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

MONDAY, OCTOBER 27, 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.

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/89087908678?pwd=acDmzh3uhGa97sDPF2UMgCgPRmaSIa.1

Meeting ID: 890 8790 8678 **Passcode:** 534194
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 July 21, 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

A. Recommend Modifications to Policy GA.3400: Annual Investments
B. Adopt the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2026

VII. INFORMATION ITEMS

A. August 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

July 21, 2025

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

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

ROLL CALL

Members' Present:	Chair Rodney Johnson, Rick Fulford, Nancy Huang, James Meehan
Members Absent:	Colleen Clark, David Hutchison, Annie Tran
Others Present:	Hanna Schriner 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 April 21, 2025, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: ***On motion of Member Meehan, seconded and carried, the Minutes of the April 21, 2025, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 4-0-0)***

PUBLIC COMMENT
There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report
CEO Michael Hunn reported that the Board approved the Fiscal Year 2025-26 budgets at the June meeting. Mr. Hunn emphasized that no member services have been changed by state or federal legislation, nor have services been changed by the state budget so far. He reported on future changes that may impact Medicaid over the next several years, including the frequency of eligibility redeterminations and changes related to the Managed Care Organization (MCO)

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tax. There are a lot of moving parts to the federal bill over the next several years, and CalOptima Health will provide the IAC with updates.

Chief Financial Officer (CFO) Report
CFO Nancy Huang reported that CalOptima Health remains committed to working with its providers, delegated health networks, and community partners to ensure access to quality care and to use reserve funds wisely to support the local community during these uncertain and difficult times.

Ms. Huang provided additional information on CalOptima Health's Fiscal Year 2025-26 budgets. CalOptima Health projects an overall close to breakeven operating budget, with an operating margin at $32 million. She reported that the Board also approved $14.0 million from reserve funds for Covered California startup implementation costs, which includes building infrastructure, and licensing and application fees.

Ms. Huang reported on this year's IAC Annual Investment Policy review. Staff is currently collecting feedback and recommendations from CalOptima Health's investment managers and its internal team. Staff plans to present the recommended policy changes at the October IAC meeting, the November Finance and Audit Committee (FAC) meeting, and the December Board meeting. The new policy will become effective January 1, 2026.

REPORTS

Recommend that the Board of Directors' Finance and Audit Committee (FAC) recommend to the CalOptima Health Board of Directors the Reappointment of Chair/Member Rick Fulford for a two-year term beginning November 3, 2025.

> ***Action: On motion of Member Meehan, seconded and carried, the Investment Advisory Committee recommended the Reappointment of Member Rick Fulford for a two-year term beginning November 3, 2025. (Motion carried 4-0-0).***

INFORMATION ITEMS

Financial Update
Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of April 30, 2025. For the month of April, enrollment was almost 902,000 members, just slightly under the forecasted budget. There was an operating surplus of $5.3 million, driven primarily by favorable capitation rates from the state. CalOptima Health saw $25.3 million in non-operating income that was driven from $19.7 million in net investment income and $5.6 million from excess MCO tax revenue. The total change in net assets was $30.5 million for the month.

Year-to-date (YTD) enrollment was favorable to the budget by about 108,000 members, with a total YTD change in net assets of $280.0 million. This was driven by favorable premium capitation rates reflected in CalOptima Health's revenues, and favorable net investment income

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of about $169.3 million. Mr. Kaing reported that for the year, the Medical Loss Ratio (MLR) was 92.3% with an Administrative Loss Ratio (ALR) of 4.9%.

Mr. Kaing reported on CalOptima Health's balance sheet. The current assets were about $2.6 billion, and current liabilities were $1.5 billion, resulting in a current ratio of 1.7. The Board Designated Reserves were approximately $1.6 billion or 3.86 months of the average monthly revenue. The Statutory Designated Reserves were approximately $131.6 million or 103% of the minimum tangible net equity requirement.

Presentation by Meketa Investment Group

Hannah Schriner, Vice President, gave a company update and reported on the total fund performance, cash flow, performance attribution, individual manager performance, and custom peer group results for the investment managers. Ms. Schriner also addressed the overall market environment. She reported that for the period ending April 30, 2025, the portion of the investment portfolio managed by Meketa Investment Group (Meketa) was in compliance with CalOptima Health's Annual Investment Policy.

Ms. Schriner reported on CalOptima Health's Annual Investment Policy review and stated that CalOptima Health's portfolios run more conservative in nature than what the California Government Code (Code) allows. She noted that the IAC may consider Treasury futures, which are allowable, but not frequently utilized within the Code-regulated portfolios. There are strict guidelines as to how they can be used. She indicated that the Treasury futures are not used as an investment tool for adding yield to the portfolio. Rather, they will be solely used by the investment managers to help manage duration risk. Meketa believes it is a prudent discussion for the IAC to explore additional tools and ways for the managers to help navigate and control some of the risks that exist in the market. MetLife Investment Management (MetLife) is going to provide additional information on this topic today. They will provide background information only to obtain the IAC's feedback on Treasury futures as a potential option to add to the 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, reported on the yield curve and total fund portfolio, and provided a firm update and a summary on portfolio performance.

Jeffrey Cleveland, Chief Economist, reported on economic growth, inflation, unemployment and interest rates.

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 April 30, 2025, the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy.

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Presentation by MetLife Investment Management

Erin Klepper, Associate Director, provided a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that for the period ending April 30, 2025, the portion of the investment portfolio managed by MetLife Investment Management was in compliance with CalOptima Health's Annual Investment Policy.

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. He reported on the discussion with Meketa and for educational purposes for the IAC, the conversation surrounding Treasury futures, specifically, those allowed under Code Section 536011. Mr. Pavlak noted that the use of Treasury futures as a tool to hedge out the duration of a portfolio is an efficient way to manage both duration and yield curve.

Member Rick Fulford commented on the potential use of Treasury futures. Provided that all risk controls were in place and effectively managed, he noted that Treasury futures offer a cost-efficient way to manage duration without altering other portfolio positions. However, he emphasized that investors often raise concerns about leverage when derivatives such as futures or swaps are involved. Mr. Fulford distinguished between two types of leverage: accounting-based leverage and economic leverage. He invited more discussion from CalOptima Health's investment managers and advisors on both aspects of leverage and the associated risk controls before moving forward with policy revisions.

Mr. Pavlak, MetLife, noted that from a risk control perspective, they would not speculate with futures but risk hedging.

Nancy Huang, CFO, asked to hear more in terms of reporting and accounting since these are not an income-generating investment, but a contract. Mr. Pavlak, MetLife, responded that it is something they would like to explore further and would send samples of accounting reports offline.

Chair Johnson requested clarification if Treasury futures are allowed in the Code. Ms. Schriner responded that while the Code does not explicitly state Treasury futures, the Code discusses futures and options contracts as allowable instruments. Chair Johnson noted that there may be non-income generating components and language in a lot of investment policies that do not allow for the purchase of non-income generating security. Ms. Schriner noted that futures cannot be used for income or for yields.

Nancy Huang, CFO, requested to hear from Payden & Rygel as this may result in policy changes. Darren Marco, Payden & Rygel, reported that they agree it is a very efficient way to manage duration, and it removes the inefficiencies of buying or selling significant amounts of the portfolio to just extend and keep pace with a benchmark from a duration profile. Payden & Rygel wanted clarification on the treatment of accounting versus economic leverage and how this will be written into the guidelines. From a compliance and monitoring standpoint, there are

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various clients that are strict in how they interpret the ability to leverage Treasury futures in their portfolios.

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:54 p.m.

/s/ Pamela Reichardt
Executive Assistant

Approved: October 27, 2025

CalOptima Health Board Action Agenda Referral

<u>Action To Be Taken October 27, 2025</u>
<u>Meeting of the CalOptima Health Board of Directors'</u>
<u>Investment Advisory Committee</u>

<u>Report Item</u>
VI.A. Approve Modifications to Policy GA.3400: Annual Investments

<u>Contact</u>
Nancy Huang, Chief Financial Officer, (657) 235-6935

<u>Recommended Action</u>
Recommend that the Finance and Audit Committee recommend that the Board of Directors approve modifications to the CalOptima Health Policy GA.3400: Annual Investments.

<u>Background</u>
At the February 27, 1996, meeting, the CalOptima Health Board of Directors (Board) approved the Annual Investment Policy (AIP) covering investments made between March 1, 1996, and February 28, 1997. In September 1996, the Board authorized the creation of the Investment Advisory Committee (IAC). The IAC reviews the AIP annually and recommends policy revisions, if necessary, to the Finance and Audit Committee (FAC) and the Board for their respective approvals.

At the December 5, 2024, meeting, the Board approved changes to CalOptima Health Policy GA.3400: Annual Investments for Calendar Year (CY) 2025. The policy was revised to clarify that the limitations outlined in Government Code Section 53601(o) for Mortgage or Asset-backed Securities do not apply to investments under Sections 53601(b) for U.S. Treasuries and 53601(f) for Federal Agencies and U.S. Government Sponsored Enterprises and to remove these institutions as eligible investments, as investment managers investing on behalf of local agencies cannot make investments in these entities directly.

<u>Discussion</u>
Payden & Rygel and MetLife Investment Management, CalOptima Health's investment managers, and Meketa Investment Group, Inc., CalOptima Health's investment adviser, submitted proposed revisions to CalOptima Health Policy GA.3400: Annual Investments for CY 2026. Staff has reviewed the proposed revisions and recommends approval of the modifications listed below.

Below is a list of substantive changes to the policy, which are reflected in the attached redline. The list does not include non-substantive changes that may also be reflected in the redline (*i.e.*, formatting, spelling, punctuation, capitalization, minor clarifying language, and/or grammatical changes).

Policy Section	Proposed Change	Rationale	Impact
III.D.2.a.iv	Add "Financial futures contracts related to U.S. government securities are permitted for the sole purpose of managing the	Adds Treasury futures as a permitted investment tool to the portfolio.	Permits the purchase of a new investment tool, Treasury futures. Investment guidelines are

Policy Section	Proposed Change	Rationale	Impact
	portfolio duration within the Tier One or Tier Two portfolios. Contracts are subject to the Maximum Term Assigned."		established in Section III.E.7 to mitigate the inherent risk of Treasury futures.
III.D.2.l.ii	Remove "London Interbank Offered Rate (LIBOR)"	Removes reference to LIBOR from variable and floating rate securities as it was discontinued as of June 30, 2023.	None.
Section III.E.3	Add "(including U.S. Agency Mortgage Backed Securities and Asset Backed Securities)"	Clarifies U.S. Agency Mortgage Backed Securities and Asset Backed Securities fall under the Federal Agencies and U.S. Government Sponsored Enterprises investment type, which is subject to a maximum 100% of the portfolio at the time of purchase.	None.
Section III.E.7	Add: "7. Financial Futures Contracts Guidelines: a. Limited to U.S. Government Securities for the purpose of hedging duration risk in Tier One and Tier Two portfolios; b. Subject to a maximum 20% gross notional value of total portfolio at time of purchase; and c. Have a maximum Contribution to Duration of +/- 0.35 years."	Adds specific guidelines investment managers must adhere to when using financial futures contracts in Tier One and Tier Two portfolios.	None.
Section IX	Add definition for "Contribution to Duration" and "Gross Notional Value"	Defines new terms introduced in the policy that applies to financial futures contract guidelines.	None.

Financial Futures Contracts Related to U.S. Government Securities
Permitting financial futures contracts related to U.S. government securities complies with the California Government Code requirements. It provides investment managers with a flexible and efficient tool to manage interest risks and portfolio durations.

The recommended policy changes include additional guidelines for the use of financial futures contracts, including limiting them to U.S. government securities only, capping them at 20% of the total portfolio at the time of purchase, and implementing a maximum contribution to the duration of +/- 0.35 years. These controls are designed to mitigate the inherent risks associated with futures and ensure their prudent use within the portfolio.

Fiscal Impact
There is no immediate fiscal impact.

Rationale for Recommendation
The proposed changes to CalOptima Health Policy GA.3400: Annual Investments reflect the recommendations of CalOptima Health's investment managers, Payden & Rygel and MetLife Investment Management, with concurrence from CalOptima Health's investment adviser, Meketa Investment Group, Inc. These recommended changes continue to support CalOptima Health's goals to maintain safety of principal and achieve a market rate of return while maintaining necessary liquidity during periods of uncertainty. Per the review conducted by Meketa Investment Group, Inc., there were no changes in the California Government Code affecting local agencies noted for CY 2025.

Concurrence
Meketa Investment Group, Inc.
Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments
1. Policy GA.3400: Annual Investment Policy – redline and clean versions

____________________________ ____________________
Authorized Signature **Date**

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Policy:	GA.3400
Title:	**Annual Investments**
Department:	Finance
Section:	Not Applicable
CEO Approval:	*/s/*
Effective Date:	01/01/2018
Revised Date:	**01/01/2026**
Applicable to:	☒ Administrative ☐ Covered California ☐ Medi-Cal ☐ OneCare ☐ PACE

I. PURPOSE

This policy sets forth the investment guidelines for all Operating Funds, Statutory and Board-Designated Reserve Funds of CalOptima Health invested on or after January 10, 2006, to ensure CalOptima Health's funds are prudently invested according to the Board of Directors objectives and the California Government Code to preserve Capital, provide necessary Liquidity, and achieve a market-average Rate of Return through Economic Cycles. Each annual review takes effect upon its adoption by the Board of Directors.

II. POLICY

A. CalOptima Health investments may only be made as authorized by this Policy.

1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter, the Code) as well as customary standards of prudent investment management. Should the provisions of the Code be, or become, more restrictive than those contained herein, such provisions shall be considered immediately incorporated into this Policy and adhered to.

2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as such, each investment transaction shall seek to ensure that large Capital losses are avoided from securities or Broker-Dealer default.

    a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and Market Risk.

        i. Credit Risk shall be mitigated by investing in only permitted investments and by diversifying the Investment Portfolio, in accordance with this Policy.

        ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with CalOptima Health's expected cash flow needs and other factors.

    b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses are inevitable and must be considered within the context of the overall investment return.

3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is important that each portfolio contain investments for which there is a secondary market, and which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the principal or interest based upon then prevailing rates.

4. Total Return: CalOptima Health's Investment Portfolios shall be designed to attain a market-average Rate of Return through Economic Cycles given an acceptable level of Risk, established by the Board of Directors' and the CalOptima Health Treasurer's objectives.

    a. The performance Benchmark for each Investment Portfolio shall be based upon published Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary, for short-term investments of comparable Risk and duration.

        i. These performance Benchmarks shall be reviewed monthly by CalOptima Health staff, and quarterly by CalOptima Health's Treasurer and the Investment Advisory Committee members and shall be reported to the Board of Directors.

B. The investments purchased by an Investment Manager shall be held by the Custodian Bank acting as the agent of CalOptima Health under the terms of a custody agreement in compliance with California Government Code, Section 53608.

C. Investment Managers must certify that they will purchase securities from Broker-Dealers (other than themselves) or financial institutions in compliance with California Government Code, Section 53601.5 and this Policy.

D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima Health (e.g., Chief Officers), are trustees and fiduciaries subject to the Prudent Person Standard, as defined in the Code, which shall be applied in the context of managing an overall portfolio.

E. CalOptima Health's Officers, employees, Board members, and Investment Advisory Committee members involved in the investment process shall refrain from personal and professional business activities that could conflict with the proper execution of the investment program, or which could impair their ability to fulfill their roles in the investment process.

1. CalOptima Health's Officers and employees involved in the investment process are not permitted to have any material financial interests in financial institutions, including state or federal credit unions, that conduct business with CalOptima Health, and are not permitted to have any personal financial, or investment holdings, that could be materially related to the performance of CalOptima Health's investments.

F. On an annual basis, CalOptima Health's Treasurer shall provide the Board of Directors with this Policy for review and adoption by the Board, to ensure that all investments made follow this Policy.

1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to California Government Code, Section 53646, Subdivision (a).

2. This policy may only be changed by the Board of Directors.

III. PROCEDURE

A. Delegation of Authority

1. The Authority to manage CalOptima Health's investment program is derived from an order of the Board of Directors.

    a. Management responsibility for the investment program shall be delegated to CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.

        i. The Board of Directors may renew the delegation of authority annually.

    b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by CalOptima Health's Treasurer.

B. CalOptima Health Treasurer Responsibilities

1. The Treasurer shall be responsible for:

    a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;

    b. The oversight of CalOptima Health's Investment Portfolio;

    c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and

    d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).

2. The Treasurer shall also be responsible for ensuring that:

    a. The Operating Funds, Statutory and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.

    b. All Investment Managers are provided a copy of this Policy, which shall be appended to an Investment Manager's investment contract.

        i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.

    c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.

    d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. Investment Advisory Committee

1. The Investment Advisory Committee shall not make, or direct, CalOptima Health staff to make any particular investment, purchase any particular investment product, or conduct business with any particular investment companies, or brokers.

a. It shall not be the purpose of the Investment Advisory Committee to advise on particular investment decisions of CalOptima Health.

2. The Investment Advisory Committee shall be responsible for the following functions:

a. Annual review of this Policy before its consideration by the Board of Directors and revision recommendations, as necessary, to the Finance and Audit Committee of the Board of Directors.

b. Quarterly review of CalOptima Health's Investment Portfolio for conformance with this Policy's diversification and maturity guidelines, and recommendations to the Finance and Audit Committee of the Board of Directors, as appropriate.

c. Provision of comments to CalOptima Health's staff regarding potential investments and potential investment strategies.

d. Performance of such additional duties and responsibilities pertaining to CalOptima Health's investment program as may be required from time to time by specific action and direction of the Board of Directors.

D. Permitted Investments

1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the limitations of this Policy.

a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.

b. Permitted investments under the Statutory and Board-Designated Reserve Funds, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.

c. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.

2. Permitted investments shall include:

a. U.S. Treasuries

i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.

ii. U.S. Government securities include:

a) Treasury Bills: U.S. Government securities issued and traded at a discount;

b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;

c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or Bonds, that offer protection from Inflation. Coupon payments and underlying principal are automatically increased to compensate for Inflation, as measured by the Consumer Price Index (CPI); and

e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable coupon.

iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.

iv. Financial futures contracts related to U.S. government securities are permitted for the sole purpose of managing the portfolio duration within the Tier One (1) or Tier Two (2) portfolios. Contracts subject to the Maximum Term Assigned.

~~iv.~~v. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

b. Federal Agencies and U.S. Government Sponsored Enterprises

i. These investments represent obligations, participations, or other Instruments of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers.

ii. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies," the following are specifically allowed:

a) Federal Home Loan Banks (FHLB);

b) Federal Home Loan Mortgage Corporation (FHLMC);

c) Federal National Mortgage Association (FNMA);

d) Federal Farm Credit Banks (FFCB);

e) Government National Mortgage Association (GNMA);

f) Small Business Administration (SBA);

g) Export-Import Bank of the United States;

h) U.S. Maritime Administration;

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i) Washington Metro Area Transit Authority (WMATA);

j) U.S. Department of Housing & Urban Development;

k) Tennessee Valley Authority;

l) Federal Agricultural Mortgage Company (FAMC);

m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and

n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

iv. Any Federal Agency and U.S. Government Sponsored Enterprise security not specifically mentioned above is not a permitted investment.

c. State and California Local Agency Obligations

i. Such obligations must be issued by an entity whose general obligation debt is rated P-1 by Moody's, or A-1 by Standard & Poor's, or Rated F1 by Fitch, or equivalent or better for short-term obligations, or an "A-" rating or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO) for long-term obligations. Public agency Bonds issued for private purposes (e.g., industrial development Bonds) are specifically excluded as permitted investments.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

d. Banker's Acceptances

i. Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the Banker's Acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:

a) Are eligible for purchase by the Federal Reserve System and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a NRSRO.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	180 days	180 days
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 180 days 180 days	 180 days 180 days

e. Commercial Paper (CP)

i. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is two hundred seventy (270) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:

a) CP of "prime" quality, rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term by Moody's, or are comparably rated by a NRSRO;

b) The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars ($500,000,000).

(C) Has debt other than commercial paper, if any, that is rated in a Rating Category of "A" or its equivalent or higher by a NRSRO.

(2) The entity meets the following criteria:

(A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.

(B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

(C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO; and

c) May not represent more than ten percent (10%) of the outstanding CP of the issuing corporation.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	270 days	270 days
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	270 days 270 days	270 days 270 days

f. Negotiable Certificates of Deposit

i. Negotiable Certificates of Deposit must be issued by a Nationally- or state-chartered bank, or state or federal association or by a state licensed branch of a foreign bank, which have been rated F1 or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's or are comparably rated by a NRSRO.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	1 year	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	1 year 1 year	5 years 5 years

g. Repurchase Agreements

i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S. Government may be purchased through any registered primary Broker-Dealer subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:

a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as "Agent") and approved by CalOptima Health;

b) The securities are held free and clear of any Lien by CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars ($50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima Health's custodian;

c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima Health's custodian and CalOptima Health; and

d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	30 days	1 year
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 30 days 30 days	 1 year 1 year

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

i. For the purpose of this Policy, permissible Corporate Securities shall be rated in a Rating Category of "A" or its equivalent or better by a NRSRO and:

a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars ($500,000,000), and

b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

i. Money Market Funds

i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):

a) Which have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) of the three (3) NRSROs (AAAm by Standard & Poor's, Aaa-mf – Moody's Investors Service, and AAA/mmf – Fitch Ratings); and

b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

i. A joint powers authority formed pursuant to California Government Code; Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an Investment Advisor that meets all of the following criteria:

a) Registered or exempt from registration with the Securities and Exchange Commission;

b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and

c) Assets under management in excess of five hundred million dollars ($500,000,000).

ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest NRSROs.

iii. Such an investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.

iv. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	Not Applicable	Not Applicable
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 Not Applicable Not Applicable	 Not Applicable Not Applicable

k. Mortgage or Asset-backed Securities

i. Pass-through securities are Instruments by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.

ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.

iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:

a) Are rated AA or its equivalent or better by a NRSRO.

iv. Are not issued or guaranteed by Federal Agencies and U.S. Government Sponsored Agencies.

v. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	3 years	5 years

Fund Type	Term Assigned	Term Allowed by the Code
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

l. Variable and Floating Rate Securities

i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce Risk.

a) They should have the same stability, Liquidity, and quality as comparable fixed rate securities.

b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.

c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.

ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, ~~London Interbank Offered Rate (LIBOR),~~ the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.

a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years.

b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.

c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

m. Supranational Obligations

i. The three (3) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:

a) International Bank for Reconstruction and Development (IBRD);

b) International Finance Corporation (IFC);

c) Inter-American Development Bank (IADB);

ii. Supranational obligations shall be rated in a Rating Category of "AA" or its equivalent or better by a NRSRO.

iii. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

n. Pooled Investments

i. Pooled investments include deposits, or investments pooled with those of other local agencies consistent with the requirements of California Government Code, Section 53635 et seq. Such pools may contain a variety of investments but are limited to those permissible under the Code.

E. Diversification Guidelines

1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.

2. CalOptima Health's Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima Health's diversification guidelines on a continuous basis.

3. *Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	**MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE**
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises (including U.S. Agency Mortgage Backed Securities and Asset Backed Securities)	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
E. Commercial Paper	30% (Code 40%[1])
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Non-Agency Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:

    a. Any one (1) Federal Agency or Government Sponsored Enterprise: None

    b. Any one (1) repurchase agreement counterparty name:

If maturity/term is ≤ 7 days: 50%
If maturity/term is > 7 days: 25%

5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described in Section III.D.2.a-n. of this Policy.

    a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more series of securities, and specifically with respect to special purpose vehicles issuers for mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with each securitized trust being considered a unique "issuer."

    b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the Portfolio's market value will be invested in securities of a single issuer.

6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.

    a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment Manager shall inform CalOptima Health's Treasurer and Investment Advisory consultant (if any) by close of business on the day of the occurrence.

    b. Within the parameters authorized by the Code, the Investment Advisory Committee recognizes the practicalities of portfolio management, securities maturing and changing status, and market volatility, and, as such, will consider breaches in the context of.

        i. The amount in relation to the total portfolio concentration;

        ii. Market and security specific conditions contributing to a breach of this Policy; and

        iii. The Investment Managers' actions to enforce the spirit of this Policy and decisions made in the best interest of the portfolio.

[1] The Code allows up to 40% for Pooled Funds and Non-Pooled Funds with a minimum $100,000,000 of investments. The Maximum Allocation is limited to 25% for Non-Pooled Funds with under $100,000,000 of investments.

7. Financial Futures Contracts Guidelines:

   a. Limited to U.S. Government Securities for the purpose of hedging duration risk in Tier One (1) and Tier Two (2) portfolios;

   b. Subject to a maximum twenty percent (20%) gross notional value of total portfolio at time of purchase; and

   c. Have a maximum Contribution to Duration of +/- 0.35 years.

F. Maximum Stated Term

   1. Maximum stated terms for permitted investments shall be determined based on the settlement date (not the trade date) upon purchase of the security and the stated final maturity of the security. Any forward settlement that exceeds forty-five (45) days from the time of investment is prohibited.

G. Rating Downgrades

   1. CalOptima Health may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by this Policy.

   2. If the rating of any security held as an investment falls below the investment guidelines, the Investment Manager shall notify CalOptima Health's Treasurer, or Designee, within two (2) business days of the downgrade.

      a. A decision to retain a downgraded security shall be approved by CalOptima Health's Treasurer, or Designee, within five (5) business days of the downgrade.

H. Investment Restrictions

   1. Investment securities shall not be lent to an Investment Manager, or Broker-Dealer.

   2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall not be used as collateral to obtain additional investable funds.

   3. Any investment not specifically referred to herein shall be considered a prohibited investment.

   4. CalOptima Health reserves the right to prohibit its Investment Managers from making investments in organizations which have a line of business that conflicts with the interests of public health, as determined by the Board of Directors.

   5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing, or other arrangements.

   6. Except as expressly permitted by this Policy~~,~~ in Section III.D.2.a.iv., investments in derivative securities shall not be allowed.

   7. A list of prohibited investments does not currently exist, however, the Board of Directors shall provide CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant, and Investment Advisory Committee with a list, should such a list be adopted by CalOptima Health in the future, of organizations that do not comply with this Policy and shall immediately

notify CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant and Investment Advisory Committee of any changes.

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCE(S)

A. California Government Code, §53600 et seq.
B. California Government Code, §53601(h), (k), (q)
C. California Government Code, §53635 et seq.
D. California Government Code. §53646, Subdivision (a) and Subdivision (b)
E. California Government Code, §6509.7
F. California Government Code, §16430(m)
G. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
10/24/2022	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/17/2022	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/01/2022	Regular Meeting of the CalOptima Health Board of Directors
10/23/2023	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/16/2023	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/07/2023	Regular Meeting of the CalOptima Health Board of Directors

Date	Meeting
12/05/2024	Regular Meeting of the CalOptima Health Board of Directors
12/04/2025	Regular Meeting of the CalOptima Health Board of Directors

VIII. REVISION HISTORY

Action	Date	Policy	Policy Title	Program(s)
Effective	01/01/2018	GA.3400	Annual Investments	Administrative
Revised	01/01/2019	GA.3400	Annual Investments	Administrative
Revised	01/01/2020	GA.3400	Annual Investments	Administrative
Revised	06/04/2020	GA.3400	Annual Investments	Administrative
Revised	01/01/2021	GA.3400	Annual Investments	Administrative
Revised	01/01/2022	GA.3400	Annual Investments	Administrative
Revised	01/01/2023	GA.3400	Annual Investments	Administrative
Revised	01/01/2024	GA.3400	Annual Investments	Administrative
Revised	01/01/2025	GA.3400	Annual Investments	Administrative
Revised	01/01/2026	GA.3400	Annual Investments	Administrative

IX. GLOSSARY

Term	Definition
Banker's Acceptance (BA)	Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances: 1. Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and 2. May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.
Bonds	A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.
Broker-Dealer	In financial services, a Broker-Dealer is a natural person, a company or other organization that engages in the business of trading securities for its own account or on behalf of its customers.
CalOptima Health Treasurer	Appointed by CalOptima Health's Board of Directors, the treasurer is a person responsible for overseeing CalOptima Health's investment funds.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Cash Flow Draws	Amount of cash needs to support CalOptima Health business operation.
Chief Officers	For the purposes of this policy, may include, but is not limited to, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and/or Chief Counsel.
Collateral Securities	A security given in addition to the direct security, and subordinate to it, intended to guarantee its validity or convertibility or insure its performance; so that, if the direct security fails, the creditor may fall back upon the collateral security.
Commercial Paper (CP)	Unsecured promissory notes issued by companies and government entities at a discount.
Consumer Price Index (CPI)	The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
Contribution to Duration	Contribution to duration (CTD) refers to how much a specific holding (such as financial futures contracts) impacts the overall interest rate risk of a portfolio.
Corporate Securities	Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.
Credit Risk	The Risk of loss due to failure of the issuer of a security.

Term	Definition
Custodian Bank	A specialized financial institution responsible for safeguarding a firm's or individual's financial assets and is not engaged in "traditional" commercial or consumer/retail banking such as mortgage or personal lending, branch banking, personal accounts, automated teller machines (ATMs) and so forth.
Custom Peer Group Report	Developed based on a small peer universe with similar investment guidelines. The Purpose of the report is to provide more accurate performance comparison.
Designee	For purposes of this policy, a person who has been designated to act on behalf of the CalOptima Health Treasurer.
Economic Cycles	The natural fluctuation of the economy between periods of expansion (growth) and contraction (recession).
Finance and Audit Committee (FAC)	A standing committee of the CalOptima Health Board of Directors with oversight responsibilities for all financial matters of CalOptima Health including but not limited to: budget development and approval, financial reporting, investment practices and policies, purchasing and procurement practices and policies, insurance issues, and capitation and claims. The Committee serves as the primary level of Board review for any finance-related issues or policies affecting the CalOptima Health program.
Gross Notional Value	The total underlying asset value of a financial contract or position.
Inflation	Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Instrument	Refers to a financial Instrument or asset that can be traded. These assets can be cash, Bonds, or shares in a company
Investment Advisor(s)	Registered or non-registered person or group that makes investment recommendations or conducts securities analysis in return for a fee.
Investment Advisory Committee (IAC)	A standing committee of the CalOptima Health Board of Directors who provide advice and recommendations regarding CalOptima Health's Investment Policies, Procedures and Practices.
Investment Manager(s)	A person or organization that makes investments in portfolios of securities on behalf of clients, in accordance with the investment objectives and parameters defined by these clients.
Investment Portfolio	A grouping of financial assets such as stocks, Bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals.
Joint Powers Authority Pool	Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code, Section 6509.7; each share represents an equal proportional interest in the Underlying Pool of Securities owned by the joint powers authority.
Lien	A legal right granted by the owner of property, by a law or otherwise acquired by a creditor
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.
Market Indices	Measurements of the value of a section of the stock market. It is computed from the prices of selected stocks (typically a weighted average).
Market Risk	The Risk of market value fluctuations due to overall changes in the general level of interest rates.

Term	Definition
Maturity Dates	The date on which the principal amount of a note, draft, acceptance bond or another debt Instrument becomes due and is repaid to the investor and interest payments stop. It is also the termination or due date on which an installment loan must be paid in full.
Medium Term Notes (MTN)	A debt note that usually matures (is paid back) in five (5) – ten (10) years, but the term may be less than one (1) year or as long as one hundred (100) years. They can be issued on a fixed or floating coupon basis.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A credit rating agency that the Securities and Exchange Commission in the United States registers and uses for regulatory purposes. Current NRSROs listed at www.sec.gov/ocr/ocr-current-nrsros.html.
Negotiable Certificates of Deposit	A negotiable (i.e., marketable or transferable) receipt for a time deposit at a bank or other financial institution, for a fixed time and interest rate.
Operating Funds	Funds intended to serve as a money market account for CalOptima Health to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent CalOptima Health's monthly capitation revenues from its State contracts. Disbursements from this fund to CalOptima Health's operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.
Prudent Person Standard	When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the Liquidity needs of the agency (California Government Code, Section 53600.3)
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.

Term	Definition
Statutory and Board-Designated Reserve Funds	Funds established to address unexpected agency needs and not intended for use in the normal course of business. The Statutory and Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for the Board Designated reserve funds is a minimum of 2.5 and maximum of 3.0 months of capitation revenues and a Statutory reserve between 100% and 110% of Tangible Net Equity (TNE) as specified by CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. CalOptima Health shall utilize the Tier 1 investment portfolio for the Board-designated Reserve and Tier 2 for Statutory Reserve.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health. Each asset manager uses a variety of market sources to determine individual Valuations.

CalOptima Health

Policy:	GA.3400
Title:	**Annual Investments**
Department:	Finance
Section:	Not Applicable
CEO Approval:	*/s/*
Effective Date:	01/01/2018
Revised Date:	01/01/2026
Applicable to:	☒ Administrative ☐ Covered California ☐ Medi-Cal ☐ OneCare ☐ PACE

I. PURPOSE

This policy sets forth the investment guidelines for all Operating Funds, Statutory and Board-Designated Reserve Funds of CalOptima Health invested on or after January 10, 2006, to ensure CalOptima Health's funds are prudently invested according to the Board of Directors objectives and the California Government Code to preserve Capital, provide necessary Liquidity, and achieve a market-average Rate of Return through Economic Cycles. Each annual review takes effect upon its adoption by the Board of Directors.

II. POLICY

A. CalOptima Health investments may only be made as authorized by this Policy.

1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter, the Code) as well as customary standards of prudent investment management. Should the provisions of the Code be, or become, more restrictive than those contained herein, such provisions shall be considered immediately incorporated into this Policy and adhered to.

2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as such, each investment transaction shall seek to ensure that large Capital losses are avoided from securities or Broker-Dealer default.

a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and Market Risk.

i. Credit Risk shall be mitigated by investing in only permitted investments and by diversifying the Investment Portfolio, in accordance with this Policy.

ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with CalOptima Health's expected cash flow needs and other factors.

b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses are inevitable and must be considered within the context of the overall investment return.

3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is important that each portfolio contain investments for which there is a secondary market, and which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the principal or interest based upon then prevailing rates.

4. Total Return: CalOptima Health's Investment Portfolios shall be designed to attain a market-average Rate of Return through Economic Cycles given an acceptable level of Risk, established by the Board of Directors' and the CalOptima Health Treasurer's objectives.

   a. The performance Benchmark for each Investment Portfolio shall be based upon published Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary, for short-term investments of comparable Risk and duration.

      i. These performance Benchmarks shall be reviewed monthly by CalOptima Health staff, and quarterly by CalOptima Health's Treasurer and the Investment Advisory Committee members and shall be reported to the Board of Directors.

B. The investments purchased by an Investment Manager shall be held by the Custodian Bank acting as the agent of CalOptima Health under the terms of a custody agreement in compliance with California Government Code, Section 53608.

C. Investment Managers must certify that they will purchase securities from Broker-Dealers (other than themselves) or financial institutions in compliance with California Government Code, Section 53601.5 and this Policy.

D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima Health (e.g., Chief Officers), are trustees and fiduciaries subject to the Prudent Person Standard, as defined in the Code, which shall be applied in the context of managing an overall portfolio.

E. CalOptima Health's Officers, employees, Board members, and Investment Advisory Committee members involved in the investment process shall refrain from personal and professional business activities that could conflict with the proper execution of the investment program, or which could impair their ability to fulfill their roles in the investment process.

   1. CalOptima Health's Officers and employees involved in the investment process are not permitted to have any material financial interests in financial institutions, including state or federal credit unions, that conduct business with CalOptima Health, and are not permitted to have any personal financial, or investment holdings, that could be materially related to the performance of CalOptima Health's investments.

F. On an annual basis, CalOptima Health's Treasurer shall provide the Board of Directors with this Policy for review and adoption by the Board, to ensure that all investments made follow this Policy.

   1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to California Government Code, Section 53646, Subdivision (a).

   2. This policy may only be changed by the Board of Directors.

III. PROCEDURE

A. Delegation of Authority

1. The Authority to manage CalOptima Health's investment program is derived from an order of the Board of Directors.

   a. Management responsibility for the investment program shall be delegated to CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.

      i. The Board of Directors may renew the delegation of authority annually.

   b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by CalOptima Health's Treasurer.

B. CalOptima Health Treasurer Responsibilities

1. The Treasurer shall be responsible for:

   a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;

   b. The oversight of CalOptima Health's Investment Portfolio;

   c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and

   d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).

2. The Treasurer shall also be responsible for ensuring that:

   a. The Operating Funds, Statutory and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.

   b. All Investment Managers are provided a copy of this Policy, which shall be appended to an Investment Manager's investment contract.

      i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.

   c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.

   d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. Investment Advisory Committee

1. The Investment Advisory Committee shall not make, or direct, CalOptima Health staff to make any particular investment, purchase any particular investment product, or conduct business with any particular investment companies, or brokers.

a. It shall not be the purpose of the Investment Advisory Committee to advise on particular investment decisions of CalOptima Health.

2. The Investment Advisory Committee shall be responsible for the following functions:

a. Annual review of this Policy before its consideration by the Board of Directors and revision recommendations, as necessary, to the Finance and Audit Committee of the Board of Directors.

b. Quarterly review of CalOptima Health's Investment Portfolio for conformance with this Policy's diversification and maturity guidelines, and recommendations to the Finance and Audit Committee of the Board of Directors, as appropriate.

c. Provision of comments to CalOptima Health's staff regarding potential investments and potential investment strategies.

d. Performance of such additional duties and responsibilities pertaining to CalOptima Health's investment program as may be required from time to time by specific action and direction of the Board of Directors.

D. Permitted Investments

1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the limitations of this Policy.

a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.

b. Permitted investments under the Statutory and Board-Designated Reserve Funds, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.

c. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.

2. Permitted investments shall include:

a. U.S. Treasuries

i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.

ii. U.S. Government securities include:

a) Treasury Bills: U.S. Government securities issued and traded at a discount;

b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;

c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or Bonds, that offer protection from Inflation. Coupon payments and underlying principal are automatically increased to compensate for Inflation, as measured by the Consumer Price Index (CPI); and

e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable coupon.

iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.

iv. Financial futures contracts related to U.S. government securities are permitted for the sole purpose of managing the portfolio duration within the Tier One (1) or Tier Two (2) portfolios. Contracts subject to the Maximum Term Assigned.

v. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

b. Federal Agencies and U.S. Government Sponsored Enterprises

i. These investments represent obligations, participations, or other Instruments of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers.

ii. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies," the following are specifically allowed:

a) Federal Home Loan Banks (FHLB);

b) Federal Home Loan Mortgage Corporation (FHLMC);

c) Federal National Mortgage Association (FNMA);

d) Federal Farm Credit Banks (FFCB);

e) Government National Mortgage Association (GNMA);

f) Small Business Administration (SBA);

g) Export-Import Bank of the United States;

h) U.S. Maritime Administration;

i) Washington Metro Area Transit Authority (WMATA);

j) U.S. Department of Housing & Urban Development;

k) Tennessee Valley Authority;

l) Federal Agricultural Mortgage Company (FAMC);

m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and

n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	5 years 5 years	5 years 5 years

iv. Any Federal Agency and U.S. Government Sponsored Enterprise security not specifically mentioned above is not a permitted investment.

c. State and California Local Agency Obligations

i. Such obligations must be issued by an entity whose general obligation debt is rated P-1 by Moody's, or A-1 by Standard & Poor's, or Rated F1 by Fitch, or equivalent or better for short-term obligations, or an "A-" rating or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO) for long-term obligations. Public agency Bonds issued for private purposes (e.g., industrial development Bonds) are specifically excluded as permitted investments.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	5 years 5 years	5 years 5 years

d. Banker's Acceptances

i. Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the Banker's Acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:

a) Are eligible for purchase by the Federal Reserve System and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a NRSRO.

ii. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	180 days	180 days
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 180 days 180 days	 180 days 180 days

e. Commercial Paper (CP)

i. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is two hundred seventy (270) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:

a) CP of "prime" quality, rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term by Moody's, or are comparably rated by a NRSRO;

b) The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars ($500,000,000).

(C) Has debt other than commercial paper, if any, that is rated in a Rating Category of "A" or its equivalent or higher by a NRSRO.

(2) The entity meets the following criteria:

(A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.

(B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

(C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO; and

c) May not represent more than ten percent (10%) of the outstanding CP of the issuing corporation.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	270 days	270 days
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 270 days 270 days	 270 days 270 days

f. Negotiable Certificates of Deposit

i. Negotiable Certificates of Deposit must be issued by a Nationally- or state-chartered bank, or state or federal association or by a state licensed branch of a foreign bank, which have been rated F1 or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's or are comparably rated by a NRSRO.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	1 year	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 1 year 1 year	 5 years 5 years

g. Repurchase Agreements

i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S. Government may be purchased through any registered primary Broker-Dealer subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:

a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as “Agent”) and approved by CalOptima Health;

b) The securities are held free and clear of any Lien by CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars ($50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima Health's custodian;

c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima Health's custodian and CalOptima Health; and

d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

ii. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	30 days	1 year
Statutory and Board-Designated Reserve Funds		
▪ Tier One (1)	30 days	1 year
▪ Tier Two (2)	30 days	1 year

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

i. For the purpose of this Policy, permissible Corporate Securities shall be rated in a Rating Category of "A" or its equivalent or better by a NRSRO and:

a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars ($500,000,000), and

b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

i. Money Market Funds

i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):

a) Which have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) of the three (3) NRSROs (AAAm by Standard & Poor's, Aaa-mf – Moody's Investors Service, and AAA/mmf – Fitch Ratings); and

b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

i. A joint powers authority formed pursuant to California Government Code; Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an Investment Advisor that meets all of the following criteria:

a) Registered or exempt from registration with the Securities and Exchange Commission;

b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and

c) Assets under management in excess of five hundred million dollars ($500,000,000).

ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest NRSROs.

iii. Such an investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.

iv. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	Not Applicable	Not Applicable
Statutory and Board-Designated Reserve Funds		
▪ Tier One (1)	Not Applicable	Not Applicable
▪ Tier Two (2)	Not Applicable	Not Applicable

k. Mortgage or Asset-backed Securities

i. Pass-through securities are Instruments by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.

ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.

iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:

a) Are rated AA or its equivalent or better by a NRSRO.

iv. Are not issued or guaranteed by Federal Agencies and U.S. Government Sponsored Agencies.

v. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	3 years	5 years

Fund Type	Term Assigned	Term Allowed by the Code
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

l. Variable and Floating Rate Securities

i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce Risk.

a) They should have the same stability, Liquidity, and quality as comparable fixed rate securities.

b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.

c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.

ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.

a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years.

b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.

c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

m. Supranational Obligations

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i. The three (3) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:

a) International Bank for Reconstruction and Development (IBRD);

b) International Finance Corporation (IFC);

c) Inter-American Development Bank (IADB);

ii. Supranational obligations shall be rated in a Rating Category of "AA" or its equivalent or better by a NRSRO.

iii. Maximum Term:

Fund Type	**Term Assigned**	**Term Allowed by the Code**
Operating Funds	3 years	5 years
Statutory and Board-Designated Reserve Funds ▪ Tier One (1) ▪ Tier Two (2)	 5 years 5 years	 5 years 5 years

n. Pooled Investments

i. Pooled investments include deposits, or investments pooled with those of other local agencies consistent with the requirements of California Government Code, Section 53635 et seq. Such pools may contain a variety of investments but are limited to those permissible under the Code.

E. Diversification Guidelines

1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.

2. CalOptima Health's Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima Health's diversification guidelines on a continuous basis.

3. *Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	**MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE**
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises (including U.S. Agency Mortgage Backed Securities and Asset Backed Securities)	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
E. Commercial Paper	30% (Code 40%[1])
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Non-Agency Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:

   a. Any one (1) Federal Agency or Government Sponsored Enterprise: None

   b. Any one (1) repurchase agreement counterparty name:

If maturity/term is ≤ 7 days: 50%
If maturity/term is > 7 days: 25%

5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described in Section III.D.2.a-n. of this Policy.

   a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more series of securities, and specifically with respect to special purpose vehicles issuers for mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with each securitized trust being considered a unique "issuer."

   b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the Portfolio's market value will be invested in securities of a single issuer.

6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.

   a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment Manager shall inform CalOptima Health's Treasurer and Investment Advisory consultant (if any) by close of business on the day of the occurrence.

   b. Within the parameters authorized by the Code, the Investment Advisory Committee recognizes the practicalities of portfolio management, securities maturing and changing status, and market volatility, and, as such, will consider breaches in the context of.

      i. The amount in relation to the total portfolio concentration;

      ii. Market and security specific conditions contributing to a breach of this Policy; and

      iii. The Investment Managers' actions to enforce the spirit of this Policy and decisions made in the best interest of the portfolio.

[1] The Code allows up to 40% for Pooled Funds and Non-Pooled Funds with a minimum $100,000,000 of investments. The Maximum Allocation is limited to 25% for Non-Pooled Funds with under $100,000,000 of investments.

7. Financial Futures Contracts Guidelines:

   a. Limited to U.S. Government Securities for the purpose of hedging duration risk in Tier One (1) and Tier Two (2) portfolios;

   b. Subject to a maximum twenty percent (20%) gross notional value of total portfolio at time of purchase; and

   c. Have a maximum Contribution to Duration of +/- 0.35 years.

F. Maximum Stated Term

1. Maximum stated terms for permitted investments shall be determined based on the settlement date (not the trade date) upon purchase of the security and the stated final maturity of the security. Any forward settlement that exceeds forty-five (45) days from the time of investment is prohibited.

G. Rating Downgrades

1. CalOptima Health may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by this Policy.

2. If the rating of any security held as an investment falls below the investment guidelines, the Investment Manager shall notify CalOptima Health's Treasurer, or Designee, within two (2) business days of the downgrade.

   a. A decision to retain a downgraded security shall be approved by CalOptima Health's Treasurer, or Designee, within five (5) business days of the downgrade.

H. Investment Restrictions

1. Investment securities shall not be lent to an Investment Manager, or Broker-Dealer.

2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall not be used as collateral to obtain additional investable funds.

3. Any investment not specifically referred to herein shall be considered a prohibited investment.

4. CalOptima Health reserves the right to prohibit its Investment Managers from making investments in organizations which have a line of business that conflicts with the interests of public health, as determined by the Board of Directors.

5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing, or other arrangements.

6. Except as expressly permitted by this Policy in Section III.D.2.a.iv., investments in derivative securities shall not be allowed.

7. A list of prohibited investments does not currently exist, however, the Board of Directors shall provide CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant, and Investment Advisory Committee with a list, should such a list be adopted by CalOptima Health in the future, of organizations that do not comply with this Policy and shall immediately

notify CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant and Investment Advisory Committee of any changes.

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCE(S)

A. California Government Code, §53600 et seq.
B. California Government Code, §53601(h), (k), (q)
C. California Government Code, §53635 et seq.
D. California Government Code. §53646, Subdivision (a) and Subdivision (b)
E. California Government Code, §6509.7
F. California Government Code, §16430(m)
G. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
10/24/2022	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/17/2022	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/01/2022	Regular Meeting of the CalOptima Health Board of Directors
10/23/2023	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/16/2023	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/07/2023	Regular Meeting of the CalOptima Health Board of Directors

Date	Meeting
12/05/2024	Regular Meeting of the CalOptima Health Board of Directors
12/04/2025	Regular Meeting of the CalOptima Health Board of Directors

VIII. REVISION HISTORY

Action	Date	Policy	Policy Title	Program(s)
Effective	01/01/2018	GA.3400	Annual Investments	Administrative
Revised	01/01/2019	GA.3400	Annual Investments	Administrative
Revised	01/01/2020	GA.3400	Annual Investments	Administrative
Revised	06/04/2020	GA.3400	Annual Investments	Administrative
Revised	01/01/2021	GA.3400	Annual Investments	Administrative
Revised	01/01/2022	GA.3400	Annual Investments	Administrative
Revised	01/01/2023	GA.3400	Annual Investments	Administrative
Revised	01/01/2024	GA.3400	Annual Investments	Administrative
Revised	01/01/2025	GA.3400	Annual Investments	Administrative
Revised	01/01/2026	GA.3400	Annual Investments	Administrative

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IX. GLOSSARY

Term	Definition
Banker's Acceptance (BA)	Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances: 1. Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-l for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and 2. May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.
Bonds	A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.
Broker-Dealer	In financial services, a Broker-Dealer is a natural person, a company or other organization that engages in the business of trading securities for its own account or on behalf of its customers.
CalOptima Health Treasurer	Appointed by CalOptima Health's Board of Directors, the treasurer is a person responsible for overseeing CalOptima Health's investment funds.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Cash Flow Draws	Amount of cash needs to support CalOptima Health business operation.
Chief Officers	For the purposes of this policy, may include, but is not limited to, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and/or Chief Counsel.
Collateral Securities	A security given in addition to the direct security, and subordinate to it, intended to guarantee its validity or convertibility or insure its performance; so that, if the direct security fails, the creditor may fall back upon the collateral security.
Commercial Paper (CP)	Unsecured promissory notes issued by companies and government entities at a discount.
Consumer Price Index (CPI)	The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
Contribution to Duration	Contribution to duration (CTD) refers to how much a specific holding (such as financial futures contracts) impacts the overall interest rate risk of a portfolio.
Corporate Securities	Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.
Credit Risk	The Risk of loss due to failure of the issuer of a security.

Term	Definition
Custodian Bank	A specialized financial institution responsible for safeguarding a firm's or individual's financial assets and is not engaged in "traditional" commercial or consumer/retail banking such as mortgage or personal lending, branch banking, personal accounts, automated teller machines (ATMs) and so forth.
Custom Peer Group Report	Developed based on a small peer universe with similar investment guidelines. The Purpose of the report is to provide more accurate performance comparison.
Designee	For purposes of this policy, a person who has been designated to act on behalf of the CalOptima Health Treasurer.
Economic Cycles	The natural fluctuation of the economy between periods of expansion (growth) and contraction (recession).
Finance and Audit Committee (FAC)	A standing committee of the CalOptima Health Board of Directors with oversight responsibilities for all financial matters of CalOptima Health including but not limited to: budget development and approval, financial reporting, investment practices and policies, purchasing and procurement practices and policies, insurance issues, and capitation and claims. The Committee serves as the primary level of Board review for any finance-related issues or policies affecting the CalOptima Health program.
Gross Notional Value	The total underlying asset value of a financial contract or position.
Inflation	Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Instrument	Refers to a financial Instrument or asset that can be traded. These assets can be cash, Bonds, or shares in a company
Investment Advisor(s)	Registered or non-registered person or group that makes investment recommendations or conducts securities analysis in return for a fee.
Investment Advisory Committee (IAC)	A standing committee of the CalOptima Health Board of Directors who provide advice and recommendations regarding CalOptima Health's Investment Policies, Procedures and Practices.
Investment Manager(s)	A person or organization that makes investments in portfolios of securities on behalf of clients, in accordance with the investment objectives and parameters defined by these clients.
Investment Portfolio	A grouping of financial assets such as stocks, Bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals.
Joint Powers Authority Pool	Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code, Section 6509.7; each share represents an equal proportional interest in the Underlying Pool of Securities owned by the joint powers authority.
Lien	A legal right granted by the owner of property, by a law or otherwise acquired by a creditor
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.
Market Indices	Measurements of the value of a section of the stock market. It is computed from the prices of selected stocks (typically a weighted average).
Market Risk	The Risk of market value fluctuations due to overall changes in the general level of interest rates.

