,562.50</b>	<b>672,170,010.60 1,907,870.99</b>	<b>(25,704.22)</b>		<b>57.32%</b>
<b>Treasuries</b>							
15,000,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/14/25 St Date: 1/16/25	91282CME8	14,967,773.44 28,176.80	15,078,808.65 160,255.52	111,035.21	100.525	1.30%
33,200,000.000	U.S. TREASURY NOTE Mat: 10/15/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/23/24 St Date: 10/25/24	91282CLQ2	33,022,071.52 42,795.33	33,187,031.42 593,769.23	164,959.90	99.961	2.87%
<b>Total for Treasuries</b>			<b>47,989,844.96 70,972.13</b>	<b>48,265,840.07 754,024.76</b>	<b>275,995.11</b>		<b>4.17%</b>
<b>Taxable Muni</b>							
7,500,000.000	CITY OF HOPE CP TXB Mat: 4/1/25 Cpn: 0.00% Moody's: S&P: A-1 Fitch: Tr Date: 2/5/25 St Date: 2/5/25	17859PR10	7,447,747.71 0.00	7,396,445.48 52,252.29	(51,302.23)	99.303	0.63%
3,750,000.000	CA LOS ANGELES MUNI IMPT BOARD CP TXB Mat: 4/21/25 Cpn: 4.43% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/20/25 St Date: 2/20/25	54459GAB3	3,750,000.00 0.00	3,749,895.00 18,205.48	(105.00)	99.997	0.32%
10,000,000.000	CA LA WASTEWTR CP TXB Mat: 5/1/25 Cpn: 4.40% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/11/25 St Date: 3/11/25	54466DBU8	10,000,000.00 0.00	9,999,310.00 25,666.67	(690.00)	99.993	0.85%
8,100,000.000	CA STATE GO/ULT CP TXB Mat: 5/14/25 Cpn: 4.37% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/11/25 St Date: 3/11/25	13068CJN6	8,100,000.00 0.00	8,099,303.40 20,365.40	(696.60)	99.991	0.69%
6,725,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 5/15/25 Cpn: 4.41% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/20/25 St Date: 3/20/25	79769EBF0	6,725,000.00 0.00	6,724,858.78 9,750.33	(141.23)	99.998	0.57%





## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,000,000.000	CA TRUSTEES CAL STATE UNIV CP TXB Mat: 6/4/25 Cpn: 4.38% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 3/5/25 St Date: 3/5/25	13080YAB7	8,000,000.00 0.00	7,999,264.00 26,280.00	(736.00)	99.991	0.68%
<b>Total for Taxable Muni</b>			<b>44,022,747.71 0.00</b>	<b>43,969,076.65 152,520.16</b>	<b>(53,671.06)</b>		<b>3.75%</b>
<b>Credit</b>							
4,663,000.000	BROWN-FORMAN 144A Mat: 4/15/25 Cpn: 3.50% Moody's: A1 S&P: A- Fitch: WD Tr Date: 4/26/24 St Date: 4/30/24	115637AS9	4,579,532.30 6,800.21	4,662,347.18 75,255.64	82,814.88	99.986	0.40%
5,485,000.000	AMERICAN HONDA FINANCE Mat: 4/17/25 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 4/13/23 St Date: 4/17/23	02665WEF4	5,483,135.10 0.00	5,485,164.55 114,941.22	2,029.45	100.003	0.48%
5,780,000.000	US BANCORP Mat: 5/12/25 Cpn: 1.45% Moody's: A3 S&P: A Fitch: A Tr Date: 4/18/24 St Date: 4/22/24	91159HHZ6	5,538,934.80 37,248.89	5,759,192.00 32,359.97	220,257.20	99.640	0.49%
6,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 5.21% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23	6944PL2T5	6,355,000.00 0.00	6,365,582.82 13,794.28	10,582.82	100.167	0.54%
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 4.93% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23	58769JAH0	5,640,000.00 0.00	5,645,584.51 44,063.25	5,584.51	100.099	0.48%
2,500,000.000	CITIGROUP FRN SOFRRATE Mat: 9/29/25 Cpn: 5.19% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FAZ1	2,500,000.00 0.00	2,504,526.90 360.32	4,526.90	100.181	0.21%
5,080,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	5,080,000.00 0.00	5,110,022.80 1,654.95	30,022.80	100.591	0.43%
1,665,000.000	ELEVANCE HEALTH INC Mat: 10/15/25 Cpn: 5.35% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 8/29/23 St Date: 8/31/23	036752AV5	1,662,352.65 33,651.50	1,670,194.80 41,074.63	7,842.15	100.312	0.15%

## Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,250,000.000	MEAD JOHNSON NUTRITION Mat: 11/15/25 Cpn: 4.13% Moody's: A3 S&P: A- Fitch: Tr Date: 4/11/24 St Date: 4/15/24	582839AH9	7,090,365.00 124,609.38	7,240,140.00 112,979.17	149,775.00	99.864	0.63%
10,152,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 8/29/23 St Date: 8/31/23	45866FAD6	9,849,435.40 124,697.91	10,103,574.96 126,900.00	254,139.56	99.523	0.87%
2,267,000.000	SIMON PROPERTY GROUP Mat: 1/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: WD Tr Date: 4/19/24 St Date: 4/23/24	828807CW5	2,185,229.31 20,365.22	2,244,624.71 15,793.43	59,395.40	99.013	0.19%
4,395,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	4,393,022.25 0.00	4,411,744.95 37,467.38	18,722.70	100.381	0.38%
2,504,000.000	ATHENE GLOBAL FUNDING 144A Mat: 2/23/26 Cpn: 5.68% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/19/24 St Date: 4/23/24	04685A3S8	2,500,544.48 23,721.23	2,529,515.76 15,023.44	28,971.28	101.019	0.22%
2,355,000.000	CHARLES SCHWAB Mat: 3/11/26 Cpn: 0.90% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/19/24 St Date: 4/23/24	808513BF1	2,165,351.85 2,472.75	2,277,190.80 1,177.50	111,838.95	96.696	0.19%
3,500,000.000	ELEVANCE HEALTH INC Mat: 3/15/26 Cpn: 1.50% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 5/1/24 St Date: 5/3/24	036752AR4	3,259,440.00 7,291.67	3,405,220.00 2,333.33	145,780.00	97.292	0.29%
4,175,000.000	BMW US CAPITAL 144A Mat: 4/2/26 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECG8	4,173,204.75 0.00	4,200,467.50 104,833.09	27,262.75	100.610	0.37%
1,000,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	989,650.00 652.78	1,003,940.00 22,847.22	14,290.00	100.394	0.09%
4,660,000.000	PROTECTIVE LIFE FRN 144A SOFRRATE Mat: 4/10/26 Cpn: 5.06% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/3/24 St Date: 4/10/24	743672AE7	4,660,000.00 0.00	4,682,847.98 53,003.02	22,847.98	100.490	0.40%



## Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,590,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 4/10/26 Cpn: 4.81% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 10/7/24 St Date: 10/10/24	89236TMR3	2,590,000.00 0.00	2,590,134.68 28,001.89	134.68	100.005	0.22%
3,200,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	61690U4T4	3,157,248.00 74,796.27	3,210,944.00 67,612.44	53,696.00	100.342	0.28%
4,700,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 5.68% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	4,739,057.00 43,002.04	4,703,929.12 47,488.62	(35,127.88)	100.084	0.40%
3,320,000.000	AMERICAN EXPRESS Mat: 5/1/26 Cpn: 4.99% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/26/23 St Date: 5/1/23	025816DE6	3,320,000.00 0.00	3,320,630.80 69,028.33	630.80	100.019	0.29%
6,400,000.000	TRUIST BANK Mat: 5/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 4/16/24 St Date: 4/18/24	86787GAJ1	6,102,076.00 92,280.83	6,309,312.00 79,786.67	207,236.00	98.583	0.54%
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 5.14% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWY1	5,845,000.00 0.00	5,879,706.76 18,359.14	34,706.76	100.594	0.50%
3,000,000.000	MET TOWER GLOBAL FUNDING 144A Mat: 6/20/26 Cpn: 5.40% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	58989V2F0	2,994,540.00 53,100.00	3,036,720.00 45,450.00	42,180.00	101.224	0.26%
3,700,000.000	MERCEDES-BENZ FRN 144A SOFRRATE Mat: 7/31/26 Cpn: 5.19% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAV9	3,700,000.00 0.00	3,702,153.40 31,997.00	2,153.40	100.058	0.32%
1,380,000.000	CITIBANK FRN SOFRINDX Mat: 8/6/26 Cpn: 5.07% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBH0	1,380,000.00 0.00	1,385,652.48 10,495.56	5,652.48	100.410	0.12%
4,420,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 8/7/26 Cpn: 5.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 8/6/24 St Date: 8/9/24	89236TML6	4,420,000.00 0.00	4,438,555.16 33,401.23	18,555.16	100.420	0.38%



## Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 5.43% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAN0	5,610,000.00 0.00	5,628,047.37 42,297.76	18,047.37	100.322	0.48%
5,000,000.000	PRINCIPAL LIFE II 144A Mat: 8/16/26 Cpn: 1.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 4/8/24 St Date: 4/10/24	74256LEP0	4,537,800.00 9,375.00	4,796,250.00 7,812.50	258,450.00	95.925	0.41%
6,400,000.000	BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 4/16/24 St Date: 4/18/24	06428CAA2	6,416,960.00 58,944.00	6,503,040.00 42,243.20	86,080.00	101.610	0.56%
3,850,000.000	GEORGIA POWER FRN SOFRINDX Mat: 9/15/26 Cpn: 4.65% Moody's: A3 S&P: A Fitch: A Tr Date: 2/24/25 St Date: 3/3/25	373334KZ3	3,850,000.00 0.00	3,851,801.80 14,412.35	1,801.80	100.047	0.33%
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20 0.00	2,867,827.20 5,549.92	48,363.00	101.696	0.24%
1,300,000.000	CATERPILLAR FRN SOFRRATE Mat: 10/16/26 Cpn: 5.05% Moody's: A2 S&P: A Fitch: A+ Tr Date: 8/12/24 St Date: 8/16/24	14913UAP5	1,300,000.00 0.00	1,306,541.60 13,671.79	6,541.60	100.503	0.11%
2,790,000.000	ROCHE HOLDINGS FRN SOFRRATE 144A Mat: 11/13/26 Cpn: 5.10% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 11/6/23 St Date: 11/13/23	771196CD2	2,790,000.00 0.00	2,808,849.27 18,583.51	18,849.27	100.676	0.24%
1,175,000.000	ATHENE GLOBAL FUNDING 144A Mat: 1/7/27 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/2/25 St Date: 1/7/25	04685A4E8	1,175,000.00 0.00	1,179,535.50 13,571.25	4,535.50	100.386	0.10%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAO0	2,447,501.00 0.00	2,459,922.50 26,133.33	12,421.50	100.405	0.21%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	1,085,000.00 0.00	1,094,656.50 11,885.81	9,656.50	100.890	0.09%



## Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
435,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	434,273.55 0.00	437,670.90 4,591.67	3,397.35	100.614	0.04%
3,695,000.000	PNC BANK FRN SOFRRATE Mat: 1/15/27 Cpn: 4.86% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/25/24 St Date: 12/2/24	69353RWF3	3,695,000.00 0.00	3,700,531.42 37,886.09	5,531.42	100.150	0.32%
3,750,000.000	PNC BANK Mat: 1/15/27 Cpn: 4.78% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/25/24 St Date: 12/2/24	69353RFX1	3,750,000.00 0.00	3,751,575.00 37,802.08	1,575.00	100.042	0.32%
805,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	804,686.05 0.00	813,033.90 8,385.42	8,347.85	100.998	0.07%
4,160,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 1/29/27 Cpn: 5.13% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 1/22/24 St Date: 1/29/24	57629TBR7	4,160,000.00 0.00	4,185,217.92 36,772.13	25,217.92	100.606	0.36%
1,995,000.000	PACIFIC LIFE GF II FRN SOFRRATE 144A Mat: 2/4/27 Cpn: 4.83% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/6/25 St Date: 2/11/25	6944PL3G2	1,995,000.00 0.00	1,994,481.30 13,118.60	(518.70)	99.974	0.17%
740,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	739,200.80 0.00	749,538.60 3,928.17	10,337.80	101.289	0.06%
1,530,000.000	MARS 144A Mat: 3/1/27 Cpn: 4.45% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/25 St Date: 3/12/25	571676AW5	1,528,623.00 0.00	1,533,473.10 3,593.38	4,850.10	100.227	0.13%
3,720,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	3,720,000.00 0.00	3,744,328.80 7,096.83	24,328.80	100.654	0.32%
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 5.39% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACZ8	4,585,000.00 0.00	4,588,310.37 8,239.41	3,310.37	100.072	0.39%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 4/9/27 Cpn: 5.09% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 4/2/24 St Date: 4/9/24	57629TBS5	4,000,000.00 0.00	4,019,804.00 46,415.12	19,804.00	100.495	0.35%
10,000,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/16/27 Cpn: 5.06% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24	74464AAA9	10,000,000.00 0.00	10,044,190.00 105,376.00	44,190.00	100.442	0.86%
6,505,000.000	CATERPILLAR FINANCIAL FRN SOFRRATE Mat: 5/14/27 Cpn: 4.88% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAM2	6,505,000.00 0.00	6,524,248.30 40,582.07	19,248.30	100.296	0.56%
2,730,000.000	JOHN DEERE CAP FRN SOFRRATE Mat: 7/15/27 Cpn: 5.04% Moody's: A1 S&P: A Fitch: A+ Tr Date: 9/3/24 St Date: 9/6/24	24422EXW4	2,730,000.00 0.00	2,744,548.17 29,019.12	14,548.17	100.533	0.24%
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDEX Mat: 7/28/27 Cpn: 5.33% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DJ5	5,580,000.00 0.00	5,598,441.62 52,077.75	18,441.62	100.331	0.48%
5,335,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 9/16/27 Cpn: 5.17% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFU1	5,335,000.00 0.00	5,374,633.72 11,491.33	39,633.72	100.743	0.46%
4,170,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 10/15/27 Cpn: 5.04% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/16/24 St Date: 10/18/24	61690U8F0	4,170,000.00 0.00	4,173,165.86 44,385.04	3,165.86	100.076	0.36%
4,220,000.000	US BANK CINCINNATI FRN SOFRRATE Mat: 10/22/27 Cpn: 5.05% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 10/17/24 St Date: 10/22/24	90331HPQ0	4,220,000.00 0.00	4,225,916.44 40,845.74	5,916.44	100.140	0.36%
1,810,000.000	MARSH & MCLENNAN FRN SOFRINDEX Mat: 11/8/27 Cpn: 5.06% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24	571748BZ4	1,810,000.00 0.00	1,817,880.74 13,237.49	7,880.74	100.435	0.16%
4,400,000.000	CATERPILLAR FINL FRN SOFRRATE Mat: 11/15/27 Cpn: 4.92% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/12/24 St Date: 11/15/24	14913UAT7	4,400,000.00 0.00	4,418,088.40 27,074.34	18,088.40	100.411	0.38%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,185,000.000	CONSOLIDATED EDISON FRN SOFRRATE Mat: 11/18/27 Cpn: 4.88% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/24 St Date: 11/18/24	209111GL1	1,185,000.00 0.00	1,191,965.43 6,750.95	6,965.43	100.588	0.10%
805,000.000	COREBRIDGE GLOB FUNDING Mat: 1/7/28 Cpn: 4.90% Moody's: A2 S&P: A+ Fitch: Tr Date: 1/6/25 St Date: 1/9/25	00138CBD9	805,000.00 0.00	811,931.05 8,984.69	6,931.05	100.861	0.07%
3,355,000.000	DAIMLER TRUCK FRN 144A SOFRRATE Mat: 1/13/28 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BB5	3,355,000.00 0.00	3,346,954.71 37,308.07	(8,045.29)	99.760	0.29%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 5.44% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U7Z7	1,985,000.00 0.00	1,999,815.54 23,080.19	14,815.54	100.746	0.17%
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 5.56% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PDZ6	2,300,000.00 0.00	2,326,203.90 24,164.68	26,203.90	101.139	0.20%
2,005,000.000	NEXTERA ENERGY CAP FRN SOFRRATE Mat: 2/4/28 Cpn: 5.17% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/30/25 St Date: 2/4/25	65339KDH0	2,005,000.00 0.00	2,014,916.73 16,134.66	9,916.73	100.495	0.17%
2,360,000.000	MASTERCARD FRN SOFRRATE Mat: 3/15/28 Cpn: 4.80% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/18/25 St Date: 2/27/25	57636QBE3	2,360,000.00 0.00	2,359,093.76 10,378.52	(906.24)	99.962	0.20%
3,755,000.000	HUNTINGTON NATL BANK FRN SOFRRATE Mat: 4/12/28 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/19/25 St Date: 2/26/25	44644MAL5	3,755,000.00 0.00	3,750,328.78 18,199.13	(4,671.22)	99.876	0.32%
6,370,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 5.38% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFN0	6,370,000.00 0.00	6,423,826.50 74,222.78	53,826.50	100.845	0.55%
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 5.28% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEF9	4,435,000.00 0.00	4,461,074.27 44,881.83	26,074.27	100.588	0.38%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,410,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 5.43% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3M3	6,410,000.00 0.00	6,459,408.28 66,711.55	49,408.28	100.771	0.55%
2,410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 7/26/28 Cpn: 5.27% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DX4	2,410,000.00 0.00	2,426,192.79 22,579.02	16,192.79	100.672	0.21%
4,190,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 10/22/28 Cpn: 5.22% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/15/24 St Date: 10/22/24	46647PEN2	4,190,000.00 0.00	4,211,293.58 41,920.60	21,293.58	100.508	0.36%
4,300,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 1/24/29 Cpn: 5.14% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/17/25 St Date: 1/24/25	06051GMN6	4,300,000.00 0.00	4,302,297.07 41,154.85	2,297.07	100.053	0.37%
2,755,000.000	SANTANDER HOLDINGS FRN SOFRRATE Mat: 3/20/29 Cpn: 5.93% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 3/17/25 St Date: 3/20/25	80282KBP0	2,755,000.00 0.00	2,768,270.84 5,448.41	13,270.84	100.482	0.24%
<b>Total for Credit</b>			<b>271,166,627.49 713,009.67</b>	<b>273,668,744.11 2,457,481.84</b>	<b>2,502,116.62</b>		<b>23.48%</b>
<b>Mortgage-Backed</b>							
4,535,004.029	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 4.52% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	4,535,004.03 0.00	4,523,689.19 3,988.13	(11,314.84)	99.751	0.38%
2,252,761.236	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 4.55% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	2,252,761.24 0.00	2,243,959.70 1,994.24	(8,801.54)	99.609	0.19%
<b>Total for Mortgage-Backed</b>			<b>6,787,765.27 0.00</b>	<b>6,767,648.89 5,982.37</b>	<b>(20,116.37)</b>		<b>0.58%</b>
<b>Asset-Backed</b>							
616,101.996	DLLST 2024-1A A2 EQP 144A Mat: 1/20/26 Cpn: 5.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/16/24 St Date: 1/25/24	23346HAB3	616,099.96 0.00	616,832.69 1,003.39	732.73	100.119	0.05%





## Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,398,368.579	SBALT 2024-A A2 LEASE 144A Mat: 1/20/26 Cpn: 5.45% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/23/24 St Date: 1/30/24	78414SAC8	1,398,285.38 0.00	1,398,774.11 2,328.67	488.73	100.029	0.12%
4,229,264.833	DTRT 2024-1 A2 EQP Mat: 4/15/26 Cpn: 5.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/15/24 St Date: 4/24/24	233874AB2	4,229,168.41 0.00	4,236,010.51 10,526.17	6,842.10	100.160	0.36%
2,407,911.829	TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/12/24 St Date: 1/17/24	89239MAC1	2,408,382.12 8,903.26	2,408,489.73 3,627.25	107.60	100.024	0.21%
4,481,881.318	HALST 2023-B A3 LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/30/24 St Date: 2/1/24	448980AD4	4,481,181.03 10,258.53	4,485,117.24 10,258.53	3,936.21	100.072	0.38%
1,717,418.993	HALST 2024-A A2A LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	448988AB1	1,717,414.18 0.00	1,719,807.92 3,930.98	2,393.74	100.139	0.15%
334,032.118	TESLA 2024-A A2A LEASE 144A Mat: 6/22/26 Cpn: 5.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/24 St Date: 3/13/24	88166VAB2	334,001.12 0.00	334,549.53 548.09	548.41	100.155	0.03%
1,166,751.087	FORDL 2024-A A2A LEASE Mat: 7/15/26 Cpn: 5.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/22/24	345290AB6	1,166,659.38 0.00	1,167,860.67 2,717.23	1,201.29	100.095	0.10%
6,886,419.410	GMALT 2023-2 A3 LEASE Mat: 7/20/26 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/8/24 St Date: 4/10/24	362548AD1	6,857,367.33 19,320.23	6,891,921.66 10,626.13	34,554.33	100.080	0.59%
321,766.128	BAAT 2023-2A A2 CAR 144A Mat: 8/17/26 Cpn: 5.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/15/23 St Date: 11/21/23	06054YAB3	321,740.48 0.00	322,278.70 836.59	538.22	100.159	0.03%
2,825,793.577	GALC 2024-1 A2 EQP 144A Mat: 8/17/26 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCH9	2,825,548.58 0.00	2,833,683.19 6,681.43	8,134.61	100.279	0.24%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,050,081.623	BMWLT 2023-2 A3 LEASE Mat: 9/25/26 Cpn: 5.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/2/24 St Date: 4/4/24	055979AC2	3,073,692.22 4,567.50	3,064,993.47 3,045.00	(8,698.75)	100.489	0.26%
6,077,254.030	COPAR 2023-2 A2B Mat: 10/15/26 Cpn: 4.94% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/31/25 St Date: 4/1/25	14044EAC2	6,080,577.53 12,505.65	6,080,577.50 12,505.65	(0.03)	100.055	0.52%
356,436.239	LADAR 2024-1A A2 CAR 144A Mat: 11/16/26 Cpn: 5.44% Moody's: Aaa S&P: Fitch: Tr Date: 2/6/24 St Date: 2/14/24	501689AB9	356,421.45 0.00	356,608.75 861.78	187.31	100.048	0.03%
1,205,208.464	SBALT 2024-B A2 LEASE 144A Mat: 11/20/26 Cpn: 5.67% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	78437VAC4	1,205,202.56 0.00	1,207,881.62 2,088.02	2,679.06	100.222	0.10%
9,431,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	89240HAD7	9,489,066.22 25,879.25	9,486,558.02 16,310.39	(2,508.20)	100.589	0.81%
110,327.260	DRIVE 2024-1 A2 CAR Mat: 12/15/26 Cpn: 5.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/12/24 St Date: 2/21/24	26208WAB0	110,324.97 0.00	110,378.12 285.87	53.16	100.046	0.01%
2,761,588.172	EFF 2024-2 A2 FLEET 144A Mat: 12/20/26 Cpn: 5.74% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAB2	2,761,408.95 0.00	2,777,986.48 4,843.52	16,577.54	100.594	0.24%
3,330,929.088	VWALT 2024-A A2A LEASE Mat: 12/21/26 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAB5	3,330,823.50 0.00	3,342,937.09 5,496.03	12,113.59	100.361	0.28%
623,627.387	ACAR 2024-1 A CAR 144A Mat: 1/12/27 Cpn: 5.61% Moody's: S&P: AAA Fitch: Tr Date: 1/22/24 St Date: 1/31/24	02531AAA9	623,600.20 0.00	623,791.40 1,846.46	191.20	100.026	0.05%
1,531,216.714	KCOT 2024-1A A2 EQP 144A Mat: 1/15/27 Cpn: 5.39% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	50117BAB6	1,530,020.45 4,126.63	1,536,508.60 3,668.11	6,488.15	100.346	0.13%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,482,484.425	ACAR 2024-2 A CAR 144A Mat: 2/12/27 Cpn: 5.90% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/24/24 St Date: 4/30/24	02531BAA7	3,482,461.09 0.00	3,488,808.62 10,844.07	6,347.52	100.182	0.30%
1,921,882.358	EART 2024-3A A2 CAR Mat: 2/15/27 Cpn: 5.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/21/24 St Date: 5/28/24	30165AAB1	1,921,866.98 0.00	1,924,571.07 4,971.27	2,704.09	100.140	0.16%
2,650,503.556	MBALT 2024-A A2B LEASE Mat: 2/16/27 Cpn: 4.77% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAC8	2,650,503.56 0.00	2,650,302.12 5,264.93	(201.44)	99.992	0.23%
3,499,906.037	WOLS 2024-A A2A LEASE Mat: 2/16/27 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AB2	3,499,499.70 0.00	3,514,906.63 8,275.33	15,406.93	100.429	0.30%
5,040,352.598	HALST 2024-C A2B LEASE 144A Mat: 3/15/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/20/24 St Date: 8/28/24	448984AC8	5,040,352.60 0.00	5,045,372.79 10,182.92	5,020.19	100.100	0.43%
4,000,000.000	HALST 2024-A A3 LEASE 144A Mat: 3/15/27 Cpn: 5.02% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/4/25 St Date: 3/5/25	448988AD7	4,019,218.75 11,155.56	4,015,628.00 8,924.44	(3,590.75)	100.391	0.34%
815,330.926	SBAT 2024-A A2 CAR 144A Mat: 3/15/27 Cpn: 5.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/22/24 St Date: 3/28/24	78437PAB9	815,328.40 0.00	815,599.17 2,065.51	270.77	100.033	0.07%
1,300,493.393	WLAKE 2024-1A A2A CAR 144A Mat: 3/15/27 Cpn: 5.62% Moody's: S&P: AAA Fitch: Tr Date: 3/5/24 St Date: 3/14/24	96043RAB3	1,300,485.72 0.00	1,302,770.56 3,248.34	2,284.84	100.175	0.11%
6,854,601.787	GMCAR 2024-2 A2A CAR Mat: 3/16/27 Cpn: 5.33% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/24 St Date: 4/10/24	379931AB4	6,854,148.70 0.00	6,871,614.91 15,222.93	17,466.21	100.248	0.59%
2,700,000.000	TLOT 2024-A A3 LEASE 144A Mat: 4/20/27 Cpn: 5.25% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/4/25 St Date: 3/5/25	89238GAD3	2,722,886.72 5,906.25	2,717,844.30 4,331.25	(5,042.42)	100.661	0.23%



## Portfolio Positions

as of March 31, 2025

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,027,512.329	ALLYA 2024-2 A2 CAR Mat: 7/15/27 Cpn: 4.46% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/24/24 St Date: 9/27/24	02007NAB4	3,027,289.81 0.00	3,026,007.66 6,001.20	(1,282.15)	99.950	0.26%
2,300,000.000	JDOT 2024-C A2B EQP Mat: 8/16/27 Cpn: 4.78% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/10/24 St Date: 9/17/24	477911AC5	2,300,000.00 0.00	2,302,732.40 4,578.27	2,732.40	100.119	0.20%
1,700,000.000	VFET 2025-1A A2 EQP 144A Mat: 11/15/27 Cpn: 4.41% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/25 St Date: 3/12/25	92887TAB7	1,699,918.74 0.00	1,699,692.30 3,956.75	(226.44)	99.982	0.14%
7,000,000.000	FORDO 2025-A A2B CAR Mat: 12/15/27 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/18/25 St Date: 3/25/25	34535KAC2	7,000,000.00 0.00	7,002,933.00 6,471.21	2,933.00	100.042	0.60%
3,000,000.000	LADAR 2025-1A A2 CAR 144A Mat: 12/15/27 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/4/25 St Date: 2/12/25	505712AB5	2,999,896.50 0.00	2,999,091.00 6,133.33	(805.50)	99.970	0.26%
3,000,000.000	VALET 2025-1 A2B CAR Mat: 1/20/28 Cpn: 4.77% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/25/25	92868MAC3	3,000,000.00 0.00	3,001,236.00 2,785.19	1,236.00	100.041	0.26%
7,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 5.15% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	7,500,000.00 0.00	7,526,040.00 16,089.59	26,040.00	100.347	0.64%
7,000,000.000	GFORT 2025-1A A2 FLOOR 144A Mat: 3/15/29 Cpn: 4.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/26/25	361886DX9	7,000,000.00 0.00	6,997,354.00 5,756.33	(2,646.00)	99.962	0.60%
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.10% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	7,275,000.00 0.00	7,307,388.30 15,455.34	32,388.30	100.445	0.62%
<b>Total for Asset-Backed</b>			<b>129,025,843.27</b> <b>102,622.86</b>	<b>129,213,439.82</b> <b>244,593.53</b>	<b>187,596.55</b>		<b>11.01%</b>
<b>Grand Total</b>			<b>1,167,654,409.43</b> <b>902,167.16</b>	<b>1,170,520,626.05</b> <b>5,522,473.65</b>	<b>2,866,216.62</b>		<b>100.00%</b>



# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 3/31/2025



## 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	-				(8,197,588)	(8,197,588.440)	-	-	-	(.71%)	(8,197,588.44)
<b>CASH TOTALS</b>							(8,197,588.440)					(8,197,588.44)
<b>CASH &amp; CASH EQUIVALENTS TOTALS</b>							(8,197,588.440)					(8,197,588.44)
<b>FIXED INCOME</b>												
<b>AGENCIES</b>												
3130B3EC3	Federal Home Loan Banks	4.480	10/29/2026	10/29/2026	AA+	9,875,000	9,875,501.170	1.581	.018	4.487	.86%	9,961,624.40
3134HAMW0	Federal Home Loan Mortgage Corp	4.480	9/23/2026	9/23/2026	AA+	20,000,000	20,002,440.900	1.483	.016	4.555	1.73%	20,021,898.60
3134HAUH4	Federal Home Loan Mortgage Corp	4.625	10/16/2026	10/16/2026	AA+	20,000,000	20,000,000.000	1.542	.274	4.641	1.77%	20,400,914.42
3135G07M9	Federal National Mortgage Association	4.600	11/5/2027	11/5/2027	AA+	30,000,000	30,000,923.270	2.597	.032	4.578	2.62%	30,288,263.33
3135G1AA9	Federal National Mortgage Association	4.480	11/20/2026	11/20/2026	AA+	7,000,000	7,000,000.000	1.650	.029	4.424	.61%	7,044,087.17
<b>AGENCIES TOTALS</b>							86,878,865.340					87,716,787.92
<b>ASSET BACKED</b>												
02582JIT8	American Express Credit Account Master Trust	3.390	5/15/2027	5/15/2025	AAA	12,215,000	12,198,143.340	.125	.120	4.619	1.06%	12,214,232.49
02582JIV3	American Express Credit Account Master Trust	3.750	8/15/2027	8/15/2025	Aaa	7,000,000	6,984,616.110	.375	.365	4.625	.61%	6,989,329.67
03066PAE9	AmeriCredit Automobile Receivables Trust 2020-3	1.060	8/18/2026	4/18/2025	Aaa	61,348	60,598.480	.050	.048	4.659	.01%	61,259.39
05377RDU5	Avis Budget Rental Car Funding AESOP LLC	2.330	8/20/2026	8/20/2025	Aaa	2,170,833	2,144,127.380	.222	.216	4.636	.19%	2,161,418.95
05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.020	2/20/2027	2/20/2026	Aa1	2,790,000	2,723,832.570	.681	.664	4.790	.24%	2,740,828.54
05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.620	2/20/2027	2/20/2026	Aaa	6,370,000	6,354,100.880	.681	.658	4.788	.55%	6,373,032.55
108056AC6	Bridgecrest Lending Auto Securitization Trust 2023-1	6.510	11/15/2027	11/15/2025	AAA	828,912	832,913.450	.292	.282	4.912	.07%	835,094.50
10805MAB3	Bridgecrest Lending Auto Securitization Trust 2024-2	5.780	2/16/2027	5/15/2025	AAA	1,217,859	1,217,825.340	.077	.074	4.365	.11%	1,222,141.76
10805NAB1	Bridgecrest Lending Auto Securitization Trust 2024-3	5.540	2/16/2027	8/15/2025	AAA	7,230,378	7,230,239.760	.153	.148	4.642	.63%	7,257,369.46
10806EAB0	Bridgecrest Lending Auto Securitization Trust 2024-4	4.840	8/15/2027	1/15/2026	AAA	9,866,453	9,866,222.770	.421	.408	4.729	.86%	9,892,772.04
10806HAA5	Bridgecrest Lending Auto Securitization Trust 2025-1	4.487	2/17/2026	6/16/2025	AAA	1,930,475	1,930,474.920	.093	.090	4.545	.17%	1,934,090.28
10806HAB3	Bridgecrest Lending Auto Securitization Trust 2025-1	4.710	9/15/2027	3/15/2026	AAA	5,070,000	5,069,862.390	.570	.551	4.739	.44%	5,080,433.22
14041NGB1	Capital One Multi-Asset Execution Trust	4.950	10/15/2027	10/15/2025	AAA	4,220,000	4,228,146.970	.542	.524	4.593	.37%	4,237,716.40
14041NGA3	Capital One Multi-Asset Execution Trust	3.490	5/15/2027	5/15/2025	AAA	13,600,000	13,573,945.120	.125	.120	4.515	1.18%	13,603,129.51
14317DAD2	CarMax Auto Owner Trust 2021-3	.740	1/15/2027	10/15/2025	Aaa	2,027,000	1,986,402.880	.442	.432	4.606	.17%	1,993,824.68
14317CAC6	CarMax Auto Owner Trust 2022-1	1.470	12/15/2026	11/15/2025	Aaa	1,704,638	1,688,580.870	.291	.284	4.530	.15%	1,690,881.89
14319EAC0	CarMax Auto Owner Trust 2024-2	5.650	5/17/2027	1/15/2026	AAA	1,607,660	1,613,402.480	.371	.358	4.762	.14%	1,616,935.10
14319UAA8	CarMax Select Receivables Trust 2025-A	4.774	4/15/2026	12/15/2025	AAA	6,640,000	6,640,000.000	.326	.317	4.664	.58%	6,645,438.61
14687AAR9	Carvana Auto Receivables Trust 2020-P1	1.320	11/9/2026	3/8/2026	AAA	4,081,000	3,972,722.040	.616	.605	4.715	.35%	4,001,540.21
16144BAB4	Chase Auto Owner Trust 2024-1	5.480	4/26/2027	10/25/2025	Aaa	1,925,049	1,926,691.880	.284	.275	4.599	.17%	1,931,520.29
161571HS6	Chase Issuance Trust	3.970	9/15/2027	9/15/2025	AAA	3,270,000	3,266,448.500	.458	.447	4.590	.28%	3,266,870.10

# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 3/31/2025



## 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)													
ASSET BACKED (Continued)													
254683CW3	Discover Card Execution Note Trust	3.560	7/15/2027	7/15/2025	Aaa	14,321,000	14,285,189.790	.292	.283	4.683	1.24%	14,297,581.18	
233249AB7	DLLAA 2025-1 LLC	4.700	10/20/2027	1/20/2027	Aaa	4,575,000	4,574,769.210	1.118	1.067	4.588	.40%	4,588,647.28	
29374MAB4	Enterprise Fleet Financing 2024-4 LLC	4.690	7/20/2027	11/20/2026	AAA	10,520,000	10,518,917.780	1.010	.966	4.613	.91%	10,546,137.52	
30166DAC2	Exeter Automobile Receivables Trust 2024-2	5.630	10/15/2026	4/15/2025	Aaa	1,511,060	1,511,013.950	.042	.040	4.775	.13%	1,515,134.64	
30168JAA1	Exeter Automobile Receivables Trust 2025-2	4.997	4/15/2026	8/15/2025	Aaa	8,375,000	8,375,000.000	.208	.202	4.643	.73%	8,381,299.68	
34528QH00	Ford Credit Floorplan Master Owner Trust A	1.060	9/15/2027	9/15/2025	Aaa	12,787,000	12,514,426.820	.458	.450	4.707	1.09%	12,584,213.67	
36271VAA5	GM Financial Automobile Leasing Trust 2025-1	4.408	2/20/2026	9/22/2025	AAA	5,908,199	5,908,199.150	.238	.229	4.594	.51%	5,915,084.76	
36268GAB1	GM Financial Consumer Automobile Receivables Trust 2024-1	5.120	2/16/2027	10/16/2025	Aaa	462,046	461,581.660	.267	.257	4.685	.04%	463,550.61	
39154TCC0	GreatAmerica Leasing Receivables Funding LLC Series 2023-1	5.150	7/15/2027	9/15/2026	AAA	4,350,000	4,371,387.600	.842	.807	4.460	.38%	4,385,495.96	
42806MAJ8	Hertz Vehicle Financing III LLC	1.990	6/25/2026	6/25/2025	Aaa	6,575,000	6,521,377.220	.153	.148	4.839	.57%	6,548,859.56	
501689AB9	LAD Auto Receivables Trust 2024-1	5.440	11/16/2026	5/15/2025	Aaa	737,823	737,811.240	.077	.074	4.691	.06%	739,944.75	
576339DJ1	Master Credit Card Trust II	5.197	1/21/2027	7/21/2025	Aaa	8,200,000	8,212,961.050	.308	.107	4.831	.71%	8,224,289.82	
65480VAE3	Nissan Auto Lease Trust 2023-A	4.800	7/15/2027	4/15/2025	AAA	346,679	346,725.560	.042	.040	4.707	.03%	347,384.67	
69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.790	6/21/2027	10/20/2026	AAA	6,330,609	6,330,197.920	.727	.696	4.659	.55%	6,393,546.82	
69335PEP6	PFS Financing Corp	4.270	8/15/2027		Aaa	5,587,000	5,576,073.080	.383	.372	4.728	.48%	5,588,125.09	
74113GAG8	Prestige Auto Receivables Trust 2023-1	5.550	4/15/2027	8/15/2025	AA+	2,027,439	2,029,579.420	.172	.166	5.104	.18%	2,033,847.84	
80287LAB5	Santander Drive Auto Receivables Trust 2024-3	5.910	6/15/2027	8/15/2025	Aaa	1,157,460	1,160,480.240	.192	.186	4.870	.10%	1,162,712.22	
802919AB6	Santander Drive Auto Receivables Trust 2024-4	5.410	7/15/2027	12/15/2025	Aaa	2,016,405	2,016,327.820	.330	.320	4.796	.18%	2,025,291.72	
78436TAB2	SBNA Auto Lease Trust 2023-A	6.270	4/20/2026	4/20/2025	Aaa	1,297,784	1,298,009.530	.056	.054	4.492	.11%	1,301,316.96	
78437PAB9	SBNA Auto Receivables Trust 2024-A	5.700	3/17/2027	5/15/2025	Aaa	625,581	625,577.930	.051	.049	4.820	.05%	627,361.92	
88166VAB2	Tesla Auto Lease Trust 2024-A	5.370	6/22/2026	8/20/2025	Aaa	1,545,826	1,545,780.830	.188	.181	4.535	.13%	1,550,653.61	
89239MAC1	Toyota Lease Owner Trust 2023-A	4.930	4/20/2026	7/20/2025	Aaa	1,843,730	1,844,955.770	.143	.139	4.747	.16%	1,846,853.41	
98164FAB8	World Omni Auto Receivables Trust 2023-C	5.570	12/15/2026	5/15/2025	AAA	360,978	361,039.640	.080	.077	4.533	.03%	362,125.97	
ASSET BACKED TOTALS							196,636,681.340						197,179,319.30
CASH													
02665JR36	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20250403	0.000	4/3/2025	4/3/2025	A-2	15,000,000	14,996,209.540	.008	.008	4.682	1.30%	14,994,150.00	
07260AW29	BAY SQUARE FUNDING LLC 4-2 20250902	0.000	9/2/2025	9/2/2025	A-1	16,500,000	16,194,530.150	.422	.416	4.534	1.40%	16,184,058.00	
16677ARE7	CHEVRON-PHILLIPS CHEMICAL CO LLC 4-2 20250414	0.000	4/14/2025	4/14/2025	A-2	25,000,000	24,958,216.600	.039	.038	4.560	2.16%	24,955,750.00	
2063C0RU8	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20250428	0.000	4/28/2025	4/28/2025	A-1	25,000,000	24,917,277.570	.078	.075	4.498	2.16%	24,912,850.00	
23336GR86	DTE ELECTRIC CO 3-a-3 20250408	0.000	4/8/2025	4/8/2025	F2	25,000,000	24,978,121.770	.022	.021	4.545	2.16%	24,974,775.00	
28249KST5	EI DU PONT DE NEMOURS CO 4-2 20250527	0.000	5/27/2025	5/27/2025	A-2	19,000,000	18,867,854.800	.158	.153	4.641	1.63%	18,861,414.00	
40588LR76	HALKIN FINANCE LLC 3-c-7 20250407	0.000	4/7/2025	4/7/2025	A-1	25,000,000	24,981,815.710	.019	.019	4.463	2.16%	24,978,325.00	
50286LRE5	LA FAYETTE ASSET SECURITIZATION LL 4-2 20250414	0.000	4/14/2025	4/14/2025	P-1	12,000,000	11,980,931.390	.039	.038	4.438	1.04%	11,979,324.00	
52953ASF3	LEXINGTON PARKER CAPITAL 4-2 20250515	0.000	5/15/2025	5/15/2025	A-1	15,000,000	14,919,161.790	.125	.121	4.502	1.29%	14,916,060.00	
53127TR70	LIBERTY STREET FUNDING LLC 4-2 20250407	0.000	4/7/2025	4/7/2025	A-1	25,000,000	24,981,422.460	.019	.019	4.499	2.16%	24,978,150.00	

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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>CASH (Continued)</b>												
53944QR77	LMA AMERICAS LLC 4-2 20250407	0.000	4/7/2025	4/7/2025	P-1	20,000,000	19,985,003.540	.019	.019	4.442	1.73%	19,982,740.00
59524NR20	MID-AMERICA APARTMENTS LP 4-2 20250402	0.000	4/2/2025	4/2/2025	A-2	20,000,000	19,997,488.150	.006	.005	4.645	1.73%	19,994,840.00
64952UTB3	NY LIFE SHRT TRM FUNDG 4-2 20250611	0.000	6/11/2025	6/11/2025	P-1	7,500,000	7,435,492.560	.197	.193	4.488	.64%	7,433,272.50
67983TU87	OLD LINE FUNDING LLC 4-2 20250708	0.000	7/8/2025	7/8/2025	A-1+	25,000,000	24,698,441.380	.272	.265	4.449	2.14%	24,697,800.00
BME6ZRMQ4_20250	TRI-PARTY CREDIT AGRICOLE CIB 20250401 4.34 MAT-00000651	-				10,000,000	10,000,000.000	-	-	-	.87%	10,001,205.56
BME6ZRMS0_20250	TRI-PARTY HSBC SECURITIES (USA) IN 20250401 4.34 MAT-00083506	4.340	4/1/2025	4/1/2025	A-1	10,000,000	10,000,000.000	.003	.003	4.340	.87%	10,001,205.56
92646KRH7	VICTORY RECEIVABLES CORP 4-2 20250417	0.000	4/17/2025	4/17/2025	F1	25,000,000	24,950,759.890	.047	.046	4.482	2.16%	24,947,200.00
<b>CASH TOTALS</b>							<b>318,842,727.300</b>					<b>318,793,119.62</b>
<b>CMBS</b>												
31368TGM9	Fannie Mae-Aces	2.905	7/25/2027	7/25/2027	AA+	11,725,000	11,408,511.380	2.095	1.994	4.205	.99%	11,446,471.26
3136AR5S3	Fannie Mae-Aces	2.469	4/25/2026	4/25/2026	AA+	13,963,887	13,719,141.150	.976	.945	4.399	1.19%	13,716,913.28
3137FG7F6	Freddie Mac Multifamily Structured Pass Through Certificates	3.700	5/25/2025	4/25/2025	AA+	5,683,421	5,673,187.570	.069	.067	4.504	.49%	5,683,169.83
3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.151	11/25/2025	10/25/2025	Agency	4,035,777	4,003,557.030	.354	.343	5.016	.35%	4,011,962.05
3137BQZN0	Freddie Mac Multifamily Structured Pass Through Certificates	2.409	9/25/2025	6/25/2025	AA+	528,552	525,212.780	.176	.170	5.345	.05%	526,077.27
30316AAE3	FRESB 2020-SB77 Mortgage Trust	.930	6/25/2027	6/25/2027	Agency	1,450,705	1,355,604.360	2.045	1.987	4.105	.12%	1,362,366.90
<b>CMBS TOTALS</b>							<b>36,685,214.270</b>					<b>36,746,960.59</b>
<b>CMOS</b>												
3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.117	6/25/2027	5/25/2027	Agency	8,725,000	8,511,722.290	1.987	1.891	4.236	.74%	8,549,076.08
<b>CMOS TOTALS</b>							<b>8,511,722.290</b>					<b>8,549,076.08</b>
<b>CORPORATES</b>												
025816CA5	American Express Co	4.200	11/6/2025	11/6/2025	A2	5,575,000	5,577,981.300	.597	.536	4.376	.49%	5,663,384.59
02665WFR7	American Honda Finance Corp	4.892	5/11/2026	5/11/2026	A3	10,855,000	10,855,000.000	1.111	.010	4.950	.95%	10,939,993.05
03765HAB7	Apollo Management Holdings LP	4.400	5/27/2026	5/27/2026	A	4,877,000	4,849,761.320	1.156	.949	4.526	.43%	4,943,838.43
084659AT8	Berkshire Hathaway Energy Co	4.050	4/15/2025	4/15/2025	A3	14,120,000	14,113,445.380	.039	.040	4.801	1.25%	14,379,083.64
05565ECT0	BMW US Capital LLC	5.260	8/13/2027	8/13/2027	A2	15,000,000	15,081,028.570	2.369	.011	5.384	1.31%	15,108,119.46
808513BR5	Charles Schwab Corp/The	1.150	5/13/2026	5/13/2026	A2	12,000,000	11,545,417.670	1.117	1.088	4.351	1.01%	11,638,515.40
17325FBH0	Citibank NA	5.053	8/6/2026	8/6/2026	A+	5,685,000	5,685,000.000	1.269	.009	4.828	.50%	5,758,894.25
172967NX5	Citigroup Inc	5.610	9/29/2026	9/29/2025	A3	15,000,000	15,000,000.000	.494	.488	4.617	1.31%	15,076,550.95
209111GL1	Consolidated Edison Co of New York Inc	4.864	11/18/2027	11/18/2027	A-	9,610,000	9,610,000.000	2.633	.031	4.725	.84%	9,720,335.28
37331NAJ0	Georgia-Pacific LLC	1.750	9/30/2025	9/30/2025	A3	15,000,000	14,794,014.570	.500	.491	4.628	1.28%	14,789,774.87
38141CXJ8	Goldman Sachs Group Inc/The	3.500	4/1/2025	4/1/2025	A2	12,000,000	12,000,000.000	.003	.003	0.000	1.06%	12,210,000.00
38141GXM1	Goldman Sachs Group Inc/The	1.093	12/9/2026	12/9/2025	A2	5,890,000	5,706,034.150	.689	.676	4.682	.50%	5,768,250.43
437076CY6	Home Depot Inc/The	4.643	12/24/2025	12/24/2025	A	11,615,000	11,615,000.000	.736	.011	4.635	1.01%	11,640,399.70
44891ABK2	Hyundai Capital America	5.875	4/7/2025	4/7/2025	A-	11,615,000	11,615,566.840	.017	.019	4.839	1.03%	11,946,556.37
46647PBK1	JPMorgan Chase & Co	2.083	4/22/2026	4/22/2026	A1	15,000,000	14,743,783.790	.058	.047	4.846	1.31%	15,113,505.85
233851EC4	Mercedes-Benz Finance North America LLC	1.450	3/2/2026	3/2/2026	A	6,000,000	5,839,663.000	.919	.899	4.494	.51%	5,844,233.55



# CalOptima Health (OCHA) Stamp - Enhanced Cash

Account #: LP-EC-CALZ

As of 3/31/2025



## 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>												
6174468Q5	Morgan Stanley	2.188	4/28/2026	4/28/2026	A1	15,000,000	14,770,747.770	.081	.075	4.950	1.31%	15,109,819.20
64952WFB4	New York Life Global Funding	4.700	4/2/2026	4/2/2026	Aaa	11,863,000	11,911,963.010	1.003	.952	4.278	1.06%	12,188,800.98
65339KBS8	NextEra Energy Capital Holdings Inc	5.749	9/1/2025	9/2/2025	BBB+	8,595,000	8,619,287.470	.417	.416	4.730	.75%	8,671,156.28
66815L2A6	Northwestern Mutual Global Funding	.800	1/14/2026	1/14/2026	Aaa	9,404,000	9,112,737.100	.786	.774	4.393	.79%	9,161,708.11
6944PL3D9	Pacific Life Global Funding II	4.957	12/20/2027	12/20/2027	AA-	10,000,000	10,000,279.740	2.725	.008	5.080	.87%	10,004,222.43
693475BQ7	PNC Financial Services Group Inc/The	5.812	6/12/2026	6/12/2026	A-	15,000,000	15,033,248.540	.197	.196	4.908	1.32%	15,287,904.37
842400HP1	Southern California Edison Co	4.200	6/1/2025	6/2/2025	A-	6,137,000	6,123,576.090	.167	.169	4.912	.54%	6,214,998.51
857477CQ4	State Street Corp	4.991	10/22/2027	10/22/2027	Aa3	3,905,000	3,905,000.000	2.483	.013	5.001	.34%	3,952,662.88
89236TMR3	Toyota Motor Credit Corp	4.800	4/10/2026	4/10/2026	A+	1,000,000	1,000,000.000	1.028	.010	4.884	.09%	1,011,808.72
89236TME2	Toyota Motor Credit Corp	4.802	5/15/2026	5/15/2026	A+	12,815,000	12,815,000.000	1.125	.011	4.841	1.12%	12,909,141.34
89788MAD4	Truist Financial Corp	1.267	3/2/2027	3/2/2027	A-	10,000,000	9,612,284.880	1.919	1.768	2.916	.84%	9,704,555.29
91159HJH4	US Bancorp	5.727	10/21/2026	10/21/2025	A	15,000,000	15,048,890.290	.556	.534	4.644	1.34%	15,469,441.25
927804FU3	Virginia Electric and Power Co	3.150	1/15/2026	1/15/2026	A2	16,435,000	16,257,144.540	.789	.759	4.542	1.42%	16,368,256.97
95000U2N2	Wells Fargo & Co	2.188	4/30/2026	4/30/2026	A1	15,000,000	14,747,161.780	1.083	.726	2.384	1.31%	15,106,348.12
<b>CORPORATES TOTALS</b>							<b>317,589,017.800</b>					<b>321,702,260.27</b>
<b>MORTGAGES</b>												
02531BAA7	American Credit Acceptance Receivables Trust 2024-2	5.900	2/12/2027	9/12/2025	Aaa	2,713,436	2,720,203.840	.215	.208	5.026	.24%	2,726,780.70
31417AW96	Fannie Mae Pool	2.500	1/1/2027	10/25/2026	AA+	217,370	214,112.600	.709	.685	4.685	.02%	214,224.96
31418B2C9	Fannie Mae Pool	3.000	3/1/2026	1/25/2026	AA+	51,578	51,470.140	.394	.383	4.754	.0%	51,257.29
80287HAD0	Santander Drive Auto Receivables Trust 2022-5	4.430	3/15/2027	4/15/2025	Aaa	197,478	196,805.440	.042	.040	4.657	.02%	197,823.23
<b>MORTGAGES TOTALS</b>							<b>3,182,592.020</b>					<b>3,190,086.18</b>
<b>MUNICIPALS</b>												
010268CM0	Alabama Federal Aid Highway Finance Authority	1.038	9/1/2025	9/2/2025	Aa2	5,430,000	5,355,088.010	.417	.416	4.576	.46%	5,356,049.94
64613CEY0	New Jersey Transportation Trust Fund Authority	5.093	6/15/2025	6/16/2025	A2	14,805,000	14,808,018.310	.206	.206	4.533	1.30%	15,041,845.09
683042AJ4	Ontario International Airport Authority	2.898	5/15/2025	5/15/2025	A-	1,000,000	996,926.860	.122	.121	4.556	.09%	1,008,872.19
713575ZA9	Peralta Community College District	4.600	6/1/2025	6/2/2025	AA-	11,300,000	11,300,000.000	.169	.169	4.086	.98%	11,298,306.79
797272RM5	San Diego Community College District	1.245	8/1/2025	8/1/2025	Aa1	1,505,000	1,489,213.760	.333	.330	4.368	.13%	1,492,637.24
797272TF8	San Diego Community College District	6.000	8/1/2026	8/3/2026	Aa1	11,780,000	12,014,978.780	1.333	1.274	4.160	1.06%	12,190,793.95
797412DM2	San Diego County Water Authority	.743	5/1/2025	5/1/2025	AA+	1,020,000	1,016,056.350	.083	.083	4.555	.09%	1,019,917.72
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	.583	.577	4.192	.29%	3,337,409.11
20772KJX8	State of Connecticut	2.098	7/1/2025	7/1/2025	AA-	2,175,000	2,161,945.440	.250	.247	4.566	.19%	2,173,013.42
91412HFM0	University of California	.933	5/15/2025	5/15/2025	AA	4,625,000	4,604,808.860	.122	.121	4.545	.40%	4,620,904.89
91412GU94	University of California	3.063	7/1/2025	7/1/2025	AA	5,845,000	5,822,845.160	.250	.247	4.679	.51%	5,865,902.63
9281726L4	Virginia Public Building Authority	2.063	8/1/2025	8/1/2025	AA+	1,085,000	1,076,433.490	.333	.330	4.515	.09%	1,079,937.32
<b>MUNICIPALS TOTALS</b>							<b>63,956,315.020</b>					<b>64,485,590.29</b>



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)												
US TREASURIES												
91282CHS3	United States Treasury Floating Rate Note	4.360	7/31/2025	7/31/2025	AA+	37,000,000	36,989,560.020	.333	.003	4.337	3.23%	37,276,824.50
91282CJU6	United States Treasury Floating Rate Note	4.480	1/31/2026	2/2/2026	AA+	50,000,000	50,054,733.750	.833	.004	4.516	4.37%	50,445,791.66
91282CGA3	United States Treasury Note/Bond	4.000	12/15/2025	12/15/2025	AA+	36,000,000	35,875,749.040	.709	.686	4.101	3.15%	36,396,296.70
US TREASURIES TOTALS							122,920,042.810					124,118,912.86
FIXED INCOME TOTALS							1,155,203,178.190					1,162,482,113.11
PORTFOLIO TOTALS							1,147,005,589.750					1,154,284,524.67