Term	Definition
Maturity Dates	The date on which the principal amount of a note, draft, acceptance bond or another debt Instrument becomes due and is repaid to the investor and interest payments stop. It is also the termination or due date on which an installment loan must be paid in full.
Medium Term Notes (MTN)	A debt note that usually matures (is paid back) in five (5) – ten (10) years, but the term may be less than one (1) year or as long as one hundred (100) years. They can be issued on a fixed or floating coupon basis.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A credit rating agency that the Securities and Exchange Commission in the United States registers and uses for regulatory purposes. Current NRSROs listed at www.sec.gov/ocr/ocr-current-nrsros.html.
Negotiable Certificates of Deposit	A negotiable (i.e., marketable or transferable) receipt for a time deposit at a bank or other financial institution, for a fixed time and interest rate.
Operating Funds	Funds intended to serve as a money market account for CalOptima Health to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent CalOptima Health's monthly capitation revenues from its State contracts. Disbursements from this fund to CalOptima Health's operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.
Prudent Person Standard	When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the Liquidity needs of the agency (California Government Code, Section 53600.3)
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.

Term	Definition
Statutory and Board-Designated Reserve Funds	Funds established to address unexpected agency needs and not intended for use in the normal course of business. The Statutory and Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for the Board Designated reserve funds is a minimum of 2.5 and maximum of 3.0 months of capitation revenues and a Statutory reserve between 100% and 110% of Tangible Net Equity (TNE) as specified by CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. CalOptima Health shall utilize the Tier 1 investment portfolio for the Board-designated Reserve and Tier 2 for Statutory Reserve.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health. Each asset manager uses a variety of market sources to determine individual Valuations.

CalOptima Health Board Action Agenda Referral

Action To Be Taken October 27, 2025
Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Report Item
VI. B. Adopt the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2026

Contact
Nancy Huang, Chief Financial Officer, (714) 235-6935

Recommended Action
Adopt the proposed meeting schedule of the CalOptima Health Board of Directors' Investment Advisory Committee for Calendar Year 2026.

Background
On September 10, 1996, the Board of Directors established the Investment Advisory Committee under Article VII of the Bylaws to provide advice and recommendations regarding the investment of CalOptima Health's funds.

The Investment Advisory Committee meets on a quarterly basis on a Monday at 3:00 p.m. in the months of January, April, July, and October. Members and the public may attend the meeting in person. Members of the public also have the option to participate via Zoom Meeting or listen to the live audio. Webinar instructions and dial in information are provided in the public notice of the meeting.

Discussion
The proposed schedule of meetings for Calendar Year 2026 is as follows:

- January 26, 2026
- April 27, 2026
- July 27, 2026
- October 26, 2026

Fiscal Impact
There is no fiscal impact.

Rationale for Recommendation
The recommended action will adopt the Investment Advisory Committee's meeting schedule for Calendar Year 2026.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

1. Investment Advisory Committee: Calendar Year 2026 - Meeting Schedule

____________________ _________________

Authorized Signature **Date**

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Investment Advisory Committee

Calendar Year 2026 – Meeting Schedule

<u>All Meetings Held at:</u>

CalOptima Health - Conference Room 109-N
505 City Parkway West
Orange, California

3:00 – 5:00 P.M.

Monday, January 26, 2026

Monday, April 27, 2026

Monday, July 27, 2026

Monday, October 26, 2026

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Financial Summary August 31, 2025

Board of Director's Meeting
October 2, 2025

Nancy Huang, Chief Financial Officer

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

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

Financial Highlights Notes: August 2025

- Notable events/items in August 2025
  - Higher than average disenrollment in August due to redetermination activities
  - Medical expenses included a total reduction of $13.1 million in Incurred But Not Reported (IBNR) reserve, primarily driven by prior year adjustments related to long-term care and large claims
  - Community Reinvestment reserve of $7.9 million based on the Department of Health Care Services (DHCS) contract requirements
  - Favorable Net Investment Income driven by increase in value of portfolio due to projected decrease in interest rates

CalOptima Health

Financial Highlights
August 2025

August 2025					July - August 2025			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
891,812	902,853	(11,041)	(1.2%)	Member Months	1,796,090	1,809,320	(13,230)	(0.7%)
392,561,825	397,270,146	(4,708,321)	(1.2%)	Revenues	789,019,971	796,644,810	(7,624,839)	(1.0%)
351,033,292	369,659,873	18,626,581	5.0%	Medical Expenses	717,746,794	740,530,773	22,783,979	3.1%
21,103,399	24,677,656	3,574,257	14.5%	Administrative Expenses	41,631,276	50,277,498	8,646,222	17.2%
20,425,134	**2,932,617**	**17,492,517**	**596.5%**	**Operating Margin**	**29,641,901**	**5,836,539**	**23,805,362**	**407.9%**
				Non-Operating Income (Loss)				
24,390,390	8,333,340	16,057,050	192.7%	Net Investment Income/Expense	32,307,522	16,666,680	15,640,842	93.8%
(7,901,463)	-	(7,901,463)	(100.0%)	Community Reinvestment	(10,450,081)	-	(10,450,081)	(100.0%)
(22,035)	(138,610)	116,575	84.1%	Other Income/Expense	(162,348)	(277,220)	114,872	41.4%
16,466,892	**8,194,730**	**8,272,162**	**100.9%**	**Total Non-Operating Income (Loss)**	**21,695,094**	**16,389,460**	**5,305,634**	**32.4%**
36,892,025	**11,127,347**	**25,764,678**	**231.5%**	**Change in Net Assets**	**51,336,995**	**22,225,999**	**29,110,996**	**131.0%**
89.4%	*93.1%*	*(3.6%)*		*Medical Loss Ratio*	*91.0%*	*93.0%*	*(2.0%)*	
5.4%	*6.2%*	*0.8%*		*Administrative Loss Ratio*	*5.3%*	*6.3%*	*1.0%*	
5.2%	*0.7%*	*4.5%*		*Operating Margin Ratio*	*3.8%*	*0.7%*	*3.0%*	
100.0%	*100.0%*			*Total Operating*	*100.0%*	*100.0%*		
85.0%	*88.6%*	*(3.7%)*		**Adjusted MLR*	*86.5%*	*88.6%*	*(2.0%)*	
5.4%	*6.2%*	*0.8%*		**Adjusted ALR*	*5.3%*	*6.3%*	*1.0%*	

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

CalOptima Health

FY 2025-26: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) August 2025: $36.9 million, favorable to budget $25.8 million or 231.5% driven by Net Investment Income and lower than forecasted claims expenses
  - Year To Date (YTD) July – August 2025: $51.3 million, favorable to budget $29.1 million or 131.0% driven by Net Investment Income and lower than forecasted claims expenses

CalOptima Health

FY 2025-26: Management Summary (cont.)

- Enrollment
  - MTD: 891,812 members, unfavorable to budget 11,041 or 1.2% due to redetermination activities
  - YTD: 1,796,090 member months, unfavorable to budget 13,230 or 0.7%

CalOptima Health

FY 2025-26: Management Summary (cont.)

- Revenue
  - MTD: $392.6 million, unfavorable to budget $4.7 million or 1.2% driven by $4.5 million in Medi-Cal (MC) Line of Business (LOB) due to unfavorable volume variance
  - YTD: $789.0 million, unfavorable to budget $7.6 million or 1.0% due primarily to:
    - MC LOB unfavorable volume variance
    - OneCare (OC) LOB lower than anticipated Risk Adjustment Factor (RAF)

CalOptima Health

FY 2025-26: Management Summary (cont.)

- Medical Expenses
  - MTD: $351.0 million, favorable to budget $18.6 million or 5.0% driven by:
    - MLTSS favorable to budget $16.9 million due primarily to reclassification of MLTSS claims to Facilities Claims due to a system logic update and change in IBNR reserves
  - YTD: $717.7 million, favorable to budget $22.8 million or 3.1% due to:
    - $18.0 million of MLTSS and $6.5 million in Medical Management expenses

CalOptima Health

FY 2025-26: Management Summary (cont.)

- Administrative Expenses
  - MTD: $21.1 million, favorable to budget $3.6 million or 14.5% due to timing of administrative expense activities
  - YTD: $41.6 million, favorable to budget $8.6 million or 17.2% due to timing of administrative expense activities

FY 2025-26: Management Summary (cont.)

- Non-Operating Income (Loss)
  - MTD: $16.5 million, favorable to budget $8.3 million or 100.9% due primarily to $16.1 million favorable Net Investment Income, offset by unfavorable Community Reinvestment liabilities of $7.9 million
  - YTD: $21.7 million, favorable to budget $5.3 million or 32.4% due primarily to $15.6 million favorable Net Investment Income, offset by unfavorable Community Reinvestment liabilities of $10.5 million

CalOptima Health

FY 2025-26: Key Financial Ratios

- Medical Loss Ratio (MLR)

		Actual	Budget	Variance (%)
MTD	MLR	89.4%	93.1%	(3.6%)
	Adjusted MLR*	85.0%	88.6%	(3.7%)
YTD	MLR	91.0%	93.0%	(2.0%)
	Adjusted MLR*	86.5%	88.6%	(2.0%)

- Administrative Loss Ratio (ALR)

		Actual	Budget	Variance (%)
MTD	ALR	5.4%	6.2%	0.8%
	Adjusted ALR*	5.4%	6.2%	0.8%
YTD	ALR	5.3%	6.3%	1.0%
	Adjusted ALR*	5.3%	6.3%	1.0%

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

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FY 2025-26: Key Financials Ratios (cont.)

- Balance Sheet Ratios
  - Current ratio*: 1.8
  - Board Designated Reserve level: 3.78
  - Statutory Designated Reserve level: 1.04
  - Net-position: $2.9 billion, including required TNE of $128.4 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: August 2025

August 2025					July - August 2025			
Actual	Budget	$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	$ Variance	% Variance
152,002	147,415	4,587	3.1%	SPD	304,404	294,581	9,823	3.3%
254,354	259,527	(5,173)	(2.0%)	TANF Child	511,780	519,674	(7,894)	(1.5%)
126,680	129,771	(3,091)	(2.4%)	TANF Adult	255,246	260,186	(4,940)	(1.9%)
2,764	2,512	252	10.0%	LTC	5,364	5,025	339	6.7%
328,645	336,253	(7,608)	(2.3%)	MCE	664,266	675,135	(10,869)	(1.6%)
8,965	9,107	(142)	(1.6%)	WCM	18,129	18,227	(98)	(0.5%)
873,410	**884,585**	**(11,175)**	**(1.3%)**	**Medi-Cal Total**	**1,759,189**	**1,772,828**	**(13,639)**	**(0.8%)**
17,873	**17,735**	**138**	**0.8%**	**OneCare**	**35,844**	**35,430**	**414**	**1.2%**
529	**533**	**(4)**	**(0.8%)**	**PACE**	**1,057**	**1,062**	**(5)**	**(0.5%)**
551	**558**	**(7)**	**(1.3%)**	**MSSP***	**1,104**	**1,116**	**(12)**	**(1.1%)**
891,812	**902,853**	**(11,041)**	**(1.2%)**	**CalOptima Health Total**	**1,796,090**	**1,809,320**	**(13,230)**	**(0.7%)**

*MSSP enrollment is included in Medi-Cal total

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Consolidated Revenue & Expenses: August 2025 MTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	873,410	17,873	529	551		891,812
REVENUES						
Capitation Revenue	$ 351,750,552	$ 35,751,896	$ 4,822,787	$ 236,590	$ -	$ 392,561,825
Total Operating Revenue	**351,750,552**	**35,751,896**	**4,822,787**	**236,590**	**-**	**392,561,825**
MEDICAL EXPENSES						
Provider Capitation	111,547,111	14,319,922				125,867,033
Professional, Facility & Ancillary Claims	146,543,156	7,433,201	2,014,995			155,991,352
Managed Long-Term Services & Supports (MLTSS)	33,315,782		44,761	34,087		33,394,631
Prescription Drugs		9,684,549	587,489			10,272,038
Case Management & Other Medical	21,746,185	2,203,564	1,371,044	187,445		25,508,239
Total Medical Expenses	**313,152,234**	**33,641,236**	**4,018,290**	**221,532**	**-**	**351,033,292**
Medical Loss Ratio	*89.0%*	*94.1%*	*83.3%*	*93.6%*	*0.0%*	*89.4%*
GROSS MARGIN	**38,598,318**	**2,110,660**	**804,497**	**15,058**	**-**	**41,528,533**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	11,126,311	954,360	178,277	93,602	73,572	12,426,121
Non-Salary Operating Expenses	3,348,537	295,094	79,507	1,465	561,835	4,286,439
Depreciation & Amortization	798,397		886			799,283
Other Operating Expenses	3,147,084	63,497	10,924	6,739		3,228,243
Indirect Cost Allocation, Occupancy	(842,557)	1,181,620	16,670	7,580		363,313
Total Administrative Expenses	**17,577,772**	**2,494,571**	**286,264**	**109,386**	**635,407**	**21,103,399**
Administrative Loss Ratio	*5.0%*	*7.0%*	*5.9%*	*46.2%*	*0.0%*	*5.4%*
Operating Income/(Loss)	**21,020,546**	**(383,911)**	**518,233**	**(94,328)**	**(635,407)**	**20,425,134**
Investments and Other Non-Operating	(7,899,953)					16,466,892
CHANGE IN NET ASSETS	**$ 13,120,594**	**$ (383,911)**	**$ 518,233**	**$ (94,328)**	**$ (635,407)**	**$ 36,892,025**
BUDGETED CHANGE IN NET ASSETS	5,379,113	(1,827,124)	315,832	(114,798)	(820,406)	11,127,348
Variance to Budget - Fav/(Unfav)	$ 7,741,481	$ 1,443,213	$ 202,401	$ 20,470	$ 184,999	$ 25,764,677

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Consolidated Revenue & Expenses: August 2025 YTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	1,759,189	35,844	1,057	1,104		1,796,090
REVENUES						
Capitation Revenue	$ 707,709,200	$ 71,256,992	$ 9,565,210	$ 488,568	$ -	$ 789,019,971
Total Operating Revenue	**707,709,200**	**71,256,992**	**9,565,210**	**488,568**	**-**	**789,019,971**
MEDICAL EXPENSES						
Provider Capitation	225,314,306	29,076,055				254,390,360
Professional, Facility & Ancillary Claims	289,986,466	14,538,600	4,003,281			308,528,347
Managed Long-Term Services & Supports (MLTSS)	82,287,021		54,128	76,160		82,417,309
Prescription Drugs		20,500,545	1,156,923			21,657,468
Case Management & Other Medical	42,668,252	4,888,805	2,813,467	382,786		50,753,310
Total Medical Expenses	**640,256,044**	**69,004,005**	**8,027,800**	**458,946**	**-**	**717,746,794**
Medical Loss Ratio	*90.5%*	*96.8%*	*83.9%*	*93.9%*	*0.0%*	*91.0%*
GROSS MARGIN	**67,453,156**	**2,252,987**	**1,537,411**	**29,623**	**-**	**71,273,177**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	23,062,332	1,970,274	365,220	199,149	126,669	25,723,643
Non-Salary Operating Expenses	6,202,615	715,693	171,851	2,922	612,150	7,705,231
Depreciation & Amortization	1,602,475		1,772			1,604,247
Other Operating Expenses	5,619,522	145,524	18,816	12,137		5,796,000
Indirect Cost Allocation, Occupancy	(1,609,585)	2,363,240	33,339	15,160		802,155
Total Administrative Expenses	**34,877,359**	**5,194,731**	**590,999**	**229,368**	**738,819**	**41,631,276**
Administrative Loss Ratio	*4.9%*	*7.3%*	*6.2%*	*46.9%*	*0.0%*	*5.3%*
Operating Income/(Loss)	**32,575,797**	**(2,941,744)**	**946,412**	**(199,745)**	**(738,819)**	**29,641,901**
Investments and Other Non-Operating	(10,446,969)					21,695,094
CHANGE IN NET ASSETS	**$ 22,128,828**	**$ (2,941,744)**	**$ 946,412**	**$ (199,745)**	**$ (738,819)**	**$ 51,336,995**
BUDGETED CHANGE IN NET ASSETS	10,768,600	(3,686,434)	535,115	(238,160)	(1,542,582)	22,226,001
Variance to Budget - Fav/(Unfav)	$ 11,360,228	$ 744,690	$ 411,297	$ 38,415	$ 803,763	$ 29,110,994

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Balance Sheet: As of August 2025

ASSETS		LIABILITIES & NET POSITION	
Current Assets		**Current Liabilities**	
Operating Cash	$485,883,719	Accounts Payable	$107,236,859
Short-term Investments	1,500,773,614	Medical Claims Liability	1,058,343,475
Capitation Receivable	452,366,783	Accrued Payroll Liabilities	25,485,551
Receivables - Other	86,860,642	Deferred Revenue	52,839,094
Prepaid Expenses	15,720,349	Other Current Liabilities	-
Total Current Assets	**2,541,605,108**	Capitation and Withholds	164,213,847
		Total Current Liabilities	**1,408,118,826**
Capital Assets			
Capital Assets	190,471,783	**Other Liabilities**	
Less Accumulated Depreciation	(88,028,262)	GASB 96 Subscription Liabilities	19,540,147
Capital Assets, Net of Depreciation	**102,443,520**	Community Reinvestment	98,548,192
		Capital Lease Payable	237,530
		Postemployment Health Care Plan	17,284,806
Other Assets		Net Pension Liabilities	5,840,992
Restricted Deposits	300,000	**Total Other Liabilities**	**141,451,666**
Board Designated Reserves	1,599,085,594		
Statutory Designated Reserves	133,740,414	**TOTAL LIABILITIES**	
Total Other Assets	**1,733,126,007**		**1,549,570,492**
TOTAL ASSETS	**4,377,174,635**	**Deferred Inflows**	**4,309,519**
Deferred Outflows	**28,626,072**	**Net Position**	
		Required TNE	128,423,137
		Funds in Excess of TNE	2,723,497,559
		TOTAL NET POSITION	**2,851,920,696**
TOTAL ASSETS & DEFERRED OUTFLOWS	**4,405,800,707**	**TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION**	**4,405,800,707**

CalOptima Health

Board Designated Reserve and TNE Analysis: As of August 2025

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	799,596,534				
MetLife Tier One	799,489,059				
Board Designated Reserves	1,599,085,594	1,058,031,035	1,692,849,655	541,054,559	(93,764,062)
Current Reserve Level (X months of average monthly revenue) [1]	*3.78*	*2.50*	*4.00*		

Statutory Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	66,999,919				
MetLife Tier Two	66,740,495				
Statutory Designated Reserves	133,740,414	128,423,137	141,265,450	5,317,277	(7,525,036)
Current Reserve Level (X min. TNE) [1]	*1.04*	*1.00*	*1.10*		

[1] *See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.*

CalOptima Health

Spending Plan: As of August 2025

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 8/31/2025	**$2,851.9**			**100.0%**
Resources Assigned	Board Designated Reserve[1]	**$1,599.1**			**56.1%**
	Statutory Designated Reserve[1]	**$133.7**			**4.7%**
	Capital Assets, net of Depreciation	**$102.4**			**3.6%**
Resources Allocated[3]	Homeless Health Initiative[2]	$19.4	$65.9	$46.5	0.7%
	Housing and Homelessness Incentive Program[2]	25.8	87.4	61.5	0.9%
	Intergovernmental Transfers (IGT)[4]	44.3	52.1	7.8	1.6%
	Digital Transformation and Workplace Modernization[3]	27.1	100.0	72.9	0.9%
	CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy	1.7	6.0	4.3	0.1%
	Coalition of Orange County Community Health Centers Grant	25.7	50.0	24.3	0.9%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	General Awareness Campaign	0.4	4.7	4.3	0.0%
	Member Health Needs Assessment	0.6	1.3	0.7	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	117.7	153.5	35.8	4.1%
	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	3.0	5.0	2.0	0.1%
	Stipend Program for Master of Social Work Students Grant	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program Grant	1.5	2.7	1.2	0.1%
	CalOptima Health Provider Workforce Development Fund Grant	44.5	50.0	5.5	1.6%
	Distribution Event - Naloxone Grant	2.2	15.0	12.8	0.1%
	Garden Grove Bldg. Improvement	9.7	10.5	0.8	0.3%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.3%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	2.8	7.6	4.8	0.1%
	Quality Initiatives from unearned Pay for Value Program	18.6	23.3	4.7	0.7%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.2	1.2	1.0	0.0%
	Medi-Cal Provider Rate Increases	280.6	526.2	245.6	9.8%
	Homeless Prevention and Stabilization Pilot Program	0.2	0.3	0.1	0.0%
	OneCare Member Engagement and Education	0.2	0.3	0.0	0.0%
	Subtotal:	**$677.4**	**$1,236.7**	**$559.3**	**23.8%**
Resources Available for New Initiatives	Unallocated/Unassigned[1]	**$339.2**			**11.9%**

[1] Total Designated Reserves and unallocated reserve amount can support approximately 177 days of CalOptima Health's current operations.
[2] See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.
[3] On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.
[4] On June 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.

Homeless Health Initiative and Allocated Funds: As of August 2025

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	64,131,301	64,131,301	46,500,149	17,631,152	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	**106,031,301**	**106,031,301**	**46,500,149**	**59,531,152**	**-**

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-	IGT's
Recuperative Care	6,194,190	6,194,190	-	IGT's
Medical Respite	250,000	250,000	-	IGT's
Day Habilitation (County for HomeKey)	2,500,000	-	2,500,000	IGT's
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-	IGT's
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-	IGT's
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522	IGT's
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	925,540	37,721	IGT's
FQHC (Community Health Center) Expansion	21,902	21,902	-	IGT's
HCAP and CalOptima Health Days	9,888,914	4,480,022	5,408,891	IGT's
Vaccination Intervention and Member Incentive Strategy[2]	54,649	54,649	-	IGT's
Street Medicine[1]/[3]	14,376,652	7,659,620	6,717,032	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP)[4]	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	**106,031,301**	**46,500,149**	**59,531,151**	
Transfer of funds to HHIP[4]	(40,100,000)	-	(40,100,000)	
Program Total	**65,931,301**	**46,500,149**	**19,431,151**	

[1]On August 7, 2025, CalOptima Health's Board of Directors approved $9.3 million to expand the Street Medicine Program - $3.2 million remaining from Street Medicine Initiative (from the Homeless Health Initiatives Reserve), $1.8 million from Existing Reserves, and $4.3 million from Intergovernmental Transfer balance resulting from a June 5, 2025, Board of of Director action, to fund 2-year grant agreements to Healthcare in Action (Anaheim), Celebrating Life Community Health Center (Costa Mesa), and AltaMed (Santa Ana).

[2]On June 5, 2025 the Board of Directors approved the close out of the Vaccination Intervention and Member Incentive Strategy program and transfer of the remaining funds of $68,699 to unallocated reserves for new initiatives.

[3]On March 19, 2025, CalOptima Health's Board of Directors approved $4.3 million from existing reserves to fund a new Street Medicine Program (Santa Ana). On March 7, 2024, CalOptima Health's Board of Directors approved $5.0 million to expand the Street Medicine Program. $3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and $1.8 million from existing reserves to fund 2-year agreements with Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa).

[4]On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of $40.1 million from HHI to HHIP.

CalOptima Health

Housing and Homelessness Incentive Program: As of August 2025

Summary by Funding Source:	Total Funds[1]	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	54,930,994	31,937,512	22,993,482	$18,000,195
Existing Reserves & HHI Transfer	87,384,530	87,384,530	61,550,626	25,833,904	-
Total	**160,315,719**	**142,315,524**	**93,488,137**	**48,827,387**	**18,000,195**

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	869,850	530,150	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,696,311	925,000	HHI & DHCS
Infrastructure Projects	5,832,314	5,580,354	251,960	HHI
Capital Projects	108,247,369	73,195,575	35,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	7,290,657	2,893,873	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	**$133,185,524**[1]	**$93,488,137**	**$39,697,387**	

[1]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 payments.

CalOptima Health

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UNAUDITED FINANCIAL STATEMENTS

August 31, 2025

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CalOptima Health - Consolidated
Financial Highlights
For the Two Months Ending August 31, 2025

August 2025					July - August 2025			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
891,812	902,853	(11,041)	(1.2%)	Member Months	1,796,090	1,809,320	(13,230)	(0.7%)
392,561,825	397,270,146	(4,708,321)	(1.2%)	Revenues	789,019,971	796,644,810	(7,624,839)	(1.0%)
351,033,292	369,659,873	18,626,581	5.0%	Medical Expenses	717,746,794	740,530,773	22,783,979	3.1%
21,103,399	24,677,656	3,574,257	14.5%	Administrative Expenses	41,631,276	50,277,498	8,646,222	17.2%
20,425,134	**2,932,617**	**17,492,517**	**596.5%**	**Operating Margin**	**29,641,901**	**5,836,539**	**23,805,362**	**407.9%**
				Non-Operating Income (Loss)				
24,390,390	8,333,340	16,057,050	192.7%	Net Investment Income/Expense	32,307,522	16,666,680	15,640,842	93.8%
(7,901,463)	-	(7,901,463)	(100.0%)	Community Reinvestment	(10,450,081)	-	(10,450,081)	(100.0%)
(22,035)	(138,610)	116,575	84.1%	Other Income/Expense	(162,348)	(277,220)	114,872	41.4%
16,466,892	**8,194,730**	**8,272,162**	**100.9%**	**Total Non-Operating Income (Loss)**	**21,695,094**	**16,389,460**	**5,305,634**	**32.4%**
36,892,025	**11,127,347**	**25,764,678**	**231.5%**	**Change in Net Assets**	**51,336,995**	**22,225,999**	**29,110,996**	**131.0%**
89.4%	*93.1%*	*(3.6%)*		*Medical Loss Ratio*	*91.0%*	*93.0%*	*(2.0%)*	
5.4%	*6.2%*	*0.8%*		*Administrative Loss Ratio*	*5.3%*	*6.3%*	*1.0%*	
5.2%	*0.7%*	*4.5%*		*Operating Margin Ratio*	*3.8%*	*0.7%*	*3.0%*	
100.0%	*100.0%*			*Total Operating*	*100.0%*	*100.0%*		
85.0%	*88.6%*	*(3.7%)*		**Adjusted MLR*	*86.5%*	*88.6%*	*(2.0%)*	
5.4%	*6.2%*	*0.8%*		**Adjusted ALR*	*5.3%*	*6.3%*	*1.0%*	

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

CalOptima Health - Consolidated
Full Time Equivalent (FTE) Data
For the Two Months Ending August 31, 2025

Total FTE's MTD	Actual	Budget	Fav/Unfav
Medi-Cal	1,322	1,406	84
OneCare	168	180	12
PACE	110	119	9
CCA	3	13	10
MSSP	22	24	2
Total	1,625	1,742	117

Total FTE's YTD	Actual	Budget	Fav/Unfav
Medi-Cal	2,653	2,811	158
OneCare	332	361	29
PACE	223	238	15
CCA	5	20	15
MSSP	44	48	4
Total	3,257	3,477	220

MM per FTE MTD	Actual	Budget	Fav/Unfav
Medi-Cal	661	629	(32)
OneCare	107	98	(9)
PACE	5	4	(1)
CCA	0	0	0
MSSP	25	23	(2)
Consolidated	549	518	(31)

MM per FTE YTD	Actual	Budget	Fav/Unfav
Medi-Cal	663	631	(32)
OneCare	108	98	(10)
PACE	5	4	(1)
CCA	0	0	0
MSSP	25	23	(2)
Consolidated	551	520	(31)

Open FTE	Total	Medical	Admin
Medi-Cal	89	30	59
OneCare	12	3	9
PACE	6	6	0
CCA	17	1	16
MSSP	0	0	0
Total	124	40	84

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses
For the One Month Ending August 31, 2025

	Actual $	Actual PMPM	Budget $	Budget PMPM	Variance $	Variance PMPM
MEMBER MONTHS		891,812		902,853		(11,041)
REVENUE						
Medi-Cal	$351,750,552	$402.73	$354,988,075	$401.30	($3,237,523)	$1.43
OneCare	35,751,896	2,000.33	37,249,046	2,100.31	(1,497,150)	(99.98)
PACE	4,822,787	9,116.80	4,783,971	8,975.56	38,816	141.24
MSSP	236,590	429.38	249,054	446.33	(12,464)	(16.95)
Total Operating Revenue	392,561,825	440.18	397,270,146	440.02	(4,708,321)	0.16
MEDICAL EXPENSES						
Medi-Cal	313,152,234	358.54	329,287,533	372.25	16,135,299	13.71
OneCare	33,641,236	1,882.24	35,944,779	2,026.77	2,303,543	144.53
PACE	4,018,290	7,596.01	4,155,485	7,796.41	137,195	200.40
MSSP	221,532	402.05	227,092	406.97	5,560	4.92
Covered CA		-	44,984	80.62	44,984	80.62
Total Medical Expenses	351,033,292	393.62	369,659,873	409.44	18,626,581	15.82
GROSS MARGIN	41,528,533	46.56	27,610,273	30.58	13,918,260	15.98
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	12,426,121	13.93	13,496,546	14.95	1,070,425	1.02
Professional Fees	1,925,667	2.16	1,908,619	2.11	(17,049)	(0.05)
Purchased Services	1,885,637	2.11	2,727,453	3.02	841,816	0.91
Printing & Postage	475,134	0.53	627,975	0.70	152,841	0.17
Depreciation & Amortization	799,283	0.90	949,334	1.05	150,051	0.15
Other Expenses	3,228,243	3.62	4,485,861	4.97	1,257,618	1.35
Indirect Cost Allocation, Occupancy	363,313	0.41	481,868	0.53	118,555	0.12
Total Administrative Expenses	21,103,399	23.66	24,677,656	27.33	3,574,257	3.67
NET INCOME (LOSS) FROM OPERATIONS	20,425,134	22.90	2,932,617	3.25	17,492,517	19.65
INVESTMENT INCOME						
Interest Income	13,238,365	14.84	8,333,340	9.23	4,905,025	5.61
Realized Gain/(Loss) on Investments	94,560	0.11	-	-	94,560	0.11
Unrealized Gain/(Loss) on Investments	11,057,464	12.40	-	-	11,057,464	12.40
Total Investment Income	24,390,390	27.35	8,333,340	9.23	16,057,050	18.12
COMMUNITY REINVESTMENT	(7,901,463)	(8.86)	-	-	(7,901,463)	(8.86)
OTHER INCOME/EXPENSE	(22,035)	(0.02)	(138,610)	(0.15)	116,575	0.13
CHANGE IN NET ASSETS	**36,892,025**	**41.37**	**11,127,347**	**12.32**	**25,764,678**	**29.05**
MEDICAL LOSS RATIO	**89.4%**		**93.1%**		**(3.6%)**	
ADMINISTRATIVE LOSS RATIO	**5.4%**		**6.2%**		**0.8%**	

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CalOptima Health- Consolidated - Year to Date
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2025

	Actual		Budget		Variance	
MEMBER MONTHS		1,796,090		1,809,320		(13,230)
	$	**PMPM**	**$**	**PMPM**	**$**	**PMPM**
REVENUE						
Medi-Cal	$707,709,200	$402.29	$711,995,873	$401.62	($4,286,673)	$0.67
OneCare	71,256,992	1,987.98	74,610,487	2,105.86	(3,353,495)	(117.88)
PACE	9,565,210	9,049.39	9,540,342	8,983.37	24,868	66.02
MSSP	488,568	442.54	498,108	446.33	(9,540)	(3.79)
Total Operating Revenue	789,019,971	439.3	796,644,810	440.3	(7,624,839)	(1.00)
MEDICAL EXPENSES						
Medi-Cal	640,256,044	363.95	659,668,219	372.10	19,412,175	8.15
OneCare	69,004,005	1,925.12	71,952,795	2,030.84	2,948,790	105.72
OneCare Connect					-	0.00
PACE	8,027,800	7,594.89	8,365,607	7,877.22	337,808	282.33
MSSP	458,946	415.71	454,184	406.97	(4,762)	(8.74)
Covered CA		0.00	89,968	80.62	89,968	80.62
Total Medical Expenses	717,746,794	399.62	740,530,773	409.29	22,783,979	9.67
GROSS MARGIN	71,273,177	39.68	56,114,037	31.01	15,159,140	8.67
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	25,723,643	14.32	27,915,279	15.43	2,191,635	1.11
Professional Fees	2,848,246	1.59	3,802,221	2.10	953,975	0.51
Purchased Services	3,856,860	2.15	5,441,270	3.01	1,584,410	0.86
Printing & Postage	1,000,126	0.56	1,255,950	0.69	255,824	0.13
Depreciation & Amortization	1,604,247	0.89	1,898,668	1.05	294,421	0.16
Other Expenses	5,796,000	3.23	9,000,375	4.97	3,204,375	1.74
Indirect Cost Allocation, Occupancy	802,155	0.45	963,736	0.53	161,581	0.08
Total Administrative Expenses	41,631,276	23.18	50,277,498	27.79	8,646,222	4.61
NET INCOME (LOSS) FROM OPERATIONS	29,641,901	16.50	5,836,539	3.23	23,805,362	13.27
INVESTMENT INCOME						
Interest Income	27,559,805	15.34	16,666,680	9.21	10,893,125	6.13
Realized Gain/(Loss) on Investments	939,354	0.52	-	0.00	939,354	0.52
Unrealized Gain/(Loss) on Investments	3,808,363	2.12	-	0.00	3,808,363	2.12
Total Investment Income	32,307,522	17.99	16,666,680	9.21	15,640,842	8.78
COMMUNITY REINVESTMENT	(10,450,081)	(5.82)	-	0.00	(10,450,081)	(5.82)
OTHER INCOME/EXPENSE	(162,348)	(0.09)	(277,220)	(0.15)	114,872	0.06
CHANGE IN NET ASSETS	**51,336,995**	**28.58**	**22,225,999**	**12.28**	**29,110,996**	**16.30**
MEDICAL LOSS RATIO	**91.0%**		**93.0%**		**(2.0%)**	
ADMINISTRATIVE LOSS RATIO	**5.3%**		**6.3%**		**1.0%**	

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CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ending August 31, 2025

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	873,410	17,873	529	551	-	891,812
REVENUES						
Capitation Revenue	$ 351,750,552	$ 35,751,896	$ 4,822,787	$ 236,590	$ -	$ 392,561,825
Total Operating Revenue	**351,750,552**	**35,751,896**	**4,822,787**	**236,590**	**-**	**392,561,825**
MEDICAL EXPENSES						
Provider Capitation	111,547,111	14,319,922				125,867,033
Professional, Facilty and Ancillary Claims	146,543,156	7,433,201	2,014,995			155,991,352
Managed Long-Term Services & Supports (MLTSS)	33,315,782		44,761	34,087		33,394,631
Prescription Drugs		9,684,549	587,489			10,272,038
Case Management & Other Medical	21,746,185	2,203,564	1,371,044	187,445		25,508,239
Total Medical Expenses	**313,152,234**	**33,641,236**	**4,018,290**	**221,532**	**-**	**351,033,292**
Medical Loss Ratio	*89.0%*	*94.1%*	*83.3%*	*93.6%*	*0.0%*	*89.4%*
GROSS MARGIN	**38,598,318**	**2,110,660**	**804,497**	**15,058**	**-**	**41,528,533**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	11,126,311	954,360	178,277	93,602	73,572	12,426,121
Non-Salary Operating Expenses	3,348,537	295,094	79,507	1,465	561,835	4,286,439
Depreciation & Amortization	798,397		886			799,283
Other Operating Expenses	3,147,084	63,497	10,924	6,739		3,228,243
Indirect Cost Allocation, Occupancy	(842,557)	1,181,620	16,670	7,580		363,313
Total Administrative Expenses	**17,577,772**	**2,494,571**	**286,264**	**109,386**	**635,407**	**21,103,399**
Administrative Loss Ratio	*5.0%*	*7.0%*	*5.9%*	*46.2%*	*0.0%*	*5.4%*
Operating Income/(Loss)	**21,020,546**	**(383,911)**	**518,233**	**(94,328)**	**(635,407)**	**20,425,134**
Investments and Other Non-Operating	(7,899,953)					16,466,892
CHANGE IN NET ASSETS	**$ 13,120,594**	**$ (383,911)**	**$ 518,233**	**$ (94,328)**	**$ (635,407)**	**$ 36,892,025**
BUDGETED CHANGE IN NET ASSETS	5,379,113	(1,827,124)	315,832	(114,798)	(820,406)	11,127,348
Variance to Budget - Fav/(Unfav)	$ 7,741,481	$ 1,443,213	$ 202,401	$ 20,470	$ 184,999	$ 25,764,677

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CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Two Months Ending August 31, 2025

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	1,759,189	35,844	1,057	1,104	-	1,796,090
REVENUES						
Capitation Revenue	$ 707,709,200	$ 71,256,992	$ 9,565,210	$ 488,568	$ -	$ 789,019,971
Total Operating Revenue	**707,709,200**	**71,256,992**	**9,565,210**	**488,568**	**-**	**789,019,971**
MEDICAL EXPENSES						
Provider Capitation	225,314,306	29,076,055				254,390,360
Professional, Facilty and Ancillary Claims	289,986,466	14,538,600	4,003,281			308,528,347
Managed Long-Term Services & Supports (MLTSS)	82,287,021		54,128	76,160		82,417,309
Prescription Drugs		20,500,545	1,156,923			21,657,468
Case Management & Other Medical	42,668,252	4,888,805	2,813,467	382,786		50,753,310
Total Medical Expenses	**640,256,044**	**69,004,005**	**8,027,800**	**458,946**	**-**	**717,746,794**
Medical Loss Ratio	*90.5%*	*96.8%*	*83.9%*	*93.9%*	*0.0%*	*91.0%*
GROSS MARGIN	**67,453,156**	**2,252,987**	**1,537,411**	**29,623**	**-**	**71,273,177**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	23,062,332	1,970,274	365,220	199,149	126,669	25,723,643
Non-Salary Operating Expenses	6,202,615	715,693	171,851	2,922	612,150	7,705,231
Depreciation & Amortization	1,602,475		1,772			1,604,247
Other Operating Expenses	5,619,522	145,524	18,816	12,137		5,796,000
Indirect Cost Allocation, Occupancy	(1,609,585)	2,363,240	33,339	15,160		802,155
Total Administrative Expenses	**34,877,359**	**5,194,731**	**590,999**	**229,368**	**738,819**	**41,631,276**
Administrative Loss Ratio	*4.9%*	*7.3%*	*6.2%*	*46.9%*	*0.0%*	*5.3%*
Operating Income/(Loss)	**32,575,797**	**(2,941,744)**	**946,412**	**(199,745)**	**(738,819)**	**29,641,901**
Investments and Other Non-Operating	(10,446,969)					21,695,094
CHANGE IN NET ASSETS	**$ 22,128,828**	**$ (2,941,744)**	**$ 946,412**	**$ (199,745)**	**$ (738,819)**	**$ 51,336,995**
BUDGETED CHANGE IN NET ASSETS	10,768,600	(3,686,434)	535,115	(238,160)	(1,542,582)	22,226,001
Variance to Budget - Fav/(Unfav)	$ 11,360,228	$ 744,690	$ 411,297	$ 38,415	$ 803,763	$ 29,110,994

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CalOptima Health

Highlights – Consolidated, for Two Months Ending August 31, 2025

MONTH TO DATE RESULTS:

- Change in Net Assets is $36.9 million, favorable to budget $25.8 million
- Operating surplus is $20.4 million, with a surplus in non-operating income of $16.5 million

YEAR TO DATE RESULTS:

- Change in Net Assets is $51.3 million, favorable to budget $29.1 million
- Operating surplus is $29.6 million, with a surplus in non-operating income of $21.7 million

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

August 2025				July - August 2025		
Actual	**Budget**	**Variance**	**Operating Income (Loss)**	**Actual**	**Budget**	**Variance**
21.0	5.4	15.6	Medi-Cal	32.6	10.8	21.8
(0.4)	(1.8)	1.4	OneCare	(2.9)	(3.7)	0.7
0.5	0.3	0.2	PACE	0.9	0.5	0.4
(0.1)	(0.1)	0.0	MSSP	(0.2)	(0.2)	0.0
(0.6)	(0.8)	0.2	Covered CA	(0.7)	(1.5)	0.8
20.4	**2.9**	**17.5**	**Total Operating Income (Loss)**	**29.6**	**5.8**	**23.8**
			Non-Operating Income (Loss)			
24.4	8.3	16.1	Net Investment Income/Expense	32.3	16.7	15.6
(7.9)	(0.1)	(7.8)	Other Income/Expense	0.0	(10.6)	(0.3)
16.5	**8.2**	**8.3**	**Total Non-Operating Income/(Loss)**	**21.7**	**16.4**	**5.3**
36.9	**11.1**	**25.8**	**TOTAL**	**51.3**	**22.2**	**29.1**

CalOptima Health - Consolidated
Enrollment Summary
For the Two Months Ending August 31, 2025

August 2025					July - August 2025			
Actual	Budget	$ Variance	%Variance	Enrollment (by Aid Category)	Actual	Budget	$ Variance	%Variance
152,002	147,415	4,587	3.1%	SPD	304,404	294,581	9,823	3.3%
254,354	259,527	(5,173)	(2.0%)	TANF Child	511,780	519,674	(7,894)	(1.5%)
126,680	129,771	(3,091)	(2.4%)	TANF Adult	255,246	260,186	(4,940)	(1.9%)
2,764	2,512	252	10.0%	LTC	5,364	5,025	339	6.7%
328,645	336,253	(7,608)	(2.3%)	MCE	664,266	675,135	(10,869)	(1.6%)
8,965	9,107	(142)	(1.6%)	WCM	18,129	18,227	(98)	(0.5%)
873,410	**884,585**	**(11,175)**	**(1.3%)**	**Medi-Cal Total**	**1,759,189**	**1,772,828**	**(13,639)**	**(0.8%)**
17,873	**17,735**	**138**	**0.8%**	**OneCare**	**35,844**	**35,430**	**414**	**1.2%**
529	**533**	**(4)**	**(0.8%)**	**PACE**	**1,057**	**1,062**	**(5)**	**(0.5%)**
551	**558**	**(7)**	**(1.3%)**	**MSSP**	**1,104**	**1,116**	**(12)**	**(1.1%)**
891,812	**902,853**	**(11,041)**	**(1.2%)**	**CalOptima Health Total**	**1,796,090**	**1,809,320**	**(13,230)**	**(0.7%)**

				Enrollment (by Network)				
344,151	351,442	(7,292)	(2.1%)	HMO	690,103	705,102	(14,999)	(2.1%)
164,468	165,118	(650)	(0.4%)	PHC	330,909	331,184	(275)	(0.1%)
66,543	67,651	(1,108)	(1.6%)	Shared Risk Group	134,486	135,518	(1,032)	(0.8%)
298,248	300,373	(2,125)	(0.7%)	Fee for Service	603,691	601,024	2,667	0.4%
873,410	**884,585**	**(11,175)**	**(1.3%)**	**Medi-Cal Total**	**1,759,189**	**1,772,828**	**(13,639)**	**(0.8%)**
17,873	**17,735**	**138**	**0.8%**	**OneCare**	**35,844**	**35,430**	**414**	**1.2%**
529	**533**	**(4)**	**(0.8%)**	**PACE**	**1,057**	**1,062**	**(5)**	**(0.5%)**
551	**558**	**(7)**	**(1.3%)**	**MSSP**	**1,104**	**1,116**	**(12)**	**(1.1%)**
891,812	**902,853**	**(11,041)**	**(1.2%)**	**CalOptima Health Total**	**1,796,090**	**1,809,320**	**(13,230)**	**(0.7%)**

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2025

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD Actual	YTD Budget	Variance
HMOs															
SPD	20,739	20,738											41,477	40,133	1,344
TANF Child	73,203	72,978											146,181	153,385	(7,204)
TANF Adult	67,587	67,579											135,166	136,903	(1,737)
LTC	3	12											15	2	13
MCE	182,912	181,318											364,230	371,815	(7,585)
WCM	1,508	1,526											3,034	2,861	173
Total	345,952	344,151											690,103	705,102	**(14,999)**
PHCs															
SPD	4,775	4,791											9,566	9,212	354
TANF Child	129,804	128,525											258,329	257,963	366
TANF Adult	3,936	3,870											7,806	7,973	(167)
LTC													0		0
MCE	21,807	21,373											43,180	43,858	(678)
WCM	6,119	5,909											12,028	12,178	(150)
Total	166,441	164,468											330,909	331,184	**(275)**
Shared Risk Groups															
SPD	3,418	3,327											6,745	6,362	383
TANF Child	18,444	18,179											36,623	35,977	646
TANF Adult	11,382	11,126											22,508	22,848	(340)
LTC		1											1		1
MCE	34,473	33,658											68,131	69,578	(1,447)
WCM	226	252											478	753	(275)
Total	**67,943**	**66,543**											**134,486**	**135,518**	**(1,032)**
Fee for Service (Dual)															
SPD	107,827	107,645											215,472	206,507	8,965
TANF Child		1											1		1
TANF Adult	876	859											1,735	2,240	(505)
LTC	2,311	2,446											4,757	4,455	302
MCE	3,187	3,126											6,313	10,350	(4,037)
WCM	15	26											41	29	12
Total	**114,216**	**114,103**											**228,319**	**223,581**	**4,738**
Fee for Service (Non-Dual - Total)															
SPD	15,643	15,501											31,144	32,367	(1,223)
TANF Child	35,975	34,671											70,646	72,349	(1,703)
TANF Adult	44,785	43,246											88,031	90,222	(2,191)
LTC	286	305											591	568	23
MCE	93,242	89,170											182,412	179,531	2,881
WCM	1,296	1,252											2,548	2,406	142
Total	**191,227**	**184,145**											**375,372**	**377,443**	**(2,071)**
Grand Totals															
SPD	152,402	152,002											304,404	294,581	9,823
TANF Child	257,426	254,354											511,780	519,674	(7,894)
TANF Adult	128,566	126,680											255,246	260,186	(4,940)
LTC	2,600	2,764											5,364	5,025	339
MCE	335,621	328,645											664,266	675,135	(10,869)
WCM	9,164	8,965											18,129	18,227	(98)
Total MediCal MM	**885,779**	**873,410**											**1,759,189**	**1,772,828**	**(13,639)**
OneCare	**17,971**	**17,873**											**35,844**	**35,430**	**414**
PACE	**528**	**529**											**1,057**	**1,062**	**(5)**
MSSP	**553**	**551**											**1,104**	**1,116**	**(12)**
Covered CA	**0**	**0**											**0**	**0**	**0**
Grand Total	**904,278**	**891,812**											**1,796,090**	**1,809,320**	**(13,230)**

Note:* Total membership does not include MSSP

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ENROLLMENT– AUAGUST MONTH:

Overall, August enrollment was 891,812

- Unfavorable to budget 11,041 or 1.2%
- Decreased 12,466 or 1.4% from Prior Month (PM) (July 2025)
- Decreased 24,138 or 2.6% from Prior Year (PY) (August 2024)

Medi-Cal enrollment was 873,410

- Unfavorable to budget 11,175 or 1.3%
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 8,264
- Medi-Cal Expansion (MCE) unfavorable to budget 7,608
- Whole Child Model (WCM) unfavorable to budget 142
- Seniors and Persons with Disabilities (SPD) favorable to budget 4,587
- Long-Term Care (LTC) favorable to budget 252
- Decreased 12,369 or 1.4% from PM

OneCare enrollment was 17,873

- Favorable to budget 138 or 0.8%
- Decreased 98 or 0.5% from PM

PACE enrollment was 529

- Unfavorable to budget 4 or 0.8%
- Increased 1 or 0.2% from PM

MSSP enrollment was 551

- Unfavorable to budget 7 or 1.3%
- Decreased 2 or 0.4% from PM

CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2025

Month to Date					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
873,410	**884,585**	**(11,175)**	**(1.3%)**	**Member Months**	**1,759,189**	**1,772,828**	**(13,639)**	**(0.8%)**
				Revenues				
351,750,552	354,988,075	(3,237,523)	(0.9%)	Medi-Cal Capitation Revenue	707,709,200	711,995,873	(4,286,673)	(0.6%)
351,750,552	**354,988,075**	**(3,237,523)**	**(0.9%)**	**Total Operating Revenue**	**707,709,200**	**711,995,873**	**(4,286,673)**	**(0.6%)**
				Medical Expenses				
111,547,111	113,663,854	2,116,743	1.9%	Provider Capitation	225,314,306	228,364,736	3,050,430	1.3%
74,476,616	67,673,017	(6,803,599)	(10.1%)	Facilities Claims	141,669,304	135,272,767	(6,396,537)	(4.7%)
72,066,540	75,546,288	3,479,748	4.6%	Professional Claims	148,317,161	150,751,042	2,433,881	1.6%
33,315,782	50,228,012	16,912,230	33.7%	MLTSS	82,287,021	100,315,534	18,028,513	18.0%
11,550,839	9,572,600	(1,978,239)	(20.7%)	Incentive Payments	22,116,253	19,180,657	(2,935,596)	(15.3%)
8,395,347	10,749,748	2,354,401	21.9%	Medical Management	16,951,953	22,066,541	5,114,588	23.2%
1,800,000	1,854,014	54,014	2.9%	Other Medical Expenses	3,600,046	3,716,942	116,896	3.1%
313,152,234	**329,287,533**	**16,135,299**	**4.9%**	**Total Medical Expenses**	**640,256,044**	**659,668,219**	**19,412,175**	**2.9%**
38,598,318	**25,700,542**	**12,897,776**	**50.2%**	**Gross Margin**	**67,453,156**	**52,327,654**	**15,125,502**	**28.9%**
				Administrative Expenses				
11,126,311	11,790,881	664,570	5.6%	Salaries, Wages & Employee Benefits	23,062,332	24,497,959	1,435,627	5.9%
1,404,146	1,357,129	(47,017)	(3.5%)	Professional Fees	2,158,521	2,699,449	540,928	20.0%
1,546,261	2,171,468	625,206	28.8%	Purchased Services	3,159,923	4,342,936	1,183,013	27.2%
398,130	485,060	86,930	17.9%	Printing & Postage	884,170	970,120	85,950	8.9%
798,397	947,712	149,315	15.8%	Depreciation & Amortization	1,602,475	1,895,424	292,949	15.5%
3,147,084	4,310,555	1,163,472	27.0%	Other Operating Expenses	5,619,522	8,635,919	3,016,396	34.9%
(842,557)	(741,376)	101,181	13.6%	Indirect Cost Allocation, Occupancy	(1,609,585)	(1,482,752)	126,833	8.6%
17,577,772	**20,321,429**	**2,743,657**	**13.5%**	**Total Administrative Expenses**	**34,877,359**	**41,559,054**	**6,681,695**	**16.1%**
				Non-Operating Income (Loss)				
(7,901,463)	-	(7,901,463)	(100.0%)	Community Reinvestment	(10,450,081)	-	(10,450,081)	(100.0%)
1,511	-	1,511	100.0%	Other Income/Expense	3,112	-	3,112	100.0%
(7,899,953)	**-**	**(7,899,953)**	**(100.0%)**	**Total Non-Operating Income (Loss)**	**(10,446,969)**	**-**	**(10,446,969)**	**(100.0%)**
13,120,594	**5,379,113**	**7,741,481**	**143.9%**	**Change in Net Assets**	**22,128,828**	**10,768,600**	**11,360,228**	**105.5%**
89.0%	***92.8%***	***(3.7%)***		***Medical Loss Ratio***	***90.5%***	***92.7%***	***(2.2%)***	
5.0%	***5.7%***	***0.7%***		***Admin Loss Ratio***	***4.9%***	***5.8%***	***0.9%***	

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MEDI-CAL INCOME STATEMENT– AUGUST MONTH:

REVENUES are $351.8 million, unfavorable to budget $3.2 million:

- Unfavorable volume variance of $4.5 million
- Favorable price related variance of $1.2 million due to favorable member mix offset by Proposition 56, Enhanced Care Management (ECM) and Unsatisfactory Immigration Status (UIS) risk corridors

MEDICAL EXPENSES are $313.2 million, favorable to budget $16.1 million:

- Favorable volume variance of $4.2 million
- Favorable price related variance of $12.0 million:
  - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of $16.3 million due to reclassification of MLTSS claims to facilities claims due to a system logic update and change in Incurred But Not Reported (IBNR) reserves
  - Professional Claims expense favorable variance of $2.5 million
  - Medical Management expense favorable variance of $2.2 million
  - Offset by:
    - Facilities Claims unfavorable variance of $7.7 million due to reclassification of MLTSS claims to facilities claims and change in IBNR reserves
    - Incentive Payments unfavorable variance of $2.1 million

ADMINISTRATIVE EXPENSES are $17.6 million, favorable to budget $2.7 million:

- Non-Salary expense favorable to budget $2.1 million
- Salaries, Wages & Employee Benefits expense favorable to budget $0.7 million

CHANGE IN NET ASSETS is $13.1 million, favorable to budget $7.7 million

CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2025

Month to Date					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
17,873	**17,735**	**138**	**0.8%**	**Member Months**	**35,844**	**35,430**	**414**	**1.2%**
				Revenues				
25,347,026	27,696,028	(2,349,002)	(8.5%)	Medicare Part C Revenue	50,890,850	55,508,787	(4,617,937)	(8.3%)
10,404,871	9,553,018	851,853	8.9%	Medicare Part D Revenue	20,366,142	19,101,700	1,264,442	6.6%
35,751,896	**37,249,046**	**(1,497,150)**	**(4.0%)**	**Total Operating Revenue**	**71,256,992**	**74,610,487**	**(3,353,495)**	**(4.5%)**
				Medical Expenses				
14,319,922	16,134,002	1,814,080	11.2%	Provider Capitation	29,076,055	32,334,208	3,258,154	10.1%
4,900,935	5,090,691	189,756	3.7%	Facilities Claims	9,567,201	10,160,660	593,459	5.8%
2,532,266	2,008,735	(523,531)	(26.1%)	Professional Claims	4,971,399	4,008,355	(963,044)	(24.0%)
9,684,549	10,519,774	835,225	7.9%	Prescription Drugs	20,500,545	20,974,252	473,707	2.3%
769,309	619,124	(150,185)	(24.3%)	Incentive Payments	1,637,586	1,246,326	(391,260)	(31.4%)
1,035,521	1,460,413	424,892	29.1%	Medical Management	2,089,895	3,005,164	915,269	30.5%
398,734	112,040	(286,694)	(255.9%)	Other Medical Expenses	1,161,324	223,830	(937,494)	(418.8%)
33,641,236	**35,944,779**	**2,303,543**	**6.4%**	**Total Medical Expenses**	**69,004,005**	**71,952,795**	**2,948,790**	**4.1%**
2,110,660	**1,304,267**	**806,393**	**61.8%**	**Gross Margin**	**2,252,987**	**2,657,692**	**(404,705)**	**(15.2%)**
				Administrative Expenses				
954,360	1,147,625	193,265	16.8%	Salaries, Wages & Employee Benefits	1,970,274	2,376,594	406,320	17.1%
(41,998)	117,716	159,714	135.7%	Professional Fees	69,641	235,432	165,791	70.4%
253,004	434,323	181,319	41.7%	Purchased Services	528,239	855,010	326,771	38.2%
84,087	121,107	37,020	30.6%	Printing & Postage	117,813	242,214	124,401	51.4%
63,497	112,453	48,956	43.5%	Other Operating Expenses	145,524	238,542	93,018	39.0%
1,181,620	1,198,167	16,547	1.4%	Indirect Cost Allocation, Occupancy	2,363,240	2,396,334	33,094	1.4%
2,494,571	**3,131,391**	**636,820**	**20.3%**	**Total Administrative Expenses**	**5,194,731**	**6,344,126**	**1,149,395**	**18.1%**
(383,911)	**(1,827,124)**	**1,443,213**	**79.0%**	**Change in Net Assets**	**(2,941,744)**	**(3,686,434)**	**744,690**	**20.2%**
94.1%	***96.5%***	***(2.4%)***		***Medical Loss Ratio***	***96.8%***	***96.4%***	***0.4%***	
7.0%	***8.4%***	***1.4%***		***Admin Loss Ratio***	***7.3%***	***8.5%***	***1.2%***	

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ONECARE INCOME STATEMENT– AUGUST MONTH:

REVENUES are $35.8 million, unfavorable to budget $1.5 million:

- Favorable volume related variance of $0.3 million
- Unfavorable price related variance of $1.8 million driven by lower than anticipated Risk Adjustment Factor (RAF)

MEDICAL EXPENSES are $33.6 million, favorable to budget $2.3 million:

- Unfavorable volume related variance of $0.3 million
- Favorable price related variance of $2.6 million
  - Provider Capitation expense favorable variance of $1.9 million
  - Prescription Drugs expense favorable variance of $0.9 million

ADMINISTRATIVE EXPENSES are $2.5 million, favorable to budget $0.6 million

- Non-Salary expense favorable to budget $0.4 million
- Salaries, Wages & Employee Benefits expense favorable to budget $0.2 million

CHANGE IN NET ASSETS is ($0.4) million, favorable to budget $1.4 million

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2025

Month to Date Actual	Month to Date Budget	Month to Date $ Variance	Month to Date % Variance		Year to Date Actual	Year to Date Budget	Year to Date $ Variance	Year to Date % Variance
529	**533**	**(4)**	**(0.8%)**	**Member Months**	**1,057**	**1,062**	**(5)**	**(0.5%)**
				Revenues				
3,630,831	3,641,452	(10,621)	(0.3%)	Medi-Cal Capitation Revenue	7,257,425	7,255,576	1,849	0.0%
889,609	819,777	69,832	8.5%	Medicare Part C Revenue	1,636,296	1,640,495	(4,199)	(0.3%)
302,346	322,742	(20,396)	(6.3%)	Medicare Part D Revenue	671,490	644,271	27,219	4.2%
4,822,787	**4,783,971**	**38,816**	**0.8%**	**Total Operating Revenue**	**9,565,210**	**9,540,342**	**24,868**	**0.3%**
				Medical Expenses				
1,371,044	1,535,629	164,585	10.7%	Medical Management	2,813,467	3,162,520	349,053	11.0%
943,516	820,765	(122,751)	(15.0%)	Facilities Claims	1,811,449	1,630,974	(180,475)	(11.1%)
765,559	774,565	9,006	1.2%	Professional Claims	1,572,201	1,539,031	(33,170)	(2.2%)
587,489	711,874	124,385	17.5%	Prescription Drugs	1,156,923	1,414,550	257,627	18.2%
44,761	36,316	(8,445)	(23.3%)	MLTSS	54,128	70,735	16,607	23.5%
305,919	276,336	(29,583)	(10.7%)	Patient Transportation	619,632	547,797	(71,835)	(13.1%)
4,018,290	**4,155,485**	**137,195**	**3.3%**	**Total Medical Expenses**	**8,027,800**	**8,365,607**	**337,807**	**4.0%**
804,497	**628,486**	**176,011**	**28.0%**	**Gross Margin**	**1,537,411**	**1,174,735**	**362,676**	**30.9%**
				Administrative Expenses				
178,277	177,036	(1,241)	(0.7%)	Salaries, Wages & Employee Benefits	365,220	368,384	3,164	0.9%
227	13,941	13,714	98.4%	Professional Fees	5,019	27,674	22,655	81.9%
86,364	69,662	(16,702)	(24.0%)	Purchased Services	168,689	139,324	(29,365)	(21.1%)
(7,084)	21,787	28,871	132.5%	Printing & Postage	(1,857)	43,574	45,431	104.3%
886	1,622	736	45.4%	Depreciation & Amortization	1,772	3,244	1,472	45.4%
10,924	11,112	188	1.7%	Other Operating Expenses	18,816	22,432	3,616	16.1%
16,670	17,494	824	4.7%	Indirect Cost Allocation, Occupancy	33,339	34,988	1,649	4.7%
286,264	**312,654**	**26,390**	**8.4%**	**Total Administrative Expenses**	**590,999**	**639,620**	**48,621**	**7.6%**
518,233	**315,832**	**202,401**	**64.1%**	**Change in Net Assets**	**946,412**	**535,115**	**411,297**	**76.9%**
83.3%	***86.9%***	***(3.5%)***		***Medical Loss Ratio***	***83.9%***	***87.7%***	***(3.8%)***	
5.9%	***6.5%***	***0.6%***		***Admin Loss Ratio***	***6.2%***	***6.7%***	***0.5%***	

CalOptima Health
Multipurpose Senior Services Program (MSSP)
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2025

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
551	**558**	**(7)**	**(1.3%)**	**Member Months**	**1,104**	**1,116**	**(12)**	**(1.1%)**
				Revenues				
236,590	249,054	(12,464)	(5.0%)	Revenue	488,568	498,108	(9,540)	(1.9%)
236,590	**249,054**	**(12,464)**	**(5.0%)**	**Total Operating Revenue**	**488,568**	**498,108**	**(9,540)**	**(1.9%)**
				Medical Expenses				
187,445	194,133	6,688	3.4%	Medical Management	382,786	388,266	5,480	1.4%
34,087	32,959	(1,128)	(3.4%)	Waiver Services	76,160	65,918	(10,242)	(15.5%)
187,445	194,133	6,688	3.4%	Total Medical Management	382,786	388,266	5,480	1.4%
34,087	32,959	(1,128)	(3.4%)	Total Waiver Services	76,160	65,918	(10,242)	(15.5%)
221,532	**227,092**	**5,560**	**2.4%**	**Total Program Expenses**	**458,946**	**454,184**	**(4,762)**	**(1.0%)**
15,058	**21,962**	**(6,904)**	**(31.4%)**	**Gross Margin**	**29,623**	**43,924**	**(14,301)**	**(32.6%)**
				Administrative Expenses				
93,602	119,157	25,555	21.4%	Salaries, Wages & Employee Benefits	199,149	246,878	47,729	19.3%
1,457	1,500	43	2.9%	Professional Fees	2,914	3,000	86	2.9%
8	-	(8)	(100.0%)	Purchased Services	8	-	(8)	(100.0%)
6,739	8,520	1,781	20.9%	Other Operating Expenses	12,137	17,040	4,903	28.8%
7,580	7,583	3	0.0%	Indirect Cost Allocation, Occupancy	15,160	15,166	6	0.0%
109,386	**136,760**	**27,374**	**20.0%**	**Total Administrative Expenses**	**229,368**	**282,084**	**52,716**	**18.7%**
(94,328)	**(114,798)**	**20,470**	**17.8%**	**Change in Net Assets**	**(199,745)**	**(238,160)**	**38,415**	**16.1%**
93.6%	***91.2%***	***2.5%***		***Medical Loss Ratio***	***93.9%***	***91.2%***	***2.8%***	
46.2%	***54.9%***	***8.7%***		***Admin Loss Ratio***	***46.9%***	***56.6%***	***9.7%***	

CalOptima Health
Covered CA
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2025

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
-	**-**	**-**	**0.0%**	**Member Months**	**-**	**-**	**-**	**0.0%**
				Revenues				
-	-	-	0.0%	Medi-Cal Capitation Revenue	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Medical Expenses				
-	44,984	44,984	100.0%	Medical Management	-	89,968	89,968	100.0%
-	**44,984**	**44,984**	**100.0%**	**Total Medical Expenses**	**-**	**89,968**	**89,968**	**100.0%**
-	**(44,984)**	**44,984**	**(100.0%)**	**Gross Margin**	**-**	**(89,968)**	**89,968**	**(100.0%)**
				Administrative Expenses				
73,572	261,847	188,275	71.9%	Salaries, Wages & Employee Benefits	126,669	425,464	298,795	70.2%
561,835	418,333	(143,502)	(34.3%)	Professional Fees	612,150	836,666	224,516	26.8%
-	52,000	52,000	100.0%	Purchased Services	-	104,000	104,000	100.0%
-	21	21	100.0%	Printing & Postage	-	42	42	100.0%
-	43,221	43,221	100.0%	Other Operating Expenses	-	86,442	86,442	100.0%
635,407	**775,422**	**140,015**	**18.1%**	**Total Administrative Expenses**	**738,819**	**1,452,614**	**713,795**	**49.1%**
				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%**
(635,407)	**(820,406)**	**184,999**	**22.5%**	**Change in Net Assets**	**(738,819)**	**(1,542,582)**	**803,763**	**52.1%**
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%***	

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CalOptima Health
Building - 505 City Parkway
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2025

Month to Date					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Administrative Expenses				
49,834	29,708	(20,126)	(67.7%)	Purchased Services	113,745	59,416	(54,329)	(91.4%)
185,353	191,643	6,290	3.3%	Depreciation & Amortization	370,707	383,286	12,579	3.3%
23,377	25,124	1,747	7.0%	Insurance Expense	46,748	50,248	3,500	7.0%
95,969	219,809	123,840	56.3%	Repair & Maintenance	303,413	439,618	136,205	31.0%
111,535	59,093	(52,442)	(88.7%)	Other Operating Expenses	169,268	118,186	(51,082)	(43.2%)
(466,069)	(525,376)	(59,307)	(11.3%)	Indirect Cost Allocation, Occupancy	(1,003,881)	(1,050,752)	(46,871)	(4.5%)
-	**1**	**1**	**100.0%**	**Total Administrative Expenses**	**-**	**2**	**2**	**100.0%**
-	**(1)**	**1**	**(100.0%)**	**Change in Net Assets**	**-**	**(2)**	**2**	**(100.0%)**

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CalOptima Health
Building - 500 City Parkway
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2025

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
				Revenues				
134,260	118,206	16,054	13.6%	Rental Income	261,751	236,412	25,339	10.7%
134,260	**118,206**	**16,054**	**13.6%**	**Total Operating Revenue**	**261,751**	**236,412**	**25,339**	**10.7%**
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
17,598	19,131	1,533	8.0%	Purchased Services	59,291	38,262	(21,029)	(55.0%)
59,781	75,663	15,882	21.0%	Depreciation & Amortization	118,570	151,326	32,756	21.6%
8,600	9,245	645	7.0%	Insurance Expense	17,199	18,490	1,291	7.0%
21,190	104,657	83,467	79.8%	Repair & Maintenance	114,765	209,314	94,549	45.2%
14,749	31,298	16,549	52.9%	Other Operating Expenses	60,498	62,596	2,098	3.4%
(12,911)	(25,416)	(12,505)	(49.2%)	Indirect Cost Allocation, Occupancy	(39,218)	(50,832)	(11,614)	(22.8%)
109,008	**214,578**	**105,571**	**49.2%**	**Total Administrative Expenses**	**331,106**	**429,156**	**98,050**	**22.8%**
25,253	**(96,372)**	**121,625**	**126.2%**	**Change in Net Assets**	**(69,356)**	**(192,744)**	**123,388**	**64.0%**

CalOptima Health
Building - 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2025

Month to Date					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
38,880	3,333	(35,547)	(1066.5%)	Purchased Services	68,740	6,666	(62,074)	(931.2%)
9,397	9,651	254	2.6%	Depreciation & Amortization	18,795	19,302	507	2.6%
4,751	-	(4,751)	(100.0%)	Insurance Expense	9,502	-	(9,502)	(100.0%)
(4,200)	28,533	32,733	114.7%	Repair & Maintenance	(1,902)	57,066	58,968	103.3%
(30)	720	750	104.2%	Other Operating Expenses	970	1,440	470	32.7%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
48,798	**42,237**	**(6,561)**	**(15.5%)**	**Total Administrative Expenses**	**96,104**	**84,474**	**(11,630)**	**(13.8%)**
(48,798)	**(42,237)**	**(6,561)**	**(15.5%)**	**Change in Net Assets**	**(96,104)**	**(84,474)**	**(11,630)**	**(13.8%)**

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OTHER PROGRAM INCOME STATEMENTS – AUGUST MONTH:

PACE

- **CHANGE IN NET ASSETS** is $0.5 million, favorable to budget $0.2 million

MSSP

- **CHANGE IN NET ASSETS** is ($94,328), favorable to budget $20,470

Covered CA

- **CHANGE IN NET ASSETS** is ($0.6) million, favorable to budget $0.2 million

NON-OPERATING INCOME STATEMENTS – AUGUST MONTH:

BUILDING 500 City Parkway

- **CHANGE IN NET ASSETS** is $25,253, favorable to budget $121,625
  - Net of $134,260 in rental income and $109,008 in expenses

BUILDING 7900 Garden Grove Blvd

- **CHANGE IN NET ASSETS** is ($48,798), unfavorable to budget $6,561

INVESTMENT INCOME

- Favorable variance of $16.1 million compared to budget. Overall net investment income of $24.4 million due to $13.2 million in interest income and $11.2 million of realized and unrealized gain on investments

CalOptima Health
Balance Sheet
August 31, 2025

	August-25	July-25	$ Change	% Change
ASSETS				
Current Assets				
Cash and Cash Equivalents	485,883,719	373,963,314	111,920,405	29.9%
Short-term Investments	1,500,773,614	1,464,311,276	36,462,338	2.5%
Capitation Receivable	452,366,783	518,034,478	(65,667,695)	(12.7%)
Receivables - Other	86,860,642	89,705,884	(2,845,242)	(3.2%)
Prepaid Expenses	15,720,349	13,520,101	2,200,249	16.3%
Total Current Assets	**2,541,605,108**	**2,459,535,052**	**82,070,055**	**3.3%**
Board Designated Assets				
Board Designated Reserves	1,599,085,594	1,584,624,044	14,461,550	0.9%
Statutory Designated Reserves	133,740,414	132,296,848	1,443,565	1.1%
Total Designated Assets	**1,732,826,007**	**1,716,920,892**	**15,905,115**	**0.9%**
Restricted Deposit	**300,000**	**300,000**	**-**	**0.0%**
Capital Assets, Net	**102,443,520**	**102,691,674**	**(248,154)**	**(0.2%)**
Total Assets	**4,377,174,635**	**4,279,447,618**	**97,727,017**	**2.3%**
Deferred Outflows of Resources				
Advance Discretionary Payment	-	-	-	0.0%
Net Pension	27,437,072	27,437,072	-	0.0%
Other Postemployment Benefits	1,189,000	1,189,000	-	0.0%
Total Deferred Outflows of Resources	**28,626,072**	**28,626,072**	**-**	**0.0%**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**4,405,800,707**	**4,308,073,690**	**97,727,017**	**2.3%**
LIABILITIES				
Current Liabilities				
Accounts Payable	107,236,859	105,746,041	1,490,818	1.4%
Medical Claims Liability	1,058,343,475	1,048,281,485	10,061,990	1.0%
Accrued Payroll Liabilities	25,485,551	25,282,450	203,101	0.8%
Deferred Revenue	52,839,094	15,146,239	37,692,855	248.9%
Other Current Liabilities	-	-	-	0.0%
Capitation & Withholds	164,213,847	158,732,484	5,481,363	3.5%
Total Current Liabilities	**1,408,118,826**	**1,353,188,699**	**54,930,126**	**4.1%**
GASB 96 Subscription Liabilities	19,540,147	21,561,250	(2,021,103)	(9.4%)
Community Reinvestment	98,548,192	90,646,728	7,901,463	8.7%
Capital Lease Payable	237,530	241,474	(3,944)	(1.6%)
Postemployment Health Care Plan	17,284,806	17,256,358	28,448	0.2%
Net Pension Liability	5,840,992	5,840,992	-	0.0%
Total Liabilities	**1,549,570,492**	**1,488,735,501**	**60,834,991**	**4.1%**
Deferred Inflows of Resources				
Net Pension	1,321,519	1,321,519	-	0.0%
Other Postemployment Benefits	2,988,000	2,988,000	-	0.0%
Total Deferred Inflows of Resources	**4,309,519**	**4,309,519**	**-**	**0.0%**
Net Position				
Required TNE	128,423,137	129,265,189	(842,053)	(0.7%)
Funds in excess of TNE	2,723,497,559	2,685,763,481	37,734,078	1.4%
Total Net Position	**2,851,920,696**	**2,815,028,671**	**36,892,025**	**1.3%**
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	**4,405,800,707**	**4,308,073,690**	**97,727,017**	**2.3%**

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BALANCE SHEET – AUGUST MONTH:

ASSETS of $4.4 billion increased $97.7 million from July or 2.3%

- Operating Cash and Short-term Investments increased $148.4 million due to the receipt of Managed Care Organization (MCO) tax from the State, the prepayment of the Centers for Medicare & Medicaid Services (CMS) OneCare (OC) capitation payment for September and investment income earnings
- Total Designated Assets increased $15.9 million due to unrealized gains due to the decline in long-term interest rates
- Capitation Receivables decreased $65.7 million primarily due to the receipt of MCO tax

LIABILITIES of $1.5 billion increased $60.8 million from July or 4.1%

- Deferred Revenue increased $37.7 million due to the prepayment of the CMS OC capitation payment for September
- Medical Claims Liabilities increased $10.1 million
- Community Reinvestment increased $7.9 million
- Capitation & Withholds increased $5.5 million

NET ASSETS of $2.9 billion, increased $36.9 million from July or 1.3%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of August 31, 2025

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	799,596,534				
MetLife Tier One	799,489,059				
Board Designated Reserves	1,599,085,594	1,058,031,035	1,692,849,655	541,054,559	(93,764,062)
Current Reserve Level (X months of average monthly revenue) [1]	*3.78*	*2.50*	*4.00*		

Statutory Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	66,999,919				
MetLife Tier Two	66,740,495				
Statutory Designated Reserves	133,740,414	128,423,137	141,265,450	5,317,277	(7,525,036)
Current Reserve Level (X min. TNE) [1]	*1.04*	*1.00*	*1.10*		

[1] *See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.*

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CalOptima Health
Statement of Cash Flow
August 31, 2025

	August 2025	July - August 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	36,892,025	51,336,995
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
Depreciation & Amortization	1,053,815	2,112,319
Changes in assets and liabilities:		
Prepaid expenses and other	(2,200,249)	(4,537,287)
Capitation receivable	68,512,937	209,884,310
Medical claims liability	10,061,990	10,606,135
Deferred revenue	37,692,855	30,784,532
Payable to health networks	5,481,363	10,220,482
Accounts payable	1,490,818	(126,749,648)
Accrued payroll	231,549	(4,324,431)
Other accrued liabilities	5,876,416	13,145,005
Net cash provided by/(used in) operating activities	165,093,520	192,478,411
GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in Investments	(36,462,338)	(159,847,013)
Change in Property and Equipment	(805,662)	(5,933,135)
Change in Restricted Deposit & Other	-	-
Change in Board Designated Reserve	(15,905,115)	(16,018,499)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	(53,173,115)	(181,798,647)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	111,920,405	10,679,764
CASH AND CASH EQUIVALENTS, beginning of period	373,963,314	475,203,955
CASH AND CASH EQUIVALENTS, end of period	**485,883,719**	**485,883,719**

CalOptima Health
Spending Plan
For the Two Months Ending August 31, 2025

Category	Item Description		Amount (millions)	Approved Initiative	Expense to Date	%
		Total Net Position @ 8/31/2025	**$2,851.9**			**100.0%**
Resources Assigned	Board Designated Reserve[1]		**$1,599.1**			**56.1%**
	Statutory Designated Reserve[1]		**$133.7**			**4.7%**
	Capital Assets, net of Depreciation		**$102.4**			**3.6%**
Resources Allocated[3]	Homeless Health Initiative[2]		$19.4	$65.9	$46.5	0.7%
	Housing and Homelessness Incentive Program[2]		25.8	87.4	61.5	0.9%
	Intergovernmental Transfers (IGT)[4]		44.3	52.1	7.8	1.6%
	Digital Transformation and Workplace Modernization[3]		27.1	100.0	72.9	0.9%
	CalFresh Outreach Strategy		0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy		1.7	6.0	4.3	0.1%
	Coalition of Orange County Community Health Centers Grant		25.7	50.0	24.3	0.9%
	Mind OC Grant (Irvine)		0.0	15.0	15.0	0.0%
	General Awareness Campaign		0.4	4.7	4.3	0.0%
	Member Health Needs Assessment		0.6	1.3	0.7	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023		117.7	153.5	35.8	4.1%
	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		3.0	5.0	2.0	0.1%
	Stipend Program for Master of Social Work Students Grant		0.0	5.0	5.0	0.0%
	Wellness & Prevention Program Grant		1.5	2.7	1.2	0.1%
	CalOptima Health Provider Workforce Development Fund Grant		44.5	50.0	5.5	1.6%
	Distribution Event - Naloxone Grant		2.2	15.0	12.8	0.1%
	Garden Grove Bldg. Improvement		9.7	10.5	0.8	0.3%
	CalOptima Health Community Reinvestment Program		38.0	38.0	0.0	1.3%
	Dyadic Services Program Academy		1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members		2.8	7.6	4.8	0.1%
	Quality Initiatives from unearned Pay for Value Program		18.6	23.3	4.7	0.7%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy		0.2	1.2	1.0	0.0%
	Medi-Cal Provider Rate Increases		280.6	526.2	245.6	9.8%
	Homeless Prevention and Stabilization Pilot Program		0.2	0.3	0.1	0.0%
	OneCare Member Engagement and Education		0.2	0.3	0.0	0.0%
		Subtotal:	**$677.4**	**$1,236.7**	**$559.3**	**23.8%**
Resources Available for New Initiatives	Unallocated/Unassigned[1]		**$339.2**			**11.9%**

[1] Total Designated Reserves and unallocated reserve amount can support approximately 177 days of CalOptima Health's current operations.
[2] See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.
[3] On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.
[4] On June 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.

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CalOptima Health
Key Financial Indicators
As of August 31, 2025

Item Name	August 2025 Actual	August 2025 Budget	August 2025 Variance	August 2025 %	July - August 2025 Actual	July - August 2025 Budget	July - August 2025 Variance	July - August 2025 %
Income Statement								
Member Months	891,812	902,853	(11,041)	(1.2%)	1,796,090	1,809,320	(13,230)	(0.7%)
Operating Revenue	392,561,825	397,270,146	(4,708,321)	(1.2%)	789,019,971	796,644,810	(7,624,839)	(1.0%)
Medical Expenses	351,033,292	369,659,873	18,626,581	5.0%	717,746,794	740,530,773	22,783,979	3.1%
General and Administrative Expense	21,103,399	24,677,656	3,574,257	14.5%	41,631,276	50,277,498	8,646,222	17.2%
Non-Operating Income/(Loss)	16,466,892	8,194,730	8,272,162	100.9%	21,695,094	16,389,460	5,305,634	32.4%
Summary of Income & Expenses	36,892,025	11,127,347	25,764,678	231.5%	51,336,995	22,225,999	29,110,996	131.0%

Ratios	Actual	Budget	Variance		Actual	Budget	Variance	
Medical Loss Ratio (MLR)								
Consolidated	89.4%	93.1%	(3.6%)		91.0%	93.0%	(2.0%)	
Administrative Loss Ratio (ALR)								
Consolidated	5.4%	6.2%	0.8%		5.3%	6.3%	1.0%	

Key:

> 0%	Green
> -20%, < 0%	Yellow
< -20%	Red

Investment	Current Month	Prior Month	Change	%
Investment Balance (excluding CCE)				
@8/31/2025	3,199,650,807	3,156,008,921	43,641,886	1.4%

Unallocated/Unassigned Reserve Balance	Current Month @ August 2025	Fiscal Year Ending June 2024	Change	%
Consolidated	339,238,682	264,975,684	74,262,997	28.0%
*Days Cash On Hand**	177			

*Total Designated Reserves and unallocated reserve amount can support approximately 177 days of CalOptima Health's current operations.

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CalOptima Health
Digital Transformation Strategy ($100 million total reserve)
Funding Balance Tracking Summary
For the Two Months Ending August 31, 2025

	August 2025				July 2025 - August 2025				All Time to Date			
	Actual Spend	**Approved Budget**	**Variance $**	**Variance %**	**Actual Spend**	**Approved Budget**	**Variance $**	**Variance %**	**Actual Spend**	**Approved Budget**	**Variance $**	**Variance %**
Capital Assets (Cost, Information Only):												
Total Capital Assets	**512,520**	**2,273**	**(510,247)**	**(22,448.2%)**	**527,520**	**2,273**	**(525,247)**	**(23,108.1%)**	**16,138,471**	**26,721,647**	**10,583,176**	**39.6%**
Operating Expenses:												
Salaries, Wages & Benefits	-	-	-	0.0%	-	-	-	0.0%	17,826,058	17,826,058	-	0.0%
Professional Fees	228,137	250,000	21,863	8.7%	456,274	500,000	43,726	8.7%	7,257,085	7,300,811	43,726	0.6%
Purchased Services	(66,554)	-	66,554	0.0%	(66,554)	-	66,554	0.0%	1,266,115	1,332,669	66,554	5.0%
GASB 96 Amortization Expenses	-	-	-	0.0%	-	-	-	0.0%	2,563,169	2,563,169	-	0.0%
Other Expenses	392,474	182,292	(210,182)	(115.3%)	820,314	364,584	(455,730)	(125.0%)	21,916,055	21,460,325	(455,730)	(2.1%)
Medical Management	229,256	0	(229,256)	0.0%	458,513	0	(458,513)	0.0%	5,960,669	5,502,156	(458,513)	(8.3%)
Total Operating Expenses	**783,313**	**432,292**	**(351,021)**	**(81.2%)**	**1,668,547**	**864,584**	**(803,963)**	**(93.0%)**	**56,789,153**	**55,985,190**	**(803,963)**	**(1.4%)**

Funding Balance Tracking:	**Approved Budget**	**Actual Spend**	**Variance**
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets[1]	38,880,374	16,138,471	22,741,903
FY2023 Operating Budget[2]	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	24,289,000	23,951,502	337,498
FY2026 Operating Budget	5,187,500	1,668,547	3,518,953
Ending Funding Balance	**474,023**	**27,072,376**	**26,598,353**
Add: Prior year unspent Operating Budget	**337,498**		
Total Available Funding	**811,521**		

[1] Staff will continue to monitor the project status of DTS' Capital Assets.
[2] Unspent budget from this period is added back to available DTS funding.
[3] 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.

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CalOptima Health
Summary of Homeless Health Initiatives (HHI) and Allocated Funds
As of August 31, 2025

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	64,131,301	64,131,301	46,500,149	17,631,152	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	**106,031,301**	**106,031,301**	**46,500,149**	**59,531,152**	**-**

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-	IGT's
Recuperative Care	6,194,190	6,194,190	-	IGT's
Medical Respite	250,000	250,000	-	IGT's
Day Habilitation (County for HomeKey)	2,500,000	-	2,500,000	IGT's
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-	IGT's
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-	IGT's
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522	IGT's
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	925,540	37,721	IGT's
FQHC (Community Health Center) Expansion	21,902	21,902	-	IGT's
HCAP and CalOptima Health Days	9,888,914	4,480,022	5,408,891	IGT's
Vaccination Intervention and Member Incentive Strategy[2]	54,649	54,649	-	IGT's
Street Medicine[1]/[3]	14,376,652	7,659,620	6,717,032	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP)[4]	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	**106,031,301**	**46,500,149**	**59,531,151**	
Transfer of funds to HHIP[4]	(40,100,000)	-	(40,100,000)	
Program Total	**65,931,301**	**46,500,149**	**19,431,151**	

[1]On August 7, 2025, CalOptima Health's Board of Directors approved $9.3 million to expand the Street Medicine Program - $3.2 million remaining from Street Medicine Initiative (from the Homeless Health Initiatives Reserve), $1.8 million from Existing Reserves, and $4.3 million from Intergovernmental Transfer balance resulting from a June 5, 2025, Board of of Director action, to fund 2-year grant agreements to Healthcare in Action (Anaheim), Celebrating Life Community Health Center (Costa Mesa), and AltaMed (Santa Ana).

[2]On June 5, 2025 the Board of Directors approved the close out of the Vaccination Intervention and Member Incentive Strategy program and transfer of the remaining funds of $68,699 to unallocated reserves for new initiatives.

[3]On March 19, 2025, CalOptima Health's Board of Directors approved $4.3 million from existing reserves to fund a new Street Medicine Program (Santa Ana). On March 7, 2024, CalOptima Health's Board of Directors approved $5.0 million to expand the Street Medicine Program. $3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and $1.8 million from existing reserves to fund 2-year agreements with Healthcare in Action (Anaheim) and Celebrating Life Community Health Center (Costa Mesa).

[4]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 August 31, 2025

Summary by Funding Source:	Total Funds[1]	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	54,930,994	31,937,512	22,993,482	$18,000,195
Existing Reserves & HHI Transfer	87,384,530	87,384,530	61,550,626	25,833,904	-
Total	**160,315,719**	**142,315,524**	**93,488,137**	**48,827,387**	**18,000,195**

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	869,850	530,150	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,696,311	925,000	HHI & DHCS
Infrastructure Projects	5,832,314	5,580,354	251,960	HHI
Capital Projects	108,247,369	73,195,575	35,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	7,290,657	2,893,873	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	**$133,185,524**[1]	**$93,488,137**	**$39,697,387**	

[1]Total funding $160.3 million: $40.1 million Board-approved reallocation from HHI, $47.2 million from CalOptima Health existing reserves and $73.0 million from DHCS HHIP incentive payments.

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CalOptima Health
Fiscal Year 2025-26 Budget Allocation Changes
Reporting Changes as of August 31, 2025

Transfer Month	Line of Business	From	To	Amount	Reason to Re-Allocate Funds
July	Medi-Cal	Human Resources - Training & Seminar - New: 7 Habits of Highly Effective People	Human Resources - Cert./Cont. Education - Educational Reimbursement	$90,000	For Educational Reimbursement
July	Medi-Cal	Human Resources - Professional Fees - Executive Recruiters, Direct Hire & Conversion Fees	Human Resources - Advertising - Combined: Recruitment & Job Postings Network	$90,000	For LinkedIn Advertising
July	Medi-Cal	IS - Infrastructure - Maintenance HW/SW - Oracle Software License	IS - Infrastructure - Maintenance HW/SW - Server - HP Server Maintenance	$28,150	For HP Maintenance Coverage
July	Medi-Cal	IS - Application Development - Prof Fees - Development and QA Professional Services	IS - Application Development - Purch Svcs - General - Managed Services for Website Support	$120,250	For American Eagle maintenance support
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Oracle Software License	ITS - Infrastructure - Other Operating Expenses - Server - VMWare	$140,238	For VMWare
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Palo Alto Firewall	ITS - Infrastructure - Professional Fees - IT Advisory Subscription	$162,890	For Professional Services
August	Medi-Cal	ITS - Application Development - Automationed Application for the Board and Committe Material Preperation	ITS - Application Development - Policies and Regulation Compliance Identification - Readily Compliance Project	$65,000	For Readily Compliance Project

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.

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MEKETA

CalOptima Health

Meeting Materials
October 27, 2025

Fund Evaluation Report

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Corporate Update | 2Q.2025

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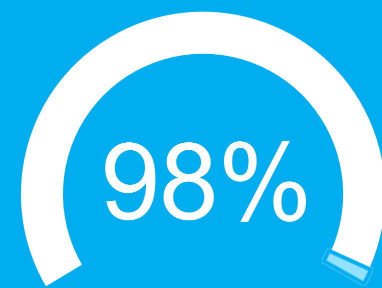


5:1
Client | Consultant Ratio

$2.4T
Assets Under Advisement

$380B
Assets in Alternative Investments

Meketa Investment Group is proud to work for over 30 million American families everyday!

UPCOMING EVENTS
Q1 Investment Perspectives Webcast
April 2025

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

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

THOUGHT LEADERSHIP

Converging Paths or Persistent Gaps? Understanding Valuations Across Public and Private Equity

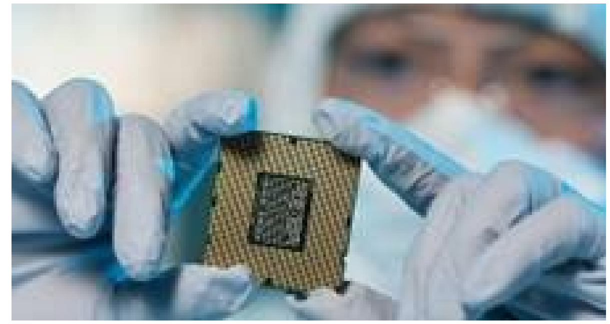
Valuations play a critical role in shaping long-term investment outcomes and are often considered to be an important determinant of future performance. Therefore, it is natural for allocators of large pools of assets to examine valuations across different markets. An area that has drawn attention in recent years is the comparison of valuations for the stock market and private equity, as both public and private equity valuations are near all-time highs. In this research note, we aim to evaluate where private equity valuations are relative to public markets, with a focus on North American buyout strategies and US equities, and what implications this may have.

Read more here:
https://meketa.com/leadership/converging-paths-or-persistent-gaps-understanding-valuations-across-public-and-private-equity/

Sustaining Missions and Navigating Markets: Frameworks for Endowment and Foundation Spending Policies

Our focus in this paper is on endowments and foundations that aim to maintain intergenerational equity, and how best to maintain this goal through spending policy development.

Read more here:
https://meketa.com/leadership/sustaining-missions-and-navigating-markets-frameworks-for-endowment-and-foundation-spending-policies/



AI Infrastructure Investment

Since OpenAI launched its generative artificial intelligence application, ChatGPT, in late 2022, AI has catapulted to the forefront of technology companies in the US.

The growing competition in AI development has driven a significant surge in investments in technological research and innovation. In the US, the so-called “Magnificent Seven” companies have each developed their own proprietary large language models (LLMs).

Read more here:
https://meketa.com/leadership/ai-infrastructure-investment

ANNOUNCING
OUR NEWEST SHAREHOLDER

Matt Curran

Research Consultant

MEKETA IN THE WILD

IPEM Conference

Meketa's **Balaj Singh, CFA, CAIA** enjoyed moderating a panel at April's Pensions & Investments x IPEM conference, 2025 Private Markets: The LP Perspective. Balaj and his fellow panelists discussed the state of private equity and how LPs are monitoring their private equity portfolios to ensure they meet investment objectives, noting "private equity investing is not about a "set it and forget it" mentality."

Talking Hedge

It was great to hear Meketa's **Zachary Driscoll, CFA** moderate the panel, Leveraging Total Portfolio Principles to Compound Better, at last month's Talking Hedge Austin conference. The discussion offered valuable insights and was a great kick-off to the event.

PREA Institute

Christy Fields from Meketa had the pleasure of leading the session, The Performance of Real Estate and Other Alternatives, at the conference in Chicago, with **Rajeev Ranade** joining as well. The Institute is dedicated to exploring real estate investment where theory meets practice, fostering insightful discussions and innovative ideas.

MEKETA IN THE NEWS

Pensions&Investments

Expanding the Playbook – Private Equity's Evolving Opportunities in Sports | April 30, 2025

Commentary by Balaj Singh, *Senior Private Markets Analyst*

"For private equity investors, the sports sector offers the allure of cultural relevance, anticipated steady demand and growing institutional acceptance. But it also requires patience, creativity and an understanding that this is not your typical PE asset class. The playbook is still being written."

EQDerivatives

Long Volatility Gains Momentum, Trend Strategies Show Resilience Amid Market Corrections

By Quratulain Tejani | May 7, 2025

Meketa said risk mitigating strategies helped institutional clients navigate volatility as markets tumbled in April. Long volatility strategies proved effective in mitigating risk, and should a drawdown or inflationary themes continue to extend, trend following strategies will be ready to take the baton.

Meketa's risk management framework, which is categorized into first responders, such as long volatility, second responders, such as trend following and diversifiers, is helping investors weather equity drawdowns and potentially benefit from bear market conditions. Ryan Lobdell, head of marketable alternatives, highlighted that many of these strategies have stood their ground during the recent market selloffs, despite liquidity concerns expressed by some.

"The vast majority of these [systematic strategies] trade futures contracts on different types of assets, such as equity, equity indices, rates, currencies [and] commodities.," said Zack Driscoll, research consultant at Meketa.

"Many first responder strategies, [such as long volatility], did quite well over the first week to 10 days of April," said Lobdell. "There has been an uptick in interest, but in terms of people actually putting dollars to work, I think that's been a hit or miss because of liquidity constraints within private markets allocations."

Second responder strategies, such as trend following, tend to perform well during bear markets or prolonged drawdowns — especially when asset managers take long and short positions across macro markets within a six-week to six-month time horizon, Lobdell said. "This played out during the global financial crisis and again in 2022, when persistent market trends created favorable conditions for these approaches. But in times like the mid-April market selloffs, or the beginning of COVID-19, when trends rapidly reverse, the performance of the strategy can suffer in the short term as it repositions. If equities are trending down, trend followers will likely be net sellers, leading to negative correlations to equities." This, Lobdell said, may produce an attractive profile, such as convexity.

Diversifiers, such as global macro, equity market neutral, relative value, event-driven, insurance-linked securities, alternative risk premia and multistrategies, act as hedges and contribute to returns during bull and flat equity markets, particularly when bonds might be failing to deliver the required portfolio protection, Lodbell and Driscoll highlighted. "[These] diversified sets of hedges or protection in a portfolio tend to not do as well when there's no trend. When markets move sideways and are choppy, like we've seen, that's a harder environment for them to succeed in," **Driscoll said. "Ultimately, no single group of a risk management functional framework, or a single strategy within a group, is likely to effectively fulfill all objectives. We work hard to educate clients on the role of the framework and how each strategy within interacts, to manage their expectations."**

chief investment officer

How Companies With Frozen, Overfunded Pensions Approach the Future

By Matt Toledo | May 1, 2025

Corporations are increasingly evaluating de-risking options for their pension funds, while also adding risk to their portfolios.

"The majority of plans that are frozen and just a little bit overfunded are still targeting termination," says **Jonathan Camp**, a managing principal at Meketa. "But we have seen an uptick in companies that are opening back up their plans. … Some of these frozen plans that have excess assets—let's say they are 5% or 10% overfunded—that's when [the sponsors] start to have to think to [themselves]: Are we going to terminate the plan and then use those assets for some other purpose?"

How Frozen, Surplus-Asset Plans Are Investing

"If you're 100% or over 100% funded, you're going to have a heavier allocation to bonds—the higher quality, the better," says Camp. "So typically Treasurys, AAA bonds, AA bonds…you're generally focused on investment-grade, high-quality corporate bonds."

Will More Plans Like IBM Reopen?

"The plans that I see that are frozen and using their assets to open back up and offer new benefits, from what I've seen, they tend to be cash balance plans," Camp says, noting that other types of plans are not unfreezing their pensions.

Executive Summary
As of September 30, 2025

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The value of the CalOptima Health Plan assets was $3.65 billion on September 30, 2025, compared to $3.43 billion as of the end of the prior quarter. The Plan had net cash inflows of $171.0 million and investment gains of $45.8 million during the quarter.

- → The Total Plan's net of fees performance for the quarter was 1.241%. The Fixed Income portion (Tier One plus Tier Two) returned 1.264% during the quarter compared to 1.117% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.214% for the quarter net of fees compared to 1.077% for the 90-Day US Treasury Bill.
- → The Total Plan's net of fees performance for the trailing year was 4.635%. The Fixed Income portion (Tier One plus Tier Two) returned 4.272% over the past year compared to 3.872% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 4.826% for the past year compared to 4.381% 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").

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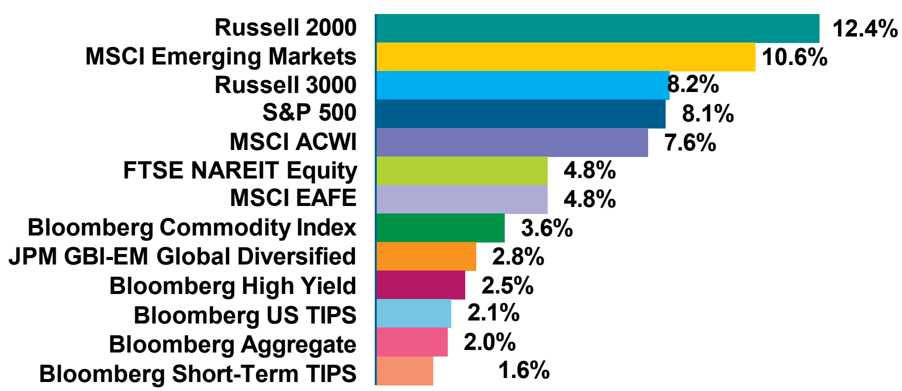
Q3 Economic and Market Highlights

→ At the end of the third quarter, most asset classes have positive year-to-date gains given anticipation of lower rates in the US, contained inflation, and continued strength in corporate earnings. The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.

→ In this environment the broad US bond market (Bloomberg Aggregate) returned 2.0%. Short (+1.6%) and longer dated (+2.1%) Treasury Inflation-Protected Securities ("TIPS") also provided positive performance as inflation risks remained elevated. Positive risk sentiment supported high yield (+2.5%) and emerging market debt (+2.8%). Year-to-date performance in emerging markets solidly exceeded other indices (+15.4%), with the depreciation of the US dollar being a key driver.

→ Key questions going forward include how will the Fed manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, and how will China's economy and relations with the US track.

Q3 2025[1]



[1] Source: Bloomberg. Data is as of September 30, 2025.