## Economic and Market Update

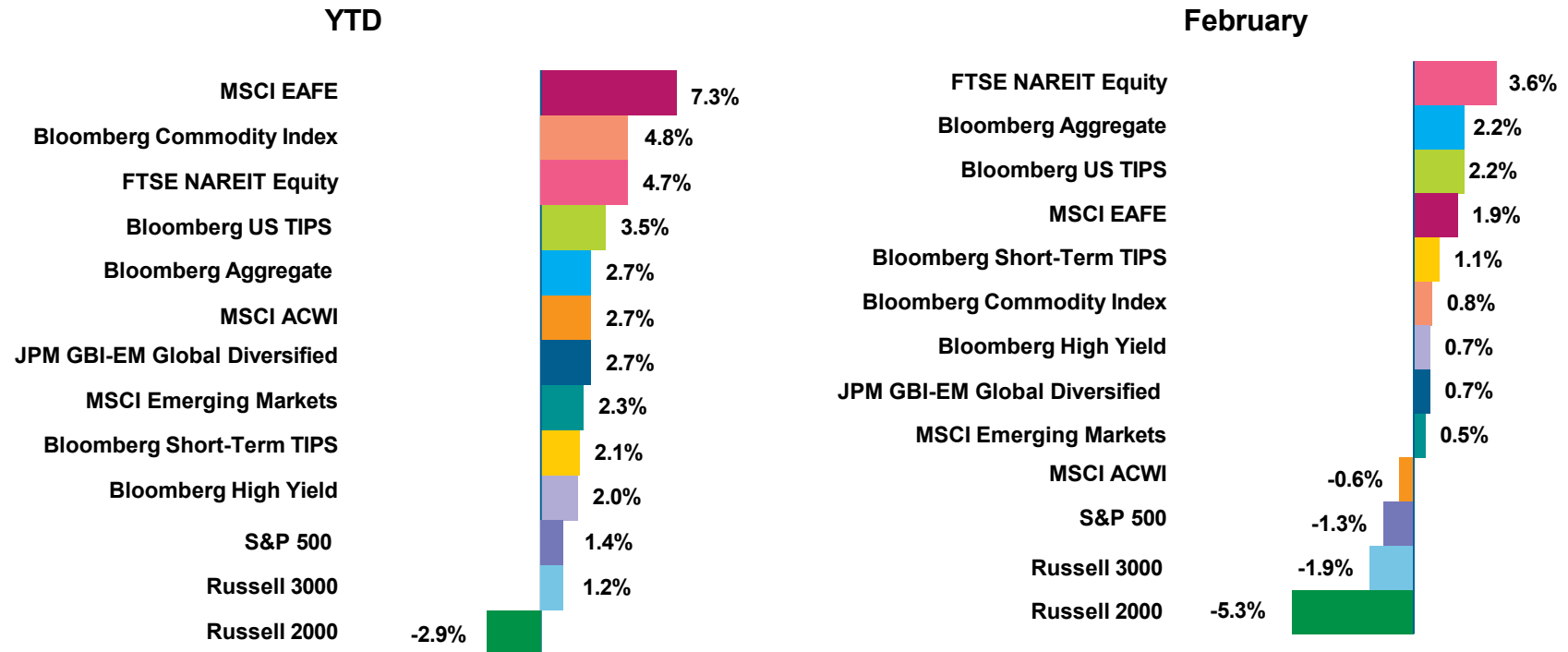
Data as of February 28, 2025

### Commentary

**After a positive start to 2025, stock and bond markets had mixed returns in February with investors largely rotating away from US equities.**

- Domestic equity markets (Russell 3000) fell -1.9% in February, with value outperforming growth.
- Non-US developed market stocks (MSCI EAFE +1.9%) continued to outperform US markets, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +0.5% for the month, underperforming non-US developed markets given tariff risks from the US. However, Chinese stocks rose an impressive +11.8% in February on DeepSeek AI enthusiasm.
- The Federal Reserve held policy rates steady at the end of January as inflation remained above the target level and the labor market was relatively healthy.
- Most fixed income markets posted positive returns, with TIPS (+2.2%) and the US bond market (+2.2%) outperforming most other fixed income sectors.
- Looking ahead, uncertainty related to the Trump Administration's policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

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



- On a year-to-date basis most major markets remain in positive territory.
- In February, non-US equities outperformed US equities as markets re-priced their outlook for US stocks in 2025 while fixed income markets benefited from cooling inflation and economic growth.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

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

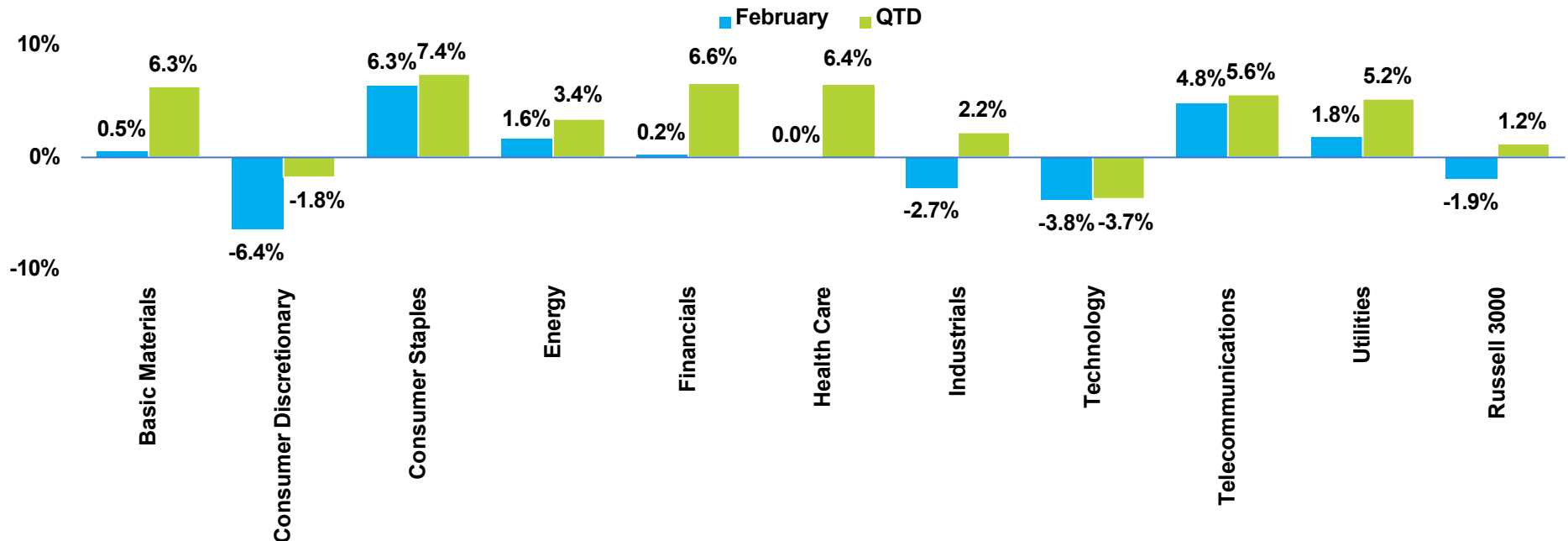
Domestic Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.3	1.4	18.4	12.5	16.8	13.0
Russell 3000	-1.9	1.2	17.5	11.6	16.1	12.3
Russell 1000	-1.7	1.4	18.1	12.1	16.5	12.7
Russell 1000 Growth	-3.6	-1.7	19.7	14.8	19.7	16.0
Russell 1000 Value	0.4	5.1	15.8	8.6	12.5	8.9
Russell MidCap	-2.8	1.3	12.2	7.2	12.4	9.3
Russell MidCap Growth	-5.7	0.3	14.5	9.5	12.9	11.0
Russell MidCap Value	-1.8	1.6	11.7	6.1	11.7	8.0
Russell 2000	-5.3	-2.9	6.7	3.3	9.4	7.2
Russell 2000 Growth	-6.8	-3.8	5.8	3.6	7.9	7.2
Russell 2000 Value	-3.8	-1.9	7.6	2.8	10.3	6.9

### US Equities: The Russell 3000 fell -1.9% in February, bringing the year-to-date return to +1.2%.

- After approaching record highs in early February, US stocks finished the month lower. Investors grew concerned over tariff policies, a potentially weakening consumer, and the sustainability of earnings growth from tech stocks.
- Consumer discretionary stocks (-6.4%) were hardest hit among sectors in February. Tesla was the largest detractor in the Russell 3000 index as the stock dropped ~27% during the month. Other “Magnificent 7” names were among the largest detractors, such as Alphabet (-16%), Amazon (-11%), and Microsoft (-4%).
- Value stocks outperformed growth stocks during February, continuing the trend from January. This dynamic was most pronounced in the large cap space, where the Russell 1000 Value index was 6.8% ahead of the Russell 1000 Growth index year to date. Small cap stocks declined more than large cap stocks for the month due to weakening growth expectations.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

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



- Sector results were mixed in February with defensive sector consumer staples (+6.3%) leading the way and cyclical consumer discretionary stocks (-6.4%) suffering the largest decline. The drop in consumer discretionary stocks was largely driven by slowing European sales weighing on Tesla's share price.
- Technology stocks, a previous bright spot, declined in January and in February, with NVIDIA, Broadcom, Microsoft, and Apple driving results.
- Industrial stocks declined in February amid concerns regarding the sustainability of economic growth, but remain positive for the year so far.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

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

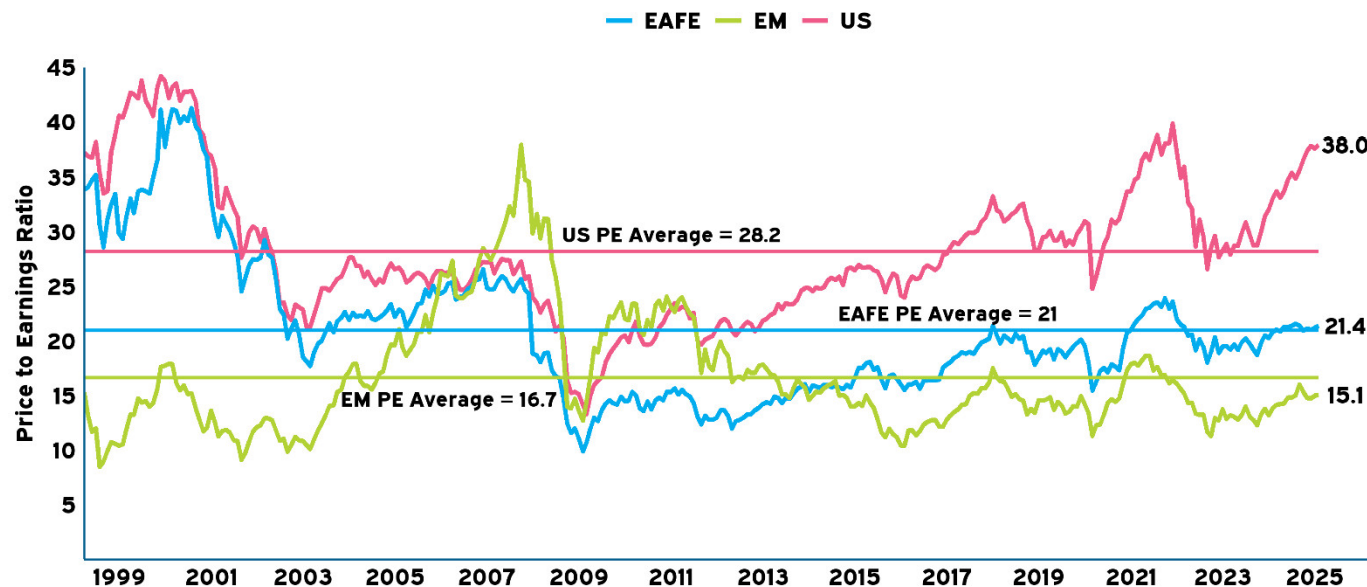
Foreign Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	1.4	5.5	9.7	4.6	7.5	4.8
MSCI EAFE	1.9	7.3	8.8	6.4	8.7	5.3
MSCI EAFE (Local Currency)	0.9	5.8	11.4	10.5	10.9	6.8
MSCI EAFE Small Cap	-0.3	3.1	6.4	0.7	5.7	5.2
MSCI Emerging Markets	0.5	2.3	10.1	0.5	4.3	3.5
MSCI Emerging Markets (Local Currency)	0.7	2.3	14.1	3.9	6.5	5.7
MSCI EM ex China	-3.8	-1.8	0.8	0.9	6.9	4.2
MSCI China	11.8	12.8	39.0	0.0	-0.3	2.5

**Foreign Equity: Developed international equities (MSCI EAFE) returned 1.4% in February and emerging market equities (MSCI Emerging Markets) rose 0.5%.**

- Developed markets saw modest gains in February, due in part to a weaker USD, outperforming US peers. Eurozone equities were the top performer among developed markets, boosted by continued strength in European financials, a growing focus on defense spending, and the prospect of a ceasefire in Ukraine. The UK followed shortly behind, with a similar story of large banks, defense, and health care driving returns. Japanese stocks fell, with sentiment driven by namely uncertainty surrounding US trade policies.
- Emerging markets rose slightly in February, with gains driven by China, the top performer globally. China continues to benefit from excitement around DeepSeek, stimulus efforts, and the prospect of a more favorable regulatory environment following meetings between Xi Jinping and major business leaders. South Korea saw slight negative returns following a downgraded GDP growth forecast. Indian equities fell by over 7% amid continued signs of a growth slowdown and stretched valuations.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

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



- Valuations in US stocks remained at a significant premium to non-US developed and emerging market stocks at the end of February.
- US equities, priced at 38.0 times earnings, continued to trade well above their long-run P/E average of 28.2.
- Non-US developed market valuations (21.4 times) are trading near their long-term average. Emerging market valuations (15.1 times) are below their long-run average.

<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 February 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.



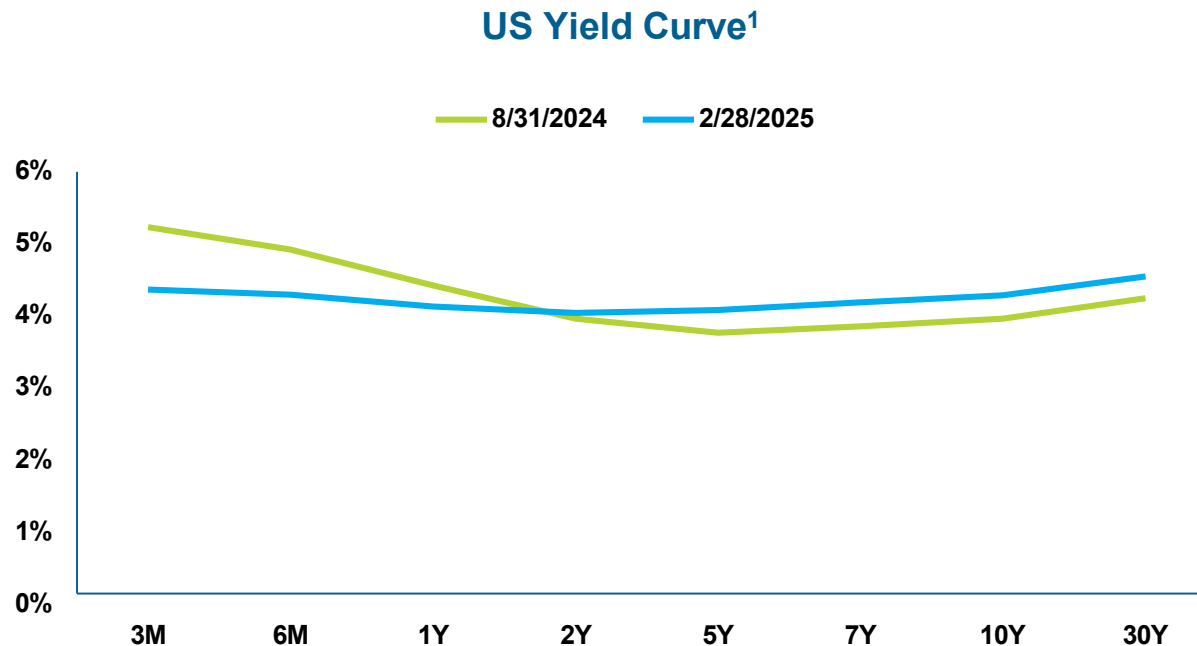
## Fixed Income Returns<sup>1</sup>

Fixed Income	February (%)	YTD (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	2.1	2.7	6.3	0.1	-0.1	1.9	4.8	6.0
Bloomberg Aggregate	2.2	2.7	5.8	-0.4	-0.5	1.5	4.6	6.2
Bloomberg US TIPS	2.2	3.5	6.4	-0.8	1.9	2.4	4.3	6.9
Bloomberg Short-term TIPS	1.1	2.1	6.6	2.6	3.6	2.7	4.2	2.5
Bloomberg US Long Treasury	5.2	5.6	3.4	-8.6	-6.6	-0.4	4.5	15.1
Bloomberg High Yield	0.7	2.0	10.1	4.9	4.9	5.1	7.1	3.3
JPM GBI-EM Global Diversified (USD)	0.7	2.7	2.4	1.7	-0.4	0.8	--	--

### Fixed Income: The Bloomberg Universal index rose 2.1% in February.

- Investors sought the safety of high-quality bonds in February given policy uncertainty in the US and weakening economic data particularly related to the consumer. Corporate bonds did not perform as well in this risk adverse environment.
- The broad US bond market (Bloomberg Aggregate) rose 2.2% for the month, along with the broad US TIPS index. Long-term Treasuries performed particularly well in the declining interest rate environment.
- High yield bonds experienced less demand from investors, and emerging market debt fell.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 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.

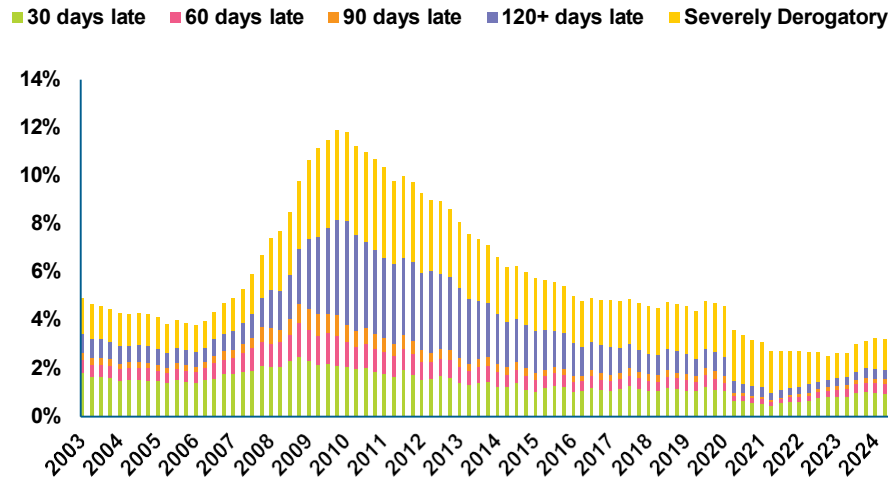


- US Treasury yields declined significantly over the month, as investors expressed concern about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.20% to 3.99%, while the 10-year Treasury yield declined from 4.54% to 4.24%.
- 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) given expectations for inflation to continue to decline and policy rates to continue lower.

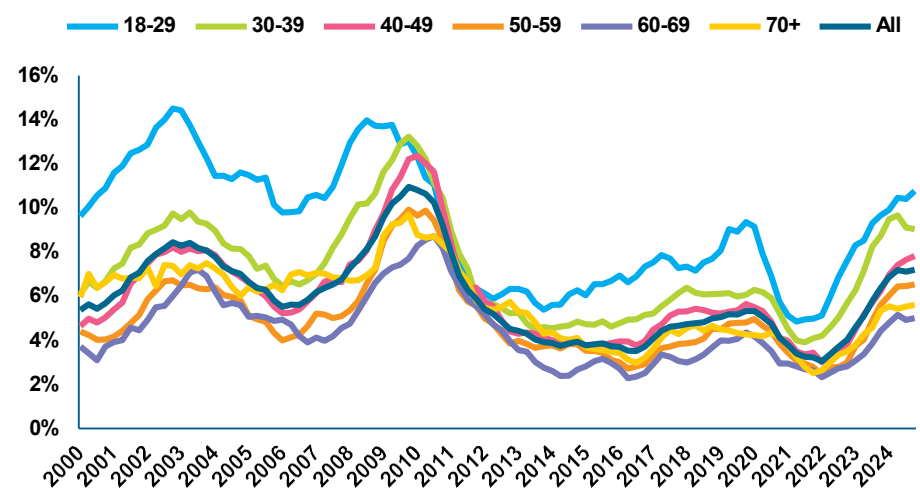
<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### 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>**

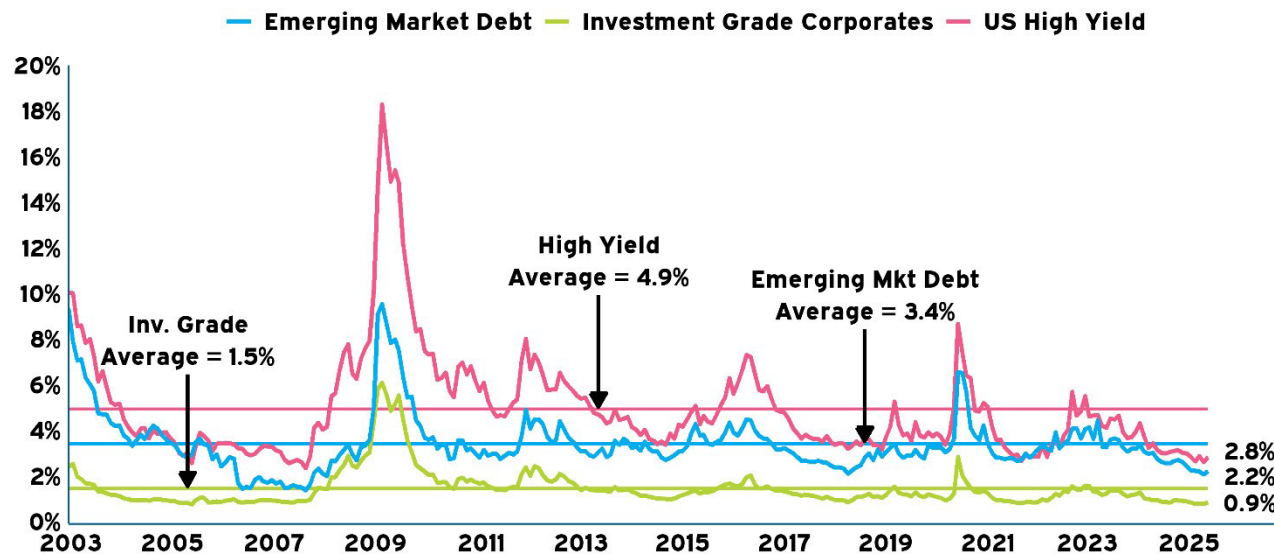


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic rates, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of 40.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

<sup>2</sup> Source: FRED. Data is as of February 28, 2025.

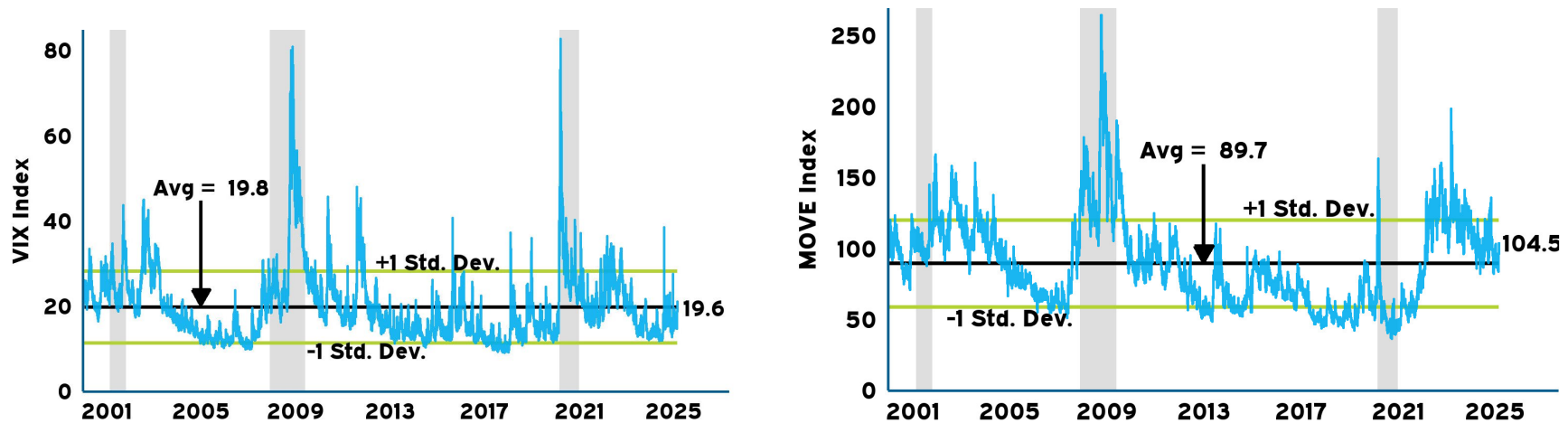
## Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Spreads (the yield above a comparable maturity Treasury) widened slightly in February for riskier bonds and were stable for investment grade issues.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.8% versus 4.9%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

<sup>1</sup> Source: Bloomberg. Data is as February 28, 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.

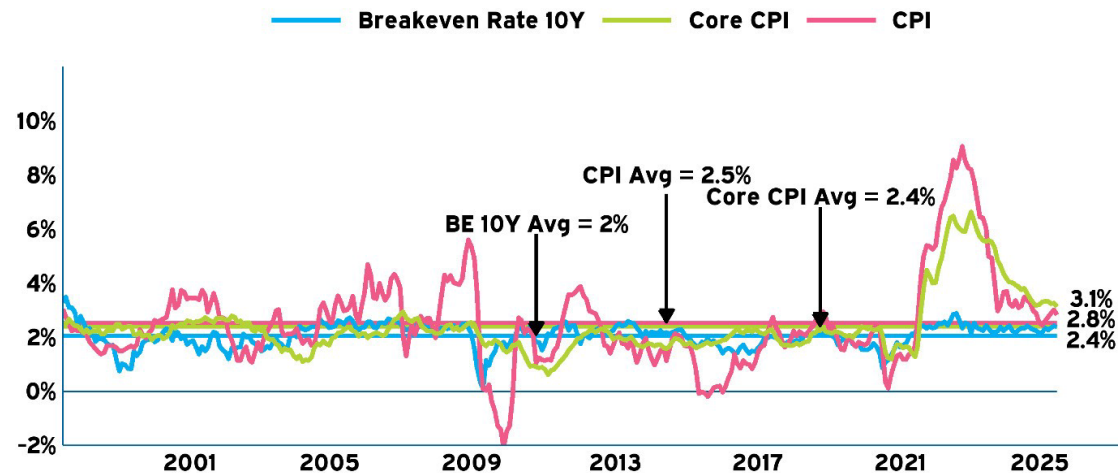
### Equity and Fixed Income Volatility<sup>1</sup>



- Bond and equity volatility rose in February mainly driven by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market finished February below its long-run average, while volatility in the bond market (MOVE) finished the month 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 February 28, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and February 2025.

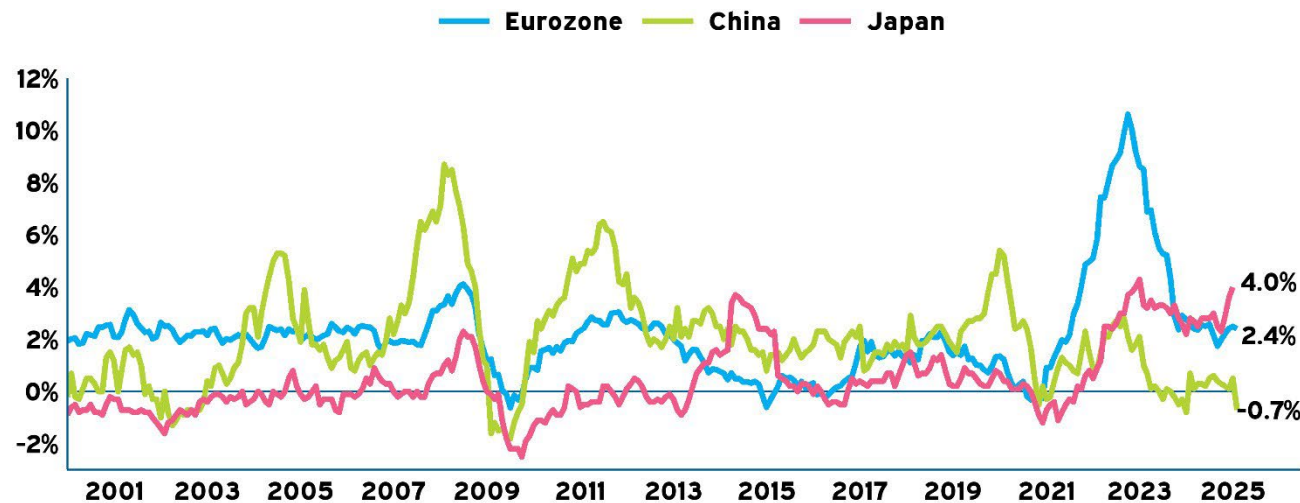
## US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- In February, inflation came in slightly below expectations, month-over-month (0.2% versus 0.3%) and fell compared to the January level of 0.5%; headline inflation rose 2.8% over the past twelve months, also a decline from the prior reading and below expectations of 2.9%.
- Shelter continued to drive both headline and core inflation in February, with the shelter index rising 0.3% month-over-month and accounting for nearly half of the headline inflation for the month.
- Core inflation rose 0.2% month-over-month in February and increased 3.1% year-on-year (both below expectations and below the January readings). Owners' equivalent rent rose 4.2% over the last 12 months, while vehicle insurance (11.1%), medical care (2.9%), and education (3.7%) also contributed to core inflation.
- Inflation expectations (breakevens) fell slightly over the month as concerns related to the potential inflationary impacts of the new US administration's policies shifted to concerns over economic growth.