Trailing Period Performance

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	**3,646,542,855**	**100.000**	**1.259**	**4.707**	**5.249**	**3.001**	**2.391**	**2.222**	**Oct-14**
Total Plan (Net)	**3,646,542,855**	**100.000**	**1.241**	**4.635**	**5.179**	**2.928**	**2.315**	**2.143**	**Oct-14**
Fixed Income (Gross)	**1,738,840,472**	**47.685**	**1.283**	**4.355**	**4.934**	**2.090**	**2.163**	**2.087**	**Oct-14**
Fixed Income (Net)	**1,738,840,472**	**47.685**	**1.264**	**4.272**	**4.845**	**2.003**	**2.077**	**2.013**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*1.117*	*3.872*	*4.346*	*1.573*	*1.688*	*1.640*	
Tier One: Payden Low Duration (Gross)			1.273	4.383	4.982	2.220	2.235	2.893	Jul-99
Tier One: Payden Low Duration (Net)	802,340,607	22.003	1.258	4.320	4.915	2.151	2.161	--	Jul-99
ICE BofA 1-3 Years U.S. Treasury Index			*1.117*	*3.872*	*4.346*	*1.573*	*1.688*	*2.650*	
Tier One: MetLife STAMP 1-3 Year (Gross)	802,355,608	22.003	1.285	4.343	4.867	2.132	--	2.177	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			1.263	4.252	4.775	2.047	--	2.094	May-16
ICE BofA 1-3 Years U.S. Treasury Index			*1.117*	*3.872*	*4.346*	*1.573*	*1.688*	*1.740*	
Tier Two: MetLife STAMP 1-5 Year (Gross)	66,951,852	1.836	1.340	4.406	5.041	1.702	2.111	1.952	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			1.305	4.263	4.887	1.559	1.975	1.818	Apr-13
ICE BofA 1-5 Year Treasury			*1.139*	*3.766*	*4.421*	*1.119*	*1.653*	*1.525*	
Tier Two: Payden Reserve Account (Gross)	67,192,404	1.843	1.324	4.319	4.955	--	--	2.150	Oct-21
Tier Two: Payden Reserve Account (Net)			1.294	4.195	4.834	--	--	2.030	Oct-21
ICE BofA 1-5 Year Treasury			*1.139*	*3.766*	*4.421*	*1.119*	*1.653*	*1.502*	
Cash (Gross)	**1,907,702,384**	**52.315**	**1.230**	**4.892**	**5.261**	**3.253**	**2.371**	**2.204**	**Jul-99**
Cash (Net)	**1,907,702,384**	**52.315**	**1.214**	**4.826**	**5.197**	**3.184**	**2.297**	**--**	**Jul-99**
Operating: Payden Enhanced Cash (Gross)	970,021,803	26.601	1.220	4.906	5.310	3.292	2.413	2.220	Jul-99
Operating: Payden Enhanced Cash (Net)			1.205	4.843	5.246	3.224	2.339	--	Jul-99
90 Day U.S. Treasury Bill			*1.077*	*4.381*	*4.769*	*2.975*	*2.072*	*2.005*	
Operating: MetLife Enhanced Cash (Gross)	937,680,581	25.714	1.236	4.877	5.213	3.217	--	2.469	May-16
Operating: MetLife Enhanced Cash (Net)			1.218	4.808	5.144	3.143	--	2.389	May-16
90 Day U.S. Treasury Bill			*1.077*	*4.381*	*4.769*	*2.975*	*2.072*	*2.194*	

Calendar Year Performance	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)	FY 2016 (%)
Total Plan (Gross)	**5.616**	**5.687**	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**	**0.842**
Total Plan (Net)	**5.543**	**5.625**	**3.193**	**-0.963**	**0.353**	**2.815**	**3.107**	**1.147**	**0.666**	**0.778**
Fixed Income (Gross)	**6.198**	**5.000**	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**	**1.775**
Fixed Income (Net)	**6.113**	**4.907**	**0.980**	**-3.210**	**0.605**	**4.324**	**3.982**	**0.495**	**0.336**	**1.700**
ICE BofA 1-3 Years U.S. Treasury Index	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
Tier One: Payden Low Duration (Gross)	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
ICE BofA 1-3 Years U.S. Treasury Index	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
Tier One: MetLife STAMP 1-3 Year (Gross)	6.143	4.905	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
ICE BofA 1-3 Years U.S. Treasury Index	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
Tier Two: MetLife STAMP 1-5 Year (Gross)	6.664	4.660	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
ICE BofA 1-5 Year Treasury	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*	*2.427*
Tier Two: Payden Reserve Account (Gross)	6.457	4.806	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	6.340	4.681	0.457	--	--	--	--	--	--	--
ICE BofA 1-5 Year Treasury	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*	*2.427*
Cash (Gross)	**5.336**	**5.831**	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**	**0.509**
Cash (Net)	**5.270**	**5.777**	**3.805**	**-0.133**	**0.217**	**1.940**	**2.489**	**1.426**	**0.758**	**0.446**
90 Day U.S. Treasury Bill	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
Operating: Payden Enhanced Cash (Gross)	5.357	5.900	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash (Net)	5.293	5.835	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
90 Day U.S. Treasury Bill	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
Operating: MetLife Enhanced Cash (Gross)	5.287	5.795	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash (Net)	5.220	5.729	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
90 Day U.S. Treasury Bill	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*

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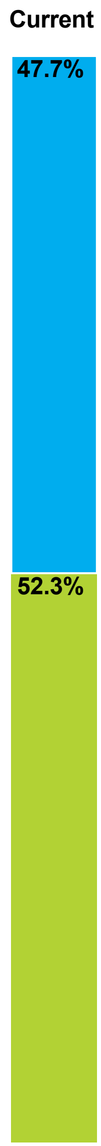
3Q25 Performance Review

Back to Agenda

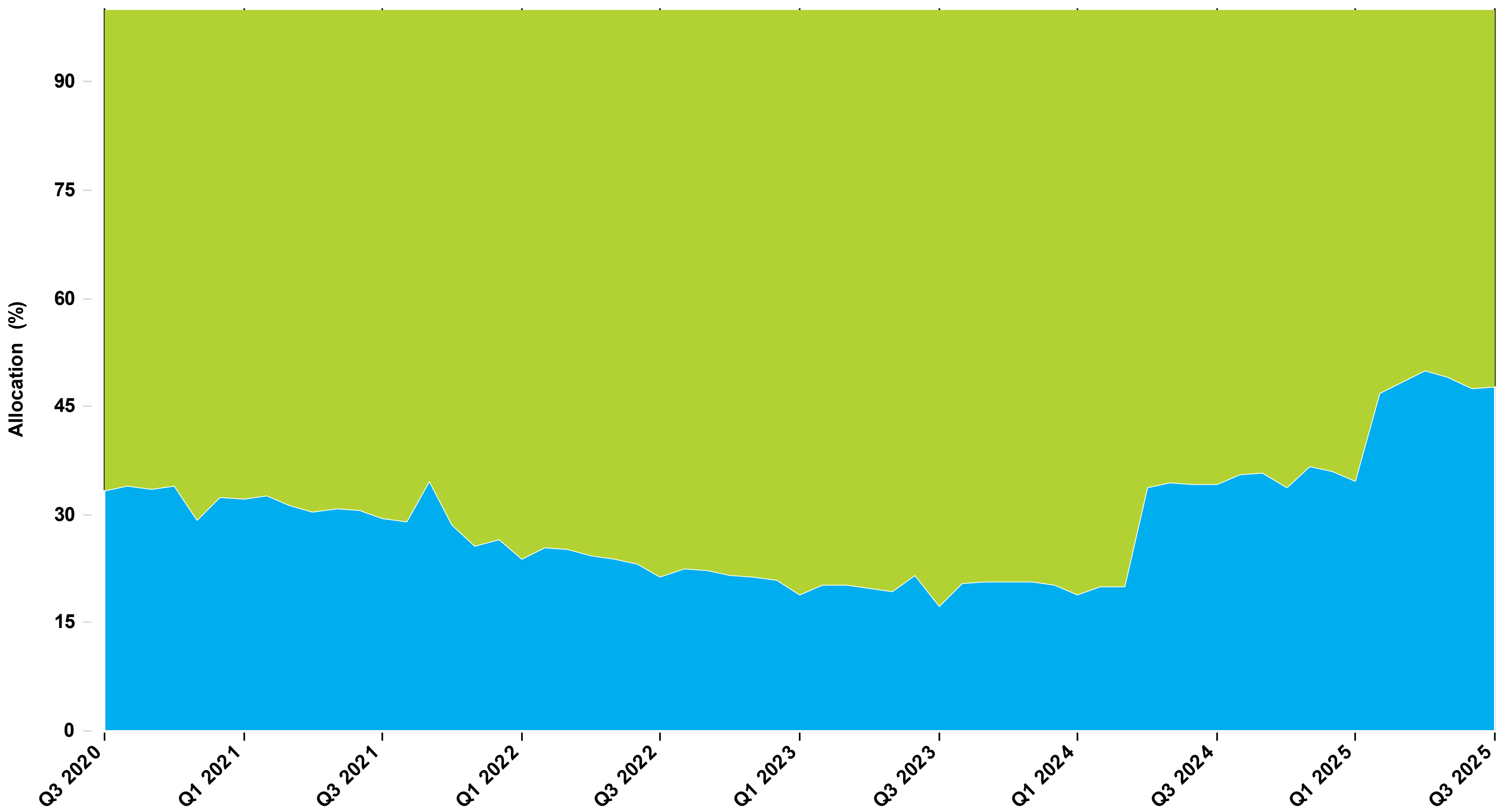
Total Plan | As of September 30, 2025



Allocation vs. Targets and Policy

	Balance ($)	Current Allocation (%)
Fixed Income	1,738,840,472	48
Cash	1,907,702,384	52
Total	**3,646,542,855**	**100**

Asset Allocation History
5 Years Ending September 30, 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)	3,646,542,855	100.000	1.259	4.707	5.249	3.001	2.391	2.222	Oct-14
Total Plan (Net)			1.241	4.635	5.179	2.928	2.315	2.143	Oct-14
Fixed Income (Gross)	1,738,840,472	47.685	1.283	4.355	4.934	2.090	2.163	2.087	Oct-14
Fixed Income (Net)			1.264	4.272	4.845	2.003	2.077	2.013	Oct-14
ICE BofA 1-3 Years U.S. Treasury Index			*1.117*	*3.872*	*4.346*	*1.573*	*1.688*	*1.640*	
Cash (Gross)	1,907,702,384	52.315	1.230	4.892	5.261	3.253	2.371	2.204	Jul-99
Cash (Net)			1.214	4.826	5.197	3.184	2.297	--	Jul-99
90 Day U.S. Treasury Bill			*1.077*	*4.381*	*4.769*	*2.975*	*2.072*	*2.005*	
FTSE 3 Month T-Bill			*1.105*	*4.605*	*4.981*	*3.102*	*2.124*	*1.992*	

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.

Trailing Period Performance

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	**3,646,542,855**	**100.000**	**1.259**	**4.707**	**5.249**	**3.001**	**2.391**	**2.222**	**Oct-14**
Fixed Income (Gross)	**1,738,840,472**	**47.685**	**1.283**	**4.355**	**4.934**	**2.090**	**2.163**	**2.087**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*1.117*	*3.872*	*4.346*	*1.573*	*1.688*	*1.640*	
Tier One: Payden Low Duration (Gross)			1.273	4.383	4.982	2.220	2.235	2.893	Jul-99
Tier One: Payden Low Duration (Net)	802,340,607	22.003	1.258	4.320	4.915	2.151	2.161	--	Jul-99
ICE BofA 1-3 Years U.S. Treasury Index			*1.117*	*3.872*	*4.346*	*1.573*	*1.688*	*2.650*	
ICE BofA 1-3 Year Government/Corporate Index			*1.207*	*4.143*	*4.711*	*1.790*	*1.951*	*2.952*	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			*1.170*	*4.023*	*4.548*	*1.707*	*1.847*	*2.846*	
Tier One: MetLife STAMP 1-3 Year (Gross)	802,355,608	22.003	1.285	4.343	4.867	2.132	--	2.177	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			1.263	4.252	4.775	2.047	--	2.094	May-16
ICE BofA 1-3 Years U.S. Treasury Index			*1.117*	*3.872*	*4.346*	*1.573*	*1.688*	*1.740*	
ICE BofA 1-3 Year Government/Corporate Index			*1.207*	*4.143*	*4.711*	*1.790*	*1.951*	*1.991*	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			*1.170*	*4.023*	*4.548*	*1.707*	*1.847*	*1.892*	
Tier Two: MetLife STAMP 1-5 Year (Gross)	66,951,852	1.836	1.340	4.406	5.041	1.702	2.111	1.952	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			1.305	4.263	4.887	1.559	1.975	1.818	Apr-13
ICE BofA 1-5 Year Treasury			*1.139*	*3.766*	*4.421*	*1.119*	*1.653*	*1.525*	
ICE BofA 1-5 Year U.S. Corp/Govt			*1.294*	*4.172*	*4.976*	*1.441*	*2.020*	*1.865*	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			*1.226*	*3.988*	*4.718*	*1.295*	*1.852*	*1.714*	
Tier Two: Payden Reserve Account (Gross)	67,192,404	1.843	1.324	4.319	4.955	--	--	2.150	Oct-21
Tier Two: Payden Reserve Account (Net)			1.294	4.195	4.834	--	--	2.030	Oct-21
ICE BofA 1-5 Year Treasury			*1.139*	*3.766*	*4.421*	*1.119*	*1.653*	*1.502*	
ICE BofA 1-5 Year U.S. Corp/Govt			*1.294*	*4.172*	*4.976*	*1.441*	*2.020*	*1.758*	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			*1.226*	*3.988*	*4.718*	*1.295*	*1.852*	*1.662*	

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	**1,907,702,384**	**52.315**	**1.230**	**4.892**	**5.261**	**3.253**	**2.371**	**2.204**	**Jul-99**
90 Day U.S. Treasury Bill			*1.077*	*4.381*	*4.769*	*2.975*	*2.072*	*2.005*	
FTSE 3 Month T-Bill			*1.105*	*4.605*	*4.981*	*3.102*	*2.124*	*1.992*	
Operating: Payden Enhanced Cash (Gross)	970,021,803	26.601	1.220	4.906	5.310	3.292	2.413	2.220	Jul-99
Operating: Payden Enhanced Cash (Net)			1.205	4.843	5.246	3.224	2.339	--	Jul-99
90 Day U.S. Treasury Bill			*1.077*	*4.381*	*4.769*	*2.975*	*2.072*	*2.005*	
FTSE 3 Month T-Bill			*1.105*	*4.605*	*4.981*	*3.102*	*2.124*	*1.992*	
Operating: MetLife Enhanced Cash (Gross)	937,680,581	25.714	1.236	4.877	5.213	3.217	--	2.469	May-16
Operating: MetLife Enhanced Cash (Net)			1.218	4.808	5.144	3.143	--	2.389	May-16
90 Day U.S. Treasury Bill			*1.077*	*4.381*	*4.769*	*2.975*	*2.072*	*2.194*	
FTSE 3 Month T-Bill			*1.105*	*4.605*	*4.981*	*3.102*	*2.124*	*2.248*	

Asset Class Performance Summary

	FYTD (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
Total Plan (Gross)	**1.259**	**5.616**	**5.687**	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**
Total Plan (Net)	**1.241**	**5.543**	**5.625**	**3.193**	**-0.963**	**0.353**	**2.815**	**3.107**	**1.147**	**0.666**
Fixed Income (Gross)	**1.283**	**6.198**	**5.000**	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**
Fixed Income (Net)	**1.264**	**6.113**	**4.907**	**0.980**	**-3.210**	**0.605**	**4.324**	**3.982**	**0.495**	**0.336**
ICE BofA 1-3 Years U.S. Treasury Index	*1.117*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
Cash (Gross)	**1.230**	**5.336**	**5.831**	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**
Cash (Net)	**1.214**	**5.270**	**5.777**	**3.805**	**-0.133**	**0.217**	**1.940**	**2.489**	**1.426**	**0.758**
90 Day U.S. Treasury Bill	*1.077*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
FTSE 3 Month T-Bill	*1.105*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*

Fiscal Year-end Month is June.

Calendar Year Performance	FYTD (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
Total Plan (Gross)	**1.259**	**5.616**	**5.687**	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**
Fixed Income (Gross)	**1.283**	**6.198**	**5.000**	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**
ICE BofA 1-3 Years U.S. Treasury Index	*1.117*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
Tier One: Payden Low Duration (Gross)	1.273	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695	0.583
Tier One: Payden Low Duration (Net)	1.258	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615	0.508
ICE BofA 1-3 Years U.S. Treasury Index	*1.117*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
ICE BofA 1-3 Year Government/Corporate Index	*1.207*	*5.927*	*4.941*	*0.515*	*-3.619*	*0.537*	*4.176*	*4.289*	*0.265*	*0.336*
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	*1.170*	*5.822*	*4.754*	*0.315*	*-3.355*	*0.266*	*4.175*	*4.156*	*0.204*	*0.146*
Tier One: MetLife STAMP 1-3 Year (Gross)	1.285	6.143	4.905	1.113	-2.925	0.775	4.192	3.544	0.842	0.478
Tier One: MetLife STAMP 1-3 Year (Net)	1.263	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761	0.395
ICE BofA 1-3 Years U.S. Treasury Index	*1.117*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
ICE BofA 1-3 Year Government/Corporate Index	*1.207*	*5.927*	*4.941*	*0.515*	*-3.619*	*0.537*	*4.176*	*4.289*	*0.265*	*0.336*
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	*1.170*	*5.822*	*4.754*	*0.315*	*-3.355*	*0.266*	*4.175*	*4.156*	*0.204*	*0.146*
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.340	6.664	4.660	0.461	-4.511	0.846	5.177	4.347	0.258	0.140
Tier Two: MetLife STAMP 1-5 Year (Net)	1.305	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131	0.016
ICE BofA 1-5 Year Treasury	*1.139*	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*
ICE BofA 1-5 Year U.S. Corp/Govt	*1.294*	*6.418*	*4.767*	*0.175*	*-5.193*	*0.572*	*5.323*	*5.370*	*-0.156*	*0.134*
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	*1.226*	*6.259*	*4.485*	*-0.133*	*-4.815*	*0.063*	*5.342*	*5.129*	*-0.220*	*-0.173*
Tier Two: Payden Reserve Account (Gross)	1.324	6.457	4.806	0.577	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	1.294	6.340	4.681	0.457	--	--	--	--	--	--
ICE BofA 1-5 Year Treasury	*1.139*	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*
ICE BofA 1-5 Year U.S. Corp/Govt	*1.294*	*6.418*	*4.767*	*0.175*	*-5.193*	*0.572*	*5.323*	*5.370*	*-0.156*	*0.134*
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	*1.226*	*6.259*	*4.485*	*-0.133*	*-4.815*	*0.063*	*5.342*	*5.129*	*-0.220*	*-0.173*

Fiscal Year-end Month is June.

Total Plan | As of September 30, 2025

	FYTD (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
Cash (Gross)	**1.230**	**5.336**	**5.831**	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**
90 Day U.S. Treasury Bill	*1.077*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
FTSE 3 Month T-Bill	*1.105*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*
Operating: Payden Enhanced Cash (Gross)	1.220	5.357	5.900	3.999	-0.028	0.250	2.049	2.597	1.580	0.887
Operating: Payden Enhanced Cash (Net)	1.205	5.293	5.835	3.936	-0.100	0.170	1.965	2.508	1.500	0.812
90 Day U.S. Treasury Bill	*1.077*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
FTSE 3 Month T-Bill	*1.105*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*
Operating: MetLife Enhanced Cash (Gross)	1.236	5.287	5.795	3.768	-0.108	0.361	1.967	2.605	1.501	0.898
Operating: MetLife Enhanced Cash (Net)	1.218	5.220	5.729	3.692	-0.190	0.276	1.881	2.519	1.416	0.814
90 Day U.S. Treasury Bill	*1.077*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
FTSE 3 Month T-Bill	*1.105*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*

Fiscal Year-end Month is June.

Cash Flow Summary
Quarter Ending September 30, 2025

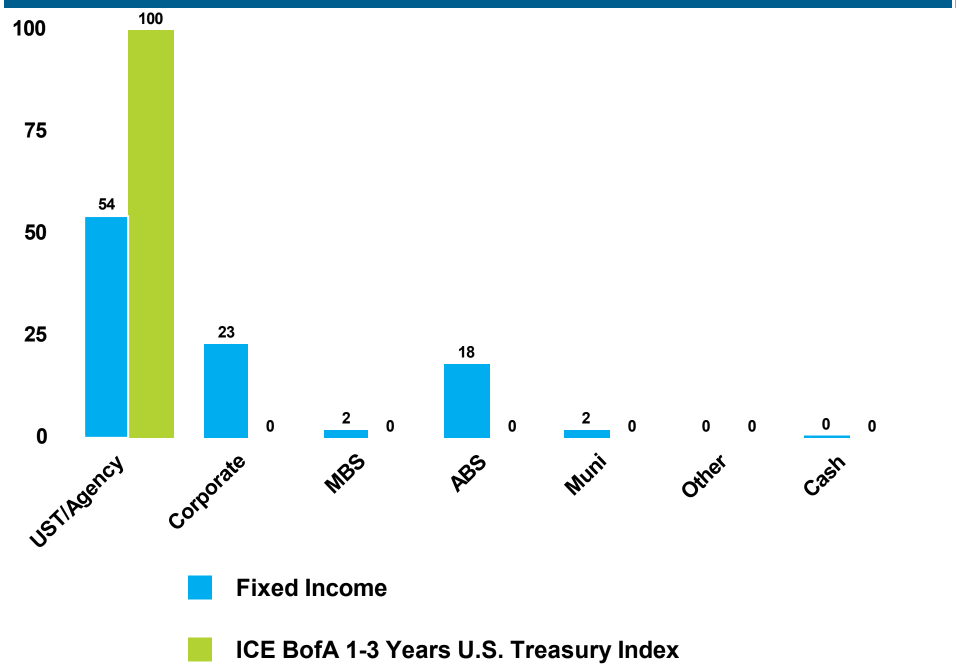
	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Operating: MetLife Enhanced Cash	$754,586,894	$171,000,000	$12,093,687	$937,680,581
Operating: Payden Enhanced Cash	$958,327,607	-	$11,694,195	$970,021,803
Tier One: MetLife STAMP 1-3 Year	$792,173,197	-	$10,182,411	$802,355,608
Tier One: Payden Low Duration	$792,253,537	-	$10,087,070	$802,340,607
Tier Two: MetLife STAMP 1-5 Year	$66,066,187	-	$885,665	$66,951,852
Tier Two: Payden Reserve Account	$66,314,587	-	$877,818	$67,192,404
Total	**$3,429,722,009**	**$171,000,000**	**$45,820,846**	**$3,646,542,855**

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.

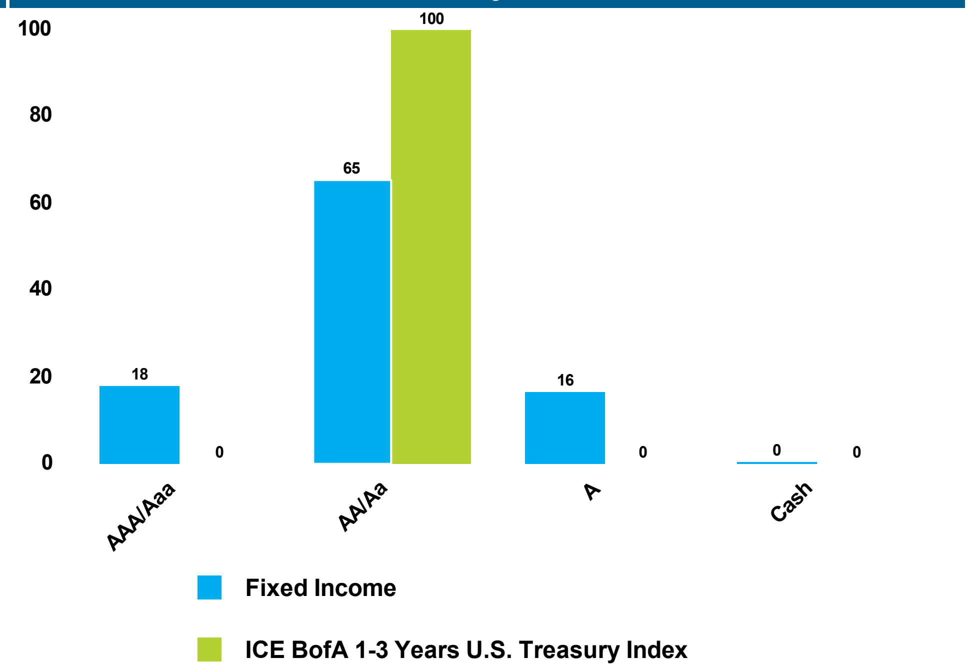
Asset Allocation	Total Fund $	Total Fund %
Tier One: Payden Low Duration	$802,340,607	46.1
Tier One: MetLife STAMP 1-3 Year	$802,355,608	46.1
Tier Two: MetLife STAMP 1-5 Year	$66,951,852	3.9
Tier Two: Payden Reserve Account	$67,192,404	3.9
Total	**$1,738,840,472**	**100.0**

Portfolio Fixed Income Characteristics	Q3-25		Q2-25
	Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Yield To Maturity	3.9	3.6	4.0
Average Duration	2.0	1.8	1.9
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

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

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

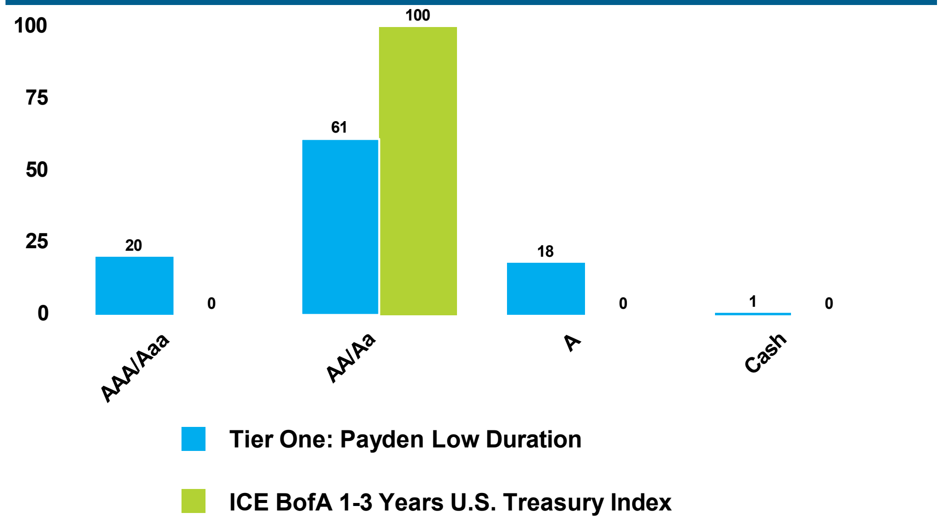
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.27	4.34	4.38	4.98	2.22	2.23	2.89	07/01/1999
Tier One: Payden Low Duration (Net)	1.26	4.29	4.32	4.92	2.15	2.16	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.12	3.93	3.87	4.35	1.57	1.69	2.65	

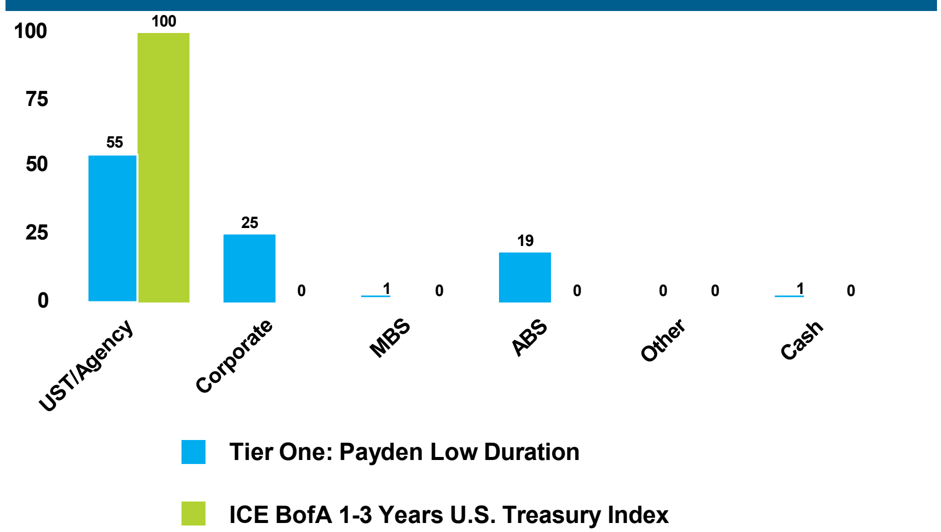
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	3.88	3.64	4.10
Average Duration	1.89	1.84	1.86
Average Quality	AA	AA	AA/Aa

Credit Quality Allocation



Sector Allocation

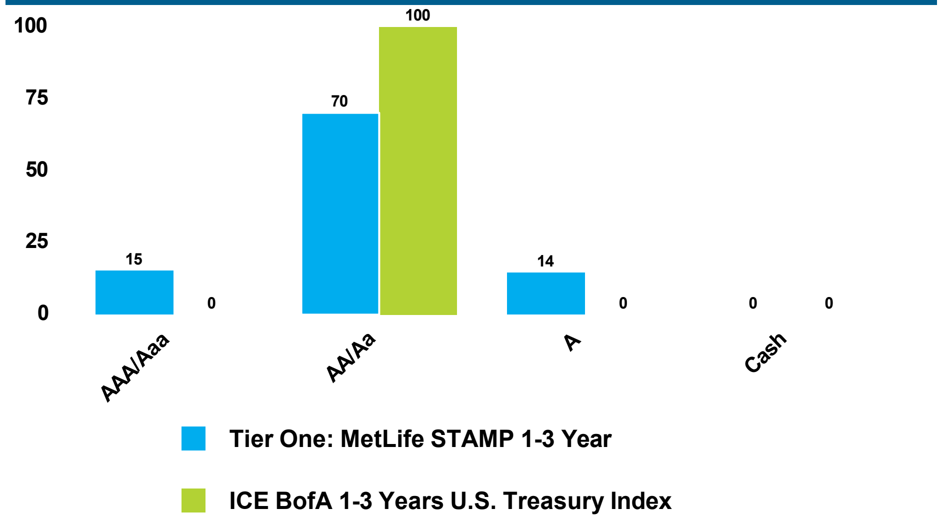


Tier One: MetLife STAMP 1-3 Year | As of September 30, 2025

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

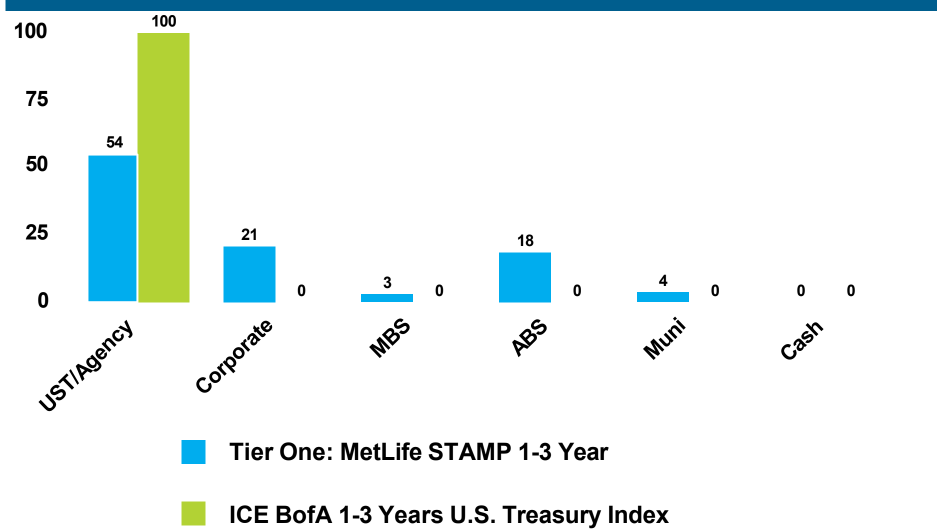
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.28	4.27	4.34	4.87	2.13	-	2.18	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.26	4.20	4.25	4.78	2.05	-	2.09	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.12	3.93	3.87	4.35	1.57	1.69	1.74	

Sector Allocation



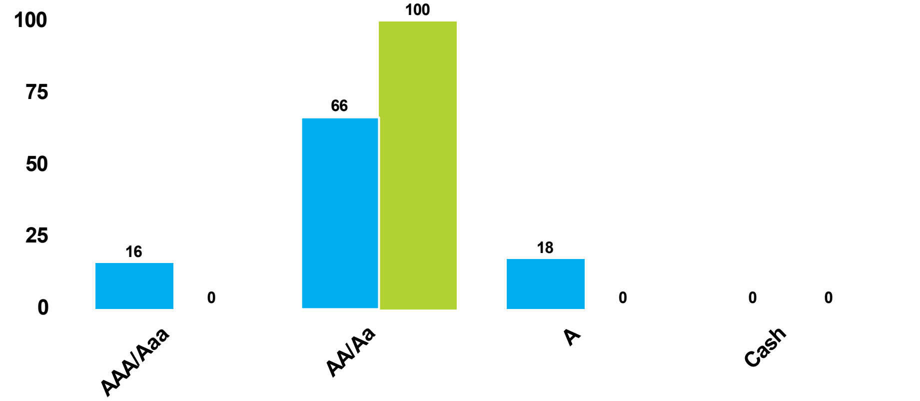
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.85	3.64	3.99
Average Duration	1.91	1.84	1.84
Average Quality	AA	AA	AA/Aa

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

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

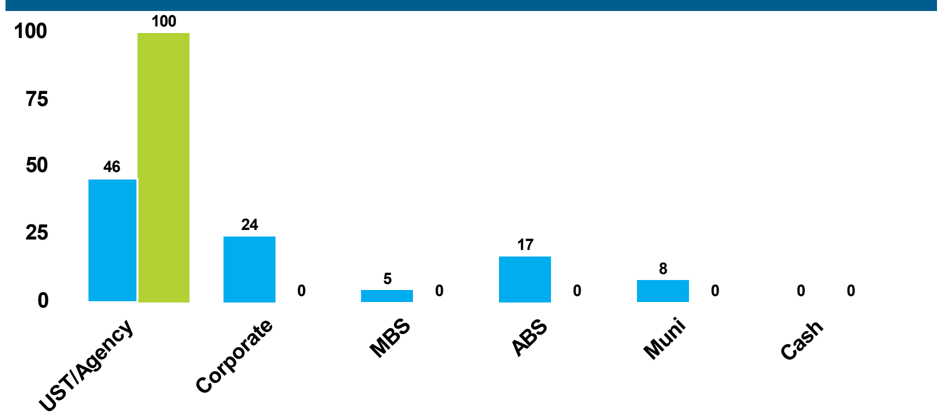
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.34	5.00	4.41	5.04	1.70	2.11	1.95	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.31	4.89	4.26	4.89	1.56	1.98	1.82	04/01/2013
ICE BofA 1-5 Year Treasury	1.14	4.57	3.77	4.42	1.12	1.65	1.53	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	3.89	3.66	4.01
Average Duration	2.64	2.55	2.55
Average Quality	AA	AA	AA/Aa

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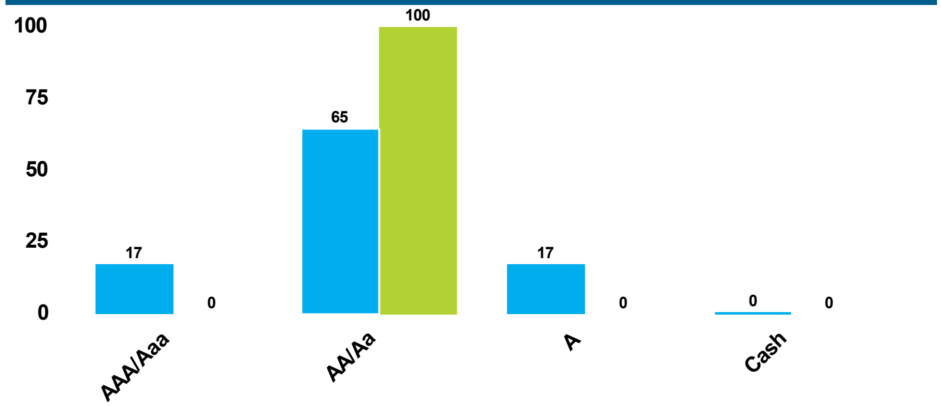
Tier Two: Payden Low Duration | As of September 30, 2025

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

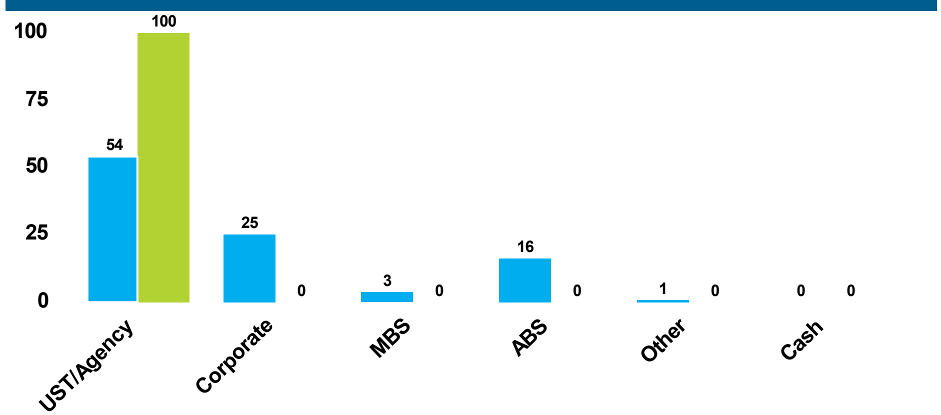
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.32	5.03	4.32	4.96	-	-	2.15	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.29	4.94	4.19	4.83	-	-	2.03	10/01/2021
ICE BofA 1-5 Year Treasury	1.14	4.57	3.77	4.42	1.12	1.65	1.50	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	3.90	3.66	4.11
Average Duration	2.61	2.55	2.58
Average Quality	AA	AA	AA/Aa

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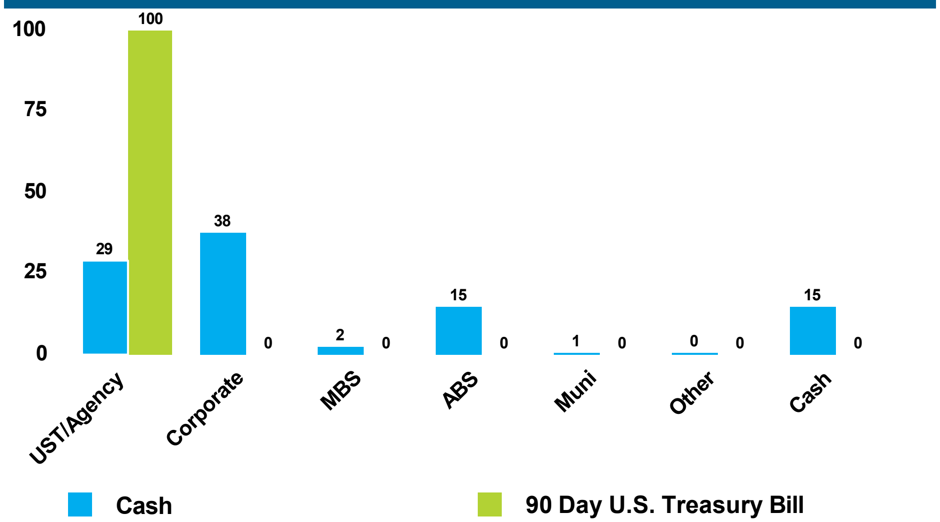
Asset Allocation

	Total Fund	
	$	%
Operating: MetLife Enhanced Cash	$937,680,581	49.2
Operating: Payden Enhanced Cash	$970,021,803	50.8
Total	**$1,907,702,384**	**100.0**

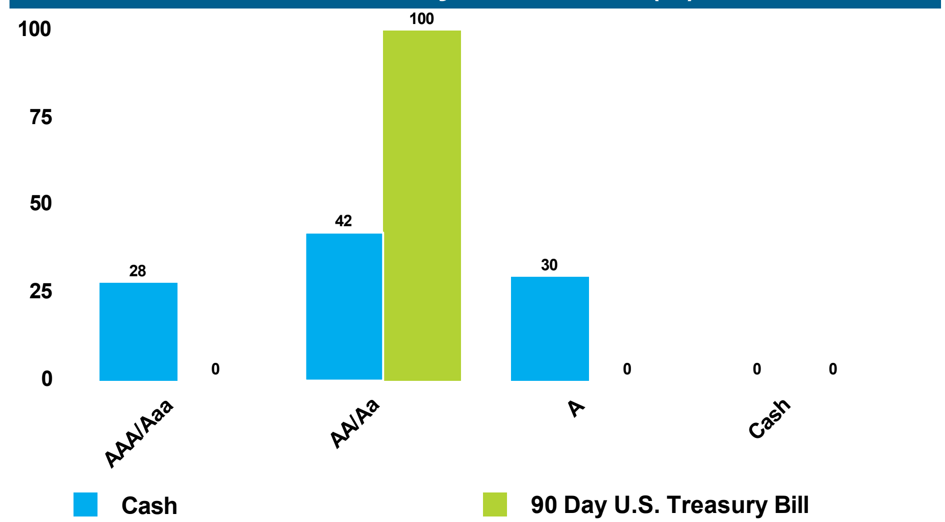
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	4.2	3.9	4.5
Average Duration	0.4	0.2	0.3
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)



Operating: Payden Enhanced Cash | As of September 30, 2025

Account Information

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

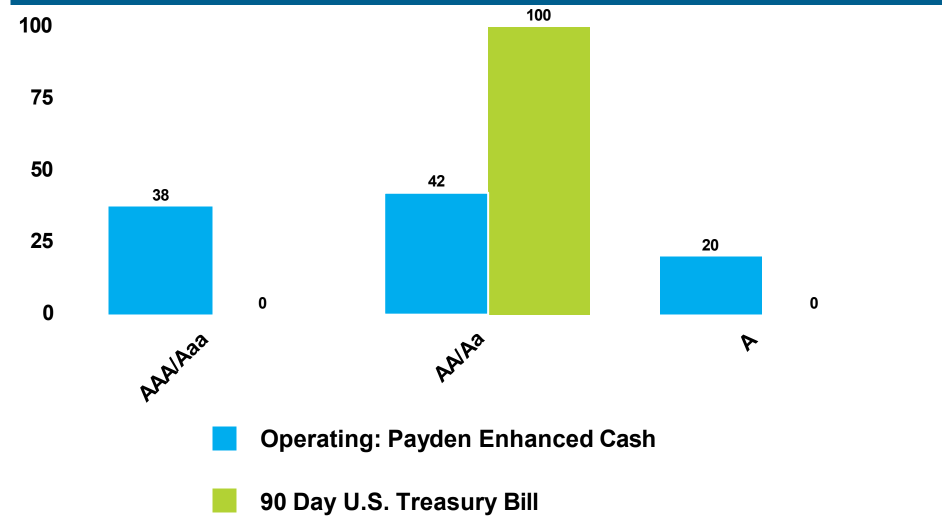
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.22	3.68	4.91	5.31	3.29	2.41	2.22	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.21	3.63	4.84	5.25	3.22	2.34	-	07/01/1999
90 Day U.S. Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.07	2.01	

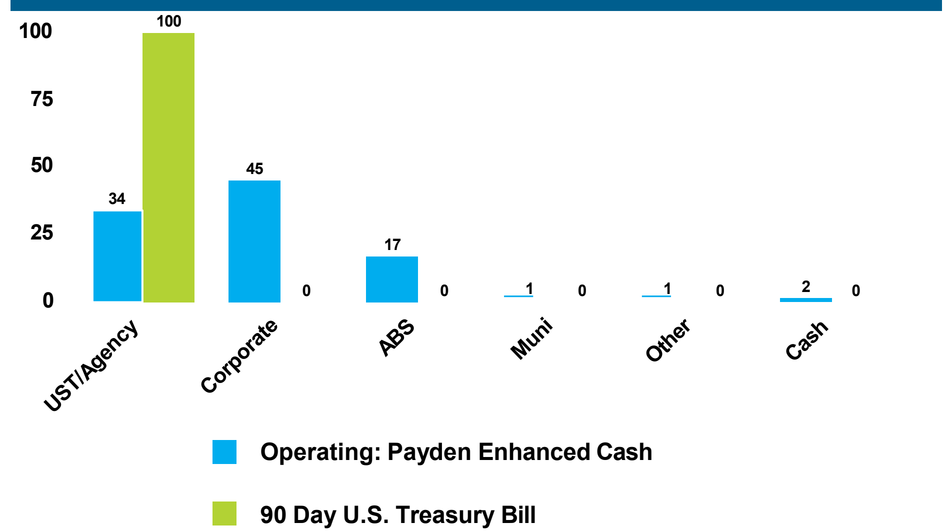
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.22	3.89	4.52
Average Duration	0.50	0.24	0.31
Average Quality	AA	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Operating: MetLife Enhanced Cash | As of September 30, 2025

Account Information

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

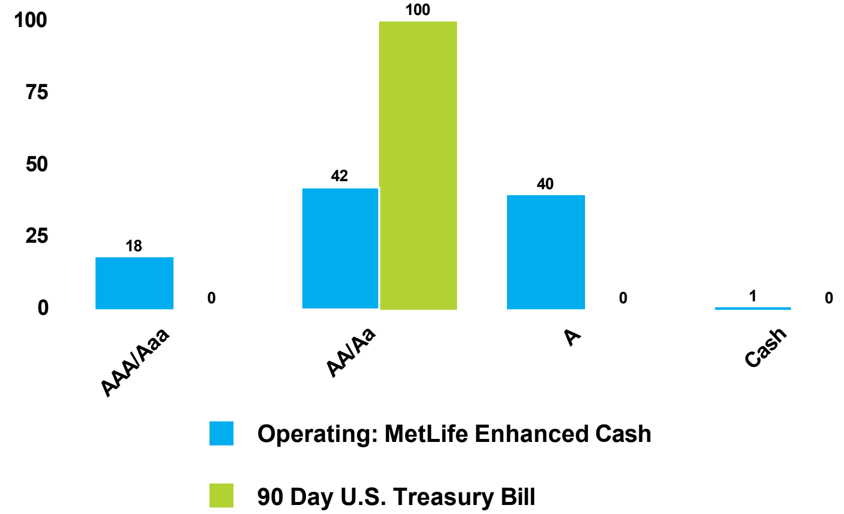
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.24	3.62	4.88	5.21	3.22	-	2.47	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.22	3.57	4.81	5.14	3.14	-	2.39	05/01/2016
90 Day U.S. Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.07	2.19	

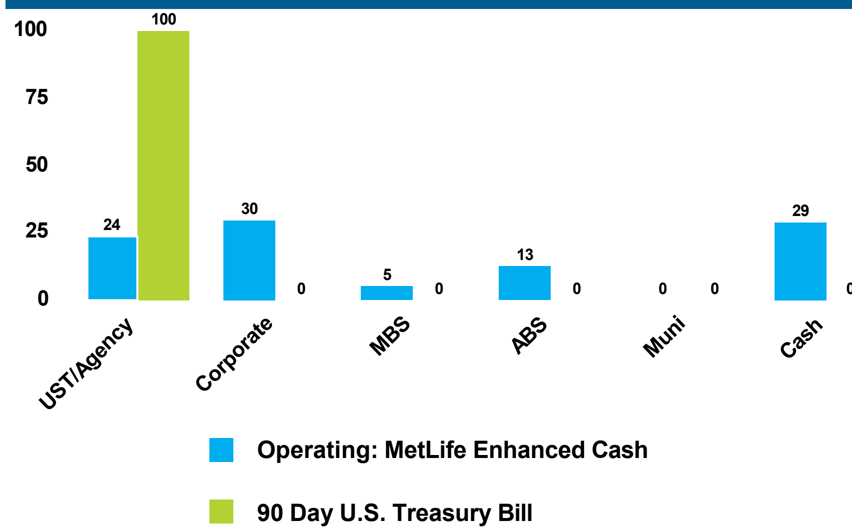
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.24	3.89	4.57
Average Duration	0.36	0.24	0.23
Average Quality	AA-	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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Annual Investment Expense Analysis
As of September 30, 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	$802,340,607
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	$802,355,608
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First $50 M 0.10 % of Next $250 M 0.07 % Thereafter	$66,951,852
Tier Two: Payden Reserve Account	0.12 % of First $100 M 0.09 % of Next $250 M 0.07 % Thereafter	$67,192,404
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	$970,021,803
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	$937,680,581
Total		**$3,646,542,855**

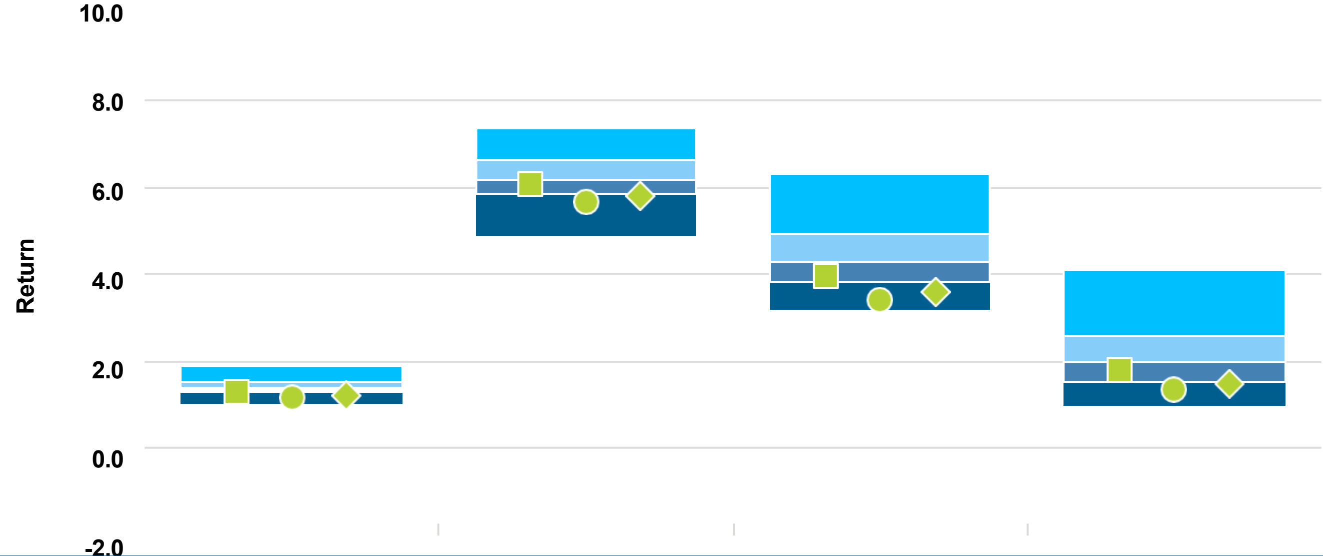
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary 1 Year Ending September 30, 2025	Sharpe Ratio
Fixed Income	-0.07
ICE BofA 1-3 Years U.S. Treasury Index	-0.33
Tier One: Payden Low Duration	-0.04
ICE BofA 1-3 Years U.S. Treasury Index	-0.33
Tier One: MetLife STAMP 1-3 Year	-0.09
ICE BofA 1-3 Years U.S. Treasury Index	-0.33
Tier Two: MetLife STAMP 1-5 Year	-0.05
ICE BofA 1-5 Year Treasury	-0.27
Tier Two: Payden Reserve Account	-0.07
ICE BofA 1-5 Year Treasury	-0.27
Cash	3.58
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	3.16
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	3.31
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending September 30, 2025	Sharpe Ratio
Fixed Income	0.05
ICE BofA 1-3 Years U.S. Treasury Index	-0.22
Tier One: Payden Low Duration	0.09
ICE BofA 1-3 Years U.S. Treasury Index	-0.22
Tier One: MetLife STAMP 1-3 Year	0.01
ICE BofA 1-3 Years U.S. Treasury Index	-0.22
Tier Two: MetLife STAMP 1-5 Year	0.06
ICE BofA 1-5 Year Treasury	-0.11
Tier Two: Payden Reserve Account	0.04
ICE BofA 1-5 Year Treasury	-0.11
Cash	2.75
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	2.78
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	2.34
90 Day U.S. Treasury Bill	-

Statistics Summary 5 Years Ending September 30, 2025	Sharpe Ratio
Fixed Income	-0.54
ICE BofA 1-3 Years U.S. Treasury Index	-0.78
Tier One: Payden Low Duration	-0.50
ICE BofA 1-3 Years U.S. Treasury Index	-0.78
Tier One: MetLife STAMP 1-3 Year	-0.56
ICE BofA 1-3 Years U.S. Treasury Index	-0.78
Tier Two: MetLife STAMP 1-5 Year	-0.55
ICE BofA 1-5 Year Treasury	-0.71
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-0.71
Cash	1.24
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.40
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.93
90 Day U.S. Treasury Bill	-

eV US Short Duration Fixed Inc Net Return Comparison
Ending June 30, 2025



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Fixed Income	1.3 (73)	6.1 (58)	4.0 (68)	1.8 (62)
ICE BofA 1-3 Years U.S. Treasury Index	1.2 (88)	5.7 (86)	3.4 (93)	1.4 (84)
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	1.2 (84)	5.8 (77)	3.6 (86)	1.5 (77)
5th Percentile	1.9	7.4	6.3	4.1
1st Quartile	1.6	6.6	5.0	2.6
Median	1.4	6.2	4.3	2.0
3rd Quartile	1.3	5.8	3.8	1.6
95th Percentile	1.1	4.9	3.2	1.0
Population	274	272	257	246

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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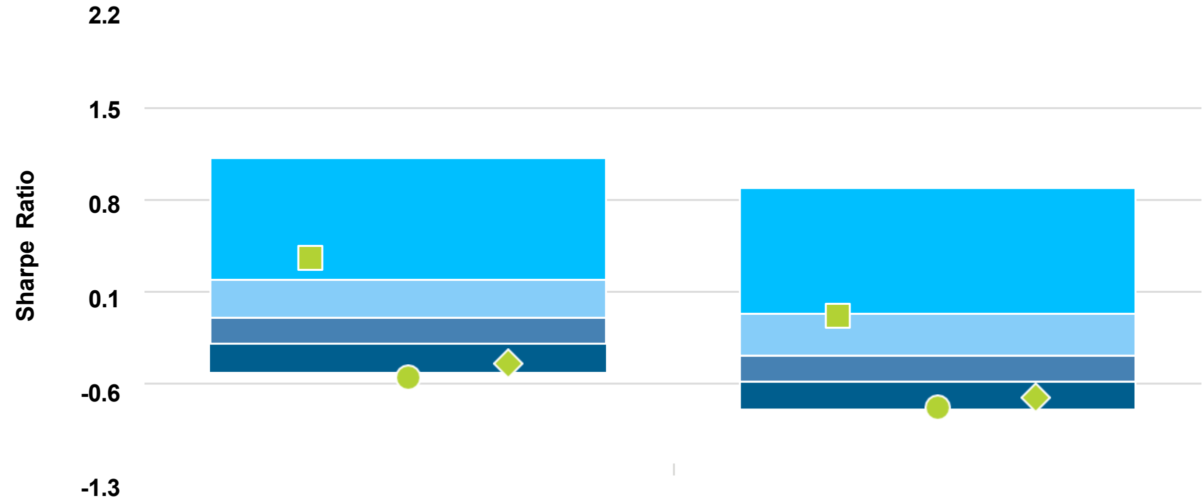
Sharpe Ratio vs. eV US Short Duration Fixed Inc Net
Ending June 30, 2025



	3 Yrs (%)	5 Yrs (%)
Total Plan	0.4 (18)	-0.1 (28)
ICE BofA 1-3 Years U.S. Treasury Index	-0.5 (96)	-0.8 (95)
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-0.5 (91)	-0.7 (88)
5th Percentile	1.1	0.9
1st Quartile	0.2	-0.1
Median	-0.1	-0.4
3rd Quartile	-0.3	-0.6
95th Percentile	-0.5	-0.8
Population	257	246

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	1.08 years	2.88 years	2.88 years	3.42 years	4.50 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	2.10 years	N/A	4.81 years	0.87 years	N/A	4.84 years	Yes
State & Local Obligations[1]	3 years	5 years	5 years	0.09 years	0.75 years	2.75 years	2.75 years	3.75 years	4.46 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.13 years	N/A	0.84 years	N/A	0.84 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	N/A	0.37 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	24 days	105 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	1 day	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	2.48 years	2.88 years	4.09 years	3.30 years	4.69 years	4.68 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.89 years	1.30 years[2]	4.79 years	3.02 years	4.62 years	2.92 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	1.32 years	0.25 years[3]	1.32 years	0.25 years	2.82 years	0.25 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.

[1] Includes CA and any other states in the US.
[2] MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.
[3] Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS.

Annual Investment Policy (2025)

Diversification Compliance[1]

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife ($M)	Payden (%)	Payden ($M)	Total (%)	Total ($M)
US Treasuries	100	32.2	582.7	42.6	782.8	37.4	1365.5
US Agencies	100	4.4	79.4	0.1	2.5	2.2	82.0
State & Local Obligations[2]	40	2.1	38.2	1.4	25.1	1.7	63.2
Supranationals	30	0.0	0.0	0.6	10.9	0.3	10.9
Negotiable Certificate of Deposit	30	0.0	0.0	5.5	100.8	2.8	100.8
Commercial Paper	30	0.0	0.0	4.2	77.6	2.1	77.6
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	26.2	473.0	27.1	498.2	26.6	971.1
Money Market Funds	20	15.9	287.6	0.2	3.3	8.0	290.9
Mortgage/Asset-Backed	20	19.2	346.3	18.4	338.3	18.8	684.6
Variable & Floating Rate[3]	30	15.6	282.7	23.1	424.7	19.4	707.5
Total		**100.0**	**1,807.0**	**100.0**	**1,839.6**	**100.0**	**3646.5**

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

[1] Blended allocations for Payden & Rygel and MetLife accounts.
[2] Includes CA and any other state in the US.
[3] Variable & Floating Rate Securities span all allowable instruments and are not included in total.

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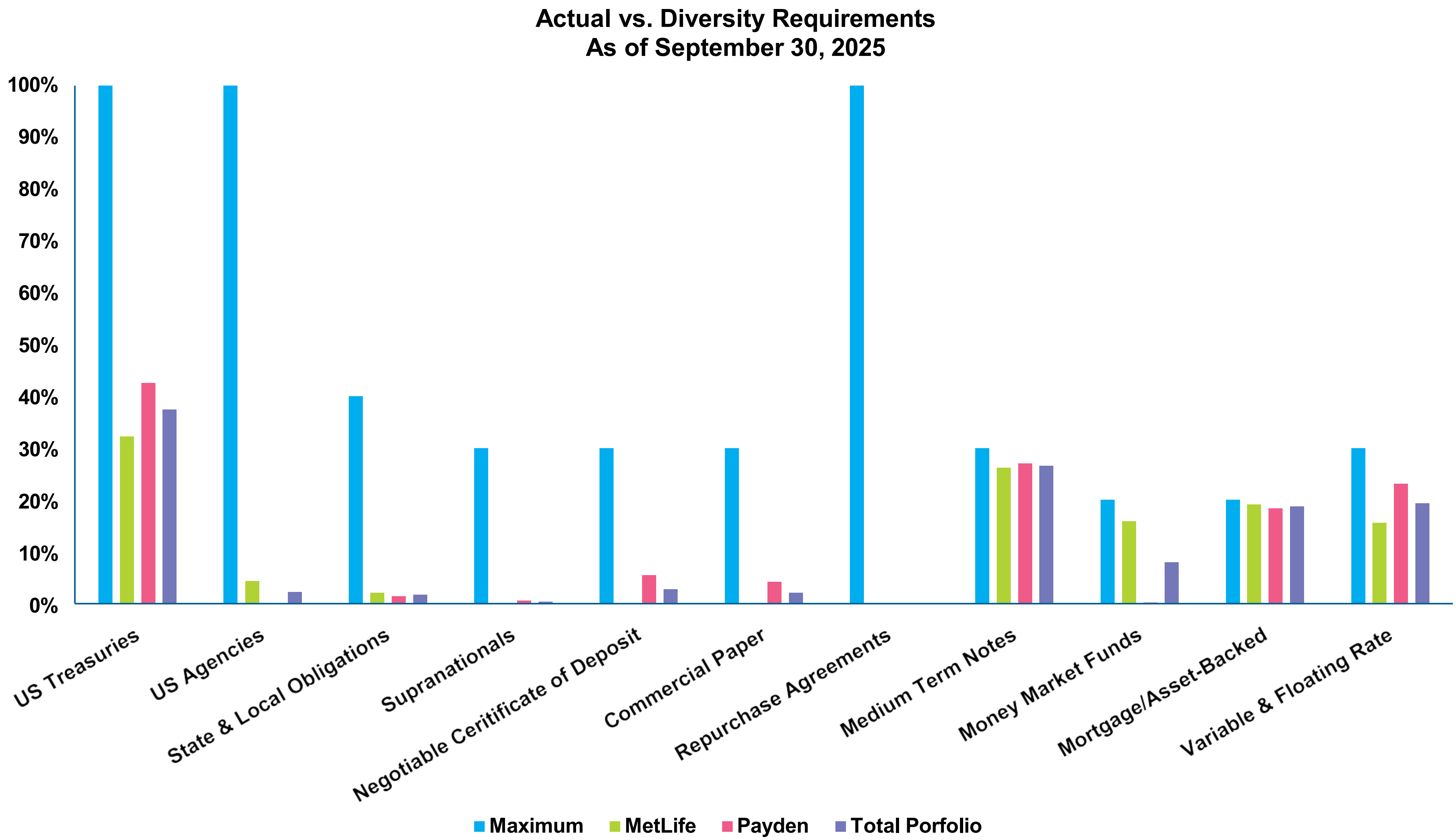
Annual Investment Policy (2025)



Custom Peer Group

Custom Peer Group

→ Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.

→ Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.

→ For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.

- Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
- The Tier One peer group consists of 36 strategies with a median effective duration of 1.86 years, while the Tier Two peer group consists of 13 strategies with a median effective duration of 2.63 years as of June 30, 2025.

→ Please note that the analysis is as of June 30, 2025, as the universe of investment managers that had reported data as of September 30, 2025, was very small at the date that these materials were submitted.

→ This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 6/30/2025[1]	2Q 2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.31	6.14	4.03	1.95
Peer Group Median Return	1.40	6.21	4.22	2.00
Peer Group Rank (percentile)	78	61	69	59

Standard Deviation as of 6/30/2025[2]	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.92	1.80
Median Standard Deviation	2.01	1.89
Peer Group Rank (percentile)	30	23

→ The MetLife Tier One portfolio underperformed the peer group median over the trailing quarter, as well as the one-, three-, and five-year time periods.

→ The standard deviation ranked very favorably compared to peers over the three- and five-year trailing periods.

[1] 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.
[2] 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 6/30/2025[1]	2Q 2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.32	6.14	4.17	2.03	2.14
Peer Group Median Return	1.40	6.21	4.22	2.00	2.17
Peer Group Rank (percentile)	76	61	54	45	56

Standard Deviation as of 6/30/2025[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.92	1.79	1.39
Median Standard Deviation	2.01	1.89	1.55
Peer Group Rank (percentile)	30	18	14

→ The Payden Tier One portfolio's trailing returns lagged the peer group median over the quarter, one-, three-, and ten-year periods. However, returns ranked in the top half of peers over the trailing five-year period.

→ The standard deviation has ranked very favorably versus peers across the reported trailing periods.

[1] 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.
[2] 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.

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Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 6/30/2025[1]	2Q 2025 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.57	6.66	3.90	1.55	2.06
Peer Group Median Return	1.55	6.58	4.01	1.55	2.17
Peer Group Rank (percentile)	42	29	66	49	68

Standard Deviation as of 6/30/2025[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.94	2.65	2.07
Median Standard Deviation	3.13	2.86	2.31
Peer Group Rank (percentile)	34	35	30

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

[1] 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.
[2] 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 6/30/2025[1]	2Q 2025 (%)	1 Year (%)	3 Year (%)
Tier Two: Payden Reserve Account	1.56	6.45	3.91
Peer Group Median Return	1.55	6.58	4.01
Peer Group Rank (percentile)	47	64	65

Standard Deviation as of 6/30/2025[2]	3 Years (%)
Tier Two: Payden Reserve Account	2.82
Median Standard Deviation	3.13
Peer Group Rank (percentile)	25

→ The Payden Tier Two portfolio's trailing quarter returns have outperformed the peer group median. The portfolio's trailing one- and three-year returns have lagged the median returns of the peer group.

→ Standard deviation for the strategy has ranked very favorably compared to peers over the three-year trailing period.

[1] 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.
[2] 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

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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 September 30, 2025. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution[1]

Gross of Fees as of 9/30/2025

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	
	3Q 2025	1 Year	3Q 2025	1 Year
Duration	**-4**	**-12**	**0**	**-1**
Yield Curve	**-1**	**0**	**-1**	**0**
Sector Selection	**22**	**59**	**13**	**33**
Treasury	-	-	-	-
Agency	0	1	-1	-4
Corporate	11	31	3	10
Financial	6	17	1	2
Industrial	4	11	2	6
Utilities	1	3	0	2
MBS	0	0	0	0
CMBS	1	4	1	4
ABS	8	18	8	18
Municipal	2	5	2	5
Total Excess Return[2]	**17**	**47**	**12**	**32**
MetLife Tier One Return	**129**	**434**	**129**	**434**
Benchmark Return[3]	**112**	**387**	**117**	**402**

1 Performance attribution provided by MetLife.
2 May not add to actual out/underperformance due to rounding.
3 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.

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Payden & Rygel Tier One Performance Attribution[1]

Gross of Fees as of 9/30/2025

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	**3Q 2025**	**1 Year**	**3Q 2025**	**1 Year**
Duration	**3**	**6**	**3**	**6**
Yield Curve	**-2**	**-1**	**-2**	**-1**
Sector Selection	**14**	**46**	**9**	**31**
Treasury	-1	-1	1	3
Agency	-	-	-	-
Corporate	7	19	2	6
Financial	5	14	1	4
Industrial	2	4	1	2
Utilities	-	*1*	-	-
ABS/MBS	6	25	5	19
Municipal	1	1	1	1
Cash	1	2	-	2
Residual	**-**	**-**	**-**	**-**
Total Excess Return[2]	**15**	**51**	**10**	**36**
Payden & Rygel Tier One Return	**127**	**438**	**127**	**438**
Benchmark Return[3]	**112**	**387**	**117**	**402**

[1] Performance attribution provided by Payden.
[2] May not add to actual out/underperformance due to rounding.
[3] 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.

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MetLife Tier Two Performance Attribution[1]

Gross of Fees as of 9/30/2025

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	
	3Q 2025	1 Year	3Q 2025	1 Year
Duration	**-7**	**-12**	**-3**	**-2**
Yield Curve	**0**	**3**	**0**	**3**
Sector Selection	**27**	**73**	**14**	**41**
Treasury	-	-	-	-
Agency	0	1	-2	-5
Corporate	15	38	4	12
Financial	9	22	2	4
Industrial	4	11	1	4
Utilities	2	5	1	4
MBS	0	0	0	0
CMBS	1	5	1	5
ABS	7	19	7	19
Municipal	4	10	4	10
Total Excess Return[2]	**20**	**64**	**11**	**42**
MetLife Tier Two Return	**134**	**441**	**134**	**441**
Benchmark Return[3]	**114**	**377**	**123**	**399**

[1] Performance attribution provided by MetLife.
[2] May not add to actual out/underperformance due to rounding.
[3] 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[1]

Gross of Fees as of 9/30/2025

	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	**3Q 2025**	**1 Year**	**3Q 2025**	**1 Year**
Duration	**3**	**12**	**3**	**11**
Yield Curve	**-2**	**-2**	**-2**	**-2**
Sector Selection	**17**	**45**	**8**	**24**
Treasury	-1	-2	2	4
Agency	-	-	-	-
Corporate	11	26	2	5
Financial	7	18	1	3
Industrial	3	7	1	2
Utilities	1	1	-	-
ABS/MBS	6	18	3	12
Municipal	-	1	-	1
Cash	1	2	1	2
Residual	**-**	**-**	**-**	**-**
Total Excess Return[2]	**18**	**55**	**9**	**33**
Payden & Rygel Tier Two Return	**132**	**432**	**132**	**432**
Benchmark Return[3]	**114**	**377**	**123**	**399**

[1] Performance attribution provided by Payden.
[2] May not add to actual out/underperformance due to rounding.
[3] 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

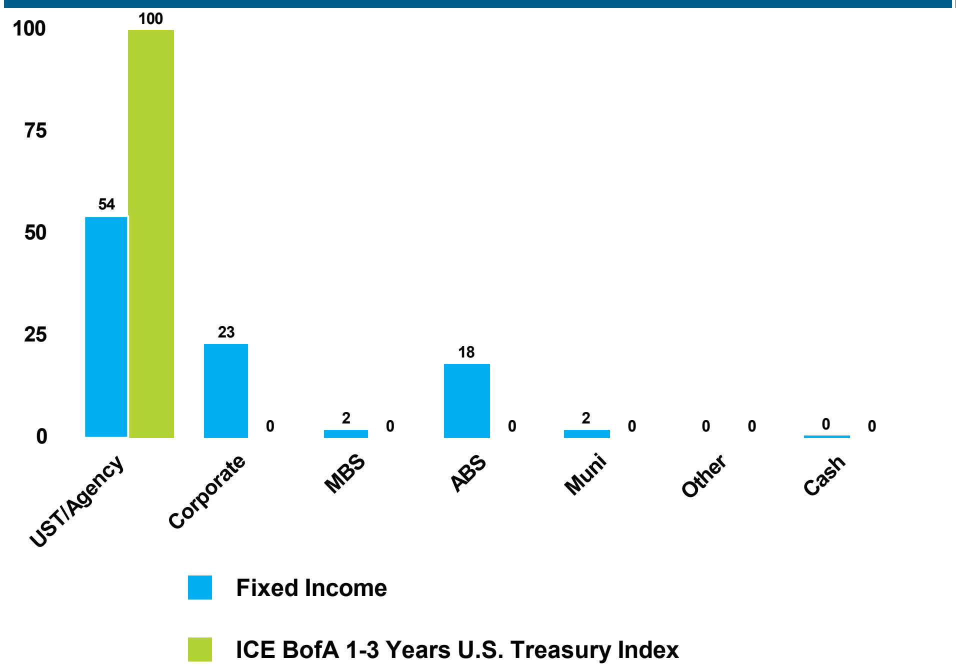
Characteristics

Asset Allocation	Total Fund $	Total Fund %
Tier One: Payden Low Duration	$802,340,607	46.1
Tier One: MetLife STAMP 1-3 Year	$802,355,608	46.1
Tier Two: MetLife STAMP 1-5 Year	$66,951,852	3.9
Tier Two: Payden Reserve Account	$67,192,404	3.9
Total	**$1,738,840,472**	**100.0**

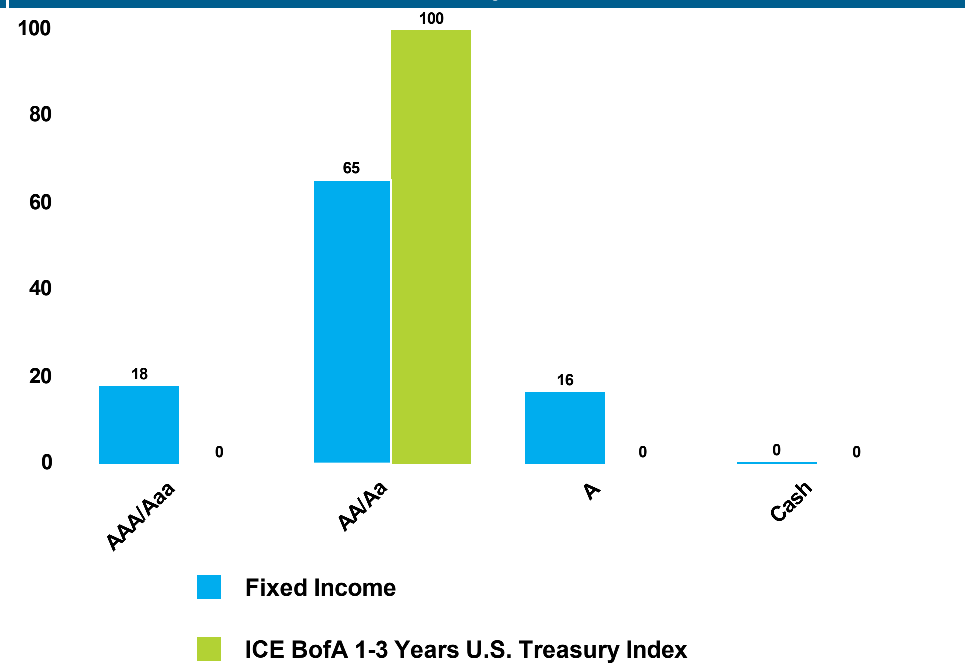
Portfolio Fixed Income Characteristics

	Q3-25 Fixed Income	Q3-25 ICE BofA 1-3 Years U.S. Treasury Index	Q2-25 Fixed Income
Yield To Maturity	3.9	3.6	4.0
Average Duration	2.0	1.8	1.9
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

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

Account Information

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

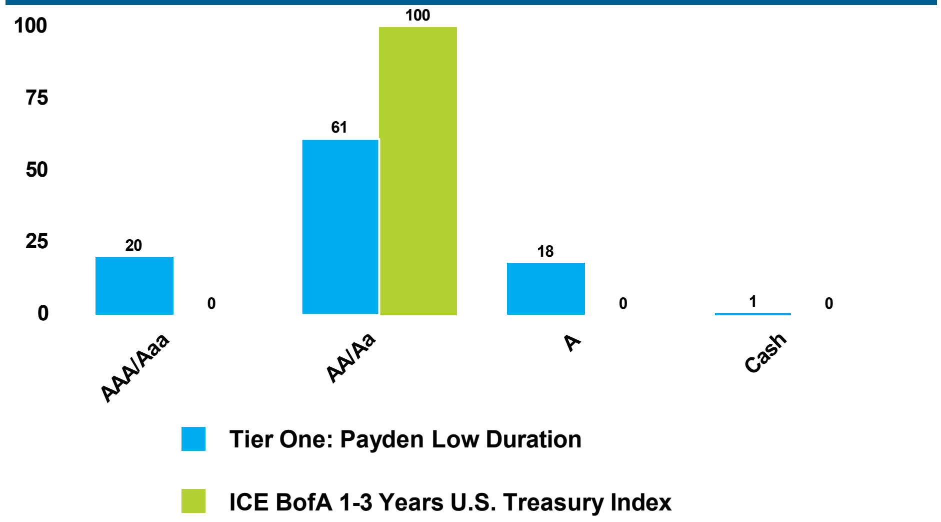
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.27	4.34	4.38	4.98	2.22	2.23	2.89	07/01/1999
Tier One: Payden Low Duration (Net)	1.26	4.29	4.32	4.92	2.15	2.16	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	1.12	3.93	3.87	4.35	1.57	1.69	2.65	

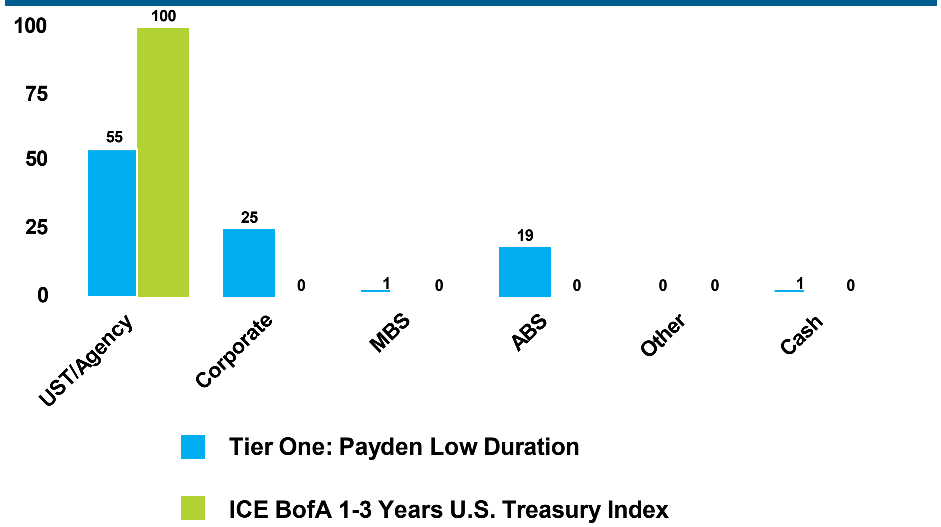
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	3.88	3.64	4.10
Average Duration	1.89	1.84	1.86
Average Quality	AA	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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

Account Information

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

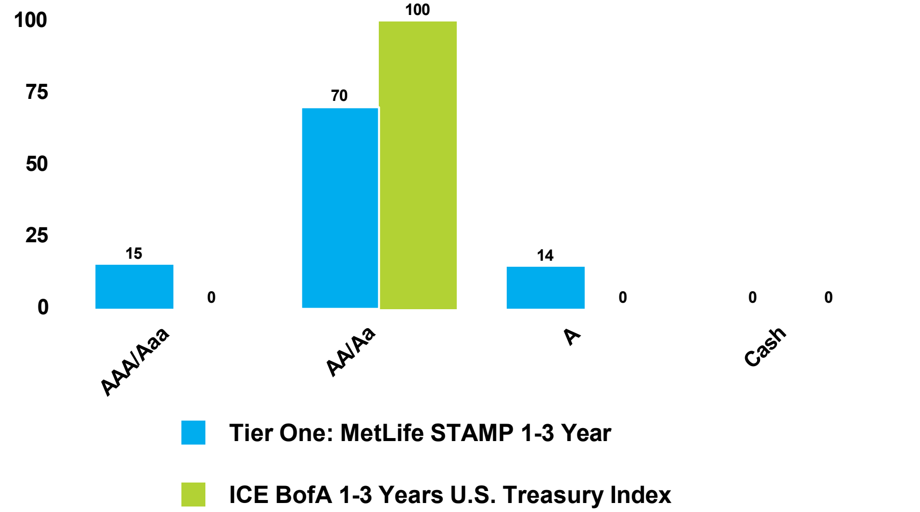
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	1.28	4.27	4.34	4.87	2.13	-	2.18	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	1.26	4.20	4.25	4.78	2.05	-	2.09	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	1.12	3.93	3.87	4.35	1.57	1.69	1.74	

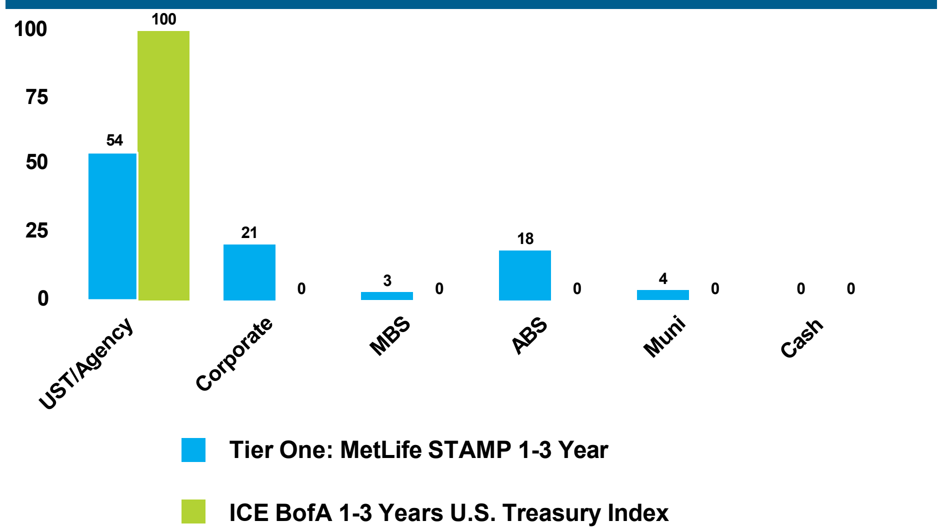
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	3.85	3.64	3.99
Average Duration	1.91	1.84	1.84
Average Quality	AA	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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

Account Information

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

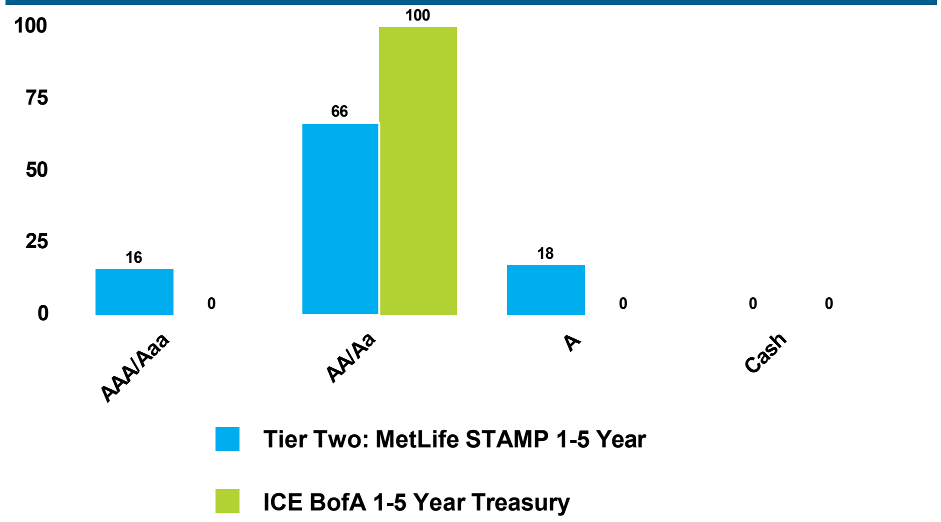
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	1.34	5.00	4.41	5.04	1.70	2.11	1.95	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	1.31	4.89	4.26	4.89	1.56	1.98	1.82	04/01/2013
ICE BofA 1-5 Year Treasury	1.14	4.57	3.77	4.42	1.12	1.65	1.53	

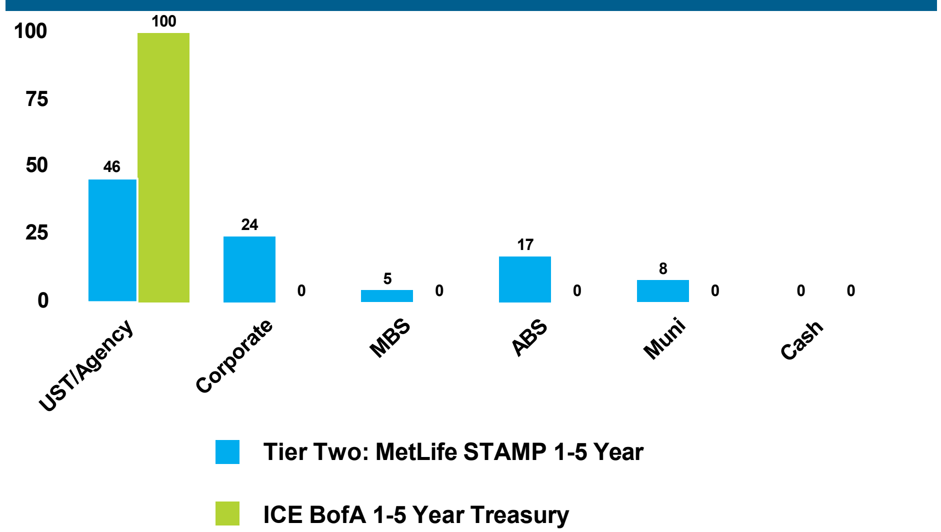
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	3.89	3.66	4.01
Average Duration	2.64	2.55	2.55
Average Quality	AA	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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

Account Information

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

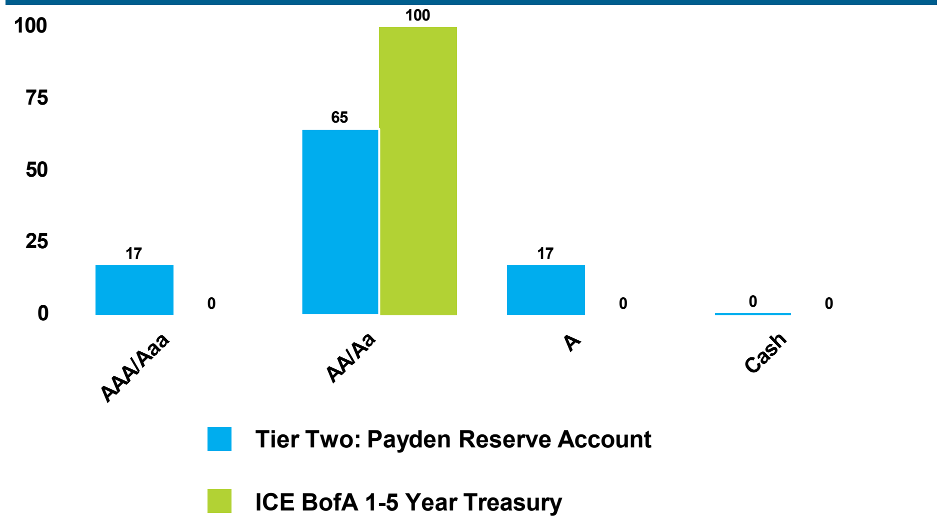
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.32	5.03	4.32	4.96	-	-	2.15	10/01/2021
Tier Two: Payden Reserve Account (Net)	1.29	4.94	4.19	4.83	-	-	2.03	10/01/2021
ICE BofA 1-5 Year Treasury	1.14	4.57	3.77	4.42	1.12	1.65	1.50	

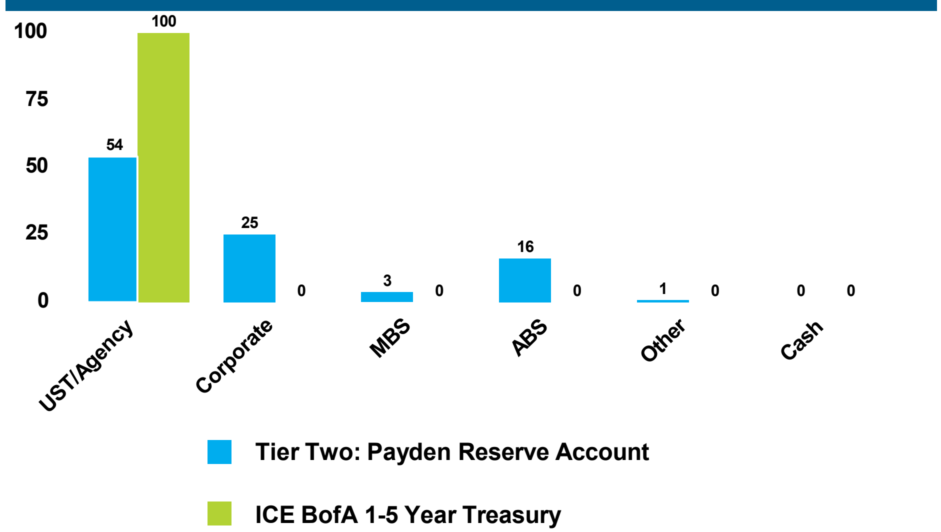
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	3.90	3.66	4.11
Average Duration	2.61	2.55	2.58
Average Quality	AA	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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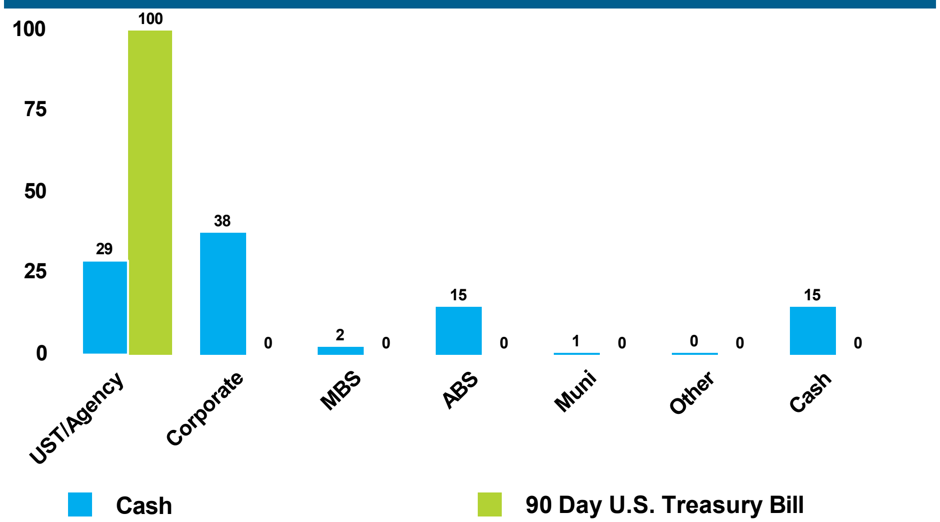
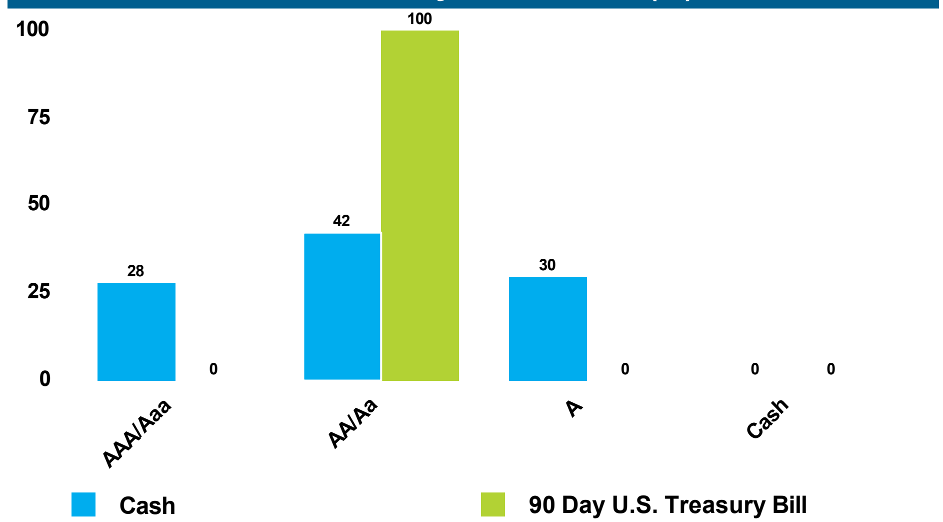
Asset Allocation	Total Fund $	Total Fund %
Operating: MetLife Enhanced Cash	$937,680,581	49.2
Operating: Payden Enhanced Cash	$970,021,803	50.8
Total	**$1,907,702,384**	**100.0**

Portfolio Fixed Income Characteristics	Q3-25 Cash	Q3-25 90 Day U.S. Treasury Bill	Q2-25 Cash
Yield To Maturity	4.2	3.9	4.5
Average Duration	0.4	0.2	0.3
Average Quality	AA	AA	AA

Sector Allocation



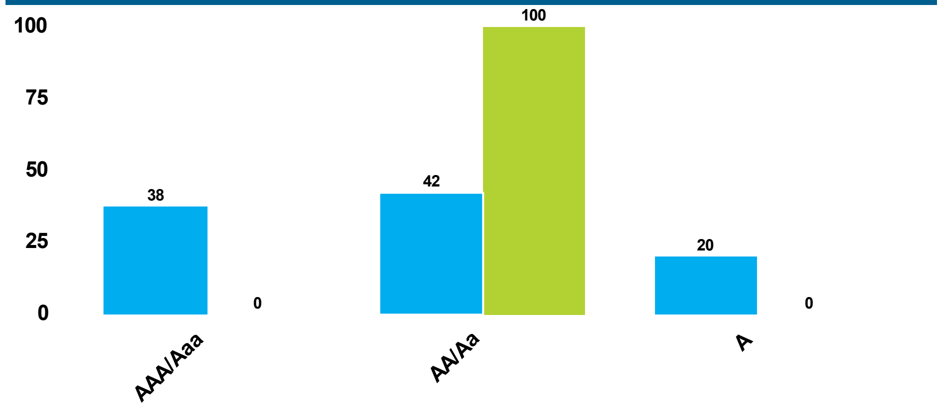
Credit Quality Distribution (%)



Operating: Payden Enhanced Cash | As of September 30, 2025

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

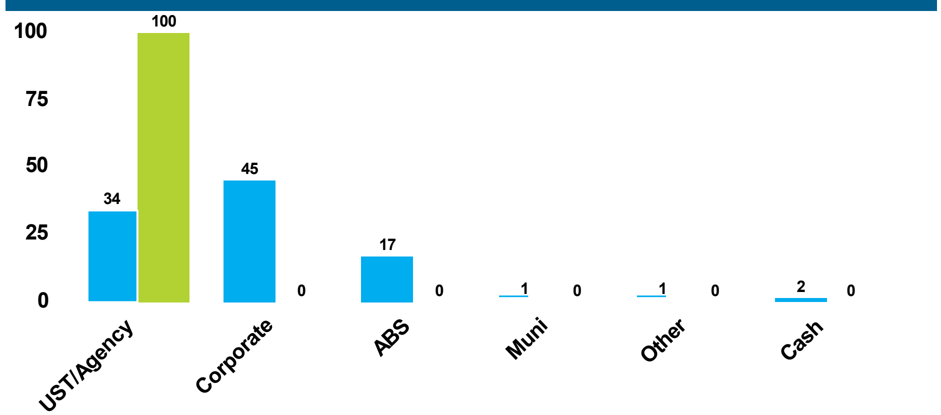
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.22	3.68	4.91	5.31	3.29	2.41	2.22	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.21	3.63	4.84	5.25	3.22	2.34	-	07/01/1999
90 Day U.S. Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.07	2.01	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.22	3.89	4.52
Average Duration	0.50	0.24	0.31
Average Quality	AA	AA	AA/Aa

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Operating: MetLife Enhanced Cash | As of September 30, 2025

Account Information

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

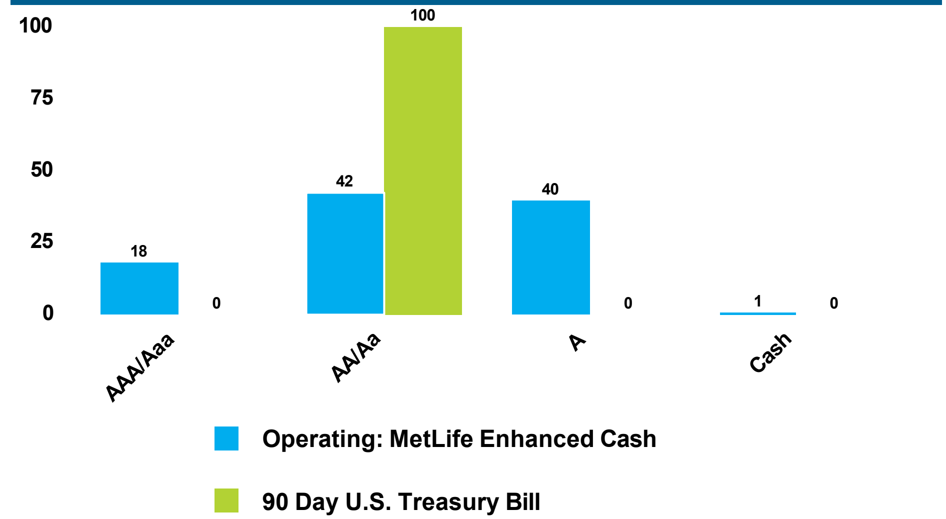
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.24	3.62	4.88	5.21	3.22	-	2.47	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.22	3.57	4.81	5.14	3.14	-	2.39	05/01/2016
90 Day U.S. Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.07	2.19	

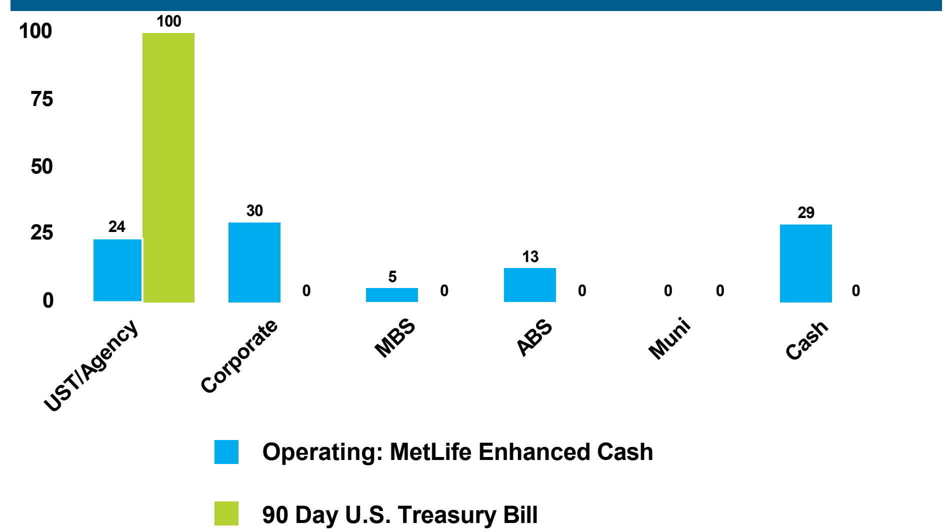
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.24	3.89	4.57
Average Duration	0.36	0.24	0.23
Average Quality	AA-	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Holdings

Portfolio Positions

as of September 30, 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
Cash							
	CASH OR STIF	USD	4,699,694.06	4,699,694.06	0.00	1.000	0.59%
Total for Cash			**4,699,694.06**	**4,699,694.06**	**0.00**		**0.59%**
Treasuries							
775,000.000	U.S. TREASURY NOTE	91282CJK8	778,148.44	782,674.31	4,525.88	100.990	0.10%
	Mat: 11/15/26 Cpn: 4.63%		1,575.55	13,538.81			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 11/30/23 St Date: 12/1/23						
114,710,000.000	U.S. TREASURY NOTE	91282CMV0	114,827,725.97	115,063,988.18	236,262.20	100.309	14.34%
	Mat: 3/31/27 Cpn: 3.88%		303,621.07	12,211.57			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 4/24/25 St Date: 4/25/25						
2,285,000.000	U.S. TREASURY NOTE	91282CKJ9	2,264,263.48	2,313,517.87	49,254.40	101.248	0.29%
	Mat: 4/15/27 Cpn: 4.50%		1,697.34	47,479.30			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 4/10/24 St Date: 4/15/24						
6,280,000.000	U.S. TREASURY NOTE	91282CMY4	6,250,807.81	6,289,567.20	38,759.39	100.152	0.80%
	Mat: 4/30/27 Cpn: 3.75%		8,319.29	98,551.63			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 5/12/25 St Date: 5/13/25						
8,760,000.000	U.S. TREASURY NOTE	91282CKR1	8,728,072.27	8,875,488.25	147,415.98	101.318	1.12%
	Mat: 5/15/27 Cpn: 4.50%		29,389.40	148,896.20			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 6/7/24 St Date: 6/10/24						
16,410,000.000	U.S. TREASURY NOTE	91282CKV2	16,463,711.72	16,673,136.98	209,425.25	101.604	2.11%
	Mat: 6/15/27 Cpn: 4.63%		31,249.08	223,956.15			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 6/27/24 St Date: 6/28/24						
2,455,000.000	U.S. TREASURY NOTE	91282CLG4	2,453,753.32	2,460,370.31	6,616.99	100.219	0.31%
	Mat: 8/15/27 Cpn: 3.75%		4,753.23	11,757.98			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 8/30/24 St Date: 9/3/24						
27,070,000.000	U.S. TREASURY NOTE	91282CLQ2	26,888,447.75	27,208,522.33	320,074.58	100.512	3.45%
	Mat: 10/15/27 Cpn: 3.88%		48,990.00	484,357.00			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 10/31/24 St Date: 11/1/24						

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			91282CLX7	10,570,876.33	10,679,828.96	108,952.63	101.039	1.35%
	Mat: 11/15/27	Cpn: 4.13%			20,475.73	164,689.50			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 11/29/24	St Date: 12/2/24							
25,670,000.000	U.S. TREASURY NOTE			91282CMB4	25,473,371.81	25,884,585.28	411,213.47	100.836	3.26%
	Mat: 12/15/27	Cpn: 4.00%			50,775.83	302,990.16			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 12/31/24	St Date: 1/2/25							
12,045,000.000	U.S. TREASURY NOTE			91282CMF5	12,042,176.96	12,210,618.75	168,441.80	101.375	1.54%
	Mat: 1/15/28	Cpn: 4.25%			26,868.34	108,503.19			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/31/25	St Date: 2/3/25							
10,325,000.000	U.S. TREASURY NOTE			91282CMN8	10,404,050.78	10,472,615.29	68,564.51	101.430	1.31%
	Mat: 2/15/28	Cpn: 4.25%			19,395.02	56,043.99			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 2/28/25	St Date: 3/3/25							
8,885,000.000	U.S. TREASURY NOTE			91282CMS7	8,883,611.72	8,941,919.53	58,307.81	100.641	1.12%
	Mat: 3/15/28	Cpn: 3.88%			15,904.88	15,217.40			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 3/31/25	St Date: 4/1/25							
29,110,000.000	U.S. TREASURY NOTE			91282CMW8	29,240,227.47	29,202,105.79	(38,121.68)	100.316	3.70%
	Mat: 4/15/28	Cpn: 3.75%			47,721.31	504,056.35			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 4/30/25	St Date: 5/1/25							
23,520,000.000	U.S. TREASURY NOTE			91282CND9	23,447,125.39	23,598,093.69	150,968.30	100.332	2.98%
	Mat: 5/15/28	Cpn: 3.75%			43,141.30	333,146.74			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 5/30/25	St Date: 6/2/25							
23,375,000.000	U.S. TREASURY NOTE			91282CNH0	23,468,404.49	23,530,224.73	61,820.24	100.664	2.97%
	Mat: 6/15/28	Cpn: 3.88%			43,699.09	267,279.71			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 6/30/25	St Date: 7/1/25							
50,075,000.000	U.S. TREASURY NOTE			91282CNM9	50,060,683.05	50,405,573.12	344,890.06	100.660	6.33%
	Mat: 7/15/28	Cpn: 3.88%			89,638.34	411,281.76			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 7/31/25	St Date: 8/1/25							
22,775,000.000	U.S. TREASURY NOTE			91282CNU1	22,805,248.05	22,777,669.00	(27,579.05)	100.012	2.85%
	Mat: 8/15/28	Cpn: 3.63%			40,382.30	105,442.68			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 8/29/25	St Date: 9/2/25							

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
21,075,000.000	U.S. TREASURY NOTE Mat: 9/15/28 Cpn: 3.38% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/30/25 St Date: 10/1/25	91282CNY3	20,939,687.04 31,437.84	20,932,579.15 31,437.84	(7,107.89)	99.324	2.61%
1,270,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	1,269,863.52 146.67	1,294,358.21 4,622.17	24,494.68	101.918	0.16%
Total for Treasuries			**417,260,257.37** **859,181.60**	**419,597,436.93** **3,345,460.15**	**2,337,179.56**		**52.71%**
Government Related							
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	2,530,286.19 20,282.50	10,286.19	100.408	0.32%
Total for Government Related			**2,520,000.00** **32,252.50**	**2,530,286.19** **20,282.50**	**10,286.19**		**0.32%**
Agencies							
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00 0.00	2,314,760.94 13,512.50	20,050.94	100.642	0.29%
Total for Agencies			**2,294,710.00** **0.00**	**2,314,760.94** **13,512.50**	**20,050.94**		**0.29%**
Taxable Muni							
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	601,513.41 10,907.50	1,513.41	100.252	0.08%
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	838,344.82 19,043.75	13,344.82	101.618	0.11%
2,600,000.000	CT STATE GO/ULT TXB Mat: 3/15/27 Cpn: 5.13% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/23/25 St Date: 5/7/25	20772KZH5	2,638,948.00 0.00	2,651,789.54 5,922.22	12,841.54	101.992	0.33%

Portfolio Positions

as of September 30, 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
1,300,000.000	CA LOS ANGELES WASTEWATER REV TXB Mat: 6/1/27 Cpn: 4.50% Moody's: S&P: AA- Fitch: AA Tr Date: 4/24/25 St Date: 5/8/25	53945CLK4	1,300,000.00 0.00	1,315,470.03 23,252.99	15,470.03	101.190	0.17%
1,940,000.000	CA LOS ANGELES USD REV TXB Mat: 10/1/27 Cpn: 4.21% Moody's: Aa3 S&P: Fitch: AA- Tr Date: 7/2/25 St Date: 7/9/25	544647LA6	1,940,000.00 0.00	1,956,050.82 18,616.78	16,050.82	100.827	0.25%
1,690,000.000	CA LOS ANGELES WASTEWATER REV TXB Mat: 6/1/28 Cpn: 4.53% Moody's: S&P: AA- Fitch: AA Tr Date: 4/24/25 St Date: 5/8/25	53945CLL2	1,690,000.00 0.00	1,720,621.97 30,436.99	30,621.97	101.812	0.22%
1,700,000.000	CA LOS ANGELES USD GO/ULT-SUSTAIN TXB Mat: 7/1/28 Cpn: 4.42% Moody's: Aa2 S&P: Fitch: AAA Tr Date: 4/24/25 St Date: 5/13/25	544647KY5	1,700,000.00 0.00	1,724,062.41 28,823.22	24,062.41	101.415	0.22%
1,720,000.000	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	1,751,294.80 18,301.87	1,779,464.61 15,824.00	28,169.81	103.457	0.22%
Total for Taxable Muni			**12,445,242.80** **18,301.87**	**12,587,317.60** **152,827.45**	**142,074.80**		**1.59%**
Credit							
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	777,185.50 9,709.03	3,851.75	100.282	0.10%
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	3,764,811.05 6,179.25	22,881.95	100.529	0.47%
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	2,962,344.00 43,173.08	24,666.60	100.760	0.37%
780,000.000	MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: WD Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00 0.00	787,238.40 6,534.67	8,135.40	100.928	0.10%