<sup>1</sup> Source: FRED. Data is as of February 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.

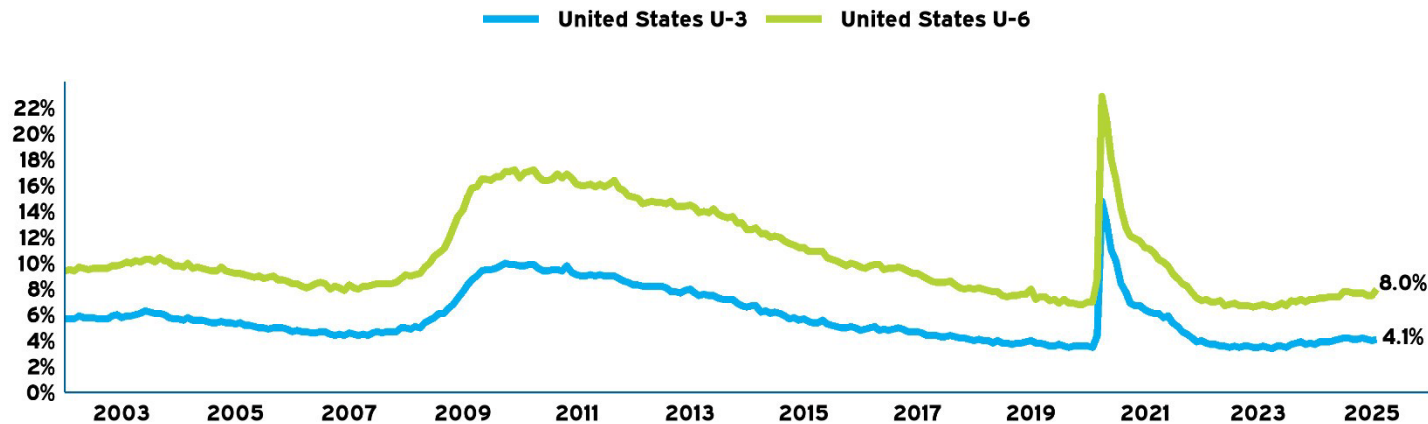
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- After four monthly increases, inflation in the eurozone declined slightly (2.5% to 2.4%) in February, but levels remain below the US. The increase from the lows was driven by last year's significant fall in energy prices no longer being included in the calculation.
- The latest reading of inflation in Japan rose from 3.6% to 4.0% due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- In China, despite record policy stimulus consumer prices fell in February by 0.7% (exceeding the expectations of a 0.5% decline). Despite years of policy stimulus to counter the real estate crisis, the Chinese consumer has remained weak; contributing to the first negative inflation print since January 2024.

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

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

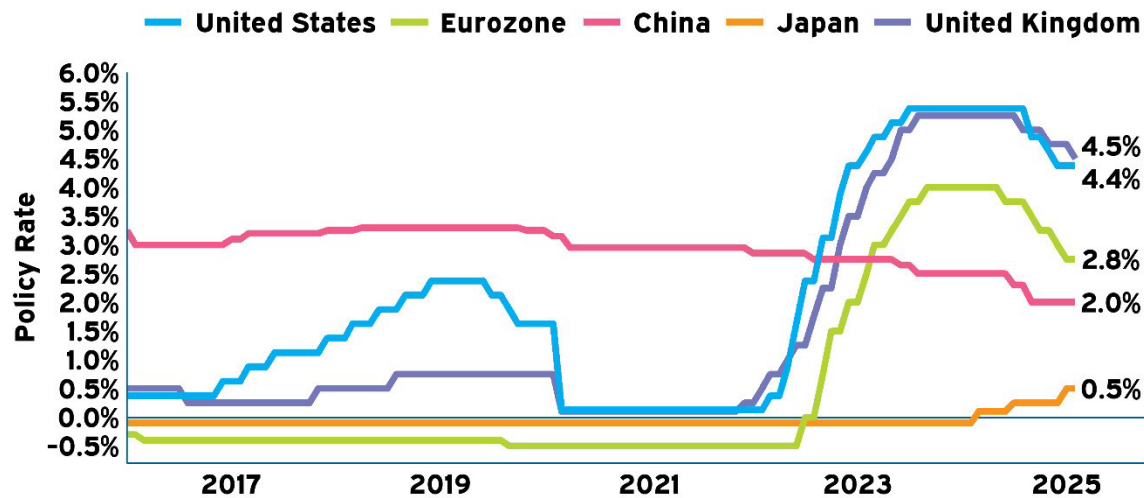


- The US economy added 151,000 jobs in February below expectations for 160,000 new jobs with the unemployment rate rising slightly from 4.0% to 4.1%, with 7.1 million jobseekers looking for work (little changed from the prior reading).
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, rose slightly to 8.0%, the highest level since late 2021.
- Health care, financial activities, transport/warehouse, and social assistance sectors added jobs in February while the Federal government lost 10,000 jobs in the month.
- The last reading of job openings came in at around 7.7 million, a level well below the pandemic highs (>12 million); the number of openings exceeds the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% a year.

<sup>1</sup> Source: FRED and BLS. Data is as of February 28, 2025.



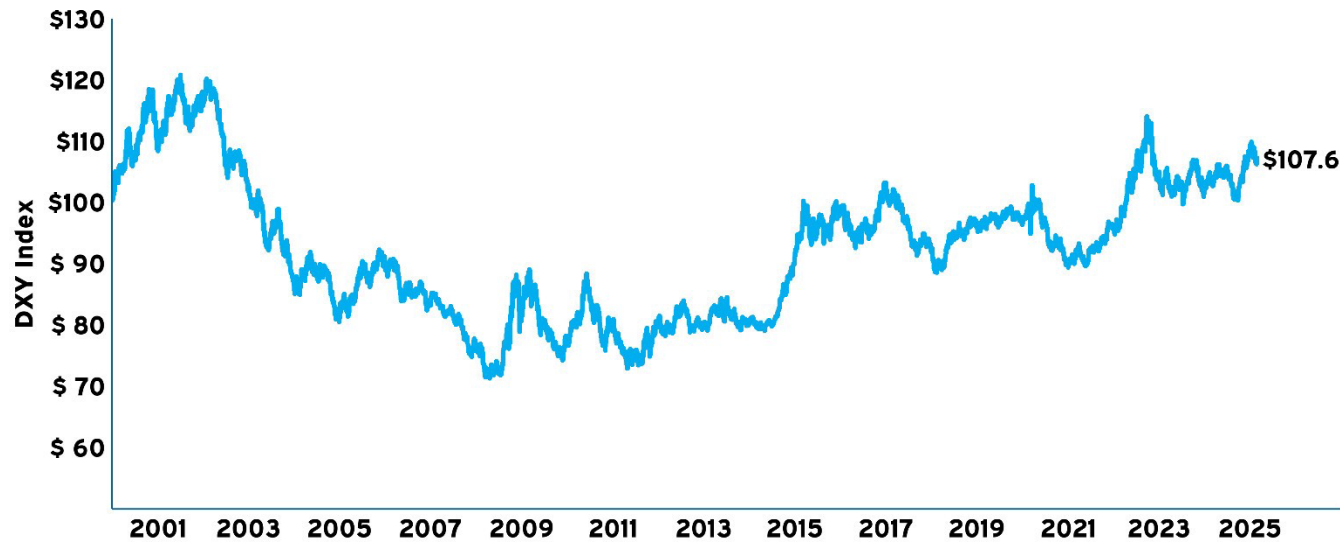
### Policy Rates<sup>1</sup>



- The Fed kept US interest rates steady at their January meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the amount of rate cuts in 2025 to between two and three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, and after month-end the European Central Bank cut rates by another 0.25% to 2.5%. The People's Bank of China also continues to maintain measures to try to stimulate the economy with increasing debt issuance and defending the yuan.
- 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. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

<sup>1</sup> Source: Bloomberg. Data 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 largely strengthening through 2024 the US dollar recently started to weaken.
- Concerns over slower growth in the US and corresponding lower yields have recently weighed on the value of the dollar.

<sup>1</sup> Source: Bloomberg. Data as of February 28, 2025.

### Summary

#### Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Questions remain about what policies will be implemented by the new administration in the US, with particularly concerns about tariffs' potential impact on growth. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- Signs of pressure have started to emerge on the US consumer with sentiment weakening. 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.
- US equities have recently come under pressure. 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.
- We have started to see divergence in monetary policies. The Fed is likely to cut interest rates at a much slower pace than previously expected in 2025. On the other hand, additional rate cuts are expected from the European Central Bank and the Bank of England, while the Bank of Japan has increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to optimism. Despite the policy support consumer spending remains weak and issues remain in the real estate sector. It is not clear what the long-term economic impact of these policies will be, and if policy makers will remain committed to these efforts.

## Disclaimer, Glossary, and Notes

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**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.



# CalOptima Health

## Investment Advisory Committee Meeting

APRIL 21, 2025

Erin Klepper – Portfolio Specialist

Tani Fukui – Economist

Scott Pavlak, CFA – Portfolio Manager



[Back to Agenda](#)



# Table of Contents

**01** MetLife Investment Management Overview

**02** Market Review & Outlook

**03** Portfolio Review

**04** Appendix

# 1. MetLife Investment Management Overview



# MetLife Investment Management Overview

- ✓ **Top 25** global institutional investment manager<sup>1</sup>
- ✓ **Focused expertise** in fixed income and real estate
- ✓ **Leading private markets origination** and asset management platform
- ✓ **Fundamental research focus**, including implementation of sustainability criteria
- ✓ Owned by MetLife, Inc. providing **150+ year heritage** and global footprint

**\$597B**  
Total AUM<sup>2</sup>

**\$179B**  
Unaffiliated client AUM<sup>2</sup>

**1,100+**  
Global employees<sup>3</sup>

**650+**  
Investment professionals<sup>3,4</sup>

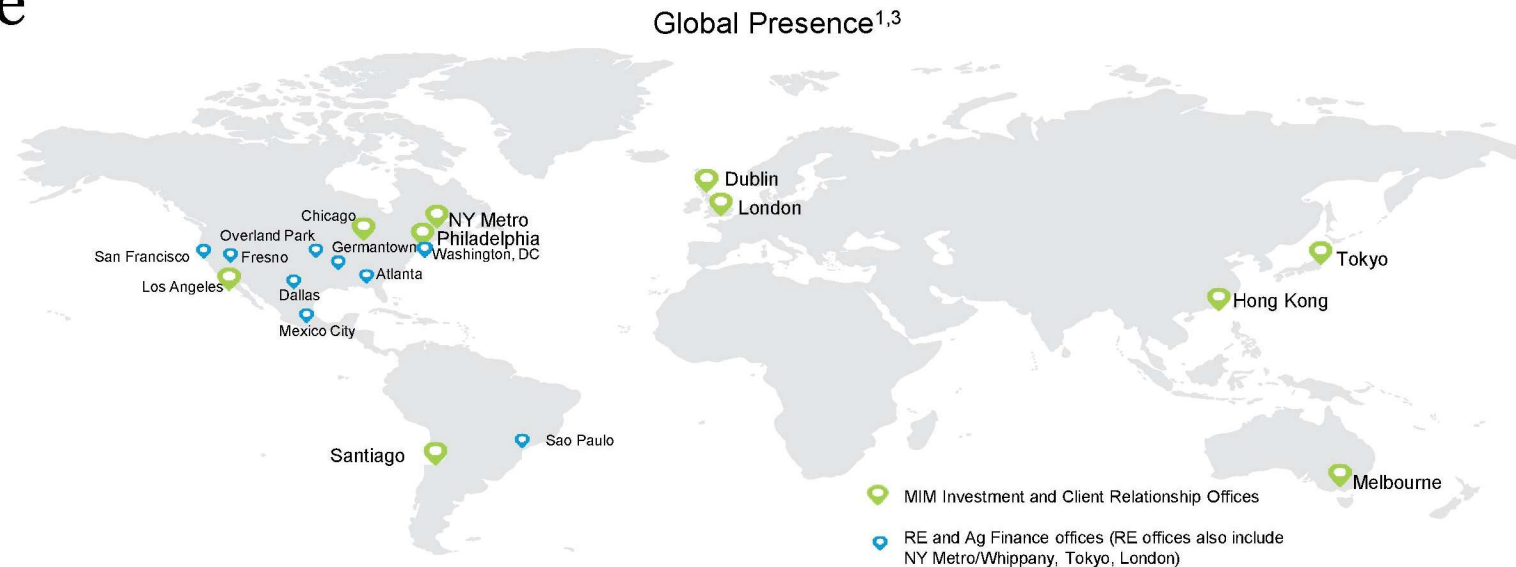
**19.5 yrs**  
Average tenure for senior leadership<sup>5</sup>

**20**  
Global offices

1. Pensions & Investments Managers Ranked by Total Worldwide Institutional Assets Under Management as of December 31, 2023.
2. As of 12/31/2024. At estimated fair value.
3. As of 12/31/2024.
4. Includes only MetLife Investment Management employees.
5. As of 12/31/24.

MetLife Investment Management has invested on behalf of the MetLife general account since 1875 and on behalf of unaffiliated investors since 2012.

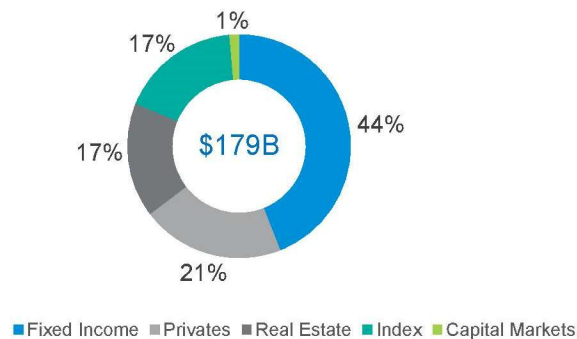
# Global Platform With Scale Across Asset Classes and Investor Type



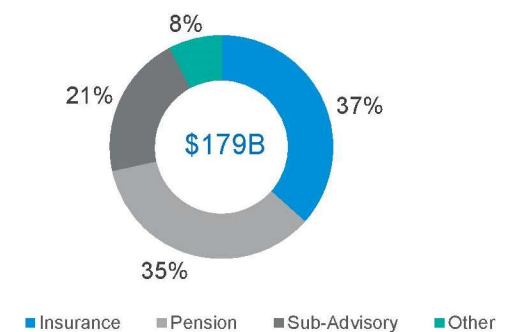
## Total AUM by Strategy



## Unaffiliated AUM by Investment Strategy<sup>4</sup>



## Unaffiliated AUM by Investor Type<sup>4</sup>



Please note that MetLife Investment Management ("MIM") is a generic reference to the MetLife Group's institutional investment management business. In Hong Kong S.A.R., the business operates through MetLife Investments Asia Limited ("MIAL"), which is licensed by the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

1. As of December 31, 2024, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Investment Management Japan, Ltd., MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited.

2. As December 31, 2024. At estimated fair value. See Appendix – End Notes for additional information.

3. Illustration shown depicts locations of select MIM regional offices, chosen in MIM's discretion; not a complete representation of MIM's regional offices. Melbourne office does not offer investment management, advisory services or credit analysis.

4. As of December 31, 2024. Other includes: Health Service Organization, E&F / Non-Profit, Family Office / HNWI, Fund of Funds, Sovereign Wealth Fund, and Supranational / Central Authority. Insurance / Financial includes Insurance Co, Affiliates, Banks, and Index Separate Accounts (excluding Insurance sub-advisory mandates, which are classified as Sub-Advisory). Totals may not foot due to rounding.



# Short Duration Fixed Income Team<sup>1</sup>

Portfolio Management			
Name	Responsibility	Industry Experience (yrs)	
Scott Paviak, CFA	Head of Short Duration Fixed Income	38	
Juan Peruyero	Portfolio Manager – Multi-Sector	24	
John Palphreyman, CFA	Portfolio Manager – Structured Products	26	
David Wheeler, CFA	Portfolio Manager – Credit	39	
Kimberley Slough	Municipals	32	
Phil Tran	Treasuries, Agencies, Money Markets	22	
Montserrat Beita	Structured Products	4	
Jordan Marron	Investment Strategy	14	
Erin Klepper	Portfolio Specialist	18	
Tyler Amberger	Portfolio Specialist	4	
Fern Hyppolite	Portfolio Specialist	39	
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Credit Trading	9	5
Mike Brown	Head of Structured Products Trading	7	5

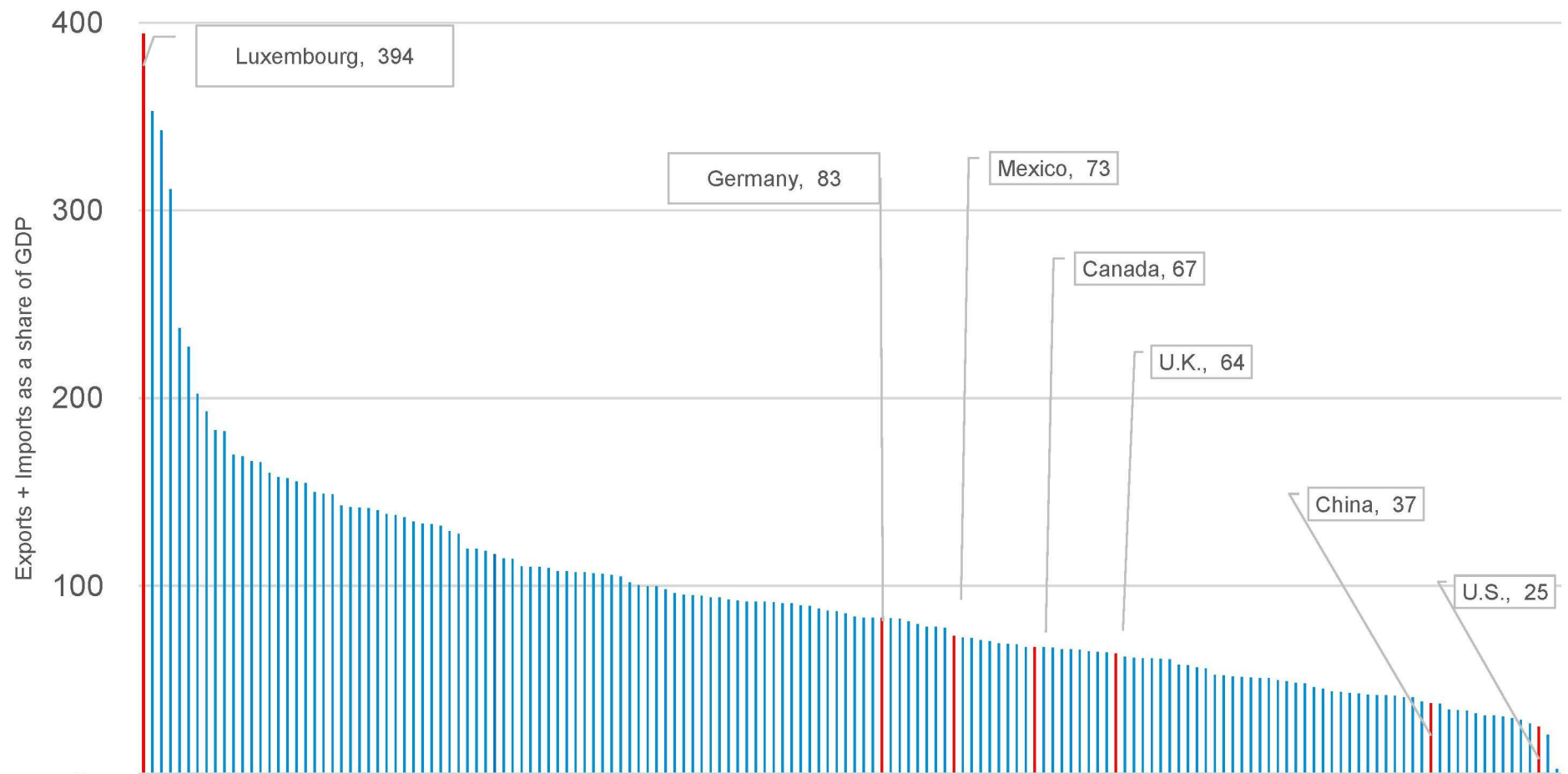
Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Ian Bowman	Head of Credit Research	22	
Kevin Kloeblen, CFA	Sector Leader – Consumer & Healthcare	8	19
Park Benjamin, CFA	Sector Leader – Energy & Basic Materials	3	22
Joseph Di Carlo, CFA	Sector Leader – Financials	10	17
Leigh Bailey	Sector Leader – Industrials	4	15
Zach Bauer, CFA	Sector Leader – Telecom, Media & Technology	8	15
Susan Young	Sector Leader – Utilities & Midstream	5	17
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	6	19
David Heslam	Sector Leader – Sovereign	5	23
Katie House	Sector Leader – Sustainability	8	4
Name	Role	# of Analysts	Average Industry Experience (yrs)
Jason Valentino	Head of Structured Research & Trading	31	
Priyadarshini Desai	Sector Leader – ABS	3	15
Meena Pursnani	Sector Leader – CMBS	2	19
Pooja Pathak	Sector Leader – RMBS	1	24
Angela Best	Sector Leader – CLO	2	19

1. 12/31/2024

## 2. Market Review & Outlook

# U.S. Has Relatively Low Trade Exposure

Tariffs appear a natural weapon of choice for the U.S.

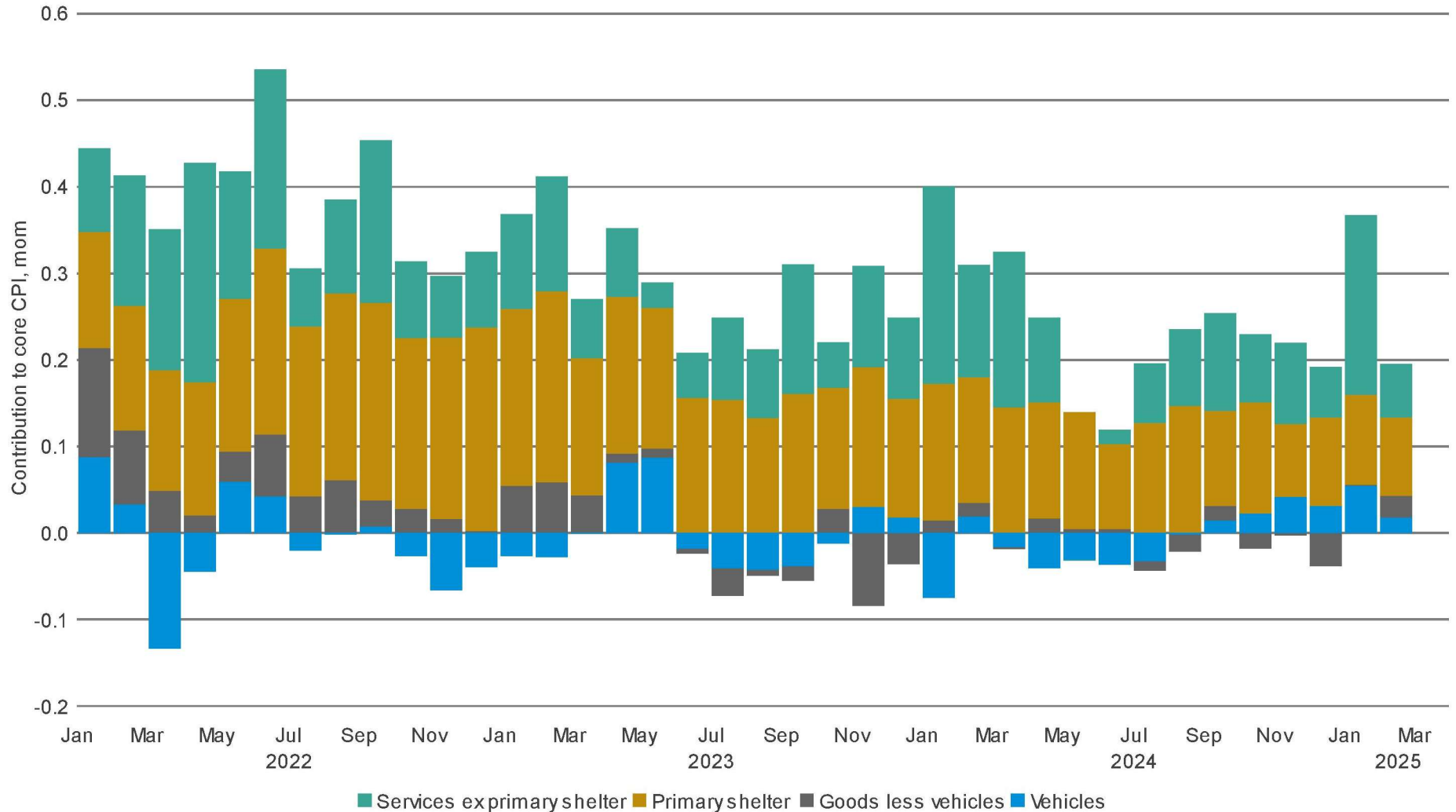


Source: World Bank WDI, MIM. As of 3/12/2025



# Inflation: the bumpy ride continues

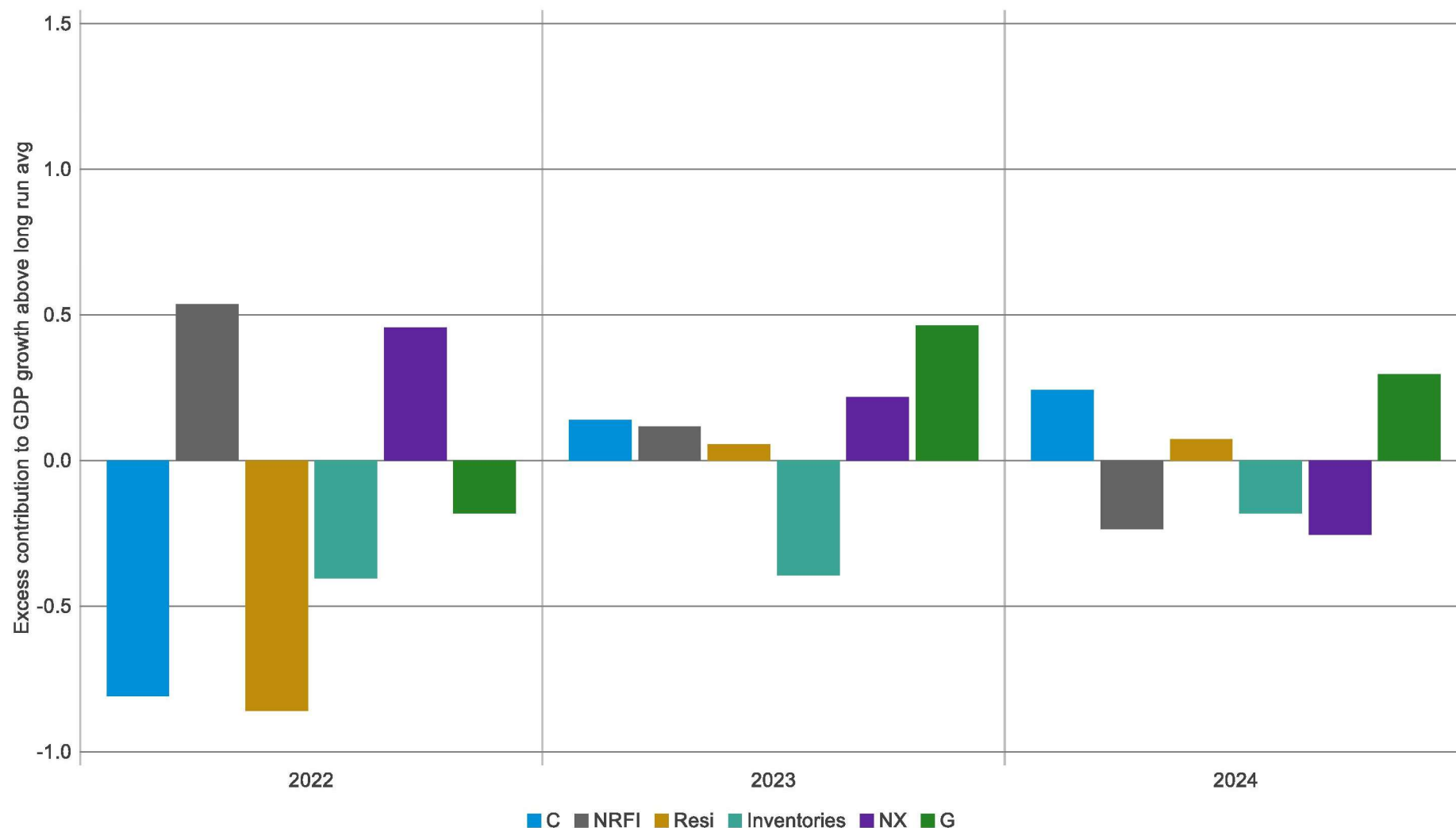
Housing inflation appears stuck – and what about tariffs?