Portfolio Positions

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,045,000.000	VOLKSWAGEN GROUP 144A			928668BV3	1,044,540.20	1,058,679.05	14,138.85	101.309	0.13%
	Mat: 9/12/26	Cpn: 5.70%			0.00	3,143.71			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 9/5/23	St Date: 9/12/23							
1,550,000.000	AMERICAN HONDA FINANCE			02665WFP1	1,549,845.00	1,554,696.50	4,851.50	100.303	0.20%
	Mat: 10/5/26	Cpn: 4.40%			0.00	33,342.22			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 9/3/24	St Date: 9/5/24							
1,875,000.000	CAMDEN PROPERTY TRUST			133131BA9	1,874,943.75	1,909,425.00	34,481.25	101.836	0.24%
	Mat: 11/3/26	Cpn: 5.85%			0.00	45,093.75			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 10/31/23	St Date: 11/3/23							
1,305,000.000	ENTERPRISE PRODUCTS			29379VCE1	1,303,655.85	1,315,087.65	11,431.80	100.773	0.17%
	Mat: 1/11/27	Cpn: 4.60%			0.00	13,340.00			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 1/2/24	St Date: 1/11/24							
2,535,000.000	MERCEDES-BENZ 144A			58769JAQ0	2,530,839.30	2,556,953.10	26,113.80	100.866	0.32%
	Mat: 1/11/27	Cpn: 4.80%			25,500.00	27,040.00			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 1/8/24	St Date: 1/11/24							
325,000.000	PROTECTIVE LIFE (REGS)			74368CBX1	325,000.00	328,519.75	3,519.75	101.083	0.04%
	Mat: 1/12/27	Cpn: 4.99%			0.00	3,560.27			
	Moody's: A1	S&P: AA-	Fitch: AA-						
	Tr Date: 1/9/24	St Date: 1/12/24							
2,650,000.000	DAIMLER TRUCKS FIN 144A			233853AV2	2,640,674.50	2,677,692.50	37,018.00	101.045	0.34%
	Mat: 1/15/27	Cpn: 5.00%			50,694.44	27,972.22			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 1/10/24	St Date: 1/18/24							
440,000.000	METLIFE 144A			58989V2G8	439,621.60	444,549.60	4,928.00	101.034	0.06%
	Mat: 1/16/27	Cpn: 4.85%			0.00	4,445.83			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 1/10/24	St Date: 1/16/24							
2,745,000.000	PRINCIPAL LIFE GLB FND II 144A			74256LEX3	2,744,554.45	2,776,814.55	32,260.10	101.159	0.35%
	Mat: 1/16/27	Cpn: 5.00%			53,472.22	28,593.75			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 1/8/24	St Date: 1/16/24							
645,000.000	PNC FINANCIAL			693475BL8	645,000.00	645,728.85	728.85	100.113	0.08%
	Mat: 1/26/27	Cpn: 4.76%			0.00	5,541.09			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 1/19/23	St Date: 1/24/23							

Portfolio Positions

as of September 30, 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
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	365,817.60 3,225.69	824.90	100.224	0.05%
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	3,499,340.20 8,947.94	41,543.20	101.137	0.44%
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	598,319.00 1,042.33	9,676.00	101.410	0.07%
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	1,348,354.00 1,762.25	19,817.00	101.380	0.17%
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	2,577,665.20 2,325.91	49,590.20	101.884	0.32%
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	3,817,765.90 91,851.86	60,452.20	101.267	0.49%
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	2,225,981.70 44,986.25	31,864.50	101.643	0.28%
955,000.000	DTE ELECTRIC Mat: 5/14/27 Cpn: 4.25% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 5/5/25 St Date: 5/14/25	23338VAW6	954,216.90 0.00	960,242.95 15,445.80	6,026.05	100.549	0.12%
3,930,000.000	CITIBANK Mat: 5/29/27 Cpn: 4.58% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 5/21/25 St Date: 5/29/25	17325FBN7	3,930,000.00 0.00	3,966,627.60 60,944.69	36,627.60	100.932	0.50%
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	390,728.80 6,523.61	8,462.30	101.488	0.05%

Portfolio Positions

as of September 30, 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
2,110,000.000	METLIFE GLOBAL FUNDING 144A	592179KL8	2,104,471.10	2,146,313.10	41,842.00	101.721	0.27%
	Mat: 6/11/27 Cpn: 5.05%		0.00	32,558.47			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 6/4/24 St Date: 6/11/24						
3,680,000.000	AMERICAN EXPRESS	025816DG1	3,682,040.00	3,716,248.00	34,208.00	100.985	0.47%
	Mat: 7/28/27 Cpn: 5.39%		49,997.94	34,705.16			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 7/25/23 St Date: 7/28/23						
1,900,000.000	MERCEDES BENZ 144A	58769JAU1	1,897,587.00	1,922,553.00	24,966.00	101.187	0.24%
	Mat: 8/1/27 Cpn: 4.75%		0.00	15,041.67			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 7/29/24 St Date: 8/1/24						
1,750,000.000	BMW USA CAPITAL 144A	05565EDA0	1,748,512.50	1,753,220.00	4,707.50	100.184	0.22%
	Mat: 8/11/27 Cpn: 4.15%		0.00	10,086.81			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 8/6/25 St Date: 8/11/25						
400,000.000	DAIMLER TRUCK FIN 144A	233853BG4	399,864.00	401,124.00	1,260.00	100.281	0.05%
	Mat: 8/12/27 Cpn: 4.30%		0.00	2,341.11			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 8/5/25 St Date: 8/12/25						
745,000.000	PRINCIPAL LIFE GLB FND II 144A	74256LFA2	744,418.90	752,323.35	7,904.45	100.983	0.09%
	Mat: 8/19/27 Cpn: 4.60%		0.00	3,998.17			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 8/12/24 St Date: 8/19/24						
1,745,000.000	COREBRIDGE FINANCIAL 144A	00138CBB3	1,744,720.80	1,765,556.10	20,835.30	101.178	0.22%
	Mat: 8/20/27 Cpn: 4.65%		0.00	9,241.23			
	Moody's: A2 S&P: A+ Fitch:						
	Tr Date: 8/19/24 St Date: 8/22/24						
1,170,000.000	NATL RURAL UTILITIES	63743HFT4	1,170,000.00	1,174,247.10	4,247.10	100.363	0.15%
	Mat: 9/16/27 Cpn: 4.12%		0.00	2,008.50			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 9/9/24 St Date: 9/16/24						
1,545,000.000	HYUNDAI CAPITAL AMERICA 144A	44891ADF1	1,543,671.30	1,544,783.70	1,112.40	99.986	0.19%
	Mat: 9/24/27 Cpn: 4.30%		0.00	1,291.79			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 9/23/24 St Date: 9/26/24						
830,000.000	DAIMLER TRUCKS FIN 144A	233853AY6	827,202.90	844,101.70	16,898.80	101.699	0.11%
	Mat: 9/25/27 Cpn: 5.13%		0.00	708.96			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 6/17/24 St Date: 6/25/24						

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Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,770,000.000	ACCENTURE CAPITAL	00440KAA1	1,767,716.70	1,773,062.10	5,345.40	100.173	0.23%
	Mat: 10/4/27 Cpn: 3.90%		0.00	33,939.75			
	Moody's: Aa3 S&P: AA- Fitch: WD						
	Tr Date: 10/1/24 St Date: 10/4/24						
725,000.000	TOYOTA MOTOR CREDIT	89236TMS1	724,717.25	731,293.00	6,575.75	100.868	0.09%
	Mat: 10/8/27 Cpn: 4.35%		0.00	15,155.52			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 10/7/24 St Date: 10/10/24						
1,660,000.000	MORGAN STANLEY	61690U8G8	1,660,000.00	1,664,133.40	4,133.40	100.249	0.21%
	Mat: 10/15/27 Cpn: 4.45%		0.00	34,039.31			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 10/16/24 St Date: 10/18/24						
2,585,000.000	US BANK CINCINNATI	90331HPP2	2,585,000.00	2,594,099.20	9,099.20	100.352	0.33%
	Mat: 10/22/27 Cpn: 4.51%		0.00	51,456.79			
	Moody's: A2 S&P: A+ Fitch: A+						
	Tr Date: 10/17/24 St Date: 10/22/24						
875,000.000	MARSH & MCLENNAN	571748BY7	874,002.50	885,001.25	10,998.75	101.143	0.11%
	Mat: 11/8/27 Cpn: 4.55%		0.00	15,814.41			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 10/30/24 St Date: 11/8/24						
560,000.000	CENCORA INC	03073EAV7	558,964.00	566,608.00	7,644.00	101.180	0.07%
	Mat: 12/15/27 Cpn: 4.63%		0.00	7,626.11			
	Moody's: Baa2 S&P: BBB+ Fitch: A-						
	Tr Date: 12/2/24 St Date: 12/9/24						
555,000.000	COREBRIDGE GLOB FUNDING	00138CBD9	555,000.00	564,612.60	9,612.60	101.732	0.07%
	Mat: 1/7/28 Cpn: 4.90%		0.00	6,345.50			
	Moody's: A2 S&P: A+ Fitch:						
	Tr Date: 1/6/25 St Date: 1/9/25						
2,590,000.000	PRINCIPAL LFE GLB FND II 144A	74256LFC8	2,588,005.70	2,624,395.20	36,389.50	101.328	0.33%
	Mat: 1/9/28 Cpn: 4.80%		0.00	28,317.33			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 1/2/25 St Date: 1/9/25						
745,000.000	SAMMONS FINANCIAL GLOBAL 144A	79587J2B8	744,404.00	758,246.10	13,842.10	101.778	0.10%
	Mat: 1/10/28 Cpn: 5.05%		0.00	8,465.06			
	Moody's: S&P: A+ Fitch: A+						
	Tr Date: 1/3/25 St Date: 1/10/25						
560,000.000	DAIMLER TRUCK FIN 144A	233853BC3	559,244.00	568,416.80	9,172.80	101.503	0.07%
	Mat: 1/13/28 Cpn: 4.95%		0.00	6,006.00			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 1/7/25 St Date: 1/13/25						

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Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
635,000.000	MORGAN STANLEY			61690U8A1	635,000.00	641,394.45	6,394.45	101.007	0.08%
	Mat: 1/14/28	Cpn: 4.95%			0.00	6,725.78			
	Moody's: Aa3	S&P: A+	Fitch: AA-						
	Tr Date: 1/16/24	St Date: 1/18/24							
2,750,000.000	PNC FIN SVC			693475BV6	2,752,550.00	2,791,112.50	38,562.50	101.495	0.35%
	Mat: 1/21/28	Cpn: 5.30%			54,472.22	28,340.28			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 1/17/24	St Date: 1/22/24							
4,105,000.000	JPMORGAN CHASE			46647PEA0	4,093,975.00	4,152,125.40	58,150.40	101.148	0.52%
	Mat: 1/23/28	Cpn: 5.04%			74,025.00	39,079.60			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 1/16/24	St Date: 1/23/24							
5,255,000.000	FIFTH THIRD BANK			31677QBU2	5,265,608.00	5,308,863.75	43,255.75	101.025	0.67%
	Mat: 1/28/28	Cpn: 4.97%			45,737.79	45,677.77			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 1/23/25	St Date: 1/28/25							
485,000.000	NEXTERA ENERGY CAP			65339KDG2	484,985.45	493,885.20	8,899.75	101.832	0.06%
	Mat: 2/4/28	Cpn: 4.85%			0.00	3,724.40			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 1/30/25	St Date: 2/4/25							
2,500,000.000	BNY MELLON			06406RAB3	2,388,275.00	2,483,500.00	95,225.00	99.340	0.31%
	Mat: 2/7/28	Cpn: 3.44%			29,400.41	12,907.50			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 6/7/24	St Date: 6/10/24							
2,045,000.000	NATL RURAL UTILITIES			63743HFW7	2,044,100.20	2,076,288.50	32,188.30	101.530	0.26%
	Mat: 2/7/28	Cpn: 4.75%			0.00	14,570.63			
	Moody's: A2	S&P:	Fitch: A						
	Tr Date: 2/4/25	St Date: 2/7/25							
2,500,000.000	STATE STREET			857477BS1	2,332,025.00	2,440,125.00	108,100.00	97.605	0.31%
	Mat: 2/7/28	Cpn: 2.20%			20,347.15	8,261.25			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 6/18/24	St Date: 6/20/24							
2,745,000.000	STATE STREET			857477CU5	2,745,000.00	2,780,602.65	35,602.65	101.297	0.35%
	Mat: 2/28/28	Cpn: 4.54%			0.00	11,413.71			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 2/25/25	St Date: 2/28/25							
1,880,000.000	MARS 144A			571676AX3	1,879,981.20	1,903,180.40	23,199.20	101.233	0.24%
	Mat: 3/1/28	Cpn: 4.60%			0.00	7,206.67			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 3/5/25	St Date: 3/12/25							

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Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,150,000.000	HUNTINGTON NATL BANK			44644MAK7	5,147,816.00	5,207,783.00	59,967.00	101.122	0.66%
	Mat: 4/12/28	Cpn: 4.87%			5,804.61	117,763.19			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 2/19/25	St Date: 2/26/25							
4,485,000.000	MORGAN STANLEY			61747YFP5	4,531,875.00	4,586,809.50	54,934.50	102.270	0.59%
	Mat: 4/13/28	Cpn: 5.65%			32,381.25	118,296.36			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 4/17/24	St Date: 4/19/24							
4,245,000.000	WELLS FARGO			95000U3L5	4,293,262.50	4,345,903.65	52,641.15	102.377	0.55%
	Mat: 4/22/28	Cpn: 5.71%			30,912.92	106,999.12			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 4/15/24	St Date: 4/22/24							
1,320,000.000	GOLDMAN SACHS			38141GC77	1,320,000.00	1,335,760.80	15,760.80	101.194	0.17%
	Mat: 4/23/28	Cpn: 4.94%			0.00	28,601.69			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 4/15/25	St Date: 4/23/25							
1,160,000.000	STATE STREET			857477DA8	1,160,000.00	1,169,929.60	9,929.60	100.856	0.15%
	Mat: 4/24/28	Cpn: 4.54%			0.00	22,982.53			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 4/22/25	St Date: 4/24/25							
5,215,000.000	NEW YORK LIFE 144A			64953BBW7	5,211,349.50	5,270,904.80	59,555.30	101.072	0.67%
	Mat: 4/25/28	Cpn: 4.40%			0.00	99,432.67			
	Moody's: Aa1	S&P: AA+	Fitch: AAA						
	Tr Date: 4/22/25	St Date: 4/25/25							
3,955,000.000	PACIFIC LIFE 144A			69448TAC5	3,954,762.70	4,001,471.25	46,708.55	101.175	0.51%
	Mat: 5/1/28	Cpn: 4.45%			0.00	73,332.29			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 4/24/25	St Date: 5/1/25							
2,050,000.000	US BANK CINCINNATI			90331HPS6	2,050,000.00	2,069,208.50	19,208.50	100.937	0.26%
	Mat: 5/15/28	Cpn: 4.73%			0.00	36,631.22			
	Moody's: A2	S&P: A+	Fitch: A+						
	Tr Date: 5/12/25	St Date: 5/15/25							
1,600,000.000	LINCOLN FIN GLBL FUNDING 144A			53359KAB7	1,599,520.00	1,618,080.00	18,560.00	101.130	0.20%
	Mat: 5/28/28	Cpn: 4.63%			0.00	25,283.33			
	Moody's: A2	S&P: A+	Fitch: A+						
	Tr Date: 5/20/25	St Date: 5/28/25							
3,750,000.000	GOLDMAN SACHS			38141GWL4	3,596,362.50	3,723,787.50	127,425.00	99.301	0.47%
	Mat: 6/5/28	Cpn: 3.69%			3,460.31	44,599.58			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 6/13/24	St Date: 6/14/24							

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Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,155,000.000	EQUITABLE AMERICA GLOBAL 144A			29446Q2A0	1,154,618.85	1,168,779.15	14,160.30	101.193	0.15%
	Mat: 6/9/28	Cpn: 4.65%			0.00	16,709.00			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 6/2/25	St Date: 6/9/25							
2,645,000.000	AMPHENOL			032095AT8	2,642,645.95	2,669,651.40	27,005.45	100.932	0.34%
	Mat: 6/12/28	Cpn: 4.38%			0.00	35,037.07			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 6/9/25	St Date: 6/12/25							
1,030,000.000	MANUFACTURERS & TRADERS TRUST			564760CC8	1,030,000.00	1,039,888.00	9,888.00	100.960	0.13%
	Mat: 7/6/28	Cpn: 4.76%			0.00	14,169.60			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 6/10/25	St Date: 6/17/25							
2,805,000.000	MORGAN STANLEY			61776NVE0	2,805,000.00	2,821,773.90	16,773.90	100.598	0.35%
	Mat: 7/6/28	Cpn: 4.47%			0.00	24,358.31			
	Moody's: Aa3	S&P: A+	Fitch: AA-						
	Tr Date: 7/17/25	St Date: 7/21/25							
1,300,000.000	EOG RESOURCES			26875PAX9	1,298,726.00	1,313,208.00	14,482.00	101.016	0.17%
	Mat: 7/15/28	Cpn: 4.40%			0.00	14,300.00			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 6/16/25	St Date: 7/1/25							
2,215,000.000	WESTERN-SOUTHERN GLOBAL 144A			95954A2B8	2,214,069.70	2,232,476.35	18,406.65	100.789	0.28%
	Mat: 7/16/28	Cpn: 4.50%			0.00	20,765.63			
	Moody's: Aa3	S&P: AA-	Fitch: AA						
	Tr Date: 7/9/25	St Date: 7/16/25							
1,125,000.000	PNC BANK			69353RFZ6	1,125,000.00	1,130,895.00	5,895.00	100.524	0.14%
	Mat: 7/21/28	Cpn: 4.43%			0.00	9,688.44			
	Moody's: A2	S&P: A	Fitch: A+						
	Tr Date: 7/17/25	St Date: 7/21/25							
2,820,000.000	TRUIST BANK			89788JAF6	2,820,000.00	2,833,028.40	13,028.40	100.462	0.36%
	Mat: 7/24/28	Cpn: 4.42%			0.00	23,197.63			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 7/21/25	St Date: 7/24/25							
1,375,000.000	AMERICAN EXPRESS			025816DV8	1,375,000.00	1,399,145.00	24,145.00	101.756	0.18%
	Mat: 7/26/28	Cpn: 5.04%			0.00	12,519.95			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 7/22/24	St Date: 7/26/24							
2,925,000.000	PACCAR FINANCIAL			69371RT97	2,923,274.25	2,934,915.75	11,641.50	100.339	0.37%
	Mat: 8/8/28	Cpn: 4.00%			0.00	17,225.00			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 8/4/25	St Date: 8/8/25							

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,535,000.000	CHEVRON USA Mat: 8/13/28 Cpn: 4.05% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/11/25 St Date: 8/13/25	166756BH8	5,534,557.20 0.00	5,563,726.65 29,889.00	29,169.45	100.519	0.70%
1,775,000.000	PRINCIPAL LFE GLB FND II 144A Mat: 8/18/28 Cpn: 4.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/11/25 St Date: 8/18/25	7425APAD7	1,774,059.25 0.00	1,779,952.25 9,010.59	5,893.00	100.279	0.22%
4,065,000.000	TOYOTA MOTOR CREDIT Mat: 9/5/28 Cpn: 4.05% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/2/25 St Date: 9/5/25	89236TNR2	4,060,000.05 0.00	4,077,113.70 11,890.13	17,113.65	100.298	0.51%
1,305,000.000	SOUTHERN CO GAS CAPITAL Mat: 9/15/28 Cpn: 4.05% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/3/25 St Date: 9/8/25	8426EPAJ7	1,303,551.45 0.00	1,304,008.20 3,376.69	456.75	99.924	0.16%
2,475,000.000	GEORGIA POWER Mat: 10/1/28 Cpn: 4.00% Moody's: A3 S&P: A Fitch: A Tr Date: 9/24/25 St Date: 9/29/25	373334LC3	2,473,737.75 0.00	2,475,346.50 550.00	1,608.75	100.014	0.31%
2,450,000.000	JERSEY CEMTRAL PWR & LIT 144A Mat: 1/15/29 Cpn: 4.15% Moody's: A3 S&P: BBB Fitch: A Tr Date: 9/2/25 St Date: 9/4/25	476556DJ1	2,447,893.00 0.00	2,446,962.00 7,625.63	(931.00)	99.876	0.31%
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	825,122.30 8,206.03	10,122.30	101.242	0.10%
6,400,000.000	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	6,416,419.00 48,005.86	6,520,640.00 59,305.42	104,221.00	101.885	0.82%
6,660,000.000	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	6,649,899.00 25,405.68	6,747,845.40 23,906.07	97,946.40	101.319	0.84%
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	2,871,328.15 4,707.54	56,328.15	102.001	0.36%

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Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,915,000.000	WELLS FARGO			95000U3T8	1,915,000.00	1,951,557.35	36,557.35	101.909	0.25%
	Mat: 4/23/29	Cpn: 4.97%			0.00	41,771.47			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 4/15/25	St Date: 4/23/25							
2,315,000.000	AMERICAN EXPRESS			025816ED7	2,315,000.00	2,351,600.15	36,600.15	101.581	0.30%
	Mat: 4/25/29	Cpn: 4.73%			0.00	47,459.82			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 4/21/25	St Date: 4/25/25							
3,925,000.000	BANK OF AMERICA			06051GMT3	3,925,000.00	3,974,219.50	49,219.50	101.254	0.50%
	Mat: 5/9/29	Cpn: 4.62%			0.00	71,573.03			
	Moody's: A1	S&P: A-	Fitch: AA-						
	Tr Date: 5/6/25	St Date: 5/9/25							
3,195,000.000	AMERICAN EXPRESS			025816EJ4	3,195,000.00	3,214,042.20	19,042.20	100.596	0.40%
	Mat: 7/20/29	Cpn: 4.35%			0.00	25,485.98			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 7/21/25	St Date: 7/25/25							
3,850,000.000	WELLS FARGO & COMPANY			95000U4A8	3,850,000.00	3,836,486.50	(13,513.50)	99.649	0.48%
	Mat: 9/15/29	Cpn: 4.08%			0.00	6,977.91			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 9/8/25	St Date: 9/15/25							
Total for Credit					**197,661,119.05**	**199,945,334.40**	**2,284,215.35**		**25.20%**
					625,169.88	**2,205,408.34**			
Mortgage-Backed									
2,004,463.620	FHMS K054 A2 CMBS			3137BNGT5	1,932,976.30	1,993,222.59	60,246.29	99.439	0.25%
	Mat: 1/25/26	Cpn: 2.75%			2,139.77	4,585.21			
	Moody's: Aa1	S&P: AA+u	Fitch: AAA						
	Tr Date: 5/10/23	St Date: 5/15/23							
1,283,502.670	FNGT 2017-T1 A SFR			3136AV6R5	1,207,094.15	1,257,587.47	50,493.32	97.981	0.16%
	Mat: 6/25/27	Cpn: 2.90%			1,963.12	3,099.66			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 2/14/24	St Date: 2/20/24							
1,629,966.700	FNA 2017-M15 ATS2			3136AY6U2	1,558,400.97	1,606,762.49	48,361.52	98.576	0.20%
	Mat: 11/25/27	Cpn: 3.21%			3,482.50	4,354.90			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/22/24	St Date: 1/25/24							
Total for Mortgage-Backed					**4,698,471.43**	**4,857,572.55**	**159,101.12**		**0.61%**
					7,585.38	**12,039.77**			
Asset-Backed									

Portfolio Positions

as of September 30, 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
547,508.537	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	547,414.20 0.00	548,523.62 1,236.15	1,109.42	100.185	0.07%
677,566.642	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	677,563.39 0.00	680,159.01 1,623.15	2,595.62	100.383	0.08%
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	3,812,551.40 2,647.33	12,902.52	100.330	0.48%
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	2,123,549.40 4,648.00	23,912.70	101.121	0.27%
761,740.674	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	761,696.26 0.00	771,632.64 1,312.73	9,936.37	101.299	0.10%
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	2,932,851.20 4,209.03	32,889.19	101.133	0.37%
2,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 5.17% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	2,500,000.00 0.00	2,503,852.50 5,746.76	3,852.50	100.154	0.31%
3,300,000.000	HALST 2025-B A3 LEASE 144A Mat: 4/17/28 Cpn: 4.53% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 4/30/25	44935DAD1	3,299,702.01 0.00	3,330,864.90 6,644.00	31,162.89	100.935	0.42%
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	1,529,893.50 2,571.25	30,000.60	101.993	0.19%
2,078,174.778	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	2,077,831.67 0.00	2,094,066.58 4,360.13	16,234.91	100.765	0.26%

Portfolio Positions

as of September 30, 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
2,700,000.000	EFF 2024-3 A3 FLEET 144A	29375QAC2	2,699,577.45	2,742,584.40	43,006.95	101.577	0.34%
	Mat: 8/21/28 Cpn: 4.98%		0.00	4,108.50			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 7/16/24 St Date: 7/24/24						
3,300,000.000	GALC 2024-2 A3 EQP 144A	39154GAC0	3,299,441.97	3,353,918.70	54,476.73	101.634	0.42%
	Mat: 9/15/28 Cpn: 5.00%		0.00	7,333.33			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 7/16/24 St Date: 7/24/24						
5,000,000.000	PILOT 2025-1A A3 LEASE 144A	73329KAD8	4,999,464.50	5,059,995.00	60,530.50	101.200	0.63%
	Mat: 10/20/28 Cpn: 4.61%		0.00	7,043.06			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 5/14/25 St Date: 5/21/25						
4,600,000.000	CMXS 2024-A A3 CAR	14319FAD5	4,599,931.46	4,656,791.60	56,860.14	101.235	0.58%
	Mat: 11/15/28 Cpn: 5.40%		0.00	11,040.00			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 6/18/24 St Date: 6/26/24						
1,539,791.532	MBART 2023-2 A3	58769FAC9	1,560,482.49	1,563,199.44	2,716.96	101.520	0.20%
	Mat: 11/15/28 Cpn: 5.95%		1,526.96	4,071.89			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 6/20/24 St Date: 6/21/24						
1,000,000.000	HUNT 2024-1A A3 CAR 144A	446144AE7	999,962.80	1,011,343.00	11,380.20	101.134	0.13%
	Mat: 1/16/29 Cpn: 5.23%		0.00	2,324.44			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 2/13/24 St Date: 2/22/24						
1,002,038.312	PFAST 2023-2A A3 CAR 144A	732916AD3	1,008,301.05	1,011,337.23	3,036.18	100.928	0.13%
	Mat: 1/22/29 Cpn: 5.79%		4,673.67	1,450.45			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 6/20/24 St Date: 6/21/24						
4,940,000.000	NMOTR 2024-B A FLOORPLAN 144A	65479VAB2	4,924,825.84	5,006,373.84	81,548.00	101.344	0.63%
	Mat: 2/15/29 Cpn: 5.05%		12,271.50	11,087.56			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/13/24 St Date: 3/20/24						
1,500,000.000	EFF 2025-1 A3 FLEET 144A	29390HAC3	1,499,950.65	1,524,895.50	24,944.85	101.660	0.19%
	Mat: 2/20/29 Cpn: 4.82%		0.00	2,209.17			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 1/28/25 St Date: 2/4/25						
5,000,000.000	JDOT 2024-B A3 EQP	47786WAD2	4,999,022.50	5,085,300.00	86,277.50	101.706	0.64%
	Mat: 3/15/29 Cpn: 5.20%		0.00	11,555.56			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 6/11/24 St Date: 6/18/24						

Portfolio Positions

as of September 30, 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
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	917,667.90 1,851.50	17,845.02	101.963	0.11%
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.12% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	2,425,000.00 0.00	2,432,194.98 5,520.46	7,194.98	100.297	0.30%
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	5,096,200.00 11,866.67	99,325.00	101.924	0.64%
3,602,000.000	GALC 2025-1 A3 EQP 144A Mat: 4/16/29 Cpn: 4.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/22/25 St Date: 4/23/25	39154GAJ5	3,600,733.67 3,594.00	3,640,087.55 7,187.99	39,353.88	101.057	0.45%
1,600,000.000	HALST 2025-B A4 LEASE 144A Mat: 4/16/29 Cpn: 4.57% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 4/30/25	44935DAE9	1,599,786.72 0.00	1,617,313.60 3,249.78	17,526.88	101.082	0.20%
2,100,000.000	TMUST 2024-2 A PHONE 144A Mat: 5/21/29 Cpn: 4.25% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/2/24 St Date: 10/9/24	87268CAA5	2,099,598.69 0.00	2,109,481.50 2,727.08	9,882.81	100.452	0.26%
4,100,000.000	WLAKE 2025-P1 A3 CAR 144A Mat: 6/15/29 Cpn: 4.58% Moody's: S&P: AAA Fitch: Tr Date: 5/20/25 St Date: 5/29/25	96043LAC4	4,099,459.62 0.00	4,135,268.20 8,345.78	35,808.58	100.860	0.52%
7,750,000.000	EFF 2025-2 A3 FLEET 144A Mat: 6/20/29 Cpn: 4.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/29/25 St Date: 5/6/25	29375TAC6	7,749,537.33 0.00	7,818,417.00 10,443.13	68,879.67	100.883	0.98%
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	3,846,265.00 8,258.67	46,436.38	101.218	0.48%
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	5,166,580.50 10,766.67	67,105.29	101.306	0.65%

Portfolio Positions

as of September 30, 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
5,600,000.000	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	5,630,122.40 10,702.22	30,632.00	100.538	0.70%
4,050,000.000	KCOT 2025-2A A3 EQP 144A Mat: 9/17/29 Cpn: 4.42% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/17/25 St Date: 6/25/25	50117LAC2	4,049,995.95 0.00	4,094,432.55 7,956.00	44,436.60	101.097	0.51%
4,100,000.000	MTLRF 2025-1A A3 EQP 144A Mat: 9/17/29 Cpn: 4.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/13/25 St Date: 5/21/25	55340QAC9	4,099,184.10 0.00	4,167,199.00 8,165.83	68,014.90	101.639	0.52%
3,400,000.000	EFF 2025-3 A3 FLEET 144A Mat: 9/20/29 Cpn: 4.46% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/15/25 St Date: 7/23/25	29375UAC3	3,399,694.00 0.00	3,437,349.00 4,633.44	37,655.00	101.099	0.43%
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	1,010,264.00 2,044.44	10,451.10	101.026	0.13%
7,800,000.000	HAROT 2025-2 A3 CAR Mat: 10/15/29 Cpn: 4.15% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/29/25 St Date: 5/8/25	437921AD1	7,799,128.74 0.00	7,831,519.80 14,386.67	32,391.06	100.404	0.98%
6,500,000.000	TAOT 2025-B A3 CAR Mat: 11/15/29 Cpn: 4.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 4/30/25	89231HAD8	6,499,627.55 0.00	6,556,920.50 12,537.78	57,292.95	100.876	0.82%
2,525,000.000	TMUST 2025-1A A PHONE 144A Mat: 11/20/29 Cpn: 4.74% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/22/25 St Date: 4/23/25	872974AA8	2,543,542.97 997.38	2,559,516.75 3,657.04	15,973.78	101.367	0.32%
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	2,428,173.60 4,620.00	28,351.92	101.174	0.30%
3,112,000.000	CARMX 2025-1 A3 CAR Mat: 1/15/30 Cpn: 4.84% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/22/25 St Date: 4/23/25	14319WAD8	3,138,257.50 3,347.13	3,161,200.72 6,694.26	22,943.22	101.581	0.39%

Portfolio Positions

as of September 30, 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
7,800,000.000	CARMX 2025-2 A3 CAR	14320AAD3	7,798,855.74	7,887,321.00	88,465.26	101.120	0.98%
	Mat: 3/15/30 Cpn: 4.48%		0.00	15,530.67			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 4/24/25 St Date: 5/2/25						
1,200,000.000	CMXS 2025-B A3 CAR	14320BAC3	1,199,769.00	1,200,170.40	401.40	100.014	0.15%
	Mat: 3/15/30 Cpn: 4.12%		0.00	961.33			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 9/17/25 St Date: 9/24/25						
7,900,000.000	TMUST 2025-2A A PHONE 144A	87268MAA3	7,899,860.17	7,963,239.50	63,379.33	100.801	0.99%
	Mat: 4/22/30 Cpn: 4.34%		0.00	8,571.50			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 7/29/25 St Date: 8/6/25						
3,700,000.000	CARMX 2025-3 A3 CAR	14290FAD8	3,699,239.65	3,733,029.90	33,790.25	100.893	0.47%
	Mat: 7/15/30 Cpn: 4.35%		0.00	7,153.33			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 7/15/25 St Date: 7/23/25						
Total for Asset-Backed			**148,250,706.82**	**149,783,618.80**	**1,532,911.98**		**18.70%**
			45,693.98	**275,054.72**			
Grand Total			**789,830,201.53**	**796,316,021.48**	**6,485,819.94**		**100.00%**
			1,588,185.21	**6,024,585.44**			

CalOptima Health (OCHA) STAMP 1-3
Account #: LP-S3-CAL1
As of 9/30/2025

MetLife Investment Management

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
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				941,207	941,206.870	-	-	-	.12%	941,206.87
CASH TOTALS							**941,206.870**					**941,206.87**
CASH & CASH EQUIVALENTS TOTALS							***941,206.870***					***941,206.87***
FIXED INCOME												
AGENCIES												
3133ETQN0	Federal Farm Credit Banks Funding Corp	4.760	7/22/2030	7/22/2030	AA+	12,000,000	11,981,262.550	4.811	.444	4.763	1.51%	12,106,929.04
AGENCIES TOTALS							**11,981,262.550**					**12,106,929.04**
ASSET BACKED												
05330QAC6	AutoNation Finance Trust 2025-1	4.620	11/13/2029	3/10/2028	AAA	3,975,000	3,983,668.620	1.742	1.641	4.081	.50%	4,023,880.58
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	7,650,000	7,949,247.850	3.181	2.859	4.377	1.00%	8,045,623.15
05377RHL1	Avis Budget Rental Car Funding AESOP LLC	5.900	8/21/2028	8/20/2027	Aaa	7,920,000	8,062,928.940	1.681	1.573	4.246	1.02%	8,151,168.78
05377RHC1	Avis Budget Rental Car Funding AESOP LLC	5.780	4/20/2028	4/20/2027	Aaa	5,000,000	5,060,406.380	1.347	1.275	4.209	.64%	5,113,926.56
05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.830	8/21/2028	8/20/2027	Aaa	2,475,000	2,432,902.860	1.681	1.598	4.227	.31%	2,463,449.37
05522RDJ4	BA Credit Card Trust	4.930	5/15/2029	5/15/2027	Aaa	5,920,000	5,923,924.960	1.625	1.533	3.883	.75%	6,033,314.79
14041NGE5	Capital One Multi-Asset Execution Trust	3.920	9/15/2029	9/15/2027	AAA	1,000,000	999,531.520	1.958	1.854	3.890	.12%	1,002,899.22
14319GAD3	Carmax Auto Owner Trust 2024-3	4.890	7/16/2029	4/15/2028	Aaa	1,750,000	1,749,954.360	1.395	1.319	4.056	.22%	1,774,280.96
14319WAD8	Carmax Auto Owner Trust 2025-1	4.840	1/15/2030	11/15/2028	AAA	1,263,000	1,278,771.940	1.909	1.786	4.042	.16%	1,284,918.87
233249AC5	DLLAA 2025-1 LLC	4.950	9/20/2029	1/20/2029	Aaa	1,780,000	1,779,877.570	2.230	2.075	4.100	.23%	1,816,117.27
29374MAC2	Enterprise Fleet Financing 2024-4 LLC	4.560	11/20/2028	4/20/2028	AAA	3,140,000	3,139,773.440	1.815	1.712	4.106	.40%	3,171,167.43
32113CCE8	First National Master Note Trust	4.850	2/15/2030	2/15/2028	Aaa	1,894,000	1,917,886.630	2.375	2.210	4.037	.24%	1,934,345.33
34528QJA3	Ford Credit Floorplan Master Owner Trust A	5.290	4/15/2029	4/15/2027	Aaa	5,095,000	5,147,186.540	1.542	1.454	4.057	.65%	5,203,335.04
34529BAA4	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	4,347,000	4,383,283.170	2.331	2.167	4.027	.55%	4,417,243.08
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	1/20/2028	AA	1,405,000	1,404,989.430	2.306	2.159	4.244	.18%	1,413,147.32
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	6,000,000	6,000,000.000	2.375	2.217	4.145	.76%	6,071,818.33
65341KCC8	NextGear Floorplan Master Owner Trust	4.420	9/17/2029	9/15/2027	Aaa	4,460,000	4,450,688.270	1.958	1.846	4.155	.56%	4,493,924.74
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	1,490,000	1,489,971.610	1.899	1.781	4.257	.19%	1,515,322.04
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	975,000	979,979.350	1.375	1.309	4.128	.12%	989,643.27
69335PFE0	PFS Financing Corp	4.950	2/15/2029	2/15/2027	Aaa	425,000	422,298.760	1.375	1.310	4.102	.05%	430,940.31
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	2/20/2028	AA	5,175,000	5,174,397.920	2.389	2.232	4.344	.65%	5,201,355.93
87268CAA5	T-Mobile US Trust 2024-2	4.250	5/21/2029	9/20/2027	Aaa	4,095,000	4,094,509.430	1.457	1.388	4.011	.51%	4,116,062.27
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	5.020	6/20/2029	1/20/2028	Aa2	6,785,000	6,783,819.500	2.306	2.152	4.773	.85%	6,796,252.99
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	6/15/2029	Aaa	4,440,000	4,439,629.640	2.952	2.739	4.026	.55%	4,443,074.34
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	1,442,000	1,447,738.010	2.625	2.440	3.943	.18%	1,460,192.69
92970QAA3	WF Card Issuance Trust	4.940	2/15/2029	2/15/2027	AAA	8,775,000	8,774,245.210	1.375	1.310	3.887	1.11%	8,921,428.04
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	4,905,000	4,904,478.160	2.042	1.922	3.900	.62%	4,954,873.39
ASSET BACKED TOTALS							**104,176,090.070**					**105,243,706.09**

MetLife Investment Management

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)												
CMBS												
3136BTGM9	Fannie Mae-Aces	3.001	7/25/2027	7/25/2027	AA+	11,725,000	11,534,247.740	1.577	1.514	3.949	1.44%	11,560,337.82
3136AT5C4	Fannie Mae-Aces	2.369	7/25/2026	7/25/2026	AA+	6,826,522	6,759,860.780	.753	.731	4.106	.84%	6,743,191.28
3136A9MS4	Fannie Mae-Aces	2.972	9/25/2027	9/25/2027	AA+	1,793,650	1,774,276.810	1.940	1.854	4.093	.22%	1,756,481.05
3136AY7L1	Fannie Mae-Aces	3.085	12/25/2027	12/25/2027	AA+	320,927	317,266.380	2.021	1.927	4.008	.04%	315,210.68
3137BXRT1	Freddie Mac Multifamily Structured Pass Through Certificates	3.291	3/25/2027	3/25/2027	AA+	925,000	921,119.610	1.486	1.423	3.880	.11%	918,056.95
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	800,000	796,045.380	1.359	1.306	3.913	.10%	793,683.44
30297DAJ9	FRESB 2018-SB53 Mortgage Trust	3.660	6/25/2028	6/25/2028	Agency	1,375,602	1,353,682.180	2.468	2.319	4.060	.17%	1,363,700.32
CMBS TOTALS							**23,456,498.880**					**23,450,661.54**
CMOS												
3137A47J0	Freddie Mac REMICS	3.500	12/15/2025	12/15/2025	AA+	5,052	5,051.870	.085	.083	4.934	0%	5,053.71
3137A6YW6	Freddie Mac REMICS	3.500	2/15/2026	2/15/2026	AA+	35,306	35,308.680	.145	.142	4.925	0%	35,290.77
CMOS TOTALS							**40,360.550**					**40,344.48**
CORPORATES												
00287YBV0	AbbVie Inc	2.950	11/21/2026	11/23/2026	A3	9,840,000	9,652,660.170	1.142	1.081	3.986	1.23%	9,831,858.46
02665WFT3	American Honda Finance Corp	4.450	10/22/2027	10/22/2027	A3	5,270,000	5,272,531.450	2.061	1.922	4.009	.68%	5,418,942.99
06051GGL7	Bank of America Corp	3.705	4/24/2028	4/26/2027	A1	7,795,000	7,658,056.100	1.567	1.490	4.133	.98%	7,870,671.26
06405LAH4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	3,550,000	3,561,658.460	2.556	2.350	4.045	.46%	3,682,458.87
14913UAN0	Caterpillar Financial Services Corp	4.450	10/16/2026	10/16/2026	A	6,575,000	6,582,627.490	1.044	.993	3.823	.84%	6,750,807.69
172967LW9	Citigroup Inc	4.075	4/23/2029	4/24/2028	A3	6,375,000	6,273,159.190	2.564	2.380	4.175	.81%	6,473,578.74
20030NDK4	Comcast Corp	3.300	4/1/2027	4/1/2027	A-	7,780,000	7,660,514.930	1.503	1.367	3.965	.98%	7,833,631.43
23338VAU0	DTE Electric Co	4.850	12/1/2026	12/1/2026	A+	4,685,000	4,685,894.820	1.169	1.115	3.926	.60%	4,809,497.20
26444HAC5	Duke Energy Florida LLC	3.200	1/15/2027	1/15/2027	A	5,000,000	4,884,374.820	1.292	1.167	3.897	.62%	4,990,083.08
29446Q2A0	Equitable America Global Funding	4.650	6/9/2028	6/9/2028	A1	4,705,000	4,703,302.050	2.692	2.486	4.184	.60%	4,828,106.88
44891ADU8	Hyundai Capital America	4.875	6/23/2027	6/23/2027	A-	5,705,000	5,703,939.110	1.731	1.631	4.346	.73%	5,830,174.90
46647PEA0	JPMorgan Chase & Co	5.040	1/23/2028	1/24/2027	A1	9,290,000	9,301,303.580	1.314	1.259	4.139	1.18%	9,483,806.87
571676AW5	Mars Inc	4.450	3/1/2027	3/1/2027	A2	7,620,000	7,625,760.610	1.419	1.360	3.932	.96%	7,702,007.99
571748BY7	Marsh & McLennan Cos Inc	4.550	11/8/2027	11/8/2027	A-	4,900,000	4,907,860.640	2.017	1.912	3.980	.63%	5,043,099.65
57629W4S6	MassMutual Global Funding II	5.100	4/9/2027	4/9/2027	AA+	5,210,000	5,232,585.600	1.525	1.426	4.032	.68%	5,418,405.24
61747YFH3	Morgan Stanley	6.407	11/1/2029	11/1/2028	A1	7,435,000	7,799,628.410	3.086	2.745	4.212	1.01%	8,100,891.93
62829D2G4	Mutual of Omaha Cos Global Funding	4.514	6/9/2028	6/9/2028	A1	2,630,000	2,633,408.870	2.692	2.490	4.189	.34%	2,688,340.75
637639AN5	National Securities Clearing Corp	4.350	5/20/2027	5/20/2027	Aa1	6,880,000	6,874,628.730	1.639	1.546	3.903	.88%	7,037,015.82
65339KDH0	NextEra Energy Capital Holdings Inc	5.140	2/4/2028	2/4/2028	BBB+	3,285,000	3,285,000.000	2.353	.038	4.589	.42%	3,340,405.76
66815L2R9	Northwestern Mutual Global Funding	5.070	3/25/2027	3/25/2027	AA+	1,655,000	1,655,596.560	1.486	1.421	3.977	.21%	1,682,234.29
69448TAC5	Pacific Life Global Funding II	4.450	5/1/2028	5/1/2028	AA-	7,800,000	7,841,519.330	2.586	2.388	3.974	1.00%	8,034,705.17
693475BT1	PNC Financial Services Group Inc/The	6.615	10/20/2027	10/20/2027	A-	5,200,000	5,293,634.030	1.056	.986	4.219	.68%	5,480,961.30
90261AAD4	UBS AG/Stamford CT	4.864	1/10/2028	1/11/2027	A+	6,920,000	6,931,175.870	1.278	1.225	4.171	.88%	7,054,360.66
91159HJC5	US Bancorp	2.215	1/27/2028	1/27/2027	A	7,940,000	7,587,277.310	1.325	1.287	4.234	.97%	7,766,627.47
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	7,680,000	7,692,021.530	2.375	2.259	3.963	.97%	7,787,976.35

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CORPORATES (Continued)												
95000U3R2	Wells Fargo & Co	4.900	1/24/2028	1/24/2028	A1	10,530,000	10,545,764.210	1.317	1.260	4.170	1.34%	10,722,854.36
CORPORATES TOTALS							**161,845,883.870**					**165,663,505.11**
MORTGAGES												
02582JKV1	American Express Credit Account Master Trust	4.300	7/15/2030	7/15/2028	AAA	4,735,000	4,734,346.350	2.792	2.588	3.925	.60%	4,794,871.76
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	3,950,000	3,949,548.920	2.377	2.219	4.325	.50%	3,978,737.00
34528QJK1	Ford Credit Floorplan Master Owner Trust A	4.300	9/15/2029	9/15/2027	Aaa	5,650,000	5,651,602.940	1.958	1.848	4.097	.71%	5,685,987.18
361886DQ4	GMF Floorplan Owner Revolving Trust	4.730	11/15/2029	11/15/2027	Aaa	1,625,000	1,639,898.790	2.125	1.990	4.071	.21%	1,651,301.31
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	7,655,000	7,654,453.680	2.292	2.142	4.332	.96%	7,716,711.64
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	5,370,000	5,369,317.690	2.498	2.322	4.377	.67%	5,409,081.61
858928AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.500	3/20/2029	2/20/2028	AAA	2,050,000	2,053,208.180	2.311	2.162	4.159	.26%	2,069,795.01
858928AF1	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.740	4/20/2029	2/20/2028	AA	1,545,000	1,548,690.100	2.389	2.226	4.386	.19%	1,561,014.14
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	10/20/2028	Aaa	7,655,000	7,654,893.780	2.382	2.227	4.069	.96%	7,718,134.70
MORTGAGES TOTALS							**40,255,960.430**					**40,585,634.35**
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	55,000	52,681.510	1.919	1.865	3.886	.01%	52,713.03
120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.120	7/1/2028	7/3/2028	A2	745,000	745,000.000	2.753	2.537	4.046	.10%	775,134.73
13068XLJ6	California State Public Works Board	4.917	4/1/2027	4/1/2027	Aa3	755,000	755,000.000	1.503	1.407	4.033	.10%	783,195.14
21969AAG7	City of Corona CA	1.863	5/1/2028	5/1/2028	AA+	4,500,000	4,166,485.440	2.586	2.473	3.924	.54%	4,308,901.63
576004HD0	Commonwealth of Massachusetts	3.680	7/15/2027	7/15/2027	Aa1	585,000	573,977.990	1.792	1.706	3.810	.07%	588,212.98
544647KX7	Los Angeles Unified School District/CA	4.382	7/1/2027	7/1/2027	Aa2	4,020,000	4,020,000.000	1.753	1.652	3.856	.51%	4,122,631.39
64577B8D9	New Jersey Economic Development Authority	3.470	6/15/2027	6/15/2027	A	4,720,000	4,691,781.930	1.708	1.628	3.982	.59%	4,728,530.65
64990KHE6	New York State Dormitory Authority	4.150	3/15/2027	3/15/2027	Aa1	2,020,000	2,015,833.220	1.458	1.400	3.842	.25%	2,032,450.47
70869PQZ3	Pennsylvania Economic Development Financing Authority	4.569	6/1/2027	6/1/2027	Aa3	760,000	760,000.000	1.669	1.560	3.959	.10%	788,054.29
70869PRA7	Pennsylvania Economic Development Financing Authority	4.642	6/1/2028	6/1/2028	Aa3	645,000	645,000.000	2.669	2.439	4.022	.08%	672,824.02
76913DFY8	Riverside County Infrastructure Financing Authority	1.766	11/1/2027	11/1/2027	AA-	1,700,000	1,593,711.460	2.086	2.009	4.038	.20%	1,635,936.80
79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.655	10/1/2027	10/1/2027	Aa2	4,945,000	4,954,774.790	1.919	1.801	3.843	.64%	5,133,829.60
13067WRE4	State of California Department of Water Resources	1.160	12/1/2027	12/1/2027	Aa1	785,000	727,808.980	2.169	2.104	3.790	.09%	745,420.79
13067WSW3	State of California Department of Water Resources	1.051	12/1/2026	12/1/2026	Aa1	1,630,000	1,561,172.660	1.169	1.141	3.767	.20%	1,585,504.16
977100JE7	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	1,090,000	1,093,481.840	1.586	1.501	3.710	.14%	1,119,951.36
977100JF4	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	405,000	406,293.710	1.586	1.501	3.847	.05%	415,276.31
MUNICIPALS TOTALS							**28,763,003.530**					**29,488,567.35**

MetLife Investment Management

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												
91282CHE4	United States Treasury Note/Bond	3.625	5/31/2028	5/31/2028	AA+	101,055,000	100,559,229.030	2.667	2.495	3.617	12.75%	102,301,879.95
91282CEW7	United States Treasury Note/Bond	3.250	6/30/2027	6/30/2027	AA+	61,725,000	60,928,092.150	1.750	1.672	3.634	7.71%	61,831,718.52
91282CFH9	United States Treasury Note/Bond	3.125	8/31/2027	8/31/2027	AA+	75,850,000	74,858,205.780	1.917	1.840	3.628	9.39%	75,350,777.67
9128284V9	United States Treasury Note/Bond	2.875	8/15/2028	8/15/2028	AA+	1,950,000	1,909,975.350	2.875	2.724	3.629	.24%	1,917,322.26
91282CAU5	United States Treasury Note/Bond	.500	10/31/2027	11/1/2027	AA+	76,085,000	70,976,666.210	2.084	2.040	3.612	8.92%	71,530,496.45
91282CEF4	United States Treasury Note/Bond	2.500	3/31/2027	3/31/2027	AA+	9,355,000	9,192,358.470	1.500	1.455	3.667	1.15%	9,197,776.89
91282CMN8	United States Treasury Note/Bond	4.250	2/15/2028	2/15/2028	AA+	100,730,000	101,579,209.420	2.375	2.239	3.622	12.80%	102,705,081.52
US TREASURIES TOTALS							**420,003,736.410**					**424,835,053.26**
FIXED INCOME TOTALS							***790,522,796.290***					***801,414,401.22***
PORTFOLIO TOTALS							***791,464,003.160***					***802,355,608.09***

MetLife Investment Management

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
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				192,560	192,560.390	-	-	-	.29%	192,560.39
CASH TOTALS							**192,560.390**					**192,560.39**
CASH & CASH EQUIVALENTS TOTALS							***192,560.390***					***192,560.39***
FIXED INCOME												
ASSET BACKED												
02589BAE0	American Express Credit Account Master Trust	4.650	7/15/2029	7/15/2027	AAA	700,000	704,194.450	1.792	1.688	3.871	1.06%	711,243.31
02582JKM1	American Express Credit Account Master Trust	4.560	12/17/2029	12/15/2027	AAA	500,000	503,496.540	2.208	2.067	3.896	.76%	508,359.73
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	640,000	665,035.110	3.181	2.859	4.377	1.01%	673,097.88
05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.830	8/21/2028	8/20/2027	Aaa	740,000	728,325.250	1.681	1.598	4.227	1.10%	736,546.48
05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.130	10/20/2028	10/20/2027	Aaa	650,000	649,921.970	1.847	1.733	4.245	.99%	661,653.34
05522RDJ4	BA Credit Card Trust	4.930	5/15/2029	5/15/2027	Aaa	700,000	703,593.130	1.625	1.533	3.883	1.07%	713,398.71
233249AC5	DLLAA 2025-1 LLC	4.950	9/20/2029	1/20/2029	Aaa	230,000	229,984.180	2.230	2.075	4.100	.35%	234,666.84
34529BAA4	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	360,000	363,004.820	2.331	2.167	4.027	.55%	365,817.23
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	1/20/2028	AA	115,000	114,999.140	2.306	2.159	4.244	.17%	115,666.86
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	1,000,000	1,001,587.870	2.375	2.217	4.145	1.51%	1,011,969.72
65479XAF9	Nissan Auto Lease Trust 2025-A	5.030	2/15/2029	9/15/2027	AA	195,000	194,996.290	1.899	1.781	4.257	.30%	198,313.95
65479VAB2	Nissan Master Owner Trust Receivables	5.050	2/15/2029	2/15/2027	Aaa	660,000	664,656.520	1.375	1.309	4.128	1.00%	669,912.37
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	2/20/2028	AA	425,000	424,950.560	2.389	2.232	4.344	.64%	427,164.50
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	5.020	6/20/2029	1/20/2028	Aa2	565,000	564,901.700	2.306	2.152	4.773	.85%	565,937.06
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	6/15/2029	Aaa	370,000	369,969.140	2.952	2.739	4.026	.55%	370,256.20
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	645,000	644,931.370	2.042	1.922	3.900	.97%	651,558.27
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	120,000	120,477.700	2.625	2.440	3.943	.18%	121,513.96
ASSET BACKED TOTALS							**8,649,025.740**					**8,737,076.41**
CMBS												
3137FL6P4	Freddie Mac Multifamily Structured Pass Through Certificates	3.563	1/25/2029	1/25/2029	AA+	115,000	113,119.380	3.208	2.984	3.901	.17%	114,004.69
30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.950	8/25/2027	8/25/2027	Agency	177,833	174,677.680	1.795	1.716	4.223	.26%	174,126.14
CMBS TOTALS							**287,797.060**					**288,130.83**
CORPORATES												
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A3	485,000	481,959.490	3.375	3.121	4.076	.74%	497,009.06
06051GGL7	Bank of America Corp	3.705	4/24/2028	4/26/2027	A1	755,000	733,764.230	1.567	1.490	4.133	1.14%	762,329.29
06405LAH4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	300,000	300,000.000	2.556	2.350	4.045	.46%	311,193.71
05565ECH6	BMW US Capital LLC	4.900	4/2/2027	4/2/2027	A2	405,000	404,749.080	1.506	1.410	4.042	.63%	419,894.74
172967PF2	Citigroup Inc	5.174	2/13/2030	2/13/2029	A3	635,000	643,621.310	3.369	3.072	4.340	.98%	655,773.42
532457CK2	Eli Lilly & Co	4.500	2/9/2029	2/9/2029	A+	625,000	624,680.950	3.275	3.047	3.985	.95%	638,849.76
29446Q2B8	Equitable America Global Funding	4.950	6/9/2030	6/10/2030	A1	470,000	469,517.950	4.692	4.120	4.472	.73%	486,630.12

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CORPORATES (Continued)												
341081GN1	Florida Power & Light Co	4.400	5/15/2028	5/15/2028	AA-	360,000	359,851.980	2.458	2.332	3.915	.55%	370,041.46
373334KL4	Georgia Power Co	2.650	9/15/2029	9/17/2029	A	810,000	751,604.220	3.958	3.687	4.116	1.15%	767,963.41
38141GZR8	Goldman Sachs Group Inc/The	3.615	3/15/2028	3/15/2027	A2	690,000	678,259.260	1.458	1.404	4.149	1.02%	685,933.69
53359KAB7	Lincoln Financial Global Funding	4.625	5/28/2028	5/30/2028	A+	680,000	679,778.800	2.661	2.460	4.211	1.04%	697,729.43
539830CC1	Lockheed Martin Corp	4.500	2/15/2029	2/15/2029	A2	670,000	668,578.390	3.292	3.064	4.022	1.02%	683,624.03
571676AW5	Mars Inc	4.450	3/1/2027	3/1/2027	A2	670,000	669,531.170	1.419	1.360	3.932	1.01%	677,210.67
571748BY7	Marsh & McLennan Cos Inc	4.550	11/8/2027	11/8/2027	A-	430,000	429,689.270	2.017	1.912	3.980	.66%	442,557.72
57629W5B2	MassMutual Global Funding II	4.850	1/17/2029	1/17/2029	AA+	625,000	621,458.760	3.297	3.013	4.143	.96%	644,687.49
30303M8S4	Meta Platforms Inc	4.300	8/15/2029	8/15/2029	Aa3	670,000	670,229.310	3.792	3.498	3.935	1.02%	682,201.75
61747YFP5	Morgan Stanley	5.652	4/13/2028	4/13/2027	A1	750,000	750,000.000	1.536	1.430	4.131	1.17%	786,576.33
62829D2E9	Mutual of Omaha Cos Global Funding	4.750	10/15/2029	10/15/2029	A1	680,000	671,737.340	4.042	3.589	4.355	1.05%	704,731.43
637639AN5	National Securities Clearing Corp	4.350	5/20/2027	5/20/2027	Aa1	575,000	574,551.090	1.639	1.546	3.903	.88%	588,122.69
641423CC0	Nevada Power Co	3.700	5/1/2029	5/1/2029	A2	690,000	660,485.630	3.586	3.204	4.188	1.03%	689,505.52
66815L2M0	Northwestern Mutual Global Funding	4.900	6/12/2028	6/12/2028	AA+	545,000	542,013.040	2.700	2.488	3.957	.85%	566,096.99
6944PL2U2	Pacific Life Global Funding II	5.500	7/18/2028	7/18/2028	AA-	405,000	406,378.440	2.800	2.567	4.127	.63%	424,048.61
717081ET6	Pfizer Inc	3.450	3/15/2029	3/15/2029	A2	855,000	833,919.230	3.458	3.149	3.954	1.26%	842,490.66
842434CW0	Southern California Gas Co	2.950	4/15/2027	4/15/2027	A2	465,000	455,350.630	1.542	1.454	3.962	.69%	464,351.25
91159HJF8	US Bancorp	4.548	7/22/2028	7/24/2028	A	635,000	625,396.080	1.811	1.703	4.107	.96%	645,343.41
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	675,000	673,840.080	2.375	2.259	3.963	1.02%	684,490.11
95000U3T8	Wells Fargo & Co	4.970	4/23/2029	4/24/2028	A1	465,000	465,000.000	2.564	2.353	4.178	.72%	483,997.27
CORPORATES TOTALS							**15,845,945.730**					**16,303,384.02**
MORTGAGES												
3138LKR74	Fannie Mae Pool	2.910	9/1/2027	9/25/2027	AA+	568,632	563,040.940	1.932	1.830	3.958	.83%	558,612.27
31418CJT2	Fannie Mae Pool	3.000	4/1/2027	1/25/2027	AA+	31,397	31,373.020	.610	.591	4.253	.05%	31,184.56
3138LNRA1	Fannie Mae Pool	3.430	6/1/2028	6/25/2028	AA+	543,612	536,151.080	2.643	2.451	3.961	.80%	537,794.34
3140LLEB3	Fannie Mae Pool	4.390	7/1/2028	7/25/2028	AA+	550,000	545,199.930	2.802	2.527	3.988	.83%	557,613.05
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	330,000	329,962.320	2.377	2.219	4.325	.50%	332,400.81
34528QJK1	Ford Credit Floorplan Master Owner Trust A	4.300	9/15/2029	9/15/2027	Aaa	465,000	465,131.920	1.958	1.848	4.097	.70%	467,961.78
3137HBFY5	Freddie Mac Multifamily Structured Pass Through Certificates	4.724	12/25/2028	12/25/2028	AA+	500,000	507,055.230	3.126	2.866	4.004	.76%	511,435.98
3132XFKL1	Freddie Mac Pool	4.350	1/1/2028	1/25/2028	AA+	500,000	500,478.370	2.319	2.125	3.947	.76%	505,862.01
30308LAD1	FRESB 2018-SB57 Mortgage Trust	3.710	7/25/2028	7/25/2028	AA+	137,704	135,754.050	2.678	2.504	4.253	.20%	136,021.15
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	640,000	639,954.320	2.292	2.142	4.332	.96%	645,159.43
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	445,000	444,943.460	2.498	2.322	4.377	.67%	448,238.61
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	10/20/2028	Aaa	640,000	639,991.120	2.382	2.227	4.069	.96%	645,278.41
MORTGAGES TOTALS							**5,339,035.760**					**5,377,562.40**
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	30,000	28,034.250	1.919	1.865	3.886	.04%	28,752.57
13032UXP8	California Health Facilities Financing Authority	1.368	6/1/2027	6/1/2027	AA-	590,000	567,488.180	1.669	1.620	3.812	.85%	569,567.50
13068XLL1	California State Public Works Board	4.879	4/1/2029	4/2/2029	Aa3	650,000	650,000.000	3.503	3.139	4.168	1.02%	680,783.16

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MUNICIPALS (Continued)												
21969AAF9	City of Corona CA	1.683	5/1/2027	5/3/2027	AA+	715,000	690,904.220	1.586	1.537	3.883	1.04%	696,037.72
576004HD0	Commonwealth of Massachusetts	3.680	7/15/2027	7/15/2027	Aa1	510,000	506,831.880	1.792	1.706	3.810	.77%	512,801.06
49151FW48	Kentucky State Property & Building Commission	4.393	6/1/2027	6/1/2027	Aa3	220,000	220,000.000	1.669	1.578	3.925	.34%	224,859.80
544647KX7	Los Angeles Unified School District/CA	4.382	7/1/2027	7/1/2027	Aa2	335,000	335,000.000	1.753	1.652	3.856	.51%	343,552.62
735000TQ4	Port of Oakland	1.949	5/1/2028	5/1/2028	A+	486,391	454,230.100	2.586	2.470	4.141	.69%	464,435.22
797356NZ1	San Diego Unified School District/CA	3.965	7/1/2029	7/2/2029	Aa2	330,000	330,000.000	3.753	3.435	3.888	.50%	334,134.58
79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.655	10/1/2027	10/1/2027	Aa2	550,000	550,000.000	1.919	1.801	3.843	.85%	571,002.28
977100JE7	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	255,000	255,814.560	1.586	1.501	3.710	.39%	262,006.97
977100JF4	State of Wisconsin	4.330	5/1/2027	5/3/2027	Aa2	95,000	95,303.470	1.586	1.501	3.847	.15%	97,410.49
91412GQJ7	University of California	3.280	5/15/2027	5/17/2027	AA	470,000	455,456.250	1.625	1.552	3.780	.71%	472,137.89
MUNICIPALS TOTALS							**5,139,062.910**					**5,257,481.86**
US TREASURIES												
91282CJR3	United States Treasury Note/Bond	3.750	12/31/2028	1/2/2029	AA+	5,975,000	5,924,500.300	3.250	3.019	3.644	9.04%	6,050,529.75
91282CHE4	United States Treasury Note/Bond	3.625	5/31/2028	5/31/2028	AA+	4,030,000	3,994,571.290	2.667	2.495	3.617	6.09%	4,079,724.67
91282CEW7	United States Treasury Note/Bond	3.250	6/30/2027	6/30/2027	AA+	1,140,000	1,122,486.150	1.750	1.672	3.634	1.71%	1,141,970.99
91282CEV9	United States Treasury Note/Bond	3.250	6/30/2029	7/2/2029	AA+	6,370,000	6,176,923.020	3.750	3.476	3.680	9.45%	6,327,017.63
91282CAU5	United States Treasury Note/Bond	.500	10/31/2027	11/1/2027	AA+	5,685,000	5,288,452.400	2.084	2.040	3.612	7.98%	5,344,691.75
91282CMN8	United States Treasury Note/Bond	4.250	2/15/2028	2/15/2028	AA+	255,000	257,787.850	2.375	2.239	3.622	.39%	259,999.96
91282CMU2	United States Treasury Note/Bond	4.000	3/31/2030	4/1/2030	AA+	7,505,000	7,525,107.180	4.500	4.098	3.721	11.34%	7,591,721.78
US TREASURIES TOTALS							**30,289,828.190**					**30,795,656.53**
FIXED INCOME TOTALS							***65,550,695.390***					***66,759,292.05***
PORTFOLIO TOTALS							***65,743,255.780***					***66,951,852.44***

Portfolio Positions

as of September 30, 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
Cash							
	CASH OR STIF	USD	246,577.21	246,577.21	0.00	1.000	0.37%
Total for Cash			**246,577.21**	**246,577.21**	**0.00**		**0.37%**
Treasuries							
345,000.000	U.S. TREASURY NOTE	91282CFB2	346,212.89	339,643.07	(6,569.82)	98.447	0.51%
	Mat: 7/31/27 Cpn: 2.75%		25.78	1,598.44			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 7/29/22 St Date: 8/1/22						
1,505,000.000	U.S. TREASURY NOTE	91282CNP2	1,508,527.34	1,511,290.43	2,763.09	100.418	2.26%
	Mat: 7/31/27 Cpn: 3.88%		1,901.70	9,825.44			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 8/11/25 St Date: 8/12/25						
280,000.000	U.S. TREASURY NOTE	91282CLX7	279,890.63	282,909.38	3,018.75	101.039	0.43%
	Mat: 11/15/27 Cpn: 4.13%		893.37	4,362.64			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 12/12/24 St Date: 12/13/24						
1,465,000.000	U.S. TREASURY NOTE	91282CGC9	1,458,361.72	1,473,240.63	14,878.91	100.563	2.21%
	Mat: 12/31/27 Cpn: 3.88%		470.46	14,346.45			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 12/30/22 St Date: 1/3/23						
955,000.000	U.S. TREASURY NOTE	91282CMF5	955,692.58	968,131.25	12,438.67	101.375	1.45%
	Mat: 1/15/28 Cpn: 4.25%		2,309.92	8,602.79			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 1/31/25 St Date: 2/3/25						
1,390,000.000	U.S. TREASURY NOTE	91282CGH8	1,381,470.31	1,386,470.71	5,000.39	99.746	2.08%
	Mat: 1/31/28 Cpn: 3.50%		65.26	8,196.47			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 1/30/23 St Date: 1/31/23						
110,000.000	U.S. TREASURY NOTE	91282CGP0	109,097.66	110,983.98	1,886.33	100.895	0.17%
	Mat: 2/29/28 Cpn: 4.00%		11.96	376.80			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 2/28/23 St Date: 3/1/23						
900,000.000	U.S. TREASURY NOTE	91282CGT2	900,431.64	900,386.72	(44.92)	100.043	1.34%
	Mat: 3/31/28 Cpn: 3.63%		866.64	89.63			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 3/31/23 St Date: 4/3/23						

Portfolio Positions

as of September 30, 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
570,000.000	U.S. TREASURY NOTE	91282CHA2	570,015.36	568,463.67	(1,551.69)	99.731	0.86%
	Mat: 4/30/28 Cpn: 3.50%		54.21	8,348.64			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						
410,000.000	U.S. TREASURY NOTE	91282CHE4	408,078.13	410,112.11	2,033.99	100.027	0.62%
	Mat: 5/31/28 Cpn: 3.63%		40.61	4,994.77			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 5/31/23 St Date: 6/1/23						
390,000.000	U.S. TREASURY NOTE	91282CHQ7	388,566.80	395,225.39	6,658.59	101.340	0.59%
	Mat: 7/31/28 Cpn: 4.13%		74.54	2,710.39			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 7/31/23 St Date: 8/1/23						
890,000.000	U.S. TREASURY NOTE	91282CHX2	895,214.84	908,251.95	13,037.11	102.051	1.36%
	Mat: 8/31/28 Cpn: 4.38%		106.97	3,334.43			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 8/31/23 St Date: 9/1/23						
605,000.000	U.S. TREASURY NOTE	91282CJA0	599,921.72	622,062.89	22,141.18	102.820	0.93%
	Mat: 9/30/28 Cpn: 4.63%		2,446.45	76.87			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 10/31/23 St Date: 11/1/23						
225,000.000	U.S. TREASURY NOTE	91282CJF9	229,649.42	233,059.57	3,410.15	103.582	0.35%
	Mat: 10/31/28 Cpn: 4.88%		662.94	4,590.18			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 11/21/23 St Date: 11/22/23						
2,315,000.000	U.S. TREASURY NOTE	91282CJN2	2,322,392.27	2,365,550.20	43,157.93	102.184	3.57%
	Mat: 11/30/28 Cpn: 4.38%		276.73	34,037.14			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 11/30/23 St Date: 12/1/23						
1,645,000.000	U.S. TREASURY NOTE	91282CJR3	1,638,509.96	1,650,526.18	12,016.22	100.336	2.48%
	Mat: 12/31/28 Cpn: 3.75%		338.94	15,589.50			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 12/29/23 St Date: 1/2/24						
2,185,000.000	U.S. TREASURY NOTE	91282CJW2	2,179,369.22	2,209,069.15	29,699.93	101.102	3.31%
	Mat: 1/31/29 Cpn: 4.00%		3,248.35	14,725.00			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 1/31/24 St Date: 2/1/24						
3,565,000.000	U.S. TREASURY NOTE	91282CKD2	3,568,310.32	3,633,375.59	65,065.27	101.918	5.43%
	Mat: 2/28/29 Cpn: 4.25%		6,459.88	12,974.83			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 2/29/24 St Date: 3/1/24						

Portfolio Positions

as of September 30, 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
255,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/11/24	91282CKG5	248,742.77 595.08	258,914.65 28.90	10,171.88	101.535	0.39%
475,000.000	U.S. TREASURY NOTE Mat: 4/30/29 Cpn: 4.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKP5	476,892.58 2,029.72	490,233.40 9,193.44	13,340.82	103.207	0.74%
2,405,000.000	U.S. TREASURY NOTE Mat: 7/31/29 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/31/24 St Date: 8/1/24	91282CLC3	2,431,725.39 6,951.08	2,432,056.25 16,207.61	330.86	101.125	3.64%
820,000.000	U.S. TREASURY NOTE Mat: 9/30/29 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/30/24 St Date: 10/1/24	91282CLN9	817,117.18 78.85	814,362.50 78.85	(2,754.68)	99.313	1.21%
1,525,000.000	U.S. TREASURY NOTE Mat: 10/31/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/31/24 St Date: 11/1/24	91282CLR0	1,523,689.45 173.77	1,549,542.97 26,324.90	25,853.52	101.609	2.35%
1,175,000.000	U.S. TREASURY NOTE Mat: 11/30/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CMA6	1,177,432.62 266.31	1,194,001.96 16,288.68	16,569.34	101.617	1.80%
945,000.000	U.S. TREASURY NOTE Mat: 2/28/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/28/25 St Date: 3/3/25	91282CGQ8	944,261.72 308.15	956,148.05 3,237.02	11,886.34	101.180	1.43%
1,240,000.000	U.S. TREASURY NOTE Mat: 3/31/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 3/31/25 St Date: 4/1/25	91282CMU2	1,242,325.00 135.52	1,254,337.50 136.26	12,012.50	101.156	1.87%
825,000.000	U.S. TREASURY NOTE Mat: 4/30/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/30/25 St Date: 5/1/25	91282CMZ1	830,478.52 86.87	830,349.61 13,378.23	(128.91)	100.648	1.26%
650,000.000	U.S. TREASURY NOTE Mat: 5/31/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/30/25 St Date: 6/2/25	91282CNG2	651,167.97 142.08	657,693.36 8,737.70	6,525.39	101.184	0.99%

Portfolio Positions

as of September 30, 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
455,000.000	U.S. TREASURY NOTE	91282CNK3	456,564.07	457,825.98	1,261.91	100.621	0.69%
	Mat: 6/30/30 Cpn: 3.88%		47.91	4,455.72			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 6/30/25 St Date: 7/1/25						
2,360,000.000	U.S. TREASURY NOTE	91282CNN7	2,368,270.31	2,374,473.43	6,203.12	100.613	3.56%
	Mat: 7/31/30 Cpn: 3.88%		5,033.29	15,407.34			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 7/31/25 St Date: 8/1/25						
650,000.000	U.S. TREASURY NOTE	91282CPA3	647,054.69	647,099.46	44.77	99.554	0.96%
	Mat: 9/30/30 Cpn: 3.63%		64.73	64.73			
	Moody's: Aa1 S&P: AA+u Fitch: AA+u						
	Tr Date: 9/30/25 St Date: 10/1/25						
Total for Treasuries			**33,555,435.07**	**33,885,792.00**	**330,356.93**		**50.82%**
			36,168.05	**262,319.78**			
Government Related							
340,000.000	IBRD C 7/30/2026 1X	45906M5K3	340,000.00	341,387.82	1,387.82	100.408	0.51%
	Mat: 7/30/29 Cpn: 4.75%		4,351.53	2,736.53			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 11/6/24 St Date: 11/7/24						
Total for Government Related			**340,000.00**	**341,387.82**	**1,387.82**		**0.51%**
			4,351.53	**2,736.53**			
Agencies							
200,000.000	TENNESSEE VALLEY AUTHORITY	880591FE7	199,186.00	200,689.53	1,503.53	100.345	0.30%
	Mat: 8/1/30 Cpn: 3.88%		0.00	1,140.97			
	Moody's: Aa1 S&P: AA+ Fitch: AA+						
	Tr Date: 8/5/25 St Date: 8/8/25						
Total for Agencies			**199,186.00**	**200,689.53**	**1,503.53**		**0.30%**
			0.00	**1,140.97**			
Taxable Muni							
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB	76913DFW2	540,000.00	538,664.09	(1,335.91)	99.753	0.81%
	Mat: 11/1/25 Cpn: 1.22%		0.00	2,754.00			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 9/29/21 St Date: 10/19/21						
140,000.000	WI STATE GEN FUND APPROP REV TXB	977100HT6	140,000.00	140,353.13	353.13	100.252	0.21%
	Mat: 5/1/26 Cpn: 4.36%		0.00	2,545.08			
	Moody's: Aa2 S&P: Fitch: AA						
	Tr Date: 1/25/23 St Date: 2/16/23						

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	389,289.85 4,054.77	(710.15)	99.818	0.59%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	259,645.42 2,019.91	(354.58)	99.864	0.39%
425,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKD0	425,000.00 0.00	438,385.40 9,969.79	13,385.40	103.150	0.67%
200,000.000	CT STATE GO/ULT TXB Mat: 3/15/30 Cpn: 4.59% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/23/25 St Date: 5/7/25	20772KZL6	200,000.00 0.00	205,670.91 407.91	5,670.91	102.836	0.31%
Total for Taxable Muni			**1,955,000.00** **0.00**	**1,972,008.80** **21,751.46**	**17,008.80**		**2.97%**
Credit							
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	292,581.00 162.92	(6,897.00)	97.527	0.44%
340,000.000	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	339,357.40 0.00	331,449.00 138.83	(7,908.40)	97.485	0.49%
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	290,232.60 6,854.25	5,241.15	101.836	0.44%
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	77,916.00 473.33	(1,961.60)	97.395	0.12%
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	151,624.50 1,643.20	1,624.50	101.083	0.23%

Portfolio Positions

as of September 30, 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
150,000.000	DAIMLER TRUCKS FIN 144A	233853AV2	149,749.50	151,567.50	1,818.00	101.045	0.23%
	Mat: 1/15/27 Cpn: 5.00%		0.00	1,583.33			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 1/10/24 St Date: 1/18/24						
55,000.000	PRINCIPAL LIFE GLB FND II 144A	74256LEX3	54,978.55	55,637.45	658.90	101.159	0.08%
	Mat: 1/16/27 Cpn: 5.00%		0.00	572.92			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 1/8/24 St Date: 1/16/24						
150,000.000	PNC FINANCIAL	693475BL8	150,000.00	150,169.50	169.50	100.113	0.23%
	Mat: 1/26/27 Cpn: 4.76%		0.00	1,288.63			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 1/19/23 St Date: 1/24/23						
330,000.000	VOLKSWAGEN GROUP 144A	928668CF7	329,637.00	334,554.00	4,917.00	101.380	0.50%
	Mat: 3/22/27 Cpn: 5.30%		0.00	437.25			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 3/14/24 St Date: 3/22/24						
315,000.000	ATHENE GLOBAL FUNDING 144A	04685A3T6	315,000.00	320,934.60	5,934.60	101.884	0.48%
	Mat: 3/25/27 Cpn: 5.52%		0.00	289.59			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 3/21/24 St Date: 3/26/24						
315,000.000	NORTHWESTERN MUTUAL LIFE 144A	66815L2R9	314,965.35	320,058.90	5,093.55	101.606	0.48%
	Mat: 3/25/27 Cpn: 5.07%		0.00	266.18			
	Moody's: Aa1 S&P: AA+ Fitch: AAA						
	Tr Date: 3/18/24 St Date: 3/25/24						
330,000.000	BMW US CAPITAL 144A	05565ECH6	329,607.30	334,181.10	4,573.80	101.267	0.51%
	Mat: 4/2/27 Cpn: 4.90%		0.00	8,040.08			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 3/25/24 St Date: 4/2/24						
245,000.000	NATL RURAL UTILITIES	63743HFR8	244,848.10	249,025.35	4,177.25	101.643	0.38%
	Mat: 5/6/27 Cpn: 5.10%		0.00	5,032.71			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 5/7/24 St Date: 5/10/24						
230,000.000	CATERPILLAR FINANCIAL	14913UAL4	229,747.00	234,163.00	4,416.00	101.810	0.36%
	Mat: 5/14/27 Cpn: 5.00%		0.00	4,376.39			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 5/7/24 St Date: 5/14/24						
100,000.000	SCHLUMBERGER 144A	806851AL5	99,290.00	101,488.00	2,198.00	101.488	0.15%
	Mat: 5/29/27 Cpn: 5.00%		0.00	1,694.44			
	Moody's: A3 S&P: A Fitch:						
	Tr Date: 5/21/24 St Date: 5/29/24						

Portfolio Positions

as of September 30, 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
225,000.000	METLIFE GLOBAL FUNDING 144A	592179KL8	224,721.00	228,872.25	4,151.25	101.721	0.35%
	Mat: 6/11/27 Cpn: 5.05%		0.00	3,471.88			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 6/4/24 St Date: 6/11/24						
350,000.000	HYUNDAI CAPITAL AMERICA 144A	44891ADB0	349,415.50	355,596.50	6,181.00	101.599	0.54%
	Mat: 6/24/27 Cpn: 5.28%		0.00	4,974.62			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 6/18/24 St Date: 6/24/24						
100,000.000	PRINCIPAL LIFE GLB FND II 144A	74256LFA2	99,922.00	100,983.00	1,061.00	100.983	0.15%
	Mat: 8/19/27 Cpn: 4.60%		0.00	536.67			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 8/12/24 St Date: 8/19/24						
230,000.000	COREBRIDGE FINANCIAL 144A	00138CBB3	229,963.20	232,709.40	2,746.20	101.178	0.35%
	Mat: 8/20/27 Cpn: 4.65%		0.00	1,218.04			
	Moody's: A2 S&P: A+ Fitch:						
	Tr Date: 8/19/24 St Date: 8/22/24						
250,000.000	NATL RURAL UTILITIES	63743HFT4	250,000.00	250,907.50	907.50	100.363	0.37%
	Mat: 9/16/27 Cpn: 4.12%		0.00	429.17			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 9/9/24 St Date: 9/16/24						
150,000.000	DAIMLER TRUCKS FIN 144A	233853AY6	149,494.50	152,548.50	3,054.00	101.699	0.23%
	Mat: 9/25/27 Cpn: 5.13%		0.00	128.13			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 6/17/24 St Date: 6/25/24						
115,000.000	MARSH & MCLENNAN	571748BY7	114,868.90	116,314.45	1,445.55	101.143	0.18%
	Mat: 11/8/27 Cpn: 4.55%		0.00	2,078.47			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 10/30/24 St Date: 11/8/24						
75,000.000	COREBRIDGE GLOB FUNDING	00138CBD9	75,000.00	76,299.00	1,299.00	101.732	0.11%
	Mat: 1/7/28 Cpn: 4.90%		0.00	857.50			
	Moody's: A2 S&P: A+ Fitch:						
	Tr Date: 1/6/25 St Date: 1/9/25						
100,000.000	SAMMONS FINANCIAL GLOBAL 144A	79587J2B8	99,920.00	101,778.00	1,858.00	101.778	0.15%
	Mat: 1/10/28 Cpn: 5.05%		0.00	1,136.25			
	Moody's: S&P: A+ Fitch: A+						
	Tr Date: 1/3/25 St Date: 1/10/25						
55,000.000	PNC FIN SVC	693475BV6	55,000.00	55,822.25	822.25	101.495	0.08%
	Mat: 1/21/28 Cpn: 5.30%		0.00	566.81			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 1/17/24 St Date: 1/22/24						

Portfolio Positions

as of September 30, 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
80,000.000	JPMORGAN CHASE			46647PEA0	80,000.00	80,918.40	918.40	101.148	0.12%
	Mat: 1/23/28	Cpn: 5.04%			0.00	761.60			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 1/16/24	St Date: 1/23/24							
125,000.000	WELLS FARGO			95000U3R2	125,000.00	126,166.25	1,166.25	100.933	0.19%
	Mat: 1/24/28	Cpn: 4.90%			0.00	1,139.93			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 1/16/25	St Date: 1/24/25							
55,000.000	NEXTERA ENERGY CAP			65339KDG2	54,998.35	56,007.60	1,009.25	101.832	0.08%
	Mat: 2/4/28	Cpn: 4.85%			0.00	422.35			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 1/30/25	St Date: 2/4/25							
350,000.000	STATE STREET			857477CU5	350,000.00	354,539.50	4,539.50	101.297	0.53%
	Mat: 2/28/28	Cpn: 4.54%			0.00	1,455.30			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 2/25/25	St Date: 2/28/25							
250,000.000	HUNTINGTON NATL BANK			44644MAK7	250,000.00	252,805.00	2,805.00	101.122	0.38%
	Mat: 4/12/28	Cpn: 4.87%			0.00	5,716.66			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 2/19/25	St Date: 2/26/25							
135,000.000	MORGAN STANLEY			61747YFP5	135,000.00	138,064.50	3,064.50	102.270	0.21%
	Mat: 4/13/28	Cpn: 5.65%			0.00	3,560.76			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 4/17/24	St Date: 4/19/24							
165,000.000	JPMORGAN CHASE			46647PEE2	165,000.00	168,661.35	3,661.35	102.219	0.26%
	Mat: 4/22/28	Cpn: 5.57%			0.00	4,059.87			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 4/15/24	St Date: 4/22/24							
130,000.000	WELLS FARGO			95000U3L5	130,000.00	133,090.10	3,090.10	102.377	0.20%
	Mat: 4/22/28	Cpn: 5.71%			0.00	3,276.77			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 4/15/24	St Date: 4/22/24							
170,000.000	GOLDMAN SACHS			38141GC77	170,000.00	172,029.80	2,029.80	101.194	0.26%
	Mat: 4/23/28	Cpn: 4.94%			0.00	3,683.55			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 4/15/25	St Date: 4/23/25							
135,000.000	LINCOLN FIN GLBL FUNDING 144A			53359KAB7	134,959.50	136,525.50	1,566.00	101.130	0.21%
	Mat: 5/28/28	Cpn: 4.63%			0.00	2,133.28			
	Moody's: A2	S&P: A+	Fitch: A+						
	Tr Date: 5/20/25	St Date: 5/28/25							

Portfolio Positions

as of September 30, 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
95,000.000	EQUITABLE AMERICA GLOBAL 144A			29446Q2A0	94,968.65	96,133.35	1,164.70	101.193	0.15%
	Mat: 6/9/28	Cpn: 4.65%			0.00	1,374.33			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 6/2/25	St Date: 6/9/25							
250,000.000	MORGAN STANLEY			61776NVE0	250,000.00	251,495.00	1,495.00	100.598	0.38%
	Mat: 7/6/28	Cpn: 4.47%			0.00	2,170.97			
	Moody's: Aa3	S&P: A+	Fitch: AA-						
	Tr Date: 7/17/25	St Date: 7/21/25							
110,000.000	EOG RESOURCES			26875PAX9	109,892.20	111,117.60	1,225.40	101.016	0.17%
	Mat: 7/15/28	Cpn: 4.40%			0.00	1,210.00			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 6/16/25	St Date: 7/1/25							
185,000.000	WESTERN-SOUTHERN GLOBAL 144A			95954A2B8	184,922.30	186,459.65	1,537.35	100.789	0.28%
	Mat: 7/16/28	Cpn: 4.50%			0.00	1,734.38			
	Moody's: Aa3	S&P: AA-	Fitch: AA						
	Tr Date: 7/9/25	St Date: 7/16/25							
275,000.000	PACIFIC LIFE GF II 144A			6944PL2U2	274,727.75	285,150.25	10,422.50	103.691	0.43%
	Mat: 7/18/28	Cpn: 5.50%			0.00	3,067.01			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 7/11/23	St Date: 7/18/23							
165,000.000	JPMORGAN CHASE			46647PEL6	165,000.00	167,545.95	2,545.95	101.543	0.25%
	Mat: 7/22/28	Cpn: 4.98%			0.00	1,574.61			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 7/15/24	St Date: 7/22/24							
250,000.000	TRUIST BANK			89788JAF6	250,000.00	251,155.00	1,155.00	100.462	0.38%
	Mat: 7/24/28	Cpn: 4.42%			0.00	2,056.53			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 7/21/25	St Date: 7/24/25							
180,000.000	AMERICAN EXPRESS			025816DV8	180,000.00	183,160.80	3,160.80	101.756	0.28%
	Mat: 7/26/28	Cpn: 5.04%			0.00	1,638.98			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 7/22/24	St Date: 7/26/24							
245,000.000	MERCEDES-BENZ 144A			58769JAL1	244,710.90	251,330.80	6,619.90	102.584	0.38%
	Mat: 8/3/28	Cpn: 5.10%			0.00	2,013.08			
	Moody's: A2	S&P: A	Fitch: WD						
	Tr Date: 7/31/23	St Date: 8/3/23							
235,000.000	PACCAR FINANCIAL			69371RT97	234,861.35	235,796.65	935.30	100.339	0.35%
	Mat: 8/8/28	Cpn: 4.00%			0.00	1,383.89			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 8/4/25	St Date: 8/8/25							

Portfolio Positions

as of September 30, 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	BMW US CAPITAL 144A	05565ECE3	274,914.75	281,743.00	6,828.25	102.452	0.42%
	Mat: 8/11/28 Cpn: 5.05%		0.00	1,928.82			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 8/8/23 St Date: 8/11/23						
310,000.000	CHEVRON USA	166756BH8	309,975.20	311,608.90	1,633.70	100.519	0.47%
	Mat: 8/13/28 Cpn: 4.05%		0.00	1,674.00			
	Moody's: Aa2 S&P: AA- Fitch:						
	Tr Date: 8/11/25 St Date: 8/13/25						
145,000.000	PRINCIPAL LFE GLB FND II 144A	7425APAD7	144,923.15	145,404.55	481.40	100.279	0.22%
	Mat: 8/18/28 Cpn: 4.25%		0.00	736.08			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 8/11/25 St Date: 8/18/25						
340,000.000	TOYOTA MOTOR CREDIT	89236TNR2	339,581.80	341,013.20	1,431.40	100.298	0.51%
	Mat: 9/5/28 Cpn: 4.05%		0.00	994.50			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 9/2/25 St Date: 9/5/25						
285,000.000	VOLKSWAGEN GROUP 144A	928668BW1	284,658.00	293,786.55	9,128.55	103.083	0.44%
	Mat: 9/12/28 Cpn: 5.65%		0.00	849.85			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 9/5/23 St Date: 9/12/23						
205,000.000	GEORGIA POWER	373334LC3	204,895.45	205,028.70	133.25	100.014	0.31%
	Mat: 10/1/28 Cpn: 4.00%		0.00	45.56			
	Moody's: A3 S&P: A Fitch: A						
	Tr Date: 9/24/25 St Date: 9/29/25						
135,000.000	JPMORGAN CHASE	46647PEP7	135,012.50	136,174.50	1,162.00	100.870	0.21%
	Mat: 10/22/28 Cpn: 4.51%		0.00	2,686.11			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 10/15/24 St Date: 10/22/24						
250,000.000	MORGAN STANLEY	61690DK72	250,000.00	254,612.50	4,612.50	101.845	0.38%
	Mat: 1/12/29 Cpn: 5.02%		0.00	2,751.83			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 1/16/25 St Date: 1/21/25						
200,000.000	JERSEY CEMTRAL PWR & LIT 144A	476556DJ1	199,828.00	199,752.00	(76.00)	99.876	0.30%
	Mat: 1/15/29 Cpn: 4.15%		0.00	622.50			
	Moody's: A3 S&P: BBB Fitch: A						
	Tr Date: 9/2/25 St Date: 9/4/25						
105,000.000	M&T BANK CORPORATION	55261FAU8	105,000.00	106,304.10	1,304.10	101.242	0.16%
	Mat: 1/16/29 Cpn: 4.83%		0.00	1,057.22			
	Moody's: Baa1 S&P: BBB+ Fitch: A						
	Tr Date: 12/10/24 St Date: 12/17/24						

Portfolio Positions

as of September 30, 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	122,173.20 1,097.68	2,173.20	101.811	0.18%
175,000.000	PRINCIPAL LIFE GLB FND 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	179,635.75 1,636.25	4,940.25	102.649	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	342,212.55 820.75	7,359.95	102.153	0.51%
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	336,603.30 551.86	6,603.30	102.001	0.50%
170,000.000	MORGAN STANLEY Mat: 4/12/29 Cpn: 4.99% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/14/25 St Date: 4/17/25	61747YFY6	170,000.00 0.00	173,396.60 3,867.58	3,396.60	101.998	0.26%
255,000.000	WELLS FARGO Mat: 4/23/29 Cpn: 4.97% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/25 St Date: 4/23/25	95000U3T8	255,000.00 0.00	259,867.95 5,562.26	4,867.95	101.909	0.40%
200,000.000	AMERICAN EXPRESS Mat: 4/25/29 Cpn: 4.73% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/21/25 St Date: 4/25/25	025816ED7	200,000.00 0.00	203,162.00 4,100.20	3,162.00	101.581	0.31%
330,000.000	BANK OF AMERICA Mat: 5/9/29 Cpn: 4.62% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/6/25 St Date: 5/9/25	06051GMT3	330,000.00 0.00	334,138.20 6,017.61	4,138.20	101.254	0.51%
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	367,606.05 5,605.40	12,606.05	103.551	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	308,055.00 4,284.17	8,577.00	102.685	0.46%

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
265,000.000	AMERICAN EXPRESS Mat: 7/20/29 Cpn: 4.35% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/21/25 St Date: 7/25/25	025816EJ4	265,000.00 0.00	266,579.40 2,113.86	1,579.40	100.596	0.40%
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	256,157.50 1,847.85	6,157.50	102.463	0.38%
325,000.000	WELLS FARGO & COMPANY Mat: 9/15/29 Cpn: 4.08% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/8/25 St Date: 9/15/25	95000U4A8	325,000.00 0.00	323,859.25 589.04	(1,140.75)	99.649	0.48%
180,000.000	PRINCIPAL LIFE GLB FND II 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	184,248.00 3,069.00	4,255.20	102.360	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	341,344.90 4,973.48	6,344.90	101.894	0.52%
140,000.000	OHIO EDISON 144A Mat: 12/15/29 Cpn: 4.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/21/25 St Date: 5/23/25	677347CJ3	139,983.20 0.00	143,211.60 2,464.00	3,228.40	102.294	0.22%
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	154,339.50 1,706.25	4,581.00	102.893	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	67,298.40 746.42	2,329.60	103.536	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	316,410.80 2,129.96	6,519.30	102.068	0.47%
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	174,258.50 94.44	4,607.00	102.505	0.26%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
330,000.000	PRICOA GLOBAL 144A Mat: 5/28/30 Cpn: 4.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/20/25 St Date: 5/28/25	74153WCW7	329,765.70 0.00	335,679.30 5,299.25	5,913.60	101.721	0.51%
320,000.000	AMERICAN NATIONAL GF 144A Mat: 6/3/30 Cpn: 5.25% Moody's: S&P: A Fitch: A Tr Date: 5/27/25 St Date: 6/3/25	02771D2B9	319,667.20 0.00	326,387.20 5,506.67	6,720.00	101.996	0.49%
325,000.000	COREBRIDGE 144A Mat: 6/6/30 Cpn: 4.85% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/3/25 St Date: 6/6/25	00138CBF4	324,600.25 0.00	331,126.25 5,035.24	6,526.00	101.885	0.50%
Total for Credit			**16,584,967.75** **0.00**	**16,828,745.60** **175,151.09**	**243,777.85**		**25.31%**
Mortgage-Backed							
469,129.784	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aa1 S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	452,398.71 500.80	466,498.90 1,073.13	14,100.19	99.439	0.70%
493,654.880	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	464,266.99 755.05	483,687.49 1,192.18	19,420.51	97.981	0.72%
437,087.837	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.91% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	404,852.61 382.30	426,757.27 1,058.59	21,904.65	97.637	0.64%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23	3137HACX2	504,994.00 1,271.68	509,584.50 2,007.92	4,590.50	101.917	0.76%
400,000.000	FHMS K509 A2 Mat: 9/25/28 Cpn: 4.85% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/25/23 St Date: 10/31/23	3137HAST4	387,246.80 1,616.67	409,350.40 1,616.67	22,103.60	102.338	0.61%
Total for Mortgage-Backed			**2,213,759.11** **4,526.50**	**2,295,878.56** **6,948.49**	**82,119.45**		**3.43%**
Asset-Backed							

Portfolio Positions

as of September 30, 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
158,579.427	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	158,578.67 0.00	159,186.15 379.89	607.49	100.383	0.24%
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	421,036.03 321.11	27,728.41	99.067	0.63%
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	506,504.50 1,182.22	6,563.00	101.301	0.76%
300,000.000	VWALT 2025-A A3 LEASE Mat: 6/20/28 Cpn: 4.50% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/10/25 St Date: 6/17/25	92868WAD9	299,978.91 0.00	303,082.20 412.50	3,103.29	101.027	0.45%
300,000.000	BMWLT 2025-1 A3 LEASE Mat: 6/26/28 Cpn: 4.43% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/3/25 St Date: 6/10/25	096912AD2	299,993.40 0.00	302,447.10 221.50	2,453.70	100.816	0.45%
600,000.000	GMALT 2025-3 A3 LEASE Mat: 8/21/28 Cpn: 4.17% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/5/25 St Date: 8/13/25	379965AD8	599,908.80 0.00	602,568.60 764.50	2,659.80	100.428	0.90%
400,000.000	PILOT 2025-1A A3 LEASE 144A Mat: 10/20/28 Cpn: 4.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/14/25 St Date: 5/21/25	73329KAD8	399,957.16 0.00	404,799.60 563.44	4,842.44	101.200	0.60%
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	607,407.60 1,440.00	7,416.54	101.235	0.91%
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	655,400.85 825.14	5,502.96	100.831	0.98%
600,000.000	HALST 2025-C A4 LEASE 144A Mat: 6/15/29 Cpn: 4.38% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/23/25 St Date: 7/30/25	44935GAE2	599,989.80 0.00	604,513.20 1,168.00	4,523.40	100.752	0.90%

Portfolio Positions

as of September 30, 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
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	506,087.50 1,086.67	6,110.05	101.218	0.75%
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	503,658.00 916.67	3,754.30	100.732	0.75%
400,000.000	MTLRF 2025-1A A3 EQP 144A Mat: 9/17/29 Cpn: 4.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/13/25 St Date: 5/21/25	55340QAC9	399,920.40 0.00	406,556.00 796.67	6,635.60	101.639	0.61%
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	505,132.00 1,022.22	5,225.55	101.026	0.75%
500,000.000	NAROT 2025-A A3 CAR Mat: 12/17/29 Cpn: 4.49% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/20/25 St Date: 5/27/25	65481GAD7	499,904.00 0.00	506,277.00 997.78	6,373.00	101.255	0.75%
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	709,794.40 1,443.56	9,962.68	101.399	1.06%
700,000.000	TAOT 2025-C A3 CAR Mat: 3/15/30 Cpn: 4.11% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/22/25 St Date: 7/30/25	89238VAD0	699,926.22 0.00	703,962.70 1,278.67	4,036.48	100.566	1.05%
600,000.000	FORDF 2025-1 A1 FLOOR Mat: 4/15/30 Cpn: 4.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/20/25 St Date: 5/28/25	34529BAA4	599,856.78 0.00	609,171.60 1,234.67	9,314.82	101.529	0.91%
300,000.000	GMCAR 2025-2 A3 CAR Mat: 4/16/30 Cpn: 4.28% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/6/25 St Date: 5/14/25	362549AD9	299,955.84 0.00	302,455.50 535.00	2,499.66	100.819	0.45%
600,000.000	TMUST 2025-2A A PHONE 144A Mat: 4/22/30 Cpn: 4.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/29/25 St Date: 8/6/25	87268MAA3	599,989.38 0.00	604,803.00 651.00	4,813.62	100.801	0.90%

Portfolio Positions

as of September 30, 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	CHAOT 2025-1A A3 CAR 144A Mat: 6/25/30 Cpn: 4.29% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/23/25 St Date: 7/30/25	16145NAC5	599,941.38 0.00	604,418.40 429.00	4,477.02	100.736	0.90%
400,000.000	CARMX 2025-3 A3 CAR Mat: 7/15/30 Cpn: 4.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/15/25 St Date: 7/23/25	14290FAD8	399,917.80 0.00	403,570.80 773.33	3,653.00	100.893	0.60%
Total for Asset-Backed			**10,800,575.93** **40.14**	**10,932,832.73** **18,443.52**	**132,256.80**		**16.30%**
Grand Total			**65,895,501.07** **45,086.21**	**66,703,912.25** **488,491.85**	**808,411.19**		**100.00%**

Portfolio Positions

as of September 30, 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
Cash							
	CASH OR STIF	USD	(1,648,819.35)	(1,648,819.35)	0.00	1.000	(0.17)%
Total for Cash			**(1,648,819.35)**	**(1,648,819.35)**	**0.00**		**(0.17)%**
Money Markets							
5,000,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 10/1/25 Cpn: 4.42% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 8/7/25 St Date: 8/7/25	79769EBJ2	5,000,000.00 0.00	5,000,011.30 33,763.89	11.30	100.000	0.52%
5,500,000.000	UNILEVER CAPITAL CP 144A Mat: 10/1/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 7/24/25 St Date: 7/25/25	90477DX19	5,454,808.33 0.00	5,454,814.44 45,191.67	6.11	99.988	0.57%
3,500,000.000	UNILEVER CAPITAL CP 144A Mat: 10/2/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 7/24/25 St Date: 7/25/25	90477DX27	3,470,818.75 0.00	3,470,826.53 28,758.33	7.78	99.976	0.36%
64,000,000.000	U.S. TREASURY BILL Mat: 10/2/25 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/7/25 St Date: 7/8/25	912797MS3	63,350,986.66 0.00	63,351,852.62 641,466.67	865.96	99.978	6.60%
7,700,000.000	CA TRUSTEES CAL STATE UNIV CP TXB Mat: 10/6/25 Cpn: 4.39% Moody's: NR S&P: NR Fitch: Tr Date: 7/2/25 St Date: 7/2/25	13080YAG6	7,700,000.00 0.00	7,700,041.89 85,446.47	41.89	100.001	0.80%
11,800,000.000	SWEDBANK NY YCD FRN SOFRRATE Mat: 10/10/25 Cpn: 4.41% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/10/25 St Date: 4/11/25	87019WH57	11,800,000.00 0.00	11,800,000.00 31,256.89	0.00	100.000	1.22%
9,000,000.000	EMERSON ELECTRIC CP 144A Mat: 10/21/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 7/22/25 St Date: 7/22/25	29101AXM1	8,901,265.00 0.00	8,901,380.50 77,035.00	115.50	99.748	0.93%
8,000,000.000	FLORIDA POWER & LIGHT CP Mat: 10/21/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/25/25 St Date: 9/26/25	34108AXM4	7,977,222.22 0.00	7,976,204.89 4,555.56	(1,017.33)	99.748	0.82%

Portfolio Positions

as of September 30, 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	LVMH MOET HENNESSY LOUIS CP 144A Mat: 10/21/25 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 7/21/25 St Date: 7/22/25	55078TXM4	9,890,294.44 0.00	9,890,422.77 85,594.45	128.33	99.748	1.03%
47,000,000.000	U.S. TREASURY BILL Mat: 10/21/25 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 6/23/25 St Date: 6/24/25	912797RD1	46,346,706.53 0.00	46,351,333.91 543,496.25	4,627.38	99.765	4.83%
9,000,000.000	KOMATSU FINANCE AMERICA CP 144A Mat: 10/22/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 7/21/25 St Date: 7/22/25	50045VXN8	8,899,490.00 0.00	8,899,768.69 77,567.50	278.69	99.736	0.93%
9,000,000.000	PACCAR FINANCIAL CP Mat: 10/24/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 9/17/25 St Date: 9/18/25	69372AXQ0	8,963,190.00 0.00	8,961,798.00 13,292.50	(1,392.00)	99.712	0.93%
6,000,000.000	METLIFE SHORT TERM FUND CP 144A Mat: 10/27/25 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 9/25/25 St Date: 9/26/25	59157TXT5	5,978,920.00 0.00	5,977,813.00 3,400.00	(1,107.00)	99.676	0.62%
45,000,000.000	U.S. TREASURY BILL Mat: 11/6/25 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/24/25 St Date: 9/25/25	912797QP5	44,789,475.00 0.00	44,789,255.31 30,075.00	(219.69)	99.587	4.62%
40,000,000.000	U.S. TREASURY BILL Mat: 11/12/25 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/15/25 St Date: 9/16/25	912797RN9	39,746,603.33 0.00	39,747,223.97 66,683.33	620.64	99.524	4.10%
7,500,000.000	DEUTSCHE BANK NY YCD FRN SOFRRATE Mat: 11/19/25 Cpn: 4.45% 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	7,500,000.00 41,350.00	0.00	100.000	0.78%
28,000,000.000	U.S. TREASURY BILL Mat: 12/11/25 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/10/25 St Date: 9/11/25	912797QY6	27,734,290.58 0.00	27,738,778.30 49,126.87	4,487.72	99.232	2.86%
7,500,000.000	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Mat: 1/7/26 Cpn: 4.51% 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	7,504,351.73 84,277.08	3,794.50	100.058	0.78%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	SUMITOMO MITSUI CP 144A Mat: 1/13/26 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/30/25 St Date: 10/1/25	86563HAD2	4,942,077.78 0.00	4,941,520.83 0.00	(556.95)	98.830	0.51%
10,000,000.000	BANK OF MONTREAL CHICAGO YCD FRN SOFR Mat: 2/13/26 Cpn: 4.40% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/22/25 St Date: 5/23/25	06367DQU2	10,000,000.00 0.00	10,002,627.00 62,427.78	2,627.00	100.026	1.04%
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	8,595,473.70 251,098.50	(4,526.30)	99.947	0.91%
5,000,000.000	TORONTO-DOMINION NY YCD FRN SOFRRATE Mat: 2/20/26 Cpn: 4.43% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/28/25 St Date: 5/29/25	89115DE44	5,000,000.00 0.00	5,001,390.00 26,804.17	1,390.00	100.028	0.52%
7,500,000.000	NATIXIS NY YCD FRN SOFRRATE Mat: 2/24/26 Cpn: 4.41% 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	7,502,668.13 6,466.67	2,668.13	100.036	0.77%
7,500,000.000	SVENSKA HANDELSBANKEN YCD FRN SOFRRATE Mat: 2/25/26 Cpn: 4.40% 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	7,501,505.78 5,477.08	1,505.78	100.020	0.77%
8,000,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 2/27/26 Cpn: 4.42% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/4/25 St Date: 6/5/25	86565GPW4	8,000,000.00 0.00	8,003,242.56 1,971.11	3,242.56	100.041	0.83%
1,250,000.000	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE Mat: 3/6/26 Cpn: 4.37% 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	1,250,267.70 3,605.56	267.70	100.021	0.13%
7,500,000.000	ROYAL BANK OF CANADA YCD FRN SOFRRATE Mat: 3/12/26 Cpn: 4.37% 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	7,501,524.23 17,764.58	1,524.23	100.020	0.78%
10,000,000.000	NORDEA BANK NY FRN YCD SOFRRATE Mat: 4/8/26 Cpn: 4.47% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/8/25 St Date: 4/9/25	65558WJB5	10,000,000.00 0.00	10,006,213.00 29,483.33	6,213.00	100.062	1.03%