Source: U.S. Bureau of Labor Statistics (BLS), Mortgage Bankers Association (MBA). As of 4/8/2025.

# Government as outsized contributor to GDP

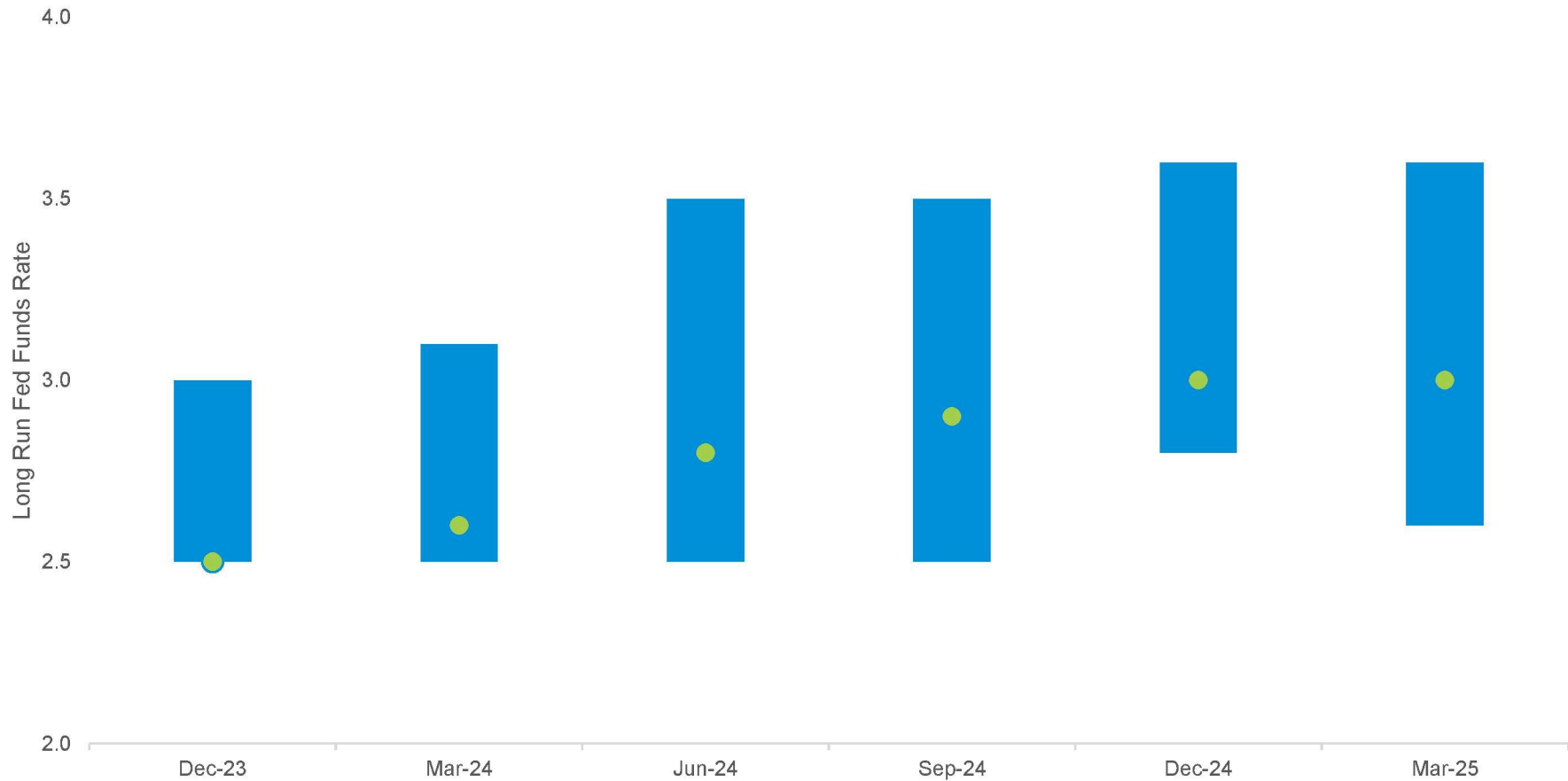
Another component will have to take up the slack for growth in 2025



Source: U.S. Bureau of Economic Analysis (BEA). As of 4/8/2025.

# FOMC: more uncertain about terminal Fed Funds

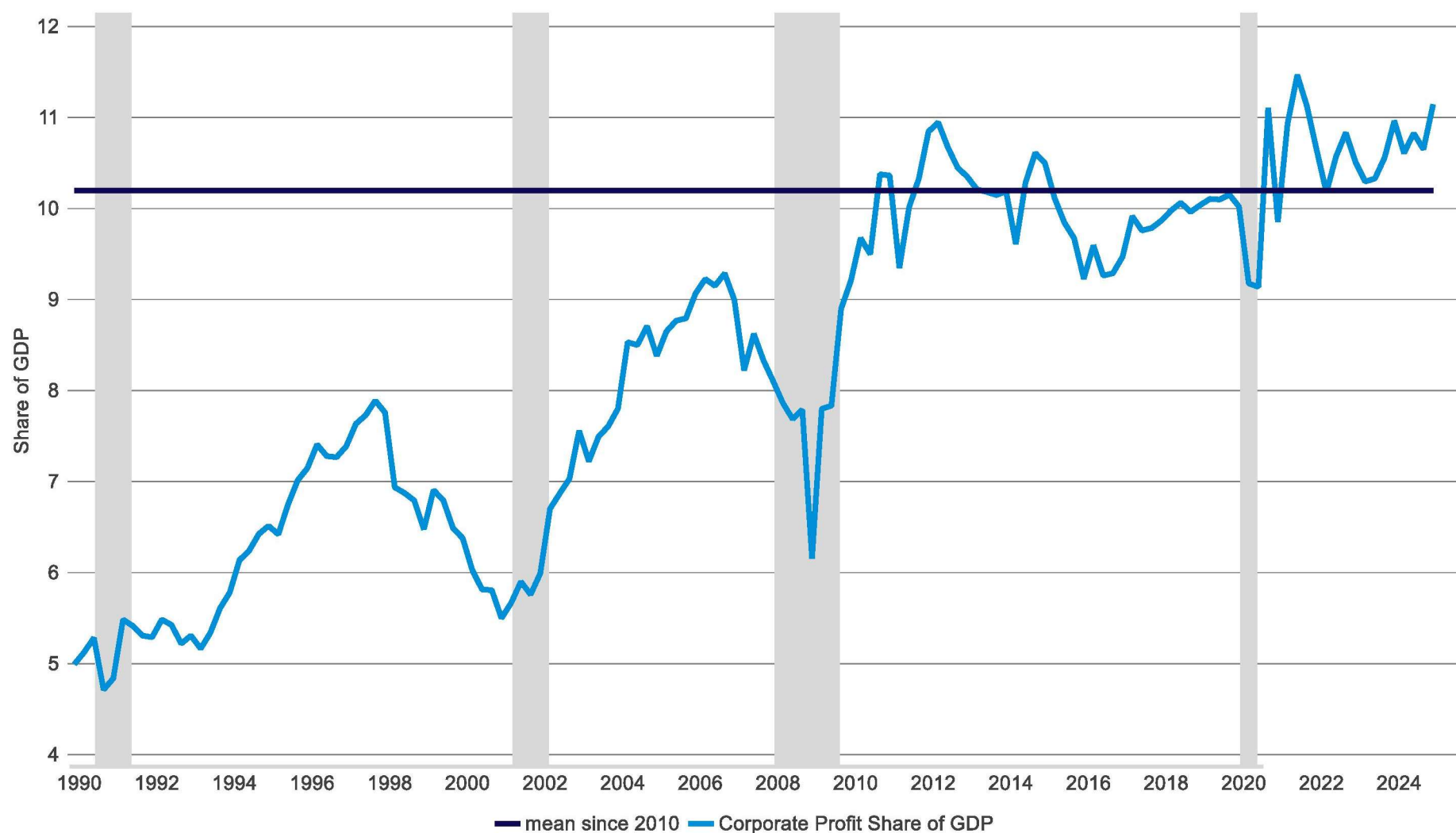
Median forecast drifting higher



Source: FOMC Summary of Projections, various issues, MIM. As of March 19, 2024

# Corporate Profit Margins Still Strong

Will companies share in the tariff pain?



Source: U.S. Bureau of Economic Analysis (BEA), NBER (National Bureau of Economic Research). As of 4/8/2025.

## 3. Portfolio Review

# Performance<sup>1</sup>

As of March 31, 2025

	1Q 2025	1 - Year
<b>Operating Fund (Gross of fees)</b>	<b>1.18%</b>	<b>5.49%</b>
<b>Operating Fund (Net of fees)</b>	<b>1.16%</b>	<b>5.42%</b>
ICE BofA U.S. 3-Month Treasury Bill <sup>2</sup>	1.02%	4.97%
<b>Excess Return</b>	<b>+0.16%</b>	<b>+0.52%</b>
	1Q 2025	1 - Year
<b>Tier One (Gross of fees)</b>	<b>1.62%</b>	<b>5.75%</b>
<b>Tier One (Net of fees)</b>	<b>1.60%</b>	<b>5.66%</b>
ICE BofA 1-3 Year AAA-A Corp/Gov <sup>2,3</sup>	1.61%	5.55%
ICE BofA 1-3 Year U.S. Treasury <sup>2,3</sup>	1.59%	5.43%
<b>Excess Return vs. ICE BofA 1-3 Year AAA-A Corp/Gov<sup>2,3</sup></b>	<b>+0.01%</b>	<b>+0.20%</b>
<b>Excess Return vs. ICE BofA 1-3 Year U.S. Treasury<sup>2,3</sup></b>	<b>+0.03%</b>	<b>+0.32%</b>
	1Q 2025	1 - Year
<b>Tier Two (Gross of fees)</b>	<b>2.01%</b>	<b>5.90%</b>
<b>Tier Two (Net of fees)</b>	<b>1.98%</b>	<b>5.76%</b>
ICE BofA 1-5 Year AAA-A Corp/Gov <sup>2,3</sup>	2.00%	5.65%
ICE BofA 1-5 Year U.S. Treasury <sup>2,3</sup>	2.00%	5.50%
<b>Excess Return vs. ICE BofA 1-5 Year AAA-A Corp/Gov<sup>2,3</sup></b>	<b>+0.01%</b>	<b>+0.25%</b>
<b>Excess Return vs. ICE BofA 1-5 Year U.S. Treasury<sup>2,3</sup></b>	<b>+0.01%</b>	<b>+0.40%</b>

Past performance is not indicative of future results.

1. Performance for periods greater than one year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.

2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is comprised of a single issue purchased at the beginning of the month and held for a full month. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

3. Prior to 1/1/2022 reflects 3:00pm pricing.

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

As of March 31, 2025 (in basis points)

ICE BofA U.S. 1-3 Year Treasury <sup>2</sup>	1Q	1-Year
<b>Duration / Curve</b>	-2	-15
<b>Sector Selection</b>		
Agency	0	1
Corporate	4	27
RMBS / CMBS	0	2
ABS	0	14
Municipal	1	3
<b>Total Excess</b>	<b>3</b>	<b>32</b>

ICE BofA U.S. 1-3 Year AAA-A Gov/Credit	1Q	1-Year
<b>Duration / Curve</b>	-1	-6
<b>Sector Selection</b>		
Agency	-1	-3
Corporate	2	10
RMBS / CMBS	0	2
ABS	0	14
Municipal	1	3
<b>Total Excess</b>	<b>1</b>	<b>20</b>

Past performance is not indicative of future results.

1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.

2. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return.

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

As of March 31, 2025 (in basis points)

ICE BofA U.S. 1-5 Year Treasury <sup>2</sup>	1Q	1-Year
<b>Duration / Curve</b>	-3	-12
<b>Sector Selection</b>		
Agency	0	1
Corporate	2	28
RMBS / CMBS	1	6
ABS	0	11
Municipal	1	6
<b>Total Excess</b>	<b>1</b>	<b>40</b>

ICE BofA U.S. 1-5 Year AAA-A Gov/Credit	1Q	1-Year
<b>Duration / Curve</b>	0	-3
<b>Sector Selection</b>		
Agency	-1	-4
Corporate	0	9
RMBS / CMBS	1	6
ABS	0	11
Municipal	1	6
<b>Total Excess</b>	<b>1</b>	<b>25</b>

Past performance is not indicative of future results.

1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.

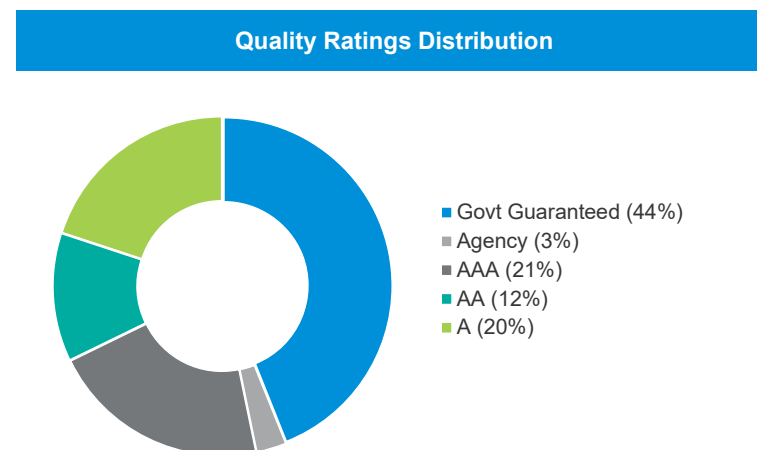
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return.



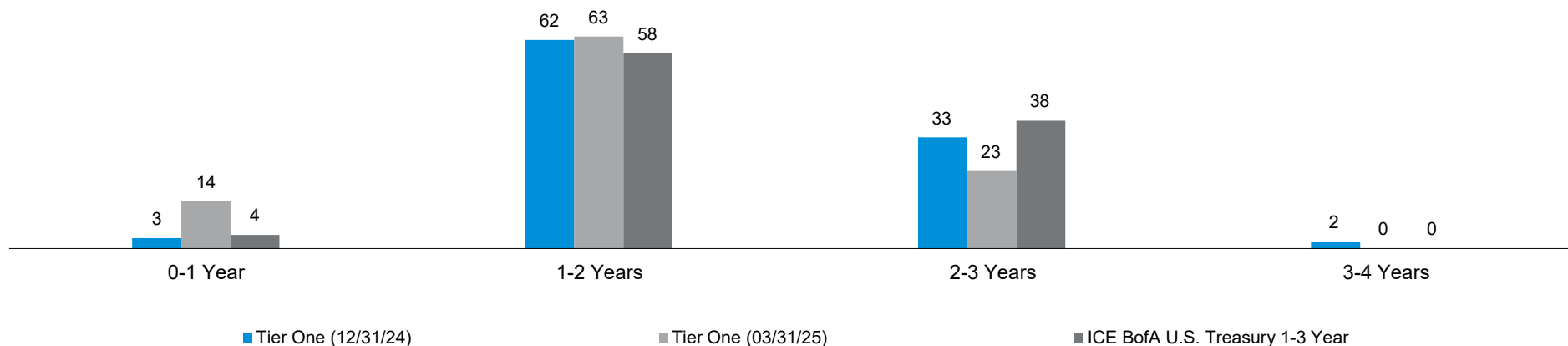
# Tier One Portfolio

As of March 31, 2025

	Tier One (12/31/24)	Tier One (03/31/25)	ICE BofA U.S. Treasury 1-3 Year (03/31/25) <sup>1</sup>
Yield to Maturity	4.44%	4.19%	3.94%
Duration	1.84 Years	1.67 Years	1.84 Years
Average Quality (Moody's)	Aa1	Aa1	Aaa
Fixed / Floater or Variable (%)	98% / 2%	96% / 4%	100% / 0%
Market Value	\$518,330,560	\$552,009,981	NA



**Duration Distribution (% Market Value)**



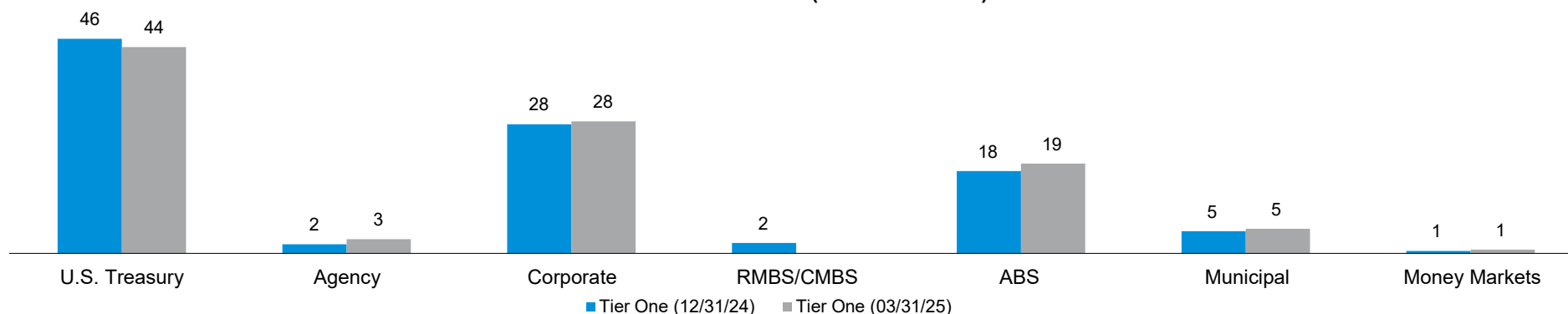
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, inclusive, reflecting total return.

# Tier One Portfolio

As of March 31, 2025

Sector Distribution (% Market Value)



## Treasuries/Agencies

- Bought 2027 to 2028 nominal Treasuries
- Bought CP and Repo
- Sold 2026 nominal Treasuries
- Sold 2028 TIPS
- Sold 2026 IADB

## Corporates

- Bought 2026-2028 matchers post transfer
- Bought 2027 Mars
- Bought 2028 NextEra Energy Capital, UBS-Stamford branch, Wells Fargo
- Sold 2026 Southern California Edison
- Sold 2027 Goldman Sachs Bank USA

## Structured Products

- Bought 1.0-year Navistar equipment floorplan ABS
- Bought 1.7-year Avis rental auto ABS
- Bought 1.9-year Ford floorplan ABS
- Sold 1.0-year Bank of America card ABS

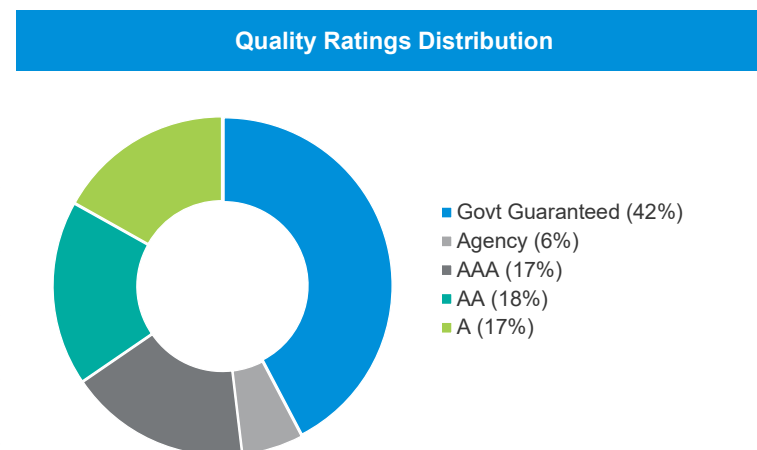
## Municipals

- Bought 2026 California Health Facilities Finance Authority
- Bought 2027 State of New York Dormitory Authority, State of Pennsylvania Economic Development Financing Authority, and Riverside County CA Infrastructure Financing Authority
- Bought 2028 State of Pennsylvania Economic Development Financing Authority
- Tendered 2027 State of Alabama Federal Aid Highway Finance Authority

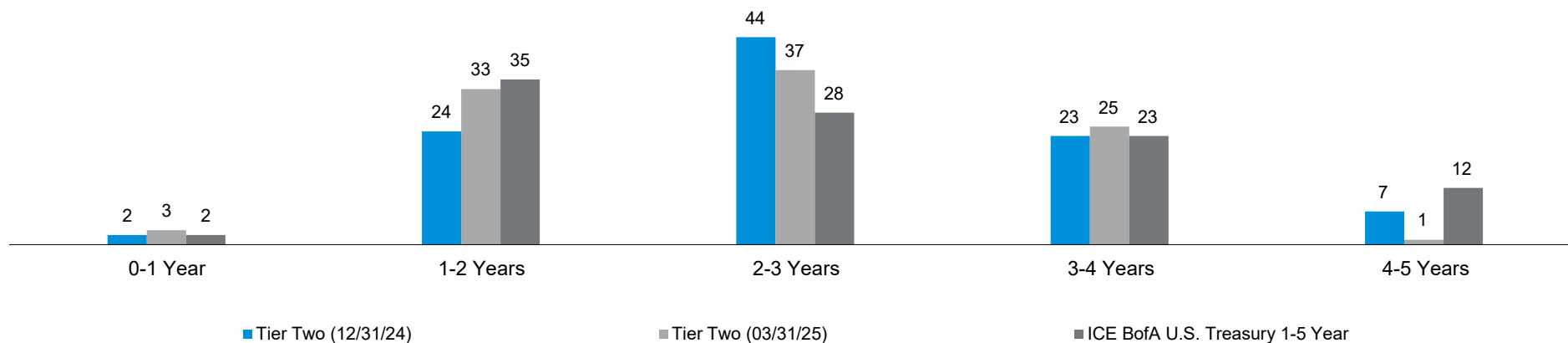
# Tier Two Portfolio

As of March 31, 2025

	Tier Two (12/31/24)	Tier Two (03/31/25)	ICE BofA U.S. Treasury 1-5 Year (03/31/25) <sup>1</sup>
Yield to Maturity	4.51%	4.18%	3.93%
Duration	2.58 Years	2.47 Years	2.56 Years
Average Quality (Moody's)	Aa2	Aa1	Aaa
Fixed / Floater or Variable (%)	99% / 1%	99% / 1%	100% / 0%
Market Value	\$67,698,603	\$65,048,169	NA



**Duration Distribution (% Market Value)**



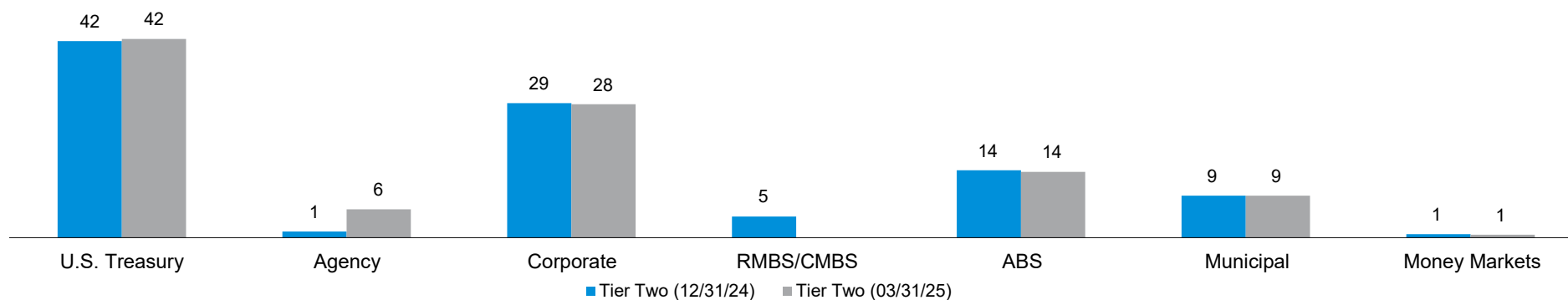
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return.

# Tier Two Portfolio

As of March 31, 2025

Sector Distribution (% Market Value)



## Treasuries/Agencies

- Bought 2026 Treasury floaters
- Bought 2029 nominal Treasuries
- Sold 2026 nominal Treasuries
- Sold 2028 TIPS

## Corporates

- Bought 2027 Chevron USA, Mars
- Sold 2026 BMW US Capital, Citibank NA
- Sold 2027 UnitedHealth, Wells Fargo

## Structured Products

- Bought 2.4-year DLL equipment ABS
- Sold 1.0-year Bank of America card ABS
- Sold 1.0-year Freddie Mac agency CMBS

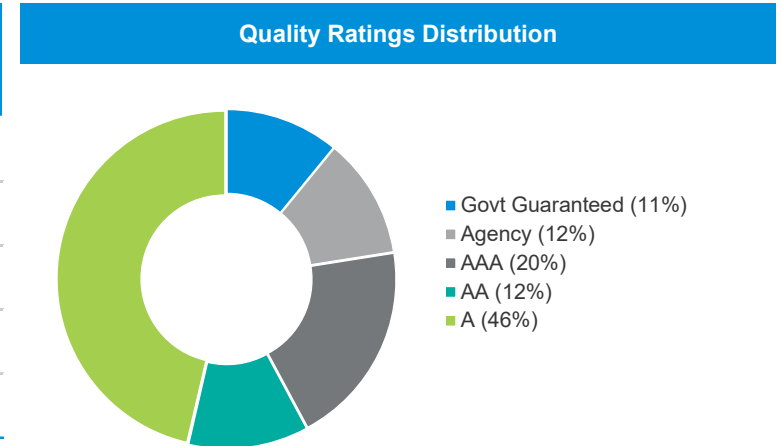
## Municipals

- Tendered 2027 State of Alabama Federal Aid Highway Finance Authority

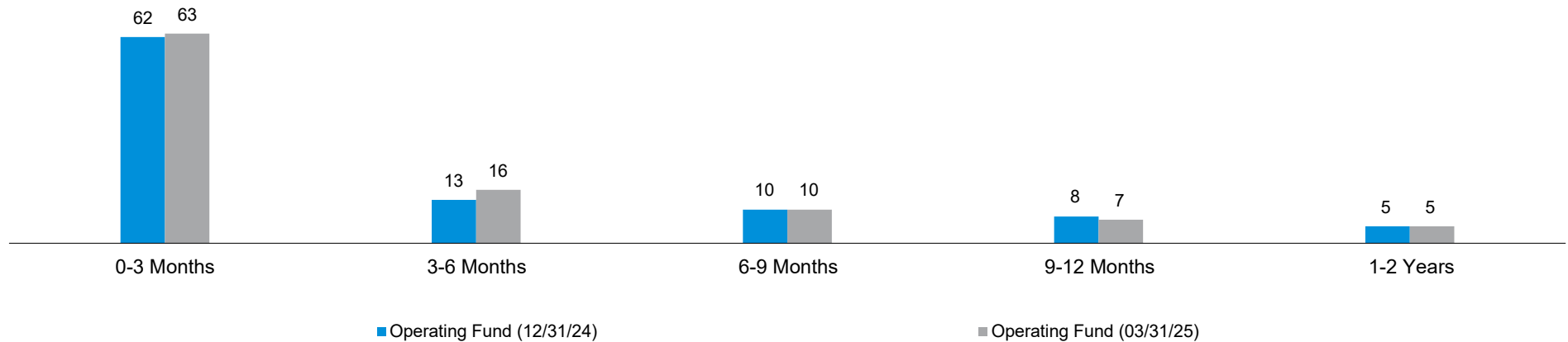
# Operating Fund Portfolio

As of March 31, 2025

	Operating Fund (12/31/24)	Operating Fund (03/31/25)	ICE BofA US Treasury Bill 3M (03/31/25) <sup>1</sup>
Yield to Maturity	4.53%	4.48%	4.30%
Duration	0.33 Years	0.29 Years	0.23 Years
Average Quality (Moody's)	Aa2	Aa3	Aaa
Fixed / Floater or Variable (%)	74% / 26%	76% / 24%	100% / 0%
Market Value	\$1,147,914,046	\$1,154,284,525	NA



**Duration Distribution (% Market Value)**



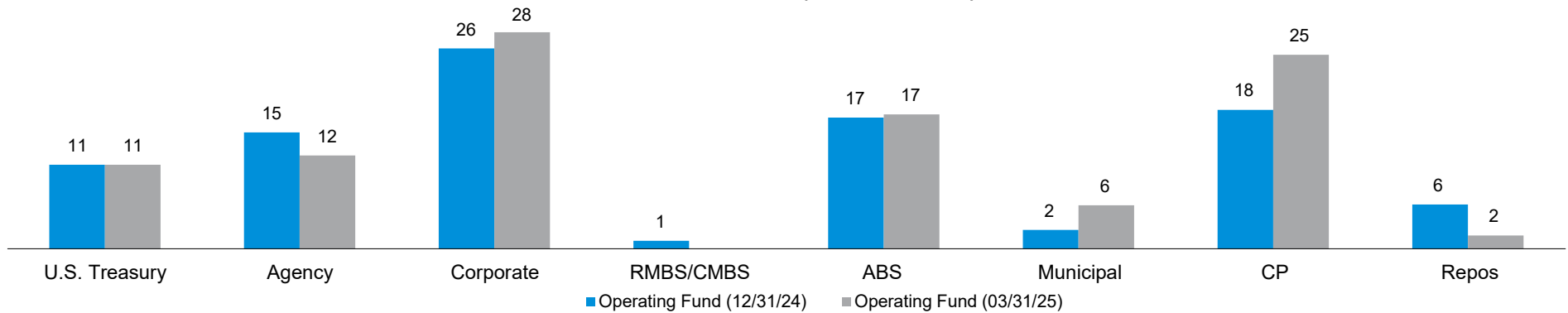
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark shown for the CalOptima Operating Fund is the ICE BofA 3-Month Treasury Bill Index which is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. Duration shown is the end of month index duration.

# Operating Fund Portfolio

As of March 31, 2025

Sector Distribution (% Market Value)



## Treasuries/Agencies

- Bought 2026 Treasury floaters
- Bought CP and Repo
- Sold 2025 Treasury floaters
- Sold 2026 to 2027 IADB, IBRD and IFC

## Corporates

- Bought 2026 Mercedes-Benz Finance NA, Virginia Electric and Power
- Bought 2027 BMW US Capital, Pacific Life Global Funding

## Structured Products

- Bought 0.2-year GM auto ABS
- Bought 1.0-year Fannie Mae agency CMBS
- Bought 2.0-year Freddie Mac agency CMBS

## Municipals

- Bought 2025 Peralta CA Community College District, San Francisco CA City & County Airport Commission, State of Alabama Federal Aid Highway Finance Authority, State of Connecticut, State of New Jersey Transportation Trust Fund Authority, State of Virginia Public Building Authority, and University of California
- Bought 2026 San Diego CA Community College District

# Tier One Portfolio Compliance

As of March 31, 2025

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	44	5 Years	3.17 Years	TSY	TSY
U.S. Agencies	100 (Code)	3	5 Years	2.74 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	28	5 Years	3.07 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.55 Years	AA-	AA
Municipals	40 (Code 100)	5	5 Years	3.25 Years	A-	A
Commercial Paper	30 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	4	30 Days	2.85 Years	TSY/AGY	NA

\*May include securities from other sectors such as US Governments, Agencies, Corporates and Structured. For split-rated securities, the higher of credit ratings reported is used.

# Tier Two Portfolio Compliance

As of March 31, 2025

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	42	5 Years	4.25 Years	TSY	TSY
U.S. Agencies	100 (Code)	6	5 Years	3.25 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	28	5 Years	4.55 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	14	5 Years	4.55 Years	AA-	AA
Municipals	40 (Code 100)	9	5 Years	4.25 Years	A-	A+
Commercial Paper	30 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	1	5 Years	3.31 Years	A-	A

\*May include securities from other sectors such as US Governments, Agencies, Corporates and Structured. For split-rated securities, the higher of credit ratings reported is used.



# Operating Fund Portfolio Compliance

As of March 31, 2025

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	11	3 Years	306 Days	TSY	TSY
U.S. Agencies	100 (Code)	12	3 Years	949 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	0	3 Years	NA	AGY	NA
Corporate	30 (Code)	28	3 Years	994 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	17	3 Years	959 Days	AA-	AA
Municipals	40 (Code 100)	6	3 Years	488 Days	A-	A
Commercial Paper	30 (Code 40)	25	270 Days	155 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Repurchase Agreements	100 (Code)	2	30 Days	1 Day	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	24	3 Years	994 Days	A-	A-

\*May include securities from various asset Classes such as Corporates, Structured and US Governments. Contains Treasuries, Agencies, Corporate, Mortgages, and Asset-Backed securities which fall within the sector guidelines and reset in less than 3 years. Maximum maturity for variable and floating rate securities is based off next security reset date. For split-rated securities, the higher of credit ratings reported is used.

## 4. Appendix

# Disclosures

**This material is intended for institutional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.**

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**Risk of loss** An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

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1. As of December 31, 2024, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Investment Management Japan, LTD and MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited.

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**Forward-Looking Statements.** This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will," and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM's assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

# End Notes

## Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM") managed or advised by MetLife Investment Management, LLC and certain of its affiliates ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. Our definitions may differ from those used by other companies..

**Total Assets Under Management ("Total AUM")** is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

**General Account AUM ("GA AUM")** is used by MetLife to describe assets in its general account ("GA") investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, excluding policy loans, contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to reinsurance arrangements with third-party reinsurers, and certain other invested assets. Mortgage loans, net of mortgage loans originated for third parties ("net mortgage loans") (including commercial ("net commercial mortgage loans"), agricultural ("net agricultural mortgage loans") and residential mortgage loans) and real estate equity (including real estate and real estate joint ventures) included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily net commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as net commercial mortgage loans..

**Institutional Client AUM** is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MIM manages Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement ("Mandates").

**Separate Account AUM ("SA AUM")** is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MIM and included in MetLife, Inc.'s consolidated financial statements at estimated fair value including accrued investment income.

**Reinsurance AUM** is comprised of GA investments subject to reinsurance arrangements with third-party reinsurers, which are managed by MIM and are generally included in MetLife, Inc.'s consolidated financial statements at estimated fair value including accrued investment income.

**Third Party AUM ("TP AUM")** is comprised of non-proprietary assets managed by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value including accrued investment income. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally not included in MetLife, Inc.'s consolidated financial statements.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended December 31, 2024, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.





# Payden&Rygel

Los Angeles

Boston

London

Milan

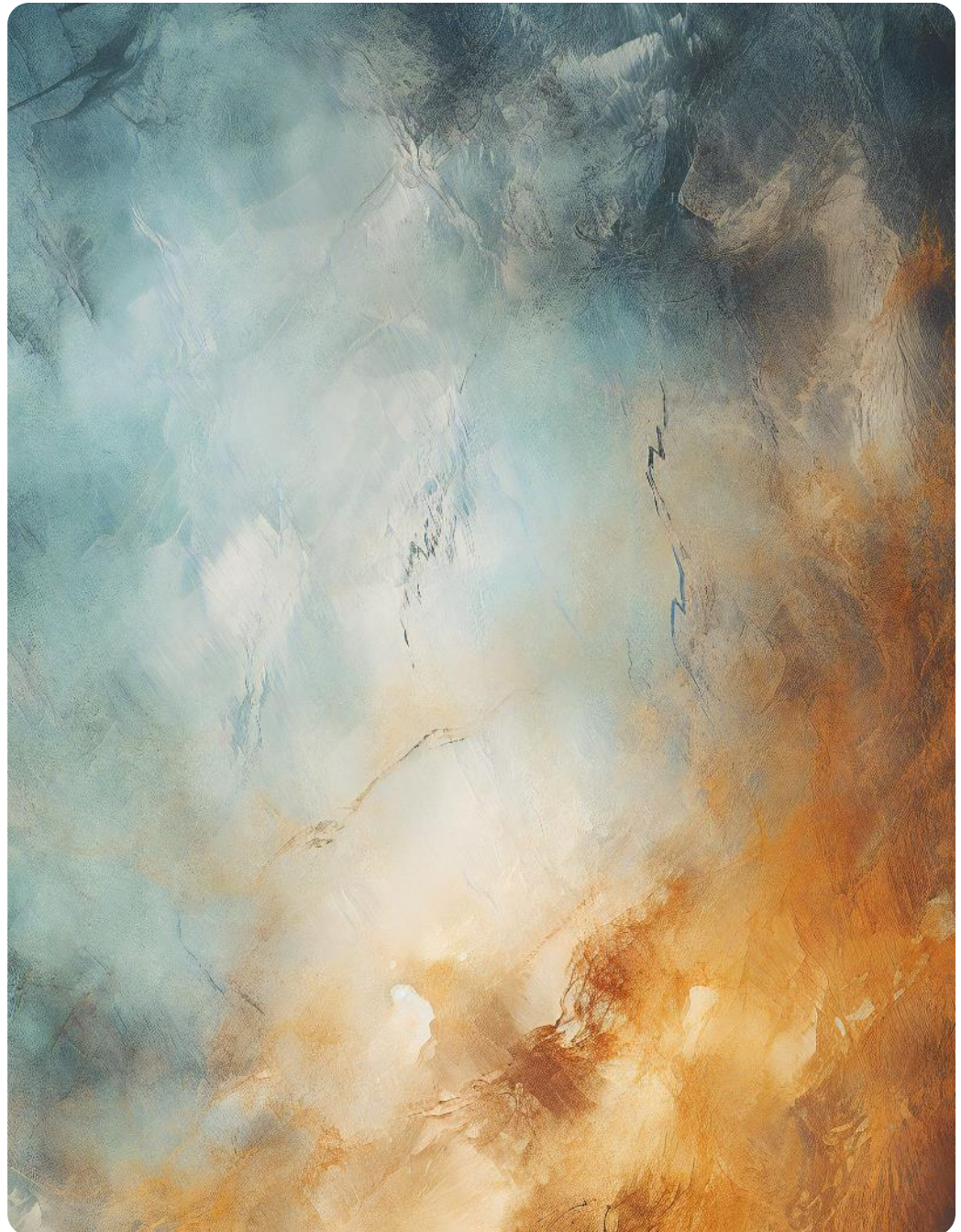
## CalOptima Health

First Quarter 2025 Portfolio  
Review prepared for the  
Investment Advisory Committee

April 21, 2025

For Institutional Use Only

[Back to Agenda](#)







## Table of Contents

- I. Economic Outlook
- II. Market Environment
- III. Portfolio Characteristics and Performance Attribution



# CalOptima Portfolio Summary

As of March 31, 2025

	Operating Fund	Tier One Fund	Tier Two Fund
<b>Market Value</b>	\$1,176,043,099	\$552,449,422	\$65,292,051
<b>Yield to Maturity</b>	4.47%	4.31%	4.30%
<b>Effective Duration</b>	0.27	1.88	2.61
<b>Average Credit Quality</b>	AA+	AA+	AA+
<b>Inception Date</b>	July 1, 1999	July 1, 1999	September 7, 2021



## I. Economic Outlook

# Macro Scenarios: Growth Risks Are Firmly To The Downside

Tariffs Threaten To Drag The U.S. Economy Into The “Sub-par” Growth Scenario—Or Worse

		Scenario	GDP	Unemployment Rate	Core PCE* Inflation	Probability Next 6 Months	Rates Implication	Equities	U.S. Dollar
<div>Which scenario are we in now?!</div> <div>Market Pricing</div>		Trend-Like Growth	~2.0% Trend growth	4.0% – 4.4%	2 – 3%	10%	Fed funds ▼ 10-year ▼	▲	▲
		Sub-par Growth	0.0% to 1.5% Below trend growth	4.0% – 5.0%	1 – 2%	50%	Fed funds ▼ 10-year ▼	▲	▼
		Stagflation	1.4% to –1.0% Near contraction	~ 4.5 – 5.9 %	3 – 6%	10%	Fed funds ▼ 10-year ▲	▼	▲
		Recession	–0.1% to –4.0% Contraction	~ 4.5 – 5.9 %	0 – 3%	30%	Fed funds ▼ 10-year ▼	▼	▲

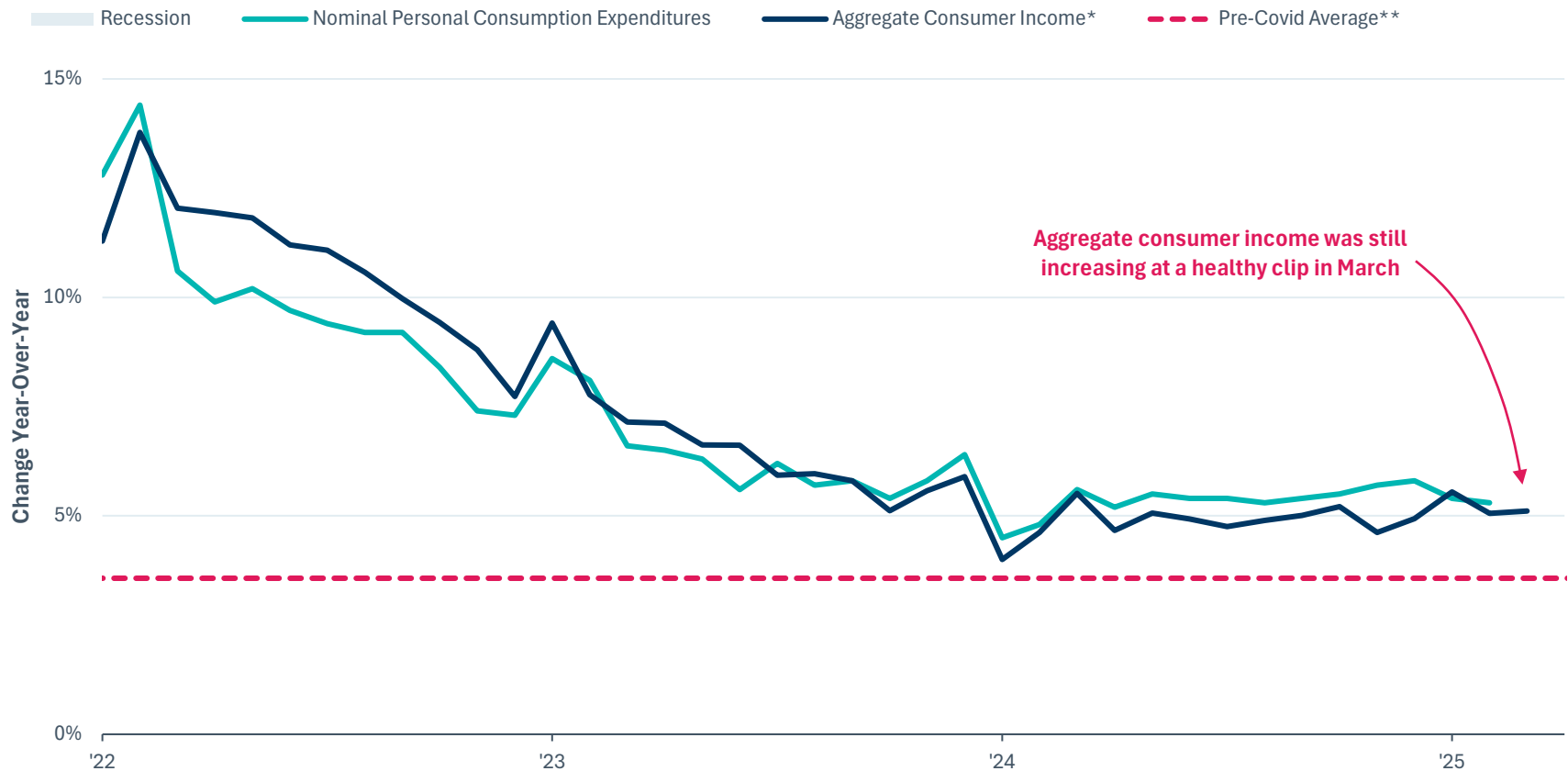
\*Personal Consumption Expenditures (PCE)

# Before The Tariff Announcements, U.S. Consumers Were Still In Good Shape!

A Solid Labor Market Supports Consumer Income Growth, Driving Healthy Consumer Spending

## Aggregate Consumer Income Growth Versus Personal Consumption Expenditures Growth

Compared To Pre-Covid Long-Run Average



Sources: Bureau of Labor Statistics, Bureau of Economic Analysis, Payden Calculations

\*Derived from the Employment Situation report

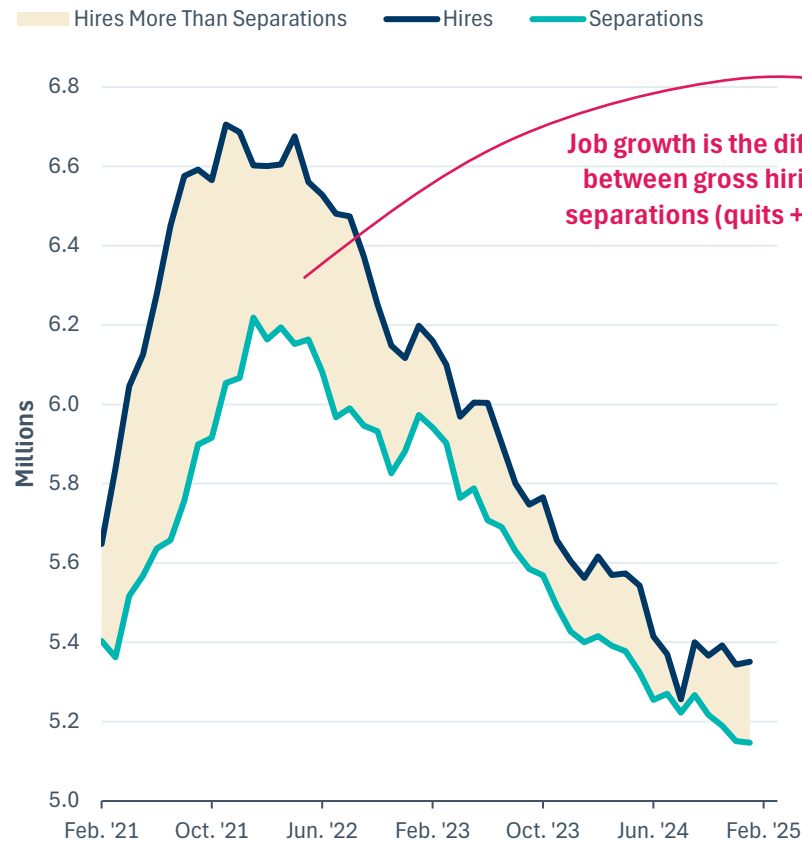
\*\*2000-2019 Average

# We Are In A “Low Hiring, Low Firing” Stage Of The Labor Market

As Hiring Falls More Than The Pace Of Voluntary And Involuntary Separations, Job Growth Slows

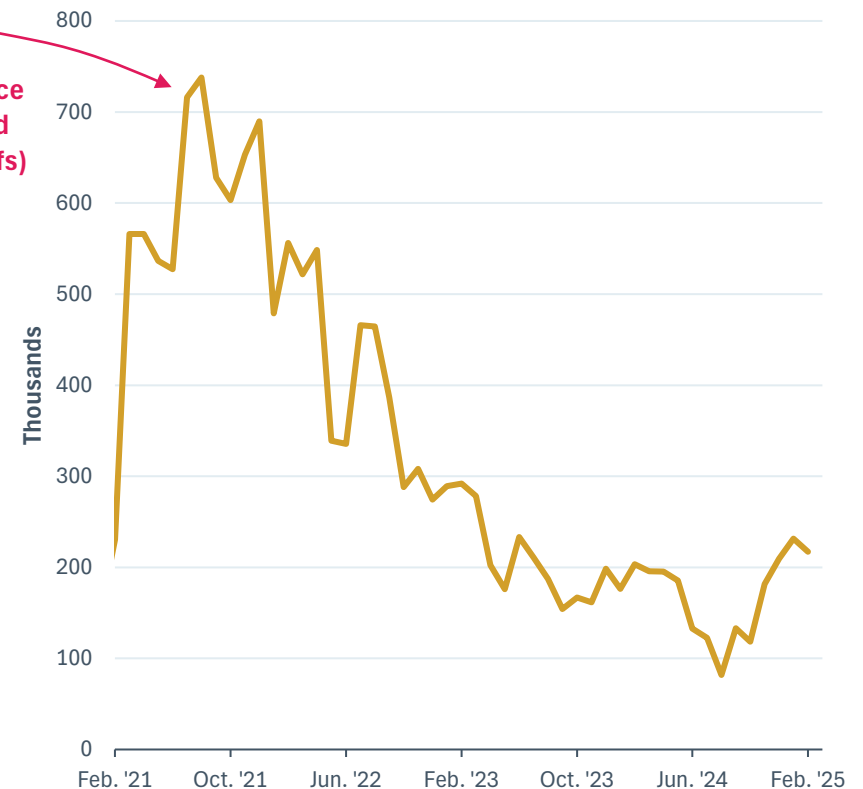
## Gross Job Hiring Versus Gross Job Separations

Job Separations = Quits And Involuntary Layoffs



## Net Nonfarm Payroll Jobs Growth

Three-Month Moving Average

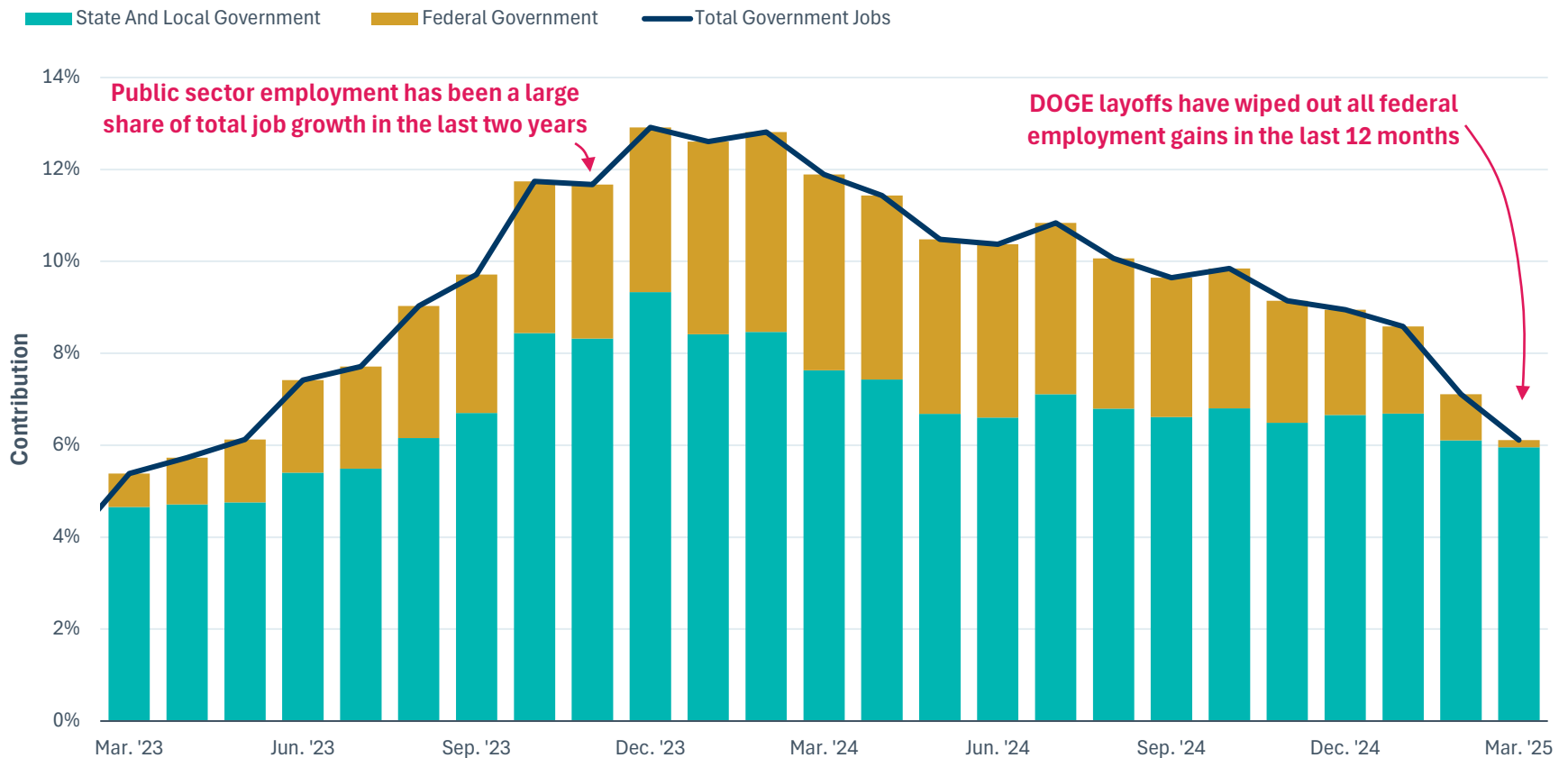


Source: Bureau of Labor Statistics

# Federal Layoffs Could Further Weigh On Job Growth

State And Local Government Employment, The Bulk Of Government Jobs, Is Also Contracting

## Government Employment As A Share Of 12 Month Growth In Total Employment By Contribution Of Federal Versus State And Local Government Employment Change