Portfolio Positions

as of September 30, 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	CREDIT AGRICOLE YCD FRN SOFRRATE	22532XD96	8,000,000.00	8,002,025.12	2,025.12	100.025	0.83%
	Mat: 5/1/26 Cpn: 4.53%		0.00	64,037.78			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 5/1/25 St Date: 5/2/25						
Total for Money Markets			**399,296,705.85**	**399,324,335.88**	**27,630.03**		**41.42%**
			15,562.50	**2,411,474.02**			
Treasuries							
15,000,000.000	U.S. TREASURY NOTE	91282CNL1	14,958,649.43	15,028,125.00	69,475.57	100.188	1.56%
	Mat: 6/30/27 Cpn: 3.75%		22,927.99	142,153.53			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 7/14/25 St Date: 7/15/25						
29,000,000.000	U.S. TREASURY NOTE	91282CNP2	29,067,968.75	29,121,211.01	53,242.26	100.418	3.02%
	Mat: 7/31/27 Cpn: 3.88%		64,127.04	189,327.45			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 8/20/25 St Date: 8/21/25						
48,200,000.000	U.S. TREASURY NOTE	91282CNM9	48,357,006.32	48,518,195.19	161,188.87	100.660	5.04%
	Mat: 7/15/28 Cpn: 3.88%		90,030.58	395,881.79			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 7/14/25 St Date: 7/15/25						
9,000,000.000	U.S. TREASURY NOTE	91282CNU1	8,970,468.75	9,001,054.71	30,585.96	100.012	0.93%
	Mat: 8/15/28 Cpn: 3.63%		6,205.84	41,667.80			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 8/21/25 St Date: 8/22/25						
Total for Treasuries			**101,354,093.25**	**101,668,585.91**	**314,492.66**		**10.56%**
			183,291.45	**769,030.57**			
Government Related							
8,000,000.000	IBRD C 11/14/25 1X	45906M6E6	8,000,000.00	8,002,791.50	2,791.50	100.035	0.83%
	Mat: 8/14/28 Cpn: 4.40%		0.00	45,955.56			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 8/7/25 St Date: 8/14/25						
Total for Government Related			**8,000,000.00**	**8,002,791.50**	**2,791.50**		**0.83%**
			0.00	**45,955.56**			
Taxable Muni							
2,105,000.000	CA LOS ANGELES WASTEWATER REV TXB	53945CLJ7	2,105,000.00	2,113,721.64	8,721.64	100.414	0.22%
	Mat: 6/1/26 Cpn: 4.45%		0.00	37,233.88			
	Moody's: S&P: AA- Fitch: AA						
	Tr Date: 4/24/25 St Date: 5/8/25						

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 LOS ANGELES USD GO/ULT-SUSTAIN TXB Mat: 7/1/26 Cpn: 4.43% Moody's: Aa2 S&P: Fitch: AAA Tr Date: 4/24/25 St Date: 5/13/25	544647KW9	8,000,000.00 0.00	8,031,346.43 135,914.67	31,346.43	100.392	0.84%
Total for Taxable Muni			**10,105,000.00** **0.00**	**10,145,068.07** **173,148.55**	**40,068.07**		**1.06%**
Credit							
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	10,143,573.84 126,900.00	294,138.44	99.917	1.06%
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	2,261,219.15 15,793.43	75,989.84	99.745	0.23%
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	4,407,086.25 37,467.38	14,064.00	100.275	0.46%
6,325,000.000	RELIANCE STAND LIFE II 144A Mat: 2/2/26 Cpn: 5.24% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/27/25 St Date: 5/28/25	75951ACY2	6,346,188.75 106,855.25	6,338,092.75 54,348.79	(8,096.00)	100.207	0.66%
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	2,517,471.52 15,023.44	16,927.04	100.538	0.26%
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	2,321,511.90 1,177.50	156,160.05	98.578	0.24%
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	3,461,185.00 2,333.33	201,745.00	98.891	0.36%
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	4,195,165.25 104,833.09	21,960.50	100.483	0.44%

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
1,000,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	989,650.00 652.78	1,002,730.00 22,847.22	13,080.00	100.273	0.11%
4,660,000.000	PROTECTIVE LIFE FRN 144A SOFRRATE Mat: 4/10/26 Cpn: 5.08% 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	4,670,060.94 54,526.07	10,060.94	100.216	0.49%
2,590,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 4/10/26 Cpn: 4.83% 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	2,592,908.57 28,812.42	2,908.57	100.112	0.27%
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	3,209,920.00 67,612.44	52,672.00	100.310	0.34%
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	6,363,520.00 79,786.67	261,444.00	99.430	0.66%
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	3,027,750.00 45,450.00	33,210.00	100.925	0.32%
3,700,000.000	MERCEDES-BENZ FRN 144A SOFRRATE Mat: 7/31/26 Cpn: 4.97% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAV9	3,700,000.00 0.00	3,710,300.80 31,672.07	10,300.80	100.278	0.39%
1,380,000.000	CITIBANK FRN SOFRINDX Mat: 8/6/26 Cpn: 5.10% 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	1,384,104.12 10,939.71	4,104.12	100.297	0.14%
4,420,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 8/7/26 Cpn: 5.16% 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	4,438,082.22 34,834.72	18,082.22	100.409	0.46%
5,000,000.000	PRINCIPAL LIFE GLB FND 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	4,880,150.00 7,812.50	342,350.00	97.603	0.50%

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
6,400,000.000	BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 4/16/24 St Date: 4/18/24	06428CAA2	6,416,960.00 58,944.00	6,479,936.00 42,243.20	62,976.00	101.249	0.67%
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20 0.00	2,860,495.20 5,549.92	41,031.00	101.436	0.30%
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	1,186,233.00 13,571.25	11,233.00	100.956	0.12%
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	58769JAQ0	2,447,501.00 0.00	2,471,217.00 26,133.33	23,716.00	100.866	0.26%
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	1,096,750.55 11,885.81	11,750.55	101.083	0.11%
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	439,545.75 4,591.67	5,272.20	101.045	0.05%
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	3,754,800.00 37,802.08	4,800.00	100.128	0.39%
805,000.000	PRINCIPAL LIFE GLB FND II 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	814,329.95 8,385.42	9,643.90	101.159	0.08%
4,160,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 1/29/27 Cpn: 5.15% 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	4,179,564.48 38,119.44	19,564.48	100.470	0.43%
1,995,000.000	PACIFIC LIFE GF II FRN SOFRRATE 144A Mat: 2/4/27 Cpn: 4.87% 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	1,999,375.04 15,644.53	4,375.04	100.219	0.21%

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
740,000.000	BRISTOL-MYERS SQUIBB			110122EE4	739,200.80	749,686.60	10,485.80	101.309	0.08%
	Mat: 2/22/27	Cpn: 4.90%			0.00	3,928.17			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 2/14/24	St Date: 2/22/24							
1,530,000.000	MARS 144A			571676AW5	1,528,623.00	1,540,939.50	12,316.50	100.715	0.16%
	Mat: 3/1/27	Cpn: 4.45%			0.00	5,673.75			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 3/5/25	St Date: 3/12/25							
3,720,000.000	GOLMAN SACHS			38151LAF7	3,720,000.00	3,737,149.20	17,149.20	100.461	0.39%
	Mat: 3/18/27	Cpn: 5.28%			0.00	7,096.83			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 3/12/24	St Date: 3/18/24							
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A			44891ACZ8	4,585,000.00	4,601,845.29	16,845.29	100.367	0.48%
	Mat: 3/19/27	Cpn: 5.24%			0.00	6,006.87			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 3/14/24	St Date: 3/19/24							
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE			57629TBS5	4,000,000.00	4,020,632.00	20,632.00	100.516	0.42%
	Mat: 4/9/27	Cpn: 5.11%			0.00	47,737.66			
	Moody's: Aa3	S&P: AA+	Fitch: AA+						
	Tr Date: 4/2/24	St Date: 4/9/24							
10,000,000.000	PUBLIC STORAGE FRN SOFRRATE			74464AAA9	10,000,000.00	10,033,730.00	33,730.00	100.337	1.05%
	Mat: 4/16/27	Cpn: 5.08%			0.00	108,611.07			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 4/9/24	St Date: 4/16/24							
6,155,000.000	BNY MELLON			06405LAF8	6,155,000.00	6,173,711.20	18,711.20	100.304	0.65%
	Mat: 4/20/27	Cpn: 4.59%			0.00	124,695.68			
	Moody's: Aa2	S&P: AA-	Fitch: AA						
	Tr Date: 4/14/25	St Date: 4/22/25							
6,505,000.000	CATERPILLAR FINANCIAL FRN SOFRRATE			14913UAM2	6,505,000.00	6,514,607.89	9,607.89	100.148	0.68%
	Mat: 5/14/27	Cpn: 4.91%			0.00	42,589.87			
	Moody's: A2	S&P: A	Fitch: A+						
	Tr Date: 5/7/24	St Date: 5/14/24							
1,160,000.000	DTE ELECTRIC			23338VAW6	1,159,048.80	1,166,368.40	7,319.60	100.549	0.12%
	Mat: 5/14/27	Cpn: 4.25%			0.00	18,761.39			
	Moody's: Aa3	S&P: A	Fitch: A+						
	Tr Date: 5/5/25	St Date: 5/14/25							
4,815,000.000	TRUIST BANK			89788JAE9	4,815,000.00	4,826,652.30	11,652.30	100.242	0.51%
	Mat: 5/20/27	Cpn: 4.67%			0.00	81,841.76			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 5/15/25	St Date: 5/20/25							

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
4,800,000.000	CITIBANK FRN SOFRRATE	17325FBQ0	4,800,000.00	4,822,694.40	22,694.40	100.473	0.50%
	Mat: 5/29/27 Cpn: 5.03%		0.00	22,121.09			
	Moody's: Aa3 S&P: A+ Fitch: A+						
	Tr Date: 5/21/25 St Date: 5/29/25						
2,730,000.000	JOHN DEERE CAP FRN SOFRRATE	24422EXW4	2,730,000.00	2,749,101.81	19,101.81	100.700	0.29%
	Mat: 7/15/27 Cpn: 5.05%		0.00	29,898.63			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 9/3/24 St Date: 9/6/24						
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX	025816DJ5	5,580,000.00	5,590,277.45	10,277.45	100.184	0.58%
	Mat: 7/28/27 Cpn: 5.35%		0.00	53,933.42			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 7/25/23 St Date: 7/28/23						
2,115,000.000	BMW USA CAPITAL 144A	05565EDA0	2,113,202.25	2,118,891.60	5,689.35	100.184	0.22%
	Mat: 8/11/27 Cpn: 4.15%		0.00	12,190.63			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 8/6/25 St Date: 8/11/25						
2,820,000.000	EQUITABLE AMERICA GLOBAL FRN 144A SOFRR	29446Q2D4	2,820,000.00	2,825,704.86	5,704.86	100.202	0.29%
	Mat: 9/15/27 Cpn: 5.15%		0.00	6,459.99			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 9/8/25 St Date: 9/15/25						
2,975,000.000	MERCK & CO	58933YBP9	2,972,173.75	2,981,545.00	9,371.25	100.220	0.31%
	Mat: 9/15/27 Cpn: 3.85%		0.00	6,999.51			
	Moody's: Aa3 S&P: A+ Fitch:						
	Tr Date: 9/2/25 St Date: 9/9/25						
5,335,000.000	NATL RURAL UTILITIES FRN SOFRRATE	63743HFU1	5,335,000.00	5,365,927.00	30,927.00	100.580	0.55%
	Mat: 9/16/27 Cpn: 5.03%		0.00	11,191.16			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 9/9/24 St Date: 9/16/24						
4,170,000.000	MORGAN STANLEY FRN SOFRRATE	61690U8F0	4,170,000.00	4,179,774.00	9,774.00	100.234	0.44%
	Mat: 10/15/27 Cpn: 5.06%		0.00	45,725.56			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 10/16/24 St Date: 10/18/24						
4,220,000.000	US BANK CINCINNATI FRN SOFRRATE	90331HPQ0	4,220,000.00	4,230,858.06	10,858.06	100.257	0.44%
	Mat: 10/22/27 Cpn: 5.07%		0.00	42,189.90			
	Moody's: A2 S&P: A+ Fitch: A+						
	Tr Date: 10/17/24 St Date: 10/22/24						
1,810,000.000	MARSH & MCLENNAN FRN SOFRINDX	571748BZ4	1,810,000.00	1,818,872.62	8,872.62	100.490	0.19%
	Mat: 11/8/27 Cpn: 5.09%		0.00	13,816.39			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 10/30/24 St Date: 11/8/24						

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,400,000.000	CATERPILLAR FINL FRN SOFRRATE Mat: 11/15/27 Cpn: 4.95% 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	4,411,946.00 28,438.15	11,946.00	100.272	0.46%
1,185,000.000	CONSOLIDATED EDISON FRN SOFRRATE Mat: 11/18/27 Cpn: 4.91% 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	1,187,251.50 7,112.75	2,251.50	100.190	0.12%
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	818,942.60 9,203.83	13,942.60	101.732	0.09%
3,355,000.000	DAIMLER TRUCK FRN 144A SOFRRATE Mat: 1/13/28 Cpn: 5.22% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BB5	3,355,000.00 0.00	3,358,244.29 38,397.52	3,244.29	100.097	0.35%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 5.46% 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	1,996,526.51 23,774.54	11,526.51	100.581	0.21%
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 5.58% 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	2,318,765.70 24,957.48	18,765.70	100.816	0.24%
1,060,000.000	MASTERCARD FRN SOFRRATE Mat: 3/15/28 Cpn: 4.66% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/18/25 St Date: 2/27/25	57636QBE3	1,060,000.00 0.00	1,060,904.18 2,193.97	904.18	100.085	0.11%
3,755,000.000	HUNTINGTON NATL BANK FRN SOFRRATE Mat: 4/12/28 Cpn: 5.10% 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	3,748,781.72 43,049.60	(6,218.28)	99.834	0.39%
6,370,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 5.40% 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	6,404,238.75 75,455.40	34,238.75	100.538	0.67%
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 5.30% 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	4,459,773.21 46,351.15	24,773.21	100.559	0.46%

Portfolio Positions

as of September 30, 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: 5.45% 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	6,452,389.33 68,888.60	42,389.33	100.661	0.67%
5,915,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 4/23/28 Cpn: 5.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/15/25 St Date: 4/23/25	38141GC85	5,915,000.00 0.00	5,969,027.61 65,219.26	54,027.61	100.913	0.62%
4,770,000.000	CITIGROUP FRN SOFRRATE Mat: 5/7/28 Cpn: 5.53% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/1/25 St Date: 5/7/25	172967PY1	4,770,000.00 0.00	4,804,258.14 40,316.17	34,258.14	100.718	0.50%
4,780,000.000	US BANK CINCINNATI FRN SOFRRATE Mat: 5/15/28 Cpn: 5.30% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 5/12/25 St Date: 5/15/25	90331HPT4	4,780,000.00 0.00	4,800,310.22 33,078.37	20,310.22	100.425	0.50%
4,420,000.000	BANK OF NY MELLON FRN SOFRINDX Mat: 6/9/28 Cpn: 4.91% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/3/25 St Date: 6/10/25	06406RCD7	4,420,000.00 0.00	4,432,393.68 13,268.44	12,393.68	100.280	0.46%
1,180,000.000	PNC BANK FRN SOFRRATE Mat: 7/21/28 Cpn: 5.09% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/17/25 St Date: 7/21/25	69353RGA0	1,180,000.00 0.00	1,182,308.08 12,022.19	2,308.08	100.196	0.12%
3,180,000.000	TRUIST BANK FRN SOFRRATE Mat: 7/24/28 Cpn: 5.09% Moody's: A3 S&P: A Fitch: A Tr Date: 7/21/25 St Date: 7/24/25	89788JAG4	3,180,000.00 0.00	3,182,429.52 31,043.05	2,429.52	100.076	0.33%
2,410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 7/26/28 Cpn: 5.31% 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	2,424,170.80 23,118.57	14,170.80	100.588	0.25%
4,920,000.000	CHVERON FRN SOFRRATE Mat: 8/13/28 Cpn: 4.94% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/11/25 St Date: 8/13/25	166756BM7	4,920,000.00 0.00	4,938,046.56 33,104.80	18,046.56	100.367	0.51%
2,860,000.000	PRINCIPAL LFE GLB FND II 144A Mat: 8/18/28 Cpn: 4.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/11/25 St Date: 8/18/25	7425APAD7	2,858,484.20 0.00	2,867,979.40 14,518.47	9,495.20	100.279	0.30%

Portfolio Positions

as of September 30, 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
4,190,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 10/22/28 Cpn: 5.24% 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	4,207,199.95 43,294.79	17,199.95	100.411	0.44%
4,300,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 1/24/29 Cpn: 5.21% 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	4,303,558.46 42,965.40	3,558.46	100.083	0.45%
2,755,000.000	SANTANDER HOLDINGS FRN SOFRRATE Mat: 3/20/29 Cpn: 5.81% 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	2,785,263.68 4,000.42	30,263.68	101.099	0.29%
1,815,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/12/29 Cpn: 5.76% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/14/25 St Date: 4/17/25	61747YFW0	1,815,000.00 0.00	1,842,081.62 22,933.31	27,081.62	101.492	0.19%
5,670,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/23/29 Cpn: 5.75% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/25 St Date: 4/23/25	95000U3U5	5,670,000.00 0.00	5,751,041.31 63,399.87	81,041.31	101.429	0.60%
3,410,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 5/9/29 Cpn: 5.46% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/6/25 St Date: 5/9/25	06051GMU0	3,410,000.00 0.00	3,435,718.22 27,428.38	25,718.22	100.754	0.36%
4,880,000.000	AMERICAN EXPRESS Mat: 7/20/29 Cpn: 5.13% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/21/25 St Date: 7/25/25	025816EL9	4,880,000.00 0.00	4,891,136.16 47,299.99	11,136.16	100.228	0.51%
2,215,000.000	WELLS FARGO FRN SOFRRATE Mat: 9/15/29 Cpn: 5.32% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/8/25 St Date: 9/15/25	95000U3Z4	2,215,000.00 0.00	2,218,705.70 5,241.42	3,705.70	100.167	0.23%
Total for Credit			**273,977,348.39** **574,552.90**	**276,509,441.32** **2,527,642.65**	**2,532,092.93**		**28.77%**
Mortgage-Backed							
2,261,591.592	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 4.52% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	2,261,591.59 0.00	2,249,890.12 1,705.52	(11,701.47)	99.483	0.23%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Mortgage-Backed			**2,261,591.59** **0.00**	**2,249,890.12** **1,705.52**	**(11,701.47)**		**0.23%**
Asset-Backed							
1,176,795.212	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	1,176,693.18 0.00	1,179,352.39 2,782.47	2,659.20	100.217	0.12%
380,655.061	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	383,601.70 570.03	381,335.29 380.02	(2,266.41)	100.179	0.04%
64,183.935	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	64,183.62 0.00	64,239.00 111.20	55.38	100.086	0.01%
3,473,795.107	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	3,495,183.10 9,532.31	3,483,556.47 6,007.74	(11,626.63)	100.281	0.36%
1,609,642.306	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	1,609,537.84 0.00	1,617,674.42 2,823.13	8,136.58	100.499	0.17%
1,531,310.468	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	1,531,261.93 0.00	1,535,221.44 2,526.66	3,959.51	100.255	0.16%
653,074.291	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	652,564.08 1,760.04	654,617.51 1,564.48	2,053.43	100.236	0.07%
1,219,352.111	FORDL 2024-B A2A LEASE Mat: 2/15/27 Cpn: 5.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/11/25 St Date: 4/14/25	345279AB9	1,221,400.24 5,088.09	1,221,724.97 2,807.22	324.73	100.195	0.13%
1,159,470.870	MBALT 2024-A A2B LEASE Mat: 2/16/27 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAC8	1,159,470.87 0.00	1,160,013.50 2,469.46	542.63	100.047	0.12%

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,421,399.854	WOLS 2024-A A2A LEASE			981946AB2	1,421,234.83	1,425,126.76	3,891.93	100.262	0.15%
	Mat: 2/16/27	Cpn: 5.32%			0.00	3,360.82			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/9/24	St Date: 4/17/24							
3,529,897.119	HALST 2024-C A2B LEASE 144A			448984AC8	3,529,897.12	3,533,649.40	3,752.28	100.106	0.37%
	Mat: 3/15/27	Cpn: 4.87%			0.00	7,643.53			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 8/20/24	St Date: 8/28/24							
3,707,778.996	HALST 2024-A A3 LEASE 144A			448988AD7	3,725,593.72	3,718,538.97	(7,054.74)	100.290	0.38%
	Mat: 3/15/27	Cpn: 5.02%			10,340.59	8,272.47			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 3/4/25	St Date: 3/5/25							
1,228,047.049	GMCAR 2024-2 A2A CAR			379931AB4	1,227,965.88	1,229,023.35	1,057.47	100.080	0.13%
	Mat: 3/16/27	Cpn: 5.33%			0.00	2,727.29			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 4/4/24	St Date: 4/10/24							
2,274,710.887	EFF 2024-3 A2 FLEET 144A			29375QAB4	2,286,173.29	2,287,135.36	962.06	100.546	0.24%
	Mat: 4/20/27	Cpn: 5.31%			4,026.24	3,690.72			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/1/25	St Date: 4/2/25							
5,918,824.772	TLOT 2024-A A3 LEASE 144A			89238GAD3	5,948,818.25	5,948,028.25	(790.00)	100.493	0.61%
	Mat: 4/20/27	Cpn: 5.25%			16,086.20	9,494.78			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 3/4/25	St Date: 3/5/25							
1,264,422.005	TAOT 2022-A A4 CAR			89239KAD3	1,241,059.83	1,254,959.07	13,899.24	99.252	0.13%
	Mat: 5/17/27	Cpn: 1.54%			919.52	865.43			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 4/1/25	St Date: 4/2/25							
8,220,718.804	GMALT 2025-1 A2A LEASE			36271VAB3	8,225,856.75	8,242,470.83	16,614.07	100.265	0.85%
	Mat: 5/20/27	Cpn: 4.54%			20,734.48	11,403.96			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 7/9/25	St Date: 7/10/25							
6,898,978.927	EART 2025-2A A2 CAR			30168JAB9	6,899,787.40	6,903,145.91	3,358.51	100.060	0.71%
	Mat: 6/15/27	Cpn: 4.78%			7,328.25	14,656.50			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 4/3/25	St Date: 4/4/25							
4,206,315.317	GMCAR 2024-3 A2A CAR			38013KAB6	4,217,159.72	4,214,021.29	(3,138.44)	100.183	0.44%
	Mat: 6/16/27	Cpn: 5.35%			15,627.63	9,376.58			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 4/10/25	St Date: 4/11/25							

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
851,308.121	ALLYA 2024-2 A2 CAR			02007NAB4	851,245.55	851,447.74	202.19	100.016	0.09%
	Mat: 7/15/27	Cpn: 4.46%			0.00	1,687.48			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 9/24/24	St Date: 9/27/24							
8,409,796.250	GALC 2023-1 A3 EQP 144A			39154TCC0	8,467,942.11	8,462,382.71	(5,559.41)	100.625	0.87%
	Mat: 7/15/27	Cpn: 5.15%			20,452.16	19,249.09			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/1/25	St Date: 4/2/25							
1,115,955.384	WLAKE 2023-4A A3 144A CAR 144A			96041AAG1	1,127,594.45	1,119,792.04	(7,802.41)	100.344	0.12%
	Mat: 7/15/27	Cpn: 6.24%			3,481.78	3,094.92			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/2/25	St Date: 4/3/25							
1,329,502.787	JDOT 2024-C A2B EQP			477911AC5	1,329,502.79	1,330,130.31	627.53	100.047	0.14%
	Mat: 8/16/27	Cpn: 4.80%			0.00	2,837.50			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 9/10/24	St Date: 9/17/24							
4,796,479.260	SDART 2025-1 A2 CAR			80288DAB2	4,794,980.36	4,799,721.68	4,741.32	100.068	0.50%
	Mat: 8/16/27	Cpn: 4.76%			16,489.23	10,147.22			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 4/10/25	St Date: 4/11/25							
4,656,251.846	WLAKE 2024-3A A2A CAR 144A			96043CAB6	4,654,433.00	4,662,044.22	7,611.22	100.124	0.48%
	Mat: 9/15/27	Cpn: 4.82%			18,079.19	9,974.73			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/11/25	St Date: 4/14/25							
5,900,000.000	BMWLT 2025-1 A2A LEASE			096912AB6	5,899,333.89	5,921,771.00	22,437.11	100.369	0.61%
	Mat: 9/27/27	Cpn: 4.43%			0.00	4,356.17			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 6/3/25	St Date: 6/10/25							
905,654.221	CARMX 2023-1 A3 CAR			14318DAC3	906,786.29	907,670.21	883.92	100.223	0.09%
	Mat: 10/15/27	Cpn: 4.75%			2,031.43	1,911.94			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/1/25	St Date: 4/2/25							
2,957,000.000	WOLS 2024-A A3 LEASE			981946AD8	2,982,989.26	2,986,915.97	3,926.71	101.012	0.31%
	Mat: 10/15/27	Cpn: 5.26%			10,369.21	6,912.81			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 7/8/25	St Date: 7/9/25							
1,399,261.323	DLLAA 2025-1A A2 EQP 144A			233249AB7	1,402,322.21	1,404,773.01	2,450.81	100.394	0.15%
	Mat: 10/20/27	Cpn: 4.70%			2,192.18	2,009.49			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 4/1/25	St Date: 4/2/25							

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,700,000.000	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	1,704,139.50 3,332.00	4,220.76	100.244	0.18%
473,201.739	DRIVE 2024-2 A2 CAR Mat: 12/15/27 Cpn: 4.94% Moody's: Aaa S&P: Fitch: Tr Date: 4/1/25 St Date: 4/2/25	26207AAC7	473,608.40 1,103.88	473,554.75 1,038.94	(53.65)	100.075	0.05%
7,863,085.985	GCAR 2025-1A A2 CAR 144A Mat: 12/15/27 Cpn: 4.68% Moody's: S&P: AAA Fitch: Tr Date: 4/9/25 St Date: 4/10/25	36271KAC5	7,850,492.76 25,555.03	7,874,400.97 16,355.22	23,908.21	100.144	0.81%
2,130,891.639	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	2,130,818.12 0.00	2,134,151.90 4,356.49	3,333.78	100.153	0.22%
3,177,000.000	PILOT 2025-1A A2A LEASE 144A Mat: 12/20/27 Cpn: 4.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/8/25 St Date: 7/9/25	73329KAB2	3,180,723.05 7,713.05	3,187,658.84 4,465.45	6,935.79	100.336	0.33%
3,807,307.223	KCOT 2023-2A A3 EQP 144A Mat: 1/18/28 Cpn: 5.28% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/2/25 St Date: 7/3/25	500945AC4	3,838,836.49 10,051.29	3,840,217.59 8,934.48	1,381.10	100.864	0.40%
2,420,485.600	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/26/25 St Date: 8/27/25	233258AC6	2,428,995.11 2,254.41	2,432,854.28 3,542.65	3,859.17	100.511	0.25%
2,887,230.671	VALET 2025-1 A2B CAR Mat: 1/20/28 Cpn: 4.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/25/25	92868MAC3	2,887,230.67 0.00	2,889,445.18 3,485.47	2,214.51	100.077	0.30%
3,900,000.000	BLAST 2025-3 A2 CAR Mat: 2/15/28 Cpn: 4.73% Moody's: S&P: AAA Fitch: Tr Date: 7/23/25 St Date: 7/29/25	107920AB6	3,899,985.96 0.00	3,907,039.50 8,198.67	7,053.54	100.181	0.40%
3,160,409.002	JDOT 2023-B A3 EQP Mat: 3/15/28 Cpn: 5.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/8/25 St Date: 7/9/25	477920AC6	3,174,729.61 10,913.95	3,183,783.39 7,275.96	9,053.78	100.740	0.33%

Portfolio Positions

as of September 30, 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
7,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 5.17% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	7,500,000.00 0.00	7,511,557.50 17,240.27	11,557.50	100.154	0.78%
8,700,000.000	VWALT 2025-B A2A LEASE Mat: 4/20/28 Cpn: 3.97% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/9/25 St Date: 9/16/25	92868BAB9	8,699,010.81 0.00	8,708,578.20 14,391.25	9,567.39	100.099	0.90%
1,000,000.000	PFSFC 2023-B A INS 144A Mat: 5/15/28 Cpn: 5.27% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/10/25 St Date: 7/11/25	69335PEV3	1,006,132.81 3,806.11	1,006,637.00 2,342.22	504.19	100.664	0.10%
2,900,000.000	USCAR 2025-1A A2 CAR 144A Mat: 6/15/28 Cpn: 4.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/10/25 St Date: 6/20/25	90367VAB5	2,899,902.85 0.00	2,910,590.80 5,812.89	10,687.95	100.365	0.30%
3,200,000.000	VFET 2025-2A A2 EQP 144A Mat: 6/15/28 Cpn: 3.96% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/16/25 St Date: 9/24/25	92886CAB5	3,199,960.00 0.00	3,199,414.40 2,464.00	(545.60)	99.982	0.33%
5,900,000.000	TLEVS 2025-A A2A LEASE 144A Mat: 6/20/28 Cpn: 4.14% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/24/25 St Date: 9/29/25	88162VAB6	5,899,267.22 0.00	5,907,162.60 1,357.00	7,895.38	100.121	0.61%
9,700,000.000	KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/26/25 St Date: 8/27/25	50117BAC4	9,829,207.03 16,781.00	9,839,505.40 22,374.67	10,298.37	101.438	1.02%
7,000,000.000	GFORT 2025-1A A2 FLOOR 144A Mat: 3/15/29 Cpn: 4.97% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/26/25	361886DX9	7,000,000.00 0.00	7,019,649.00 15,468.69	19,649.00	100.281	0.73%
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.12% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	7,275,000.00 0.00	7,296,584.93 16,561.39	21,584.93	100.297	0.75%
Total for Asset-Backed			**167,308,392.89** **243,287.26**	**167,527,408.77** **314,143.49**	**219,015.88**		**17.30%**
Grand Total			**960,654,312.62** **1,016,694.11**	**963,778,702.22** **6,243,100.36**	**3,124,389.60**		**100.00%**

MetLife Investment Management

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
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				4,785,356	4,785,356.480	-	-	-	.51%	4,785,356.48
CASH TOTALS							**4,785,356.480**					**4,785,356.48**
CASH & CASH EQUIVALENTS TOTALS							***4,785,356.480***					***4,785,356.48***
FIXED INCOME												
AGENCIES												
3130B3EC3	Federal Home Loan Banks	4.270	10/29/2026	10/29/2026	AA+	9,875,000	9,875,299.960	1.081	.013	4.222	1.06%	9,961,977.77
3134HAMW0	Federal Home Loan Mortgage Corp	4.270	9/23/2026	9/23/2026	AA+	20,000,000	20,001,627.460	.983	.012	4.216	2.14%	20,034,898.76
3135G07M9	Federal National Mortgage Association	4.390	11/5/2027	11/5/2027	AA+	30,000,000	30,000,717.720	2.100	.022	4.310	3.23%	30,289,409.87
3135G1AA9	Federal National Mortgage Association	4.270	11/20/2026	11/20/2026	AA+	7,000,000	7,000,000.000	1.142	.010	4.227	.75%	7,042,170.18
AGENCIES TOTALS							**66,877,645.140**					**67,328,456.58**
ASSET BACKED												
05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.020	2/20/2027	2/20/2026	Aa1	2,325,000	2,295,071.940	.222	.218	4.479	.25%	2,314,042.33
05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.620	2/20/2027	2/20/2026	Aaa	5,308,333	5,301,097.970	.222	.217	4.329	.57%	5,319,674.41
108056AC6	Bridgecrest Lending Auto Securitization Trust 2023-1	6.510	11/15/2027	10/15/2025	AAA	39,811	39,933.470	.042	.040	4.448	0%	39,960.46
10806EAB0	Bridgecrest Lending Auto Securitization Trust 2024-4	4.840	9/15/2027	1/15/2026	AAA	3,747,989	3,747,930.770	.126	.124	4.488	.40%	3,757,896.40
10806HAB3	Bridgecrest Lending Auto Securitization Trust 2025-1	4.710	9/15/2027	1/15/2026	AAA	2,591,049	2,591,002.910	.148	.145	4.613	.28%	2,597,006.05
14041NGB1	Capital One Multi-Asset Execution Trust	4.950	10/15/2027	10/15/2025	AAA	4,220,000	4,220,587.020	.042	.040	4.127	.45%	4,230,713.74
14317DAD2	CarMax Auto Owner Trust 2021-3	.740	1/15/2027	10/15/2025	Aaa	1,062,463	1,051,908.830	.042	.040	3.902	.11%	1,061,414.26
14317CAC6	CarMax Auto Owner Trust 2022-1	1.470	12/15/2026	10/15/2025	Aaa	190,121	189,263.500	.042	.040	4.516	.02%	190,003.87
14319EAC0	CarMax Auto Owner Trust 2024-2	5.650	5/17/2027	12/15/2025	AAA	490,087	491,063.690	.121	.119	4.219	.05%	492,185.61
14687AAR9	Carvana Auto Receivables Trust 2020-P1	1.320	11/9/2026	3/8/2026	AAA	2,797,026	2,761,095.520	.189	.186	3.810	.30%	2,786,464.88
233249AB7	DLLAA 2025-1 LLC	4.700	10/20/2027	2/20/2027	Aaa	4,267,747	4,267,606.650	.673	.648	4.188	.46%	4,289,302.63
29374MAB4	Enterprise Fleet Financing 2024-4 LLC	4.690	7/20/2027	11/20/2026	AAA	9,314,743	9,314,144.430	.612	.590	4.150	1.00%	9,360,282.44
345279AD5	Ford Credit Auto Lease Trust 2024-B	4.990	12/15/2027	12/15/2026	Aaa	5,366,000	5,398,173.110	.803	.771	4.042	.58%	5,419,389.98
379965AD8	GM Financial Automobile Leasing Trust 2025-3	4.170	8/21/2028	11/20/2027	AAA	10,495,000	10,505,766.800	1.758	1.665	3.981	1.12%	10,547,717.09
36268GAB1	GM Financial Consumer Automobile Receivables Trust 2024-1	5.120	2/16/2027	10/16/2025	Aaa	5,047	5,044.490	.044	.043	4.194	0%	5,060.09
361886CR3	GMF Floorplan Owner Revolving Trust	5.340	6/15/2028	6/15/2026	Aaa	650,000	654,175.340	.708	.681	4.145	.07%	657,114.93
39154TCC0	GreatAmerica Leasing Receivables Funding LLC Series 2023-1	5.150	7/15/2027	10/15/2026	AAA	3,990,250	4,002,311.410	.483	.467	3.924	.43%	4,023,266.66
44935GAD4	Hyundai Auto Lease Securitization Trust 2025-C	4.360	7/17/2028	12/15/2027	AAA	5,957,000	5,983,988.350	1.906	1.797	4.034	.64%	6,007,798.18
58770JAD6	Mercedes-Benz Auto Lease Trust 2024-A	5.320	1/18/2028	2/15/2027	Aaa	6,972,000	7,061,468.400	.992	.948	4.042	.75%	7,077,135.28
69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.790	6/21/2027	11/20/2026	AAA	4,366,512	4,366,333.620	.577	.555	4.284	.47%	4,412,403.93
74113UAA0	Prestige Auto Receivables Trust 2025-1	4.668	4/15/2026	10/15/2025	AAA	135,464	135,463.870	.042	.040	4.487	.01%	135,754.62
802919AB6	Santander Drive Auto Receivables Trust 2024-4	5.410	7/15/2027	10/15/2025	Aaa	166,113	166,109.460	.042	.040	4.340	.02%	166,586.04

MetLife Investment Management

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)												
858933AB0	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.310	5/22/2028	4/20/2027	AAA	7,250,000	7,249,668.190	1.066	1.021	3.956	.78%	7,288,634.85
88162VAB6	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.550	6/20/2028	6/20/2027	Aaa	9,835,000	9,833,779.730	1.097	1.052	4.101	1.05%	9,844,964.82
89240NAB8	Toyota Lease Owner Trust 2025-B	3.910	5/22/2028	8/20/2027	Aaa	9,250,000	9,249,362.760	1.274	1.218	3.974	.99%	9,260,440.99
92868BAB9	Volkswagen Auto Lease Trust 2025-B	3.970	4/20/2028	5/20/2027	Aaa	6,500,000	6,499,274.650	1.136	1.088	3.945	.69%	6,514,851.63
92886CAB5	Volvo Financial Equipment LLC Series 2025-2	3.960	6/15/2028	12/15/2027	Aaa	9,450,000	9,449,874.510	1.581	1.505	3.994	1.01%	9,457,151.01
ASSET BACKED TOTALS							**116,831,501.390**					**117,257,217.18**
CASH												
07260AX93	Bay Square Funding LLC	0.000	10/9/2025	10/9/2025	A-1	25,000,000	24,976,441.870	.025	.024	4.236	2.66%	24,973,550.00
08465RXE6	BERKSHIRE HATHAWAY ENERGY CO 4-2a 20251014	0.000	10/14/2025	10/14/2025	P-2	25,000,000	24,962,133.950	.039	.038	4.237	2.66%	24,958,875.00
28249KX77	EI DU PONT DE NEMOURS CO 4-2 20251007	0.000	10/7/2025	10/7/2025	A-2	25,000,000	24,981,412.610	.019	.019	4.313	2.66%	24,979,050.00
30229AX79	EXXON MOBIL CORPORATION 3-a-3 20251007	0.000	10/7/2025	10/7/2025	P-1	25,000,000	24,983,121.200	.019	.019	4.092	2.66%	24,980,125.00
30607JXE7	Falcon Asset Funding LLC	0.000	10/14/2025	10/14/2025	P-1	25,000,000	24,961,808.720	.039	.038	4.237	2.66%	24,958,875.00
46640PXQ1	JP MORGAN SECURITIES LLC 3-a-3 20251024	0.000	10/24/2025	10/24/2025	A-1+	10,000,000	9,973,449.400	.067	.064	4.260	1.06%	9,971,680.00
4820P2XG5	Jupiter Securitization Co LLC	0.000	10/16/2025	10/16/2025	A-1+	25,000,000	24,956,705.950	.044	.043	4.238	2.66%	24,953,000.00
52953AXG5	Lexington Parker Capital Co LLC	0.000	10/16/2025	10/16/2025	A-1	25,000,000	24,956,293.120	.044	.043	4.290	2.66%	24,952,425.00
70109LX76	Parker-Hannifin Corp	0.000	10/7/2025	10/7/2025	A-2	25,000,000	24,982,571.240	.019	.019	4.313	2.66%	24,979,050.00
BME7H8W26_2 0251	TRI-PARTY CREDIT AGRICOLE CIB 20251001 4.19 MAT-00000651	4.190	10/1/2025	10/1/2025	F1	57,000,000	57,000,000.000	.003	.003	4.190	6.08%	57,006,634.17
912797QF7	United States Treasury Bill	0.000	10/16/2025	10/16/2025	A-1+	15,000,000	14,974,687.500	.042	.040	4.117	1.60%	14,974,662.45
CASH TOTALS							**281,708,625.560**					**281,687,926.62**
CMBS												
3136AR5S3	Fannie Mae-Aces	2.469	4/25/2026	4/25/2026	AA+	13,619,635	13,555,256.100	.483	.469	4.186	1.44%	13,516,011.66
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	11,500,000	11,342,426.320	1.356	1.302	3.915	1.22%	11,409,199.45
3137FCJK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.303	11/25/2027	11/25/2027	AA+	5,210,000	5,122,877.260	1.951	1.857	3.895	.55%	5,158,084.44
3137FBAB2	Freddie Mac Multifamily Structured Pass Through Certificates	3.038	8/25/2027	8/25/2027	AA+	394,305	389,697.410	.956	.920	3.897	.04%	391,462.67
3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.151	11/25/2025	10/25/2025	AA+	1,982,354	1,981,792.800	.069	.067	4.851	.21%	1,981,059.31
30316AAE3	FRESB 2020-SB77 Mortgage Trust	.930	6/25/2027	6/25/2027	Agency	1,249,499	1,201,567.330	1.553	1.512	3.942	.13%	1,193,687.76
CMBS TOTALS							**33,593,617.220**					**33,649,505.29**
CMOS												
3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.117	6/25/2027	5/25/2027	AA+	11,500,000	11,314,321.070	1.485	1.425	3.911	1.21%	11,379,647.90
CMOS TOTALS							**11,314,321.070**					**11,379,647.90**
CORPORATES												
00287YDR7	AbbVie Inc	4.800	3/15/2027	3/15/2027	A3	15,541,000	15,726,455.590	1.375	1.328	3.944	1.68%	15,750,620.63
02665WFR7	American Honda Finance Corp	5.153	5/11/2026	5/11/2026	A3	10,855,000	10,855,000.000	.614	.016	4.461	1.17%	10,951,707.29

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CORPORATES (Continued)												
03765HAB7	Apollo Management Holdings LP	4.400	5/27/2026	5/27/2026	A	4,877,000	4,861,240.890	.658	.465	4.543	.53%	4,946,188.95
06051GLV9	Bank of America Corp	5.933	9/15/2027	9/15/2027	A1	15,000,000	15,248,261.730	.958	.933	4.148	1.63%	15,288,225.28
06405LAF8	Bank of New York Mellon/The	4.587	4/20/2027	4/20/2026	Aa2	16,890,000	16,890,000.000	.556	.532	4.034	1.84%	17,282,590.82
05565ECT0	BMW US Capital LLC	5.263	8/13/2027	8/13/2027	A2	15,000,000	15,064,619.050	1.872	.016	4.822	1.62%	15,192,269.17
808513BR5	Charles Schwab Corp/The	1.150	5/13/2026	5/13/2026	A2	12,000,000	11,746,004.600	.619	.602	4.024	1.26%	11,843,876.68
17325FBH0	Citibank NA	5.050	8/6/2026	8/6/2026	A+	5,685,000	5,685,000.000	.772	.005	4.484	.61%	5,754,838.56
209111GL1	Consolidated Edison Co of New York Inc	4.876	11/18/2027	11/18/2027	A-	9,610,000	9,610,000.000	2.136	.015	4.639	1.03%	9,685,495.94
3134HBXX4	Federal Home Loan Mortgage Corp	4.500	7/9/2027	7/9/2027	AA+	12,850,000	12,850,000.000	.025	.024	4.092	1.38%	12,982,888.66
38141GZR8	Goldman Sachs Group Inc/The	3.615	3/15/2028	3/15/2027	A2	10,000,000	9,867,628.220	1.458	1.404	4.149	1.06%	9,941,067.97
38141GXM1	Goldman Sachs Group Inc/The	1.093	12/9/2026	12/9/2025	A2	5,890,000	5,759,519.680	.192	.188	4.374	.63%	5,873,130.48
44891ADY0	Hyundai Capital America	5.260	6/23/2027	6/23/2027	A-	10,230,000	10,230,000.000	1.733	.015	4.915	1.10%	10,310,708.89
46647PEA0	JPMorgan Chase & Co	5.040	1/23/2028	1/24/2028	A1	15,000,000	15,106,909.290	1.314	1.259	4.139	1.63%	15,312,928.20
233851EC4	Mercedes-Benz Finance North America LLC	1.450	3/2/2026	3/2/2026	A2	6,000,000	5,926,015.810	.422	.411	4.068	.63%	5,941,686.45
61747YEK7	Morgan Stanley	2.475	1/21/2028	1/21/2027	A1	15,000,000	14,591,676.240	1.308	1.269	4.157	1.57%	14,753,733.75
64952WFB4	New York Life Global Funding	4.700	4/2/2026	4/2/2026	AA+	11,863,000	11,887,800.850	.506	.483	4.229	1.30%	12,167,864.92
66815L2A6	Northwestern Mutual Global Funding	.800	1/14/2026	1/14/2026	AA+	9,404,000	9,296,647.630	.289	.285	4.201	.99%	9,328,605.23
6944PL3D9	Pacific Life Global Funding II	4.799	12/20/2027	12/20/2027	AA-	10,000,000	10,000,263.890	2.225	.015	4.694	1.07%	10,029,906.12
857477CQ4	State Street Corp	4.987	10/22/2027	10/22/2027	Aa3	3,905,000	3,905,000.000	1.983	.007	4.678	.42%	3,958,532.58
89236TMR3	Toyota Motor Credit Corp	4.789	4/10/2026	4/10/2026	A+	1,000,000	1,000,000.000	.528	.005	4.410	.11%	1,013,246.85
89236TME2	Toyota Motor Credit Corp	4.804	5/15/2026	5/15/2026	A+	12,815,000	12,815,000.000	.628	.009	4.422	1.38%	12,926,829.87
89788JAE9	Truist Bank	4.671	5/20/2027	5/20/2026	A	12,740,000	12,740,000.000	.639	.613	4.319	1.38%	12,983,902.46
91159HJH4	US Bancorp	5.727	10/21/2026	10/21/2026	A	15,000,000	15,033,443.050	1.058	.998	5.657	1.64%	15,391,879.40
927804FU3	Virginia Electric and Power Co	3.150	1/15/2026	1/15/2026	A3	16,435,000	16,368,687.520	.292	.287	4.245	1.76%	16,491,146.73
95000U2V4	Wells Fargo & Co	3.526	3/24/2028	3/24/2027	A1	15,000,000	14,786,697.300	1.483	1.429	4.152	1.59%	14,876,413.97
CORPORATES TOTALS							**287,851,871.340**					**290,980,285.85**
MORTGAGES												
31418B2C9	Fannie Mae Pool	3.000	3/1/2026	2/25/2026	AA+	17,078	17,070.190	.200	.196	4.534	0%	17,035.78
31417AW96	Fannie Mae Pool	2.500	1/1/2027	11/25/2026	AA+	132,521	131,520.910	.539	.523	4.338	.01%	131,313.53
MORTGAGES TOTALS							**148,591.100**					**148,349.31**
MUNICIPALS												
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	.086	.091	3.995	.36%	3,372,456.79
MUNICIPALS TOTALS							**3,310,000.000**					**3,372,456.79**
US TREASURIES												
91282CLT6	United States Treasury Floating Rate Note	4.103	10/31/2026	11/2/2026	AA+	45,000,000	45,042,303.170	1.086	.010	4.253	4.83%	45,329,178.98
91282CJU6	United States Treasury Floating Rate Note	4.143	1/31/2026	2/2/2026	AA+	45,000,000	45,027,376.040	.336	.003	4.347	4.83%	45,336,227.28

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MetLife Investment Management

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 (Continued)												
91282CGA3	United States Treasury Note/Bond	4.000	12/15/2025	12/15/2025	AA+	36,000,000	35,962,168.570	.208	.204	3.940	3.88%	36,425,972.83
US TREASURIES TOTALS							**126,031,847.780**					**127,091,379.09**
FIXED INCOME TOTALS							***927,668,020.600***					***932,895,224.61***
PORTFOLIO TOTALS							***932,453,377.080***					***937,680,581.09***

Economic and Market Update
Data as of August 31, 2025

Commentary

Stock and bond markets finished August in positive territory given resilient corporate health and expectations that the Fed would soon resume cutting interest rates due to stable inflation and rising unemployment.

→ US stocks delivered a broad-based rally in August, as the Russell 3000 returned 2.3% for the month with value and small cap leading the way.

→ Non-US developed stocks beat US stocks with the MSCI EAFE returning 4.3% in August and 22.8% year-to-date. However, about half of this year's gains come from a weakening US dollar with the MSCI EAFE local currency index returning only 11.6%.

→ Emerging market equities (MSCI Emerging Markets) returned 1.3% largely supported by Chinese stocks (MSCI China: 4.9%) benefiting from considerable policy support and another 90-day pause on tariffs.

→ Bond markets were helped from both cooling inflation pressures and dovish central banks with the Bloomberg Universal Index returning 1.2% in August and 5.2% year-to-date. In the US bond market, TIPS and short TIPS outperformed the Bloomberg Aggregate Index.

→ Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate FOMC member Lisa Cook adding to market concerns about future Fed independence.

→ Key questions going forward include how will the Fed manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap/value stocks continue, and how will China's economy and relations with the US track.

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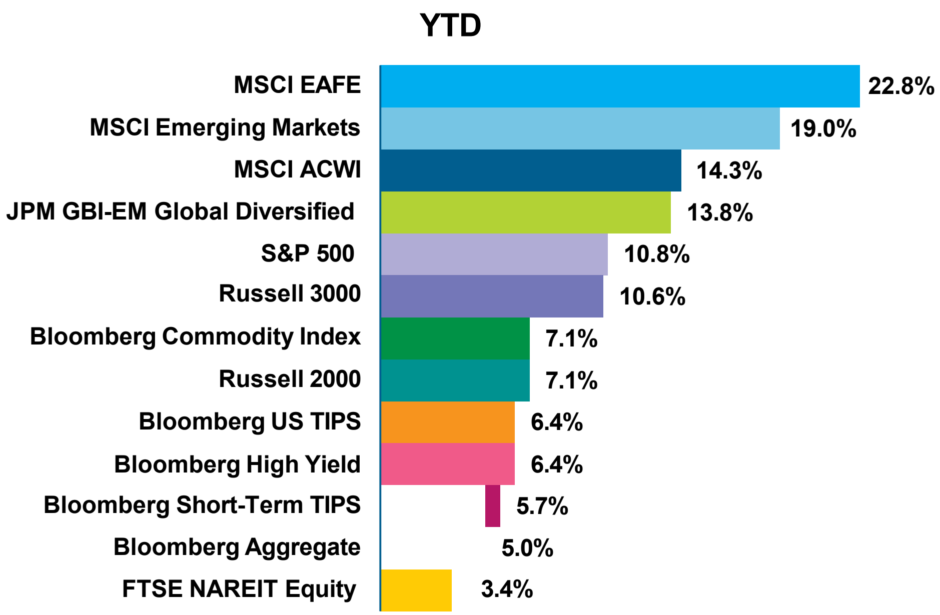