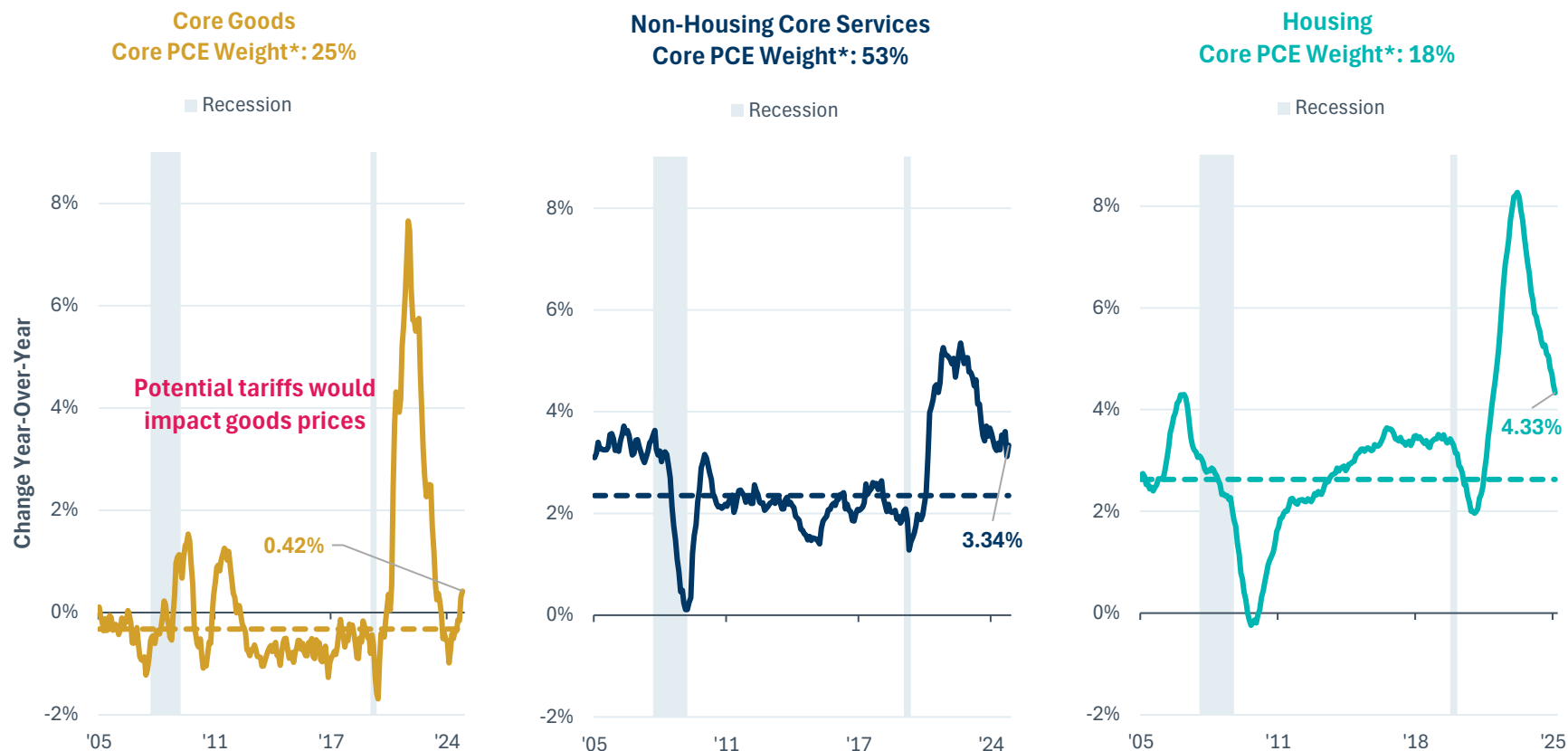
Source: Bureau of Labor Statistics

# All Three Components Of Core Inflation Have Made Progress

Housing Inflation Will Continue To Fade With A Lag Sometime In 2025

## Trends In Core Personal Consumption Expenditure (PCE) Price Index Components

Versus Long-Term Averages, Represented By Dashed Lines



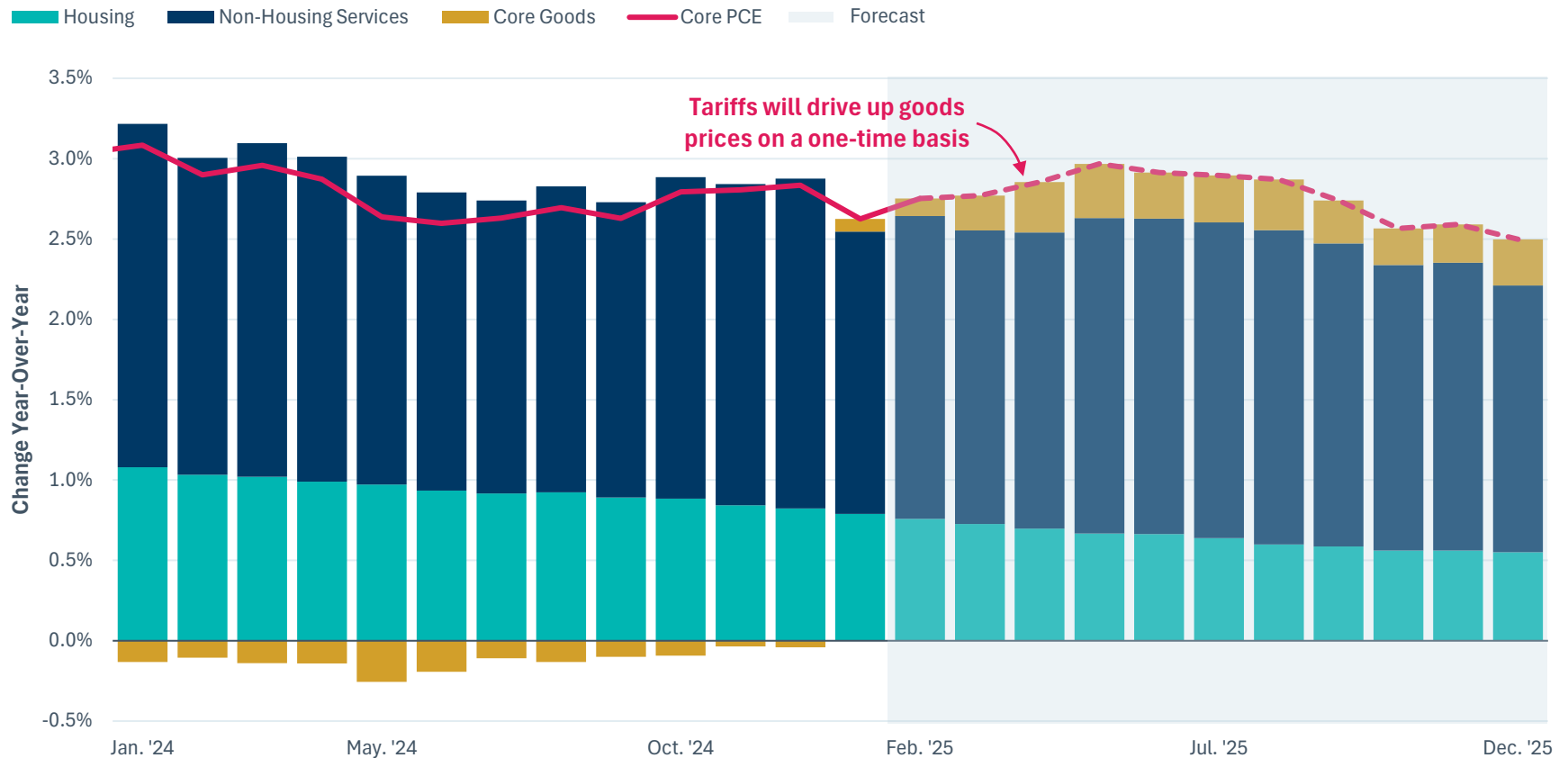
Source: Bureau of Economic Analysis

\*The remaining 3% in core PCE Price Index weight is spending from nonprofit organizations

# Tariffs Will Lead To A Temporary Shock, But Inflation Can Moderate Later

Core Inflation Could Moderate By Year-End Due To A Moderation In Services Prices

## Core Personal Consumption Expenditures (PCE) Inflation Versus Forecast By Its Three Major Components



Source: Bureau of Economic Analysis, Payden Calculations

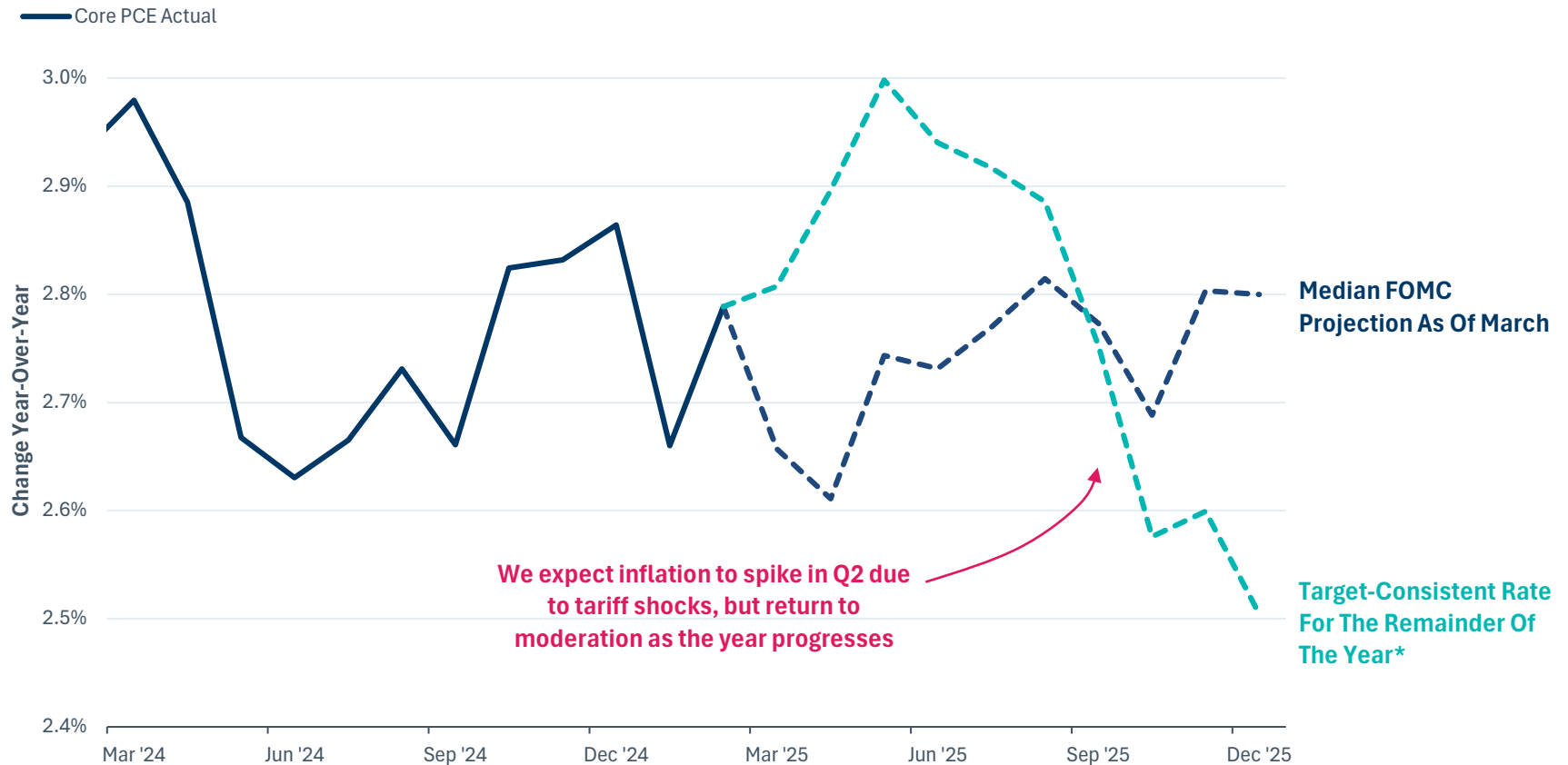


# Our View On Inflation Still Diverges From The Fed

If Inflation Moderates More Than The Fed Expects, The Fed Could Cut More Than Twice In 2025

## Core PCE Inflation Path Based On Monthly Pace of Inflation Implied By The Fed Versus Payden

Personal Consumption Expenditure (PCE) Price Index, ex. Food And Energy



Sources: Bureau of Economic Analysis, Federal Reserve, Bloomberg, Payden Calculations

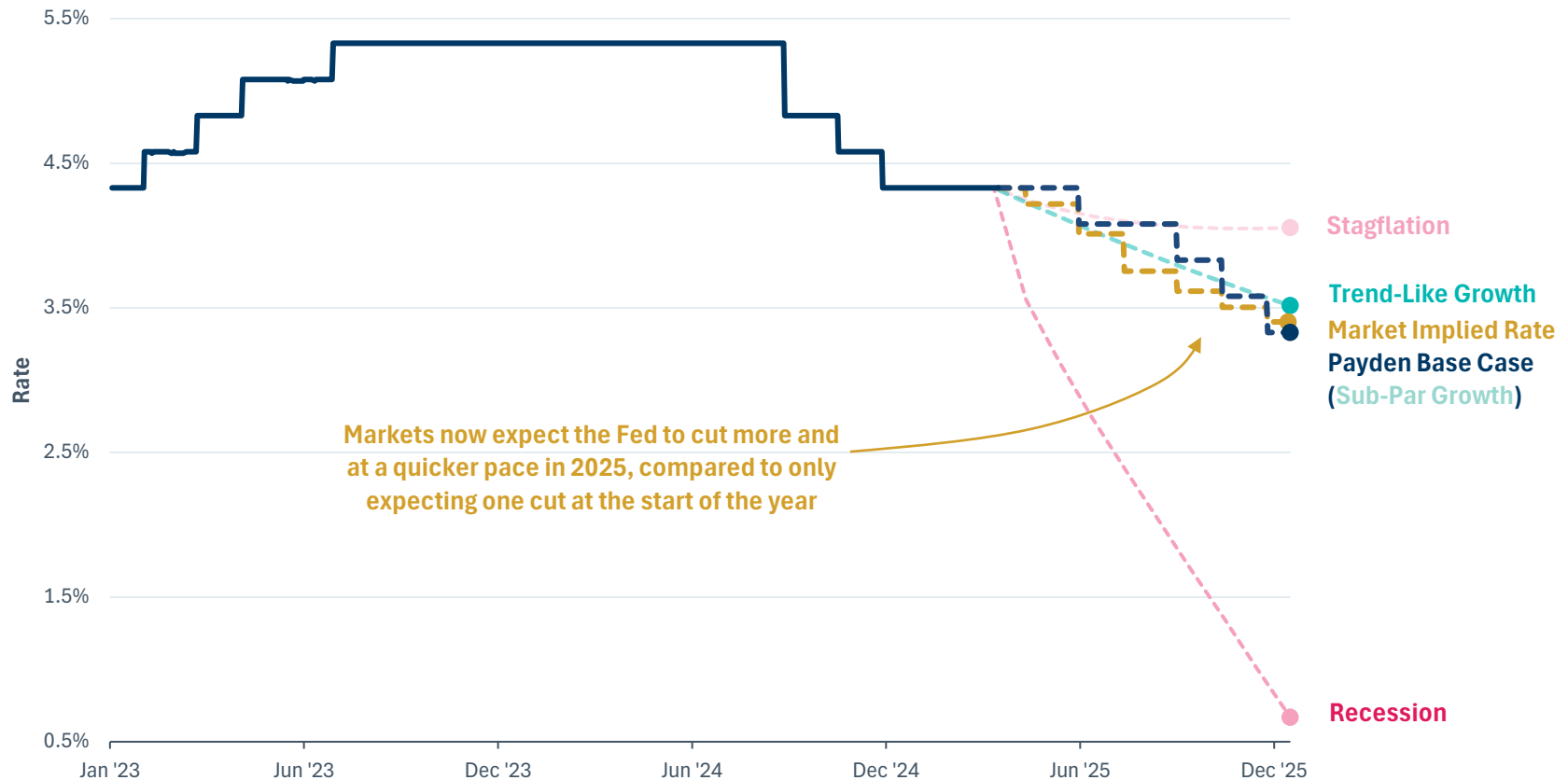
\*Assumes core inflation to increase at 0.165% monthly, the average rate we had in summer of 2024

# The Fed Will Cut Four Times In 2025 In Our Base Case

Our Baseline Forecast Calls For Four Cuts In 2025 (Starting In June)

## Fed Funds Rate Path Based On Different Macro Scenarios Compared to Market Pricing

Payden Economics Forecasts Versus Overnight Index Swap (OIS) Market Implied Rate As Of 4/7/2025



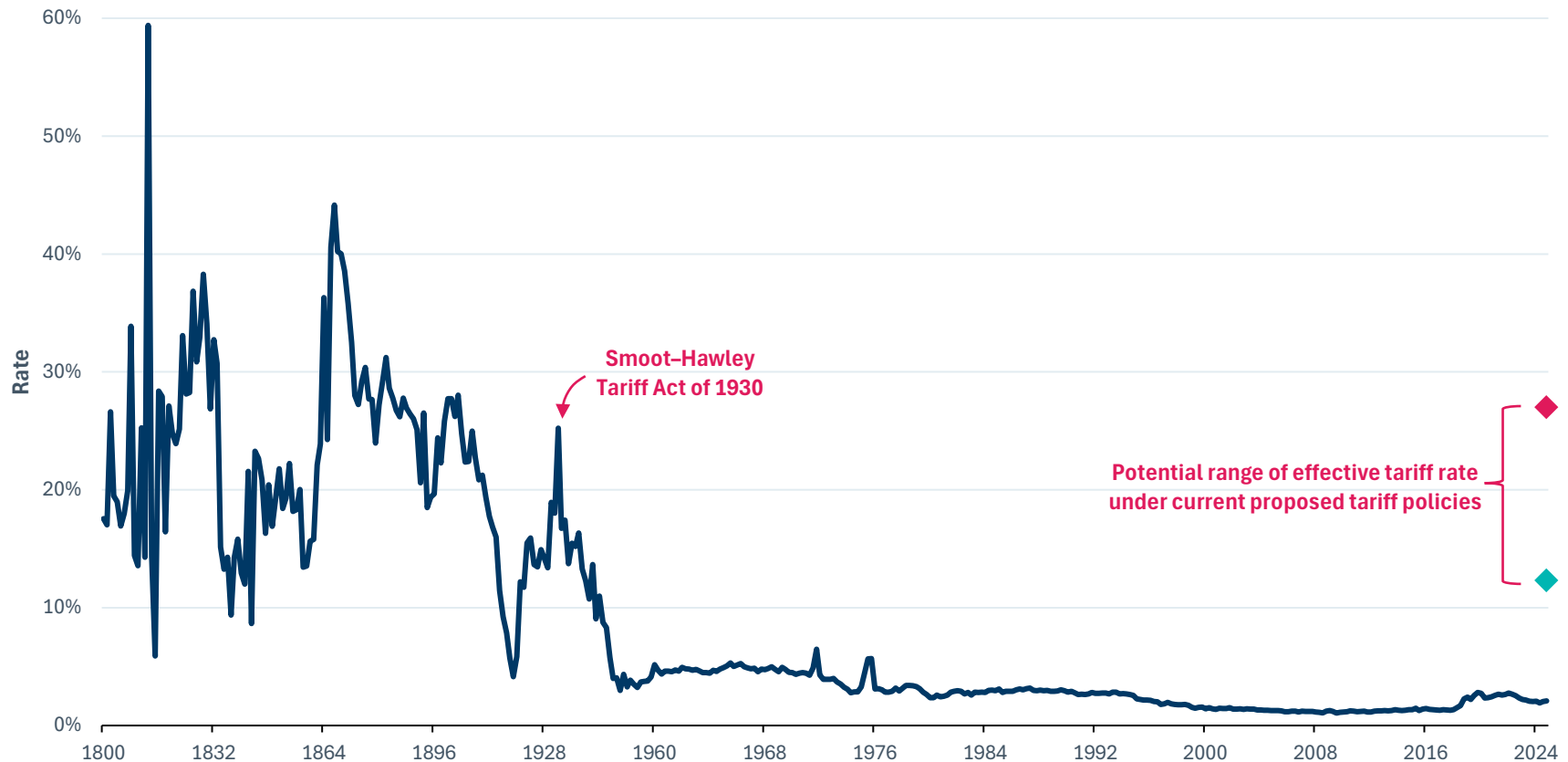
Sources: Federal Reserve, Bloomberg, CBO, Payden Calculations

# Tariff Rates May Rise To Levels Unseen In Over A Century

Although Much Is Still Uncertain, Negotiations Or Retaliations Might Change Final Tariff Rates

## Effective Tariff Rate Since 1800

Customs Collected As A Share Of Goods Imports



Sources: Historical Statistics Of The United States, U.S. Census Bureau, U.S. Treasury, Yale Budget Lab

# Trump's Trade War May Not Derail Growth But Will Exert A Drag

Models Used To Assess Tariff Impacts May Underestimate The Likely Economic Growth Drag

## Estimates Of The Impact Of Tariffs

By Various Research Organizations

Organization	Tariff Assumptions	Average Impact On Annual GDP Growth In 2025*	Average Inflation Impact On Year-Over-Year PCE In 2025*
Congressional Budget Office	10% Broad/60% China	-0.06%	0.5%
The Budget Lab At Yale	All Tariffs Announced, Effective Tariff Rate of 22.5%	-0.9 percentage points	2.31%
Tax Foundation	All Tariffs Announced, Effective Tariff Rate of 18.8%	-0.8 percentage points	N/A

Source: Respective Research Organizations

*\*Some estimates only present long-run impacts. For comparison purposes, we assume long-term impact is evenly spread out each year*



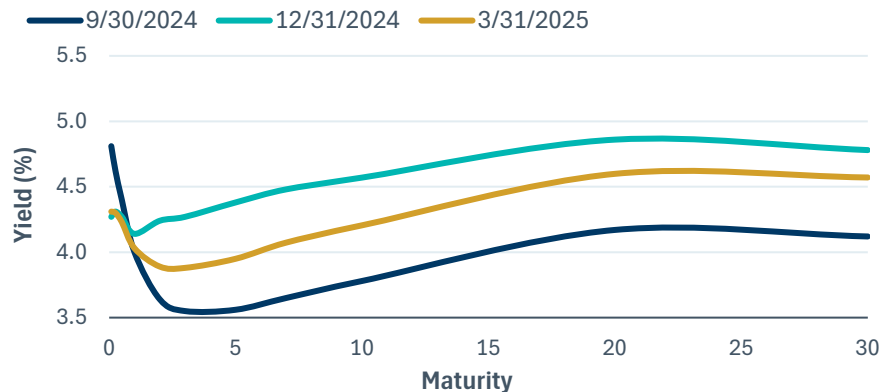
II.

## Market Environment

# U.S. Treasury Rate Environment

As of March 31, 2025

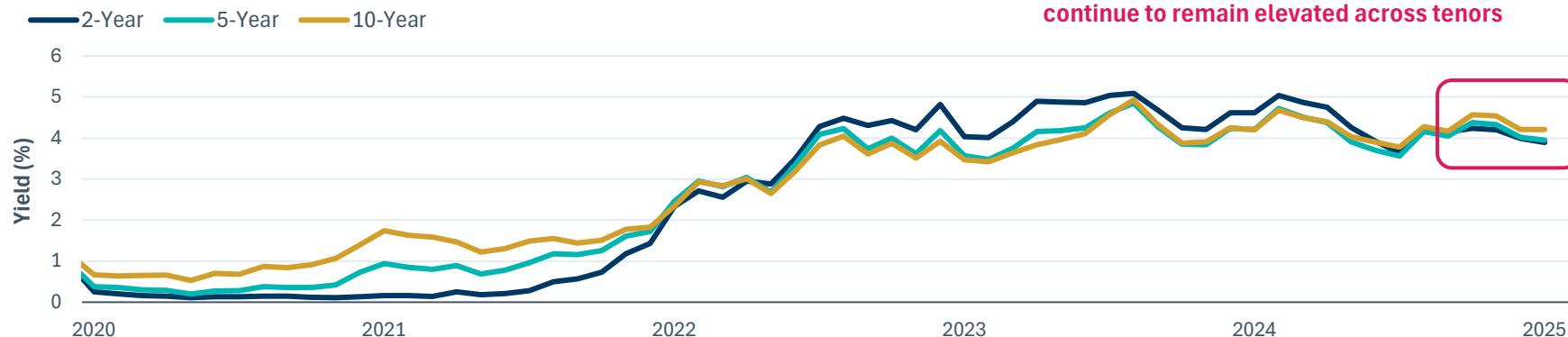
**Yields moved materially lower across the middle and longer-ends of the US Treasury curve.**



UST Tenor	Yields (%) 9/30/2024	Yields (%) 12/31/2024	Yields (%) 3/31/2025	Bps ▲ YTD
1-month	4.81	4.27	4.31	4
3-month	4.62	4.31	4.30	-1
6-month	4.40	4.27	4.23	-4
1-year	4.00	4.14	4.03	-11
2-year	3.64	4.24	3.89	-35
3-year	3.55	4.27	3.88	-39
5-year	3.56	4.38	3.95	-43
7-year	3.65	4.48	4.07	-41
10-year	3.78	4.57	4.21	-36
20-year	4.17	4.86	4.60	-26
30-year	4.12	4.78	4.57	-21

## Treasury Yields

March 2020 through March 2025



**Despite the YTD rally in Treasuries, yields continue to remain elevated across tenors**

Source: Bloomberg. Past results are not indicative of future performance.

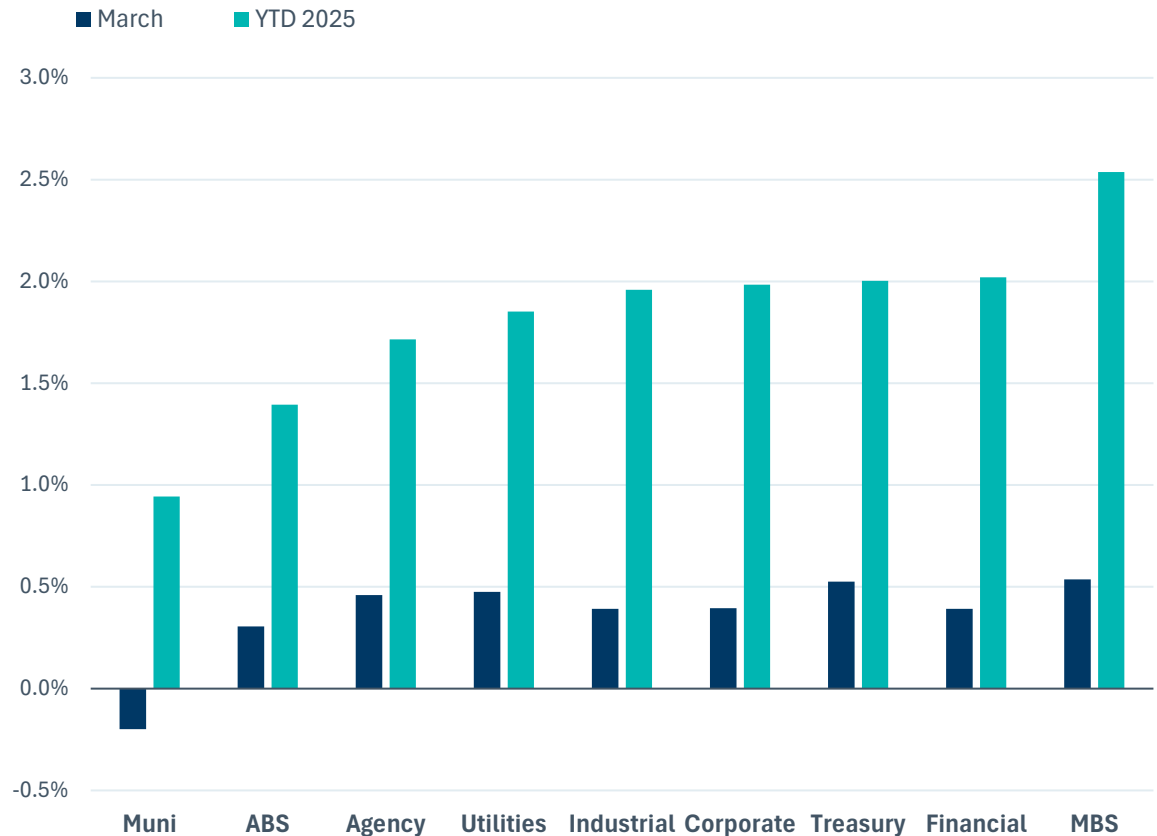
# Fixed-Income Sector Performance

As of March 31, 2025

Fixed income returns were positive across all sectors in the first quarter, as intermediate and longer tenors across the yield curve moved lower while spreads slightly widened. Corporates and MBS led all sectors, with Municipals and ABS on the lower end. Financials have led among Corporate sectors YTD.

## Sector Total Return – 1-5 Year Maturity

Total Return (%)



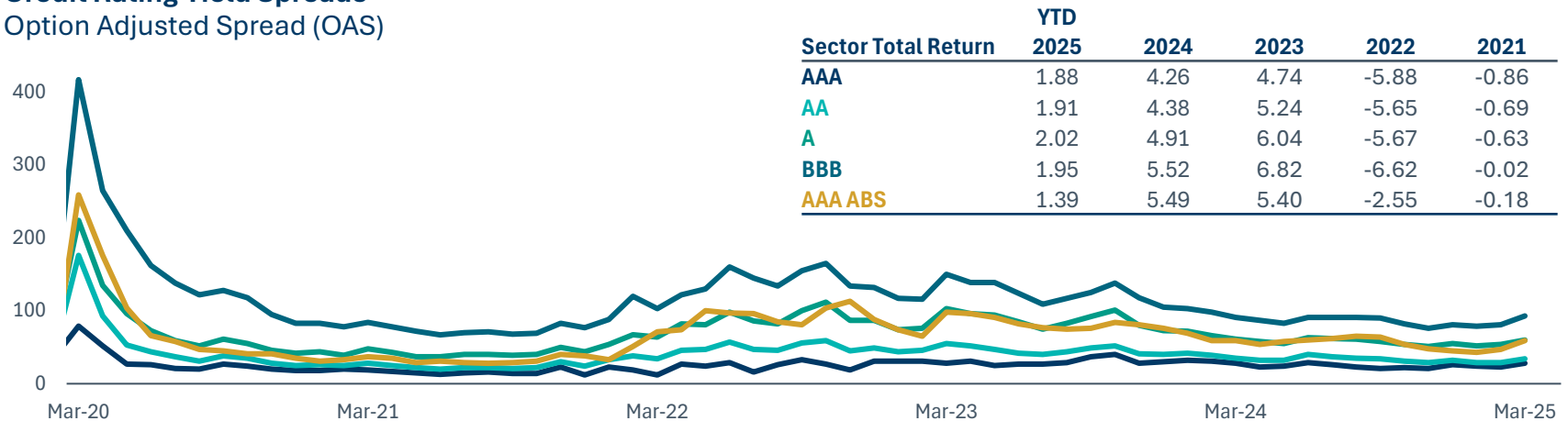
Source: ICE BofA 0-5/1-5 Year indices. Past results are not indicative of future performance.

# U.S. 1-5 Year Yield Spread Environment

As of March 31, 2025

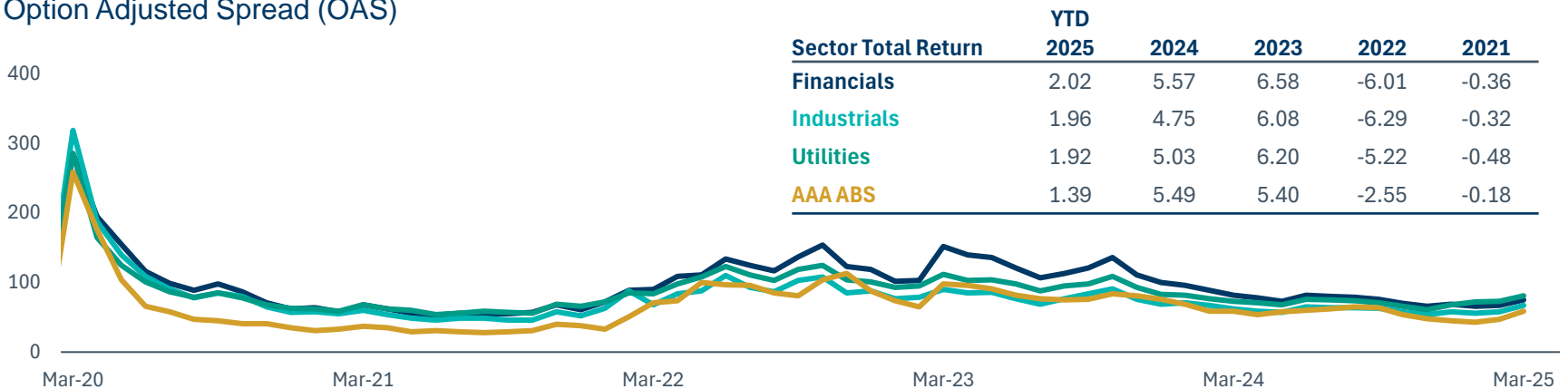
## Credit Rating Yield Spreads

Option Adjusted Spread (OAS)



## Sector Yield Spreads

Option Adjusted Spread (OAS)



Source: Bloomberg, ICE BofA 1-5 Year Indices. Past results are not indicative of future performance. Figures in percent unless indicated otherwise.



# Summary of LDG Investment Grade Corporate Credit Sector Views

## Uncertainty over Tariffs and Growth Impacts

Sector	Subsector	Allocation View	What We Favor	What We Don't Like
Financials	Banks	↑	Large GSIBs and US Banks, Nordic Yankees	Banks impacted by geopolitical tensions
	Insurance	↑	High quality FABNs	
	REITS	↑	Single Family Rentals, Healthcare, Industrials	European with higher leverage and/or governance issues
Industrials	Autos	↔	Higher Quality Auto Manufacturers	Lower-rated auto manufacturers, Auto parts issuers with low pricing power
	Healthcare	↑	Med Tech, Large Pharma Deals	Watching for definitive policy changes
	Capital Goods	↑	Aerospace & Defense	General manufacturers with idiosyncratic events and/or tight valuations
	Consumer Cyclical	↔	Auto parts, Mass Market, Grocery	Casual Dining, Dollar Stores
	Telecom	↑	Towers, Fiber Networks	High leveraged companies w/ flat or negative subscriber growth
	Tech	↔	Advanced Semiconductors, Software, Networking	Industries heavily exposed to cyclical end markets like Autos, PC's, Traditional Servers
	Energy	↔	Midstream, Natural Gas E&Ps	Oil Field Service Providers, Refiners
	Electric	↑	OpCos with healthy credit metrics and timely cost recoveries, Little exposure to tariffs	Servicers in wildfire prone areas, Holdcos involved in offshore wind development

Data as of 3/31/25

# Summary of LDG Securitized Credit Views

Favor Short Profiles, Top of Stack Deals, and Highly Selective

Sector	Allocation Views (Senior/ Sub)	What We Favor	What We Don't Like
Asset-Backed (ABS)	▲	Select sponsors in prime/subprime auto, data center, and equipment	Aircraft ABS, FFELP student loans, small scaled auto/unsecured lenders
Collateralized Loan Obligations (CLO)	▲ / ▼	Top-tier managers Short, discount or par AAA classes	Deals with weaker collateral profiles and idiosyncratic tail risk Callable bonds priced at a premium
Agency MBS	▲ / ▼	<b>Agency CMBS:</b> Slight discount options with stable average life profiles <b>15-year RMBS:</b> Higher current coupon still cheap to long-term averages	<b>30-year MBS:</b> Vulnerable to bear steepener and higher rate volatility
Commercial MBS	▲ / ▼	<b>SASB:</b> Industrial/bio-tech, extended stay, multifamily, datacenter <b>CRE CLO:</b> Multifamily focused Favor top of the capital stack	<b>Conduit CMBS:</b> High retail/office concentration, 10yr paper <b>SFR:</b> Mezz bonds - poor relative value, flat credit curve, highly levered <b>SASB:</b> Retail, full-service lodging, CHI/SF/LA markets, office, premium bonds <b>CRE CLO:</b> Lower-tier sponsors
Residential MBS	▲	<b>Non-QM Residential Mortgages:</b> AAA rated, short average life, low loan to value <b>GSE Credit Risk Transfer (CRT):</b> Seasoned M2 and B1 classes as well as new issue A1, M1, and M2 classes	<b>CRT:</b> Tranches with large wai variability <b>Legacy RMBS, RPL, and NPL:</b> Inconsistent reporting/lending to lower quality borrowers that are subject to extension risk

Data as of 3/31/25



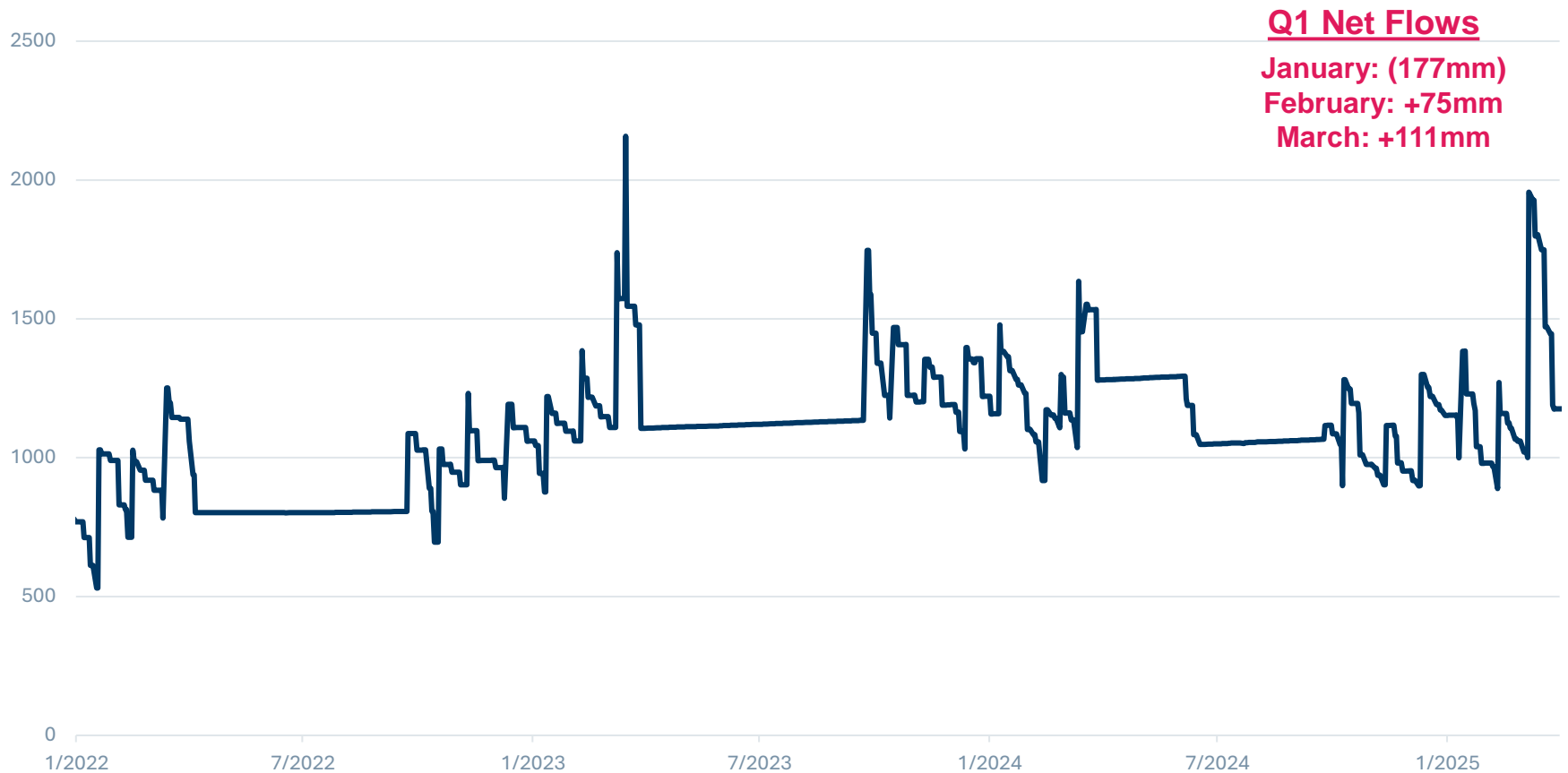
II.

## Portfolio Characteristics and Performance Attribution

# Managing Fund Flows

Managed Inflows and Outflows Seamlessly Over the First Quarter of 2025

## Operating Portfolio Market Value



# Operating Fund Portfolio

As of March 31, 2025

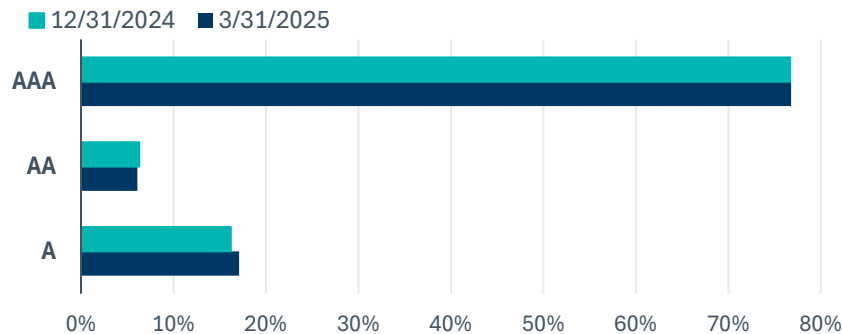
## Portfolio Characteristics

	12/31/2024	3/31/2025	Benchmark*
Market Value	\$1,152,742,097	\$1,176,043,099	-
Yield to Maturity	4.68%	4.47%	4.30%
Yield at Purchase	4.31%	4.60%	-
Effective Duration	0.28	0.27	0.23
Average Rating	AA+	AA+	AAA

\*Benchmark Characteristics: ICE BofA 3M T-bill Index

## Credit Quality Breakdown

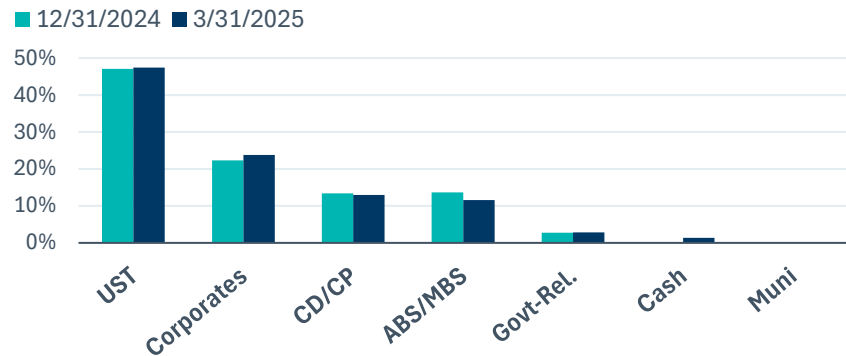
Percentage of Portfolio



Source: Payden & Rygel Calculations

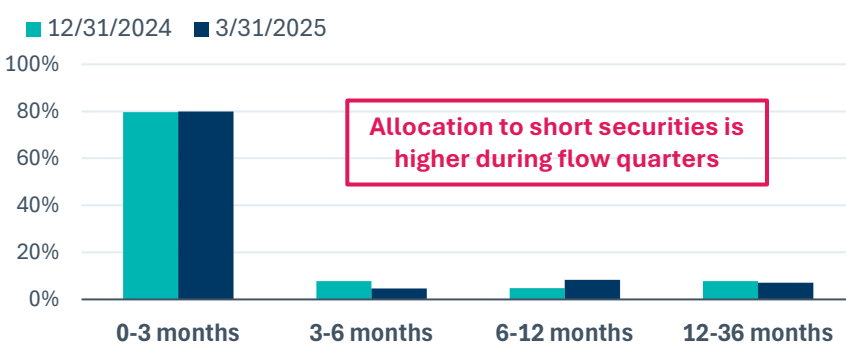
## Portfolio Sector Allocation

Percentage of Portfolio



## Duration Distribution

Percentage of Portfolio



# Tier One Fund Portfolio

As of March 31, 2025

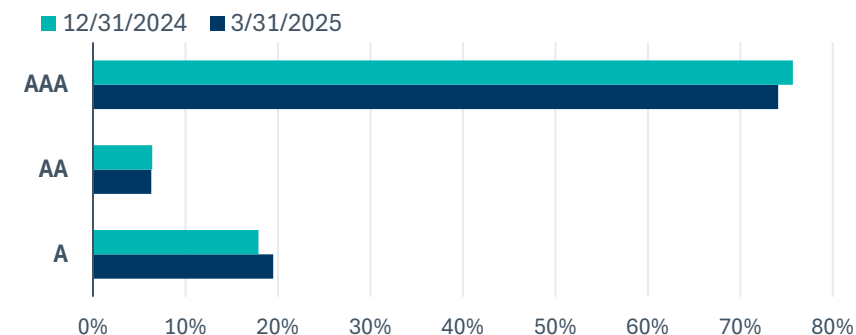
## Portfolio Characteristics

	12/31/2024	3/31/2025	Benchmark*
Market Value	\$518,375,635	\$552,449,422	-
Yield to Maturity	4.51%	4.31%	3.94%
Yield at Purchase	4.61%	4.54%	-
Effective Duration	1.90	1.88	1.83
Average Rating	AA+	AA+	AAA

Benchmark is ICE BofA 1-3 Yr. U.S. Treasury Index

## Credit Quality Breakdown

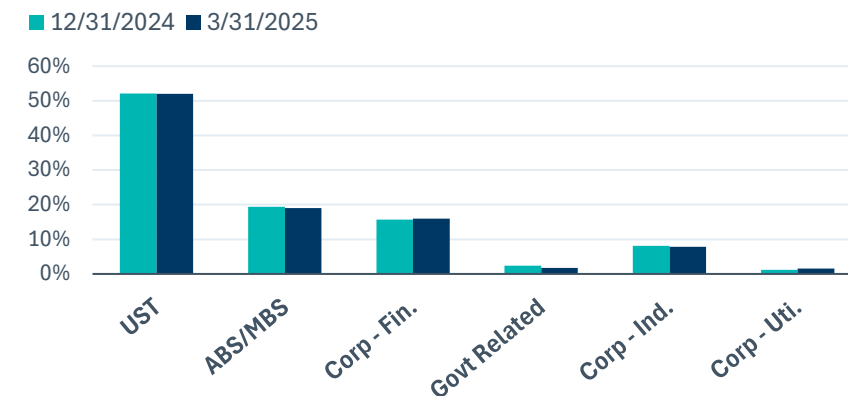
Percentage of Portfolio



Source: Payden & Rygel Calculations

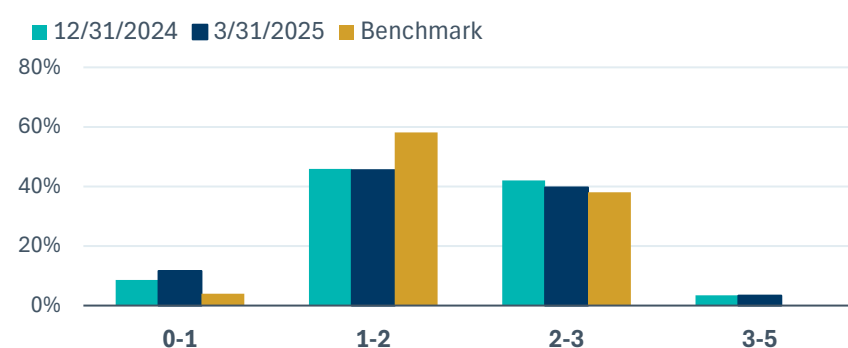
## Portfolio Sector Allocation

Percentage of Portfolio



## Duration Distribution

Percentage of Portfolio



# Tier Two Fund Portfolio

As of March 31, 2025

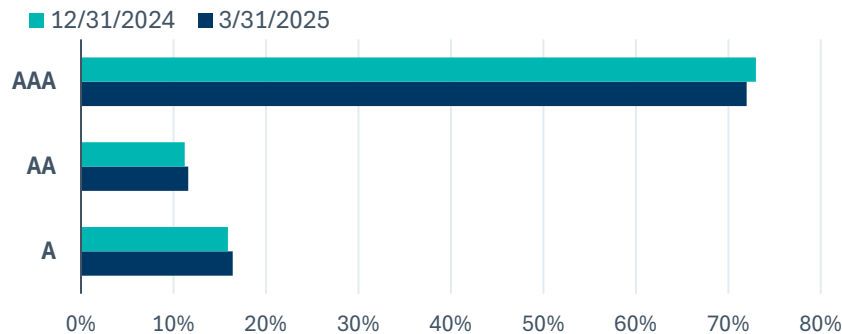
## Portfolio Characteristics

	12/31/2024	3/31/2025	Benchmark*
Market Value	\$67,902,769	\$65,292,051	-
Yield to Maturity	4.56%	4.30%	3.93%
Yield at Purchase	4.20%	4.29%	-
Effective Duration	2.63	2.61	2.55
Average Rating	AA+	AA+	AAA

Benchmark is ICE BofA 1-5 Yr. U.S. Treasury Index

## Credit Quality Breakdown

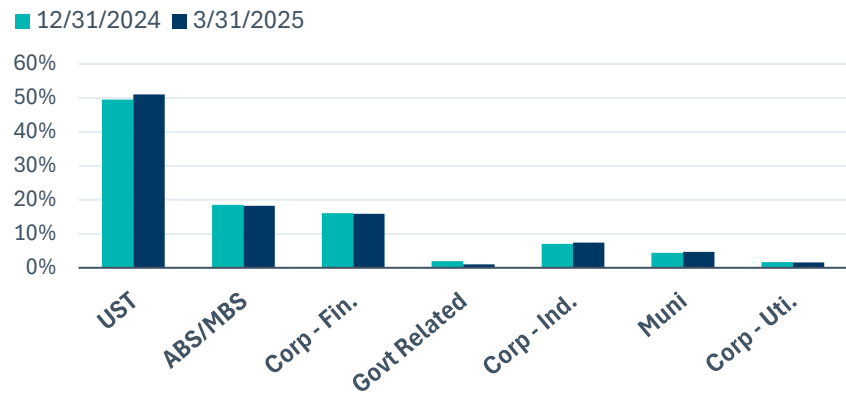
Percentage of Portfolio



Source: Payden & Rygel Calculations

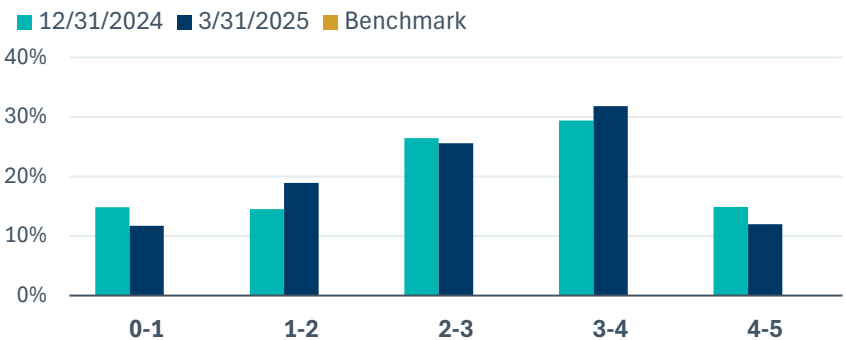
## Portfolio Sector Allocation

Percentage of Portfolio



## Duration Distribution

Percentage of Portfolio



# Performance Summary

As of March 31, 2025

Operating Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Operating Fund (gross)	1.17	5.53	4.63	2.93	2.17
Operating Fund (net)	1.15	5.46	4.57	2.86	2.09
ICE BofA US T-bill 3M Index	1.02	4.97	4.23	2.55	1.87
Tier One Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Tier One Fund (gross)	1.69	5.86	3.54	2.05	2.02
Tier One Fund (net)	1.67	5.79	3.47	1.98	1.94
ICE BofA 1-3 Year Treasury Index	1.59	5.43	2.87	1.17	1.50
ICE BofA 1-3 Yr. AAA-A G/C Index	1.61	5.55	3.01	1.41	1.65
Tier Two Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year		
Tier Two Fund (gross)	2.06	5.76	3.08		
Tier Two Fund (net)	2.03	5.63	2.96		
ICE BofA 1-5 Year Treasury Index	2.00	5.50	2.52		
ICE BofA 1-5 Yr. AAA-A G/C Index	2.00	5.65	2.69		



# Tier One Fund Performance Attribution

As of March 31, 2025

ICE BofA 1-3 Yr. Treasury Index		
	1Q 2025	Trailing 12 Months
<b>Interest Rates</b>	7	5
Duration	1	10
Curve	6	-5
<b>Sector &amp; Selection</b>	3	38
Treasuries	1	-1
Gov't Related	-	1
Corporates	2	18
<i>Financials</i>	2	13
<i>Industrials</i>	-	4
<i>Utilities</i>	-	1
ABS/MBS	-	19
Municipals	-	-
Cash	-	1
<b>Residual</b>	-	-
<b>Total</b>	10	43

ICE BofA 1-3 Yr. Gov/Credit		
	1Q 2025	Trailing 12 Months
<b>Interest Rates</b>	7	5
Duration	1	9
Curve	6	-4
<b>Sector &amp; Selection</b>	1	26
Treasuries	1	3
Gov't Related	-	-
Corporates	1	6
<i>Financials</i>	1	3
<i>Industrials</i>	-	2
<i>Utilities</i>	-	1
ABS/MBS	-1	16
Municipals	-	-
Cash	-	1
<b>Residual</b>	-	-
<b>Total</b>	8	31

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.

# Tier Two Fund Performance Attribution

As of March 31, 2025

ICE BofA 1-5 Yr. Treasury Index		
	1Q 2025	Trailing 12 Months
<b>Interest Rates</b>	8	1
Duration	3	13
Curve	5	-12
<b>Sector &amp; Selection</b>	-2	24
Treasuries	-	-4
Gov't Related	-	-
Corporates	0	17
Financials	1	12
Industrials	-1	4
Utilities	-	1
ABS/MBS	-2	9
Municipals	-	-
Cash	-	2
<b>Residual</b>	-	-
<b>Total</b>	6	25

ICE BofA 1-5 Yr. Gov/Credit		
	1Q 2025	Trailing 12 Months
<b>Interest Rates</b>	8	0
Duration	3	13
Curve	5	-13
<b>Sector &amp; Selection</b>	-3	10
Treasuries	-	-
Gov't Related	-	-1
Corporates	0	3
Financials	-	-
Industrials	-	2
Utilities	-	1
ABS/MBS	-3	7
Municipals	-	-
Cash	-	1
<b>Residual</b>	-	-
<b>Total</b>	5	10

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.

# CalOptima – Compliance Report

As of March 31, 2025

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit			
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2					
U.S. Treasuries	100	48.94%	3 Years	5 Years	5 Years	2.54	Years	4.67	Years	5.00	Years	TSY	TSY
Federal Agencies	100	0.53%	3 Years	5 Years	5 Years			1.37	Years	0.09	Years	AGY	AGY
State of CA & Other Municipal Obligations	40	2.82%	3 Years	5 Years	5 Years	0.18	Years	2.32	Years	2.59	Years	A3/A-	A1/A+
Supranationals	30	0.17%	3 Years	5 Years	5 Years			1.34	Years	1.34	Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days							A-1/P-1	
Commercial Paper	30	4.64%	270 Days	270 Days	270 Days	0.16	Years					A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	4.60%	1 Year	1 Year	1 Year	0.87	Years					A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.00%	30 Days	30 Days	30 Days							TSY	
Medium Term Notes & Depository Notes	30	24.14%	3 Years	5 Years	5 Years	2.77	Years	2.98	Years	4.99	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.07%	N/A	N/A	N/A	0.00	Years	0.00	Years	0.00	Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	14.10%	3 Years	5 Years	5 Years	1.13	Years	2.98	Years	3.41	Years	Aa3/AA-	Aa3/AA-
Miscellaneous	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit			
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2					
Variable & Floating Rate Securities <sup>1</sup>	30	21.09%	3 Years	5 Years	5 Years	0.96	Years	2.98	Years	2.98	Years	A3/A-	A3/A-

## Diversification Guidelines

Maximum per Corporate Issuer	5%	1.37%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity <= 7 days)	50%	0.00%

<sup>1</sup> Includes other Federal Agencies, Supranationals, Negotiable CDs, MTNs & Depository Notes, and MBS & ABS.



# Payden&Rygel

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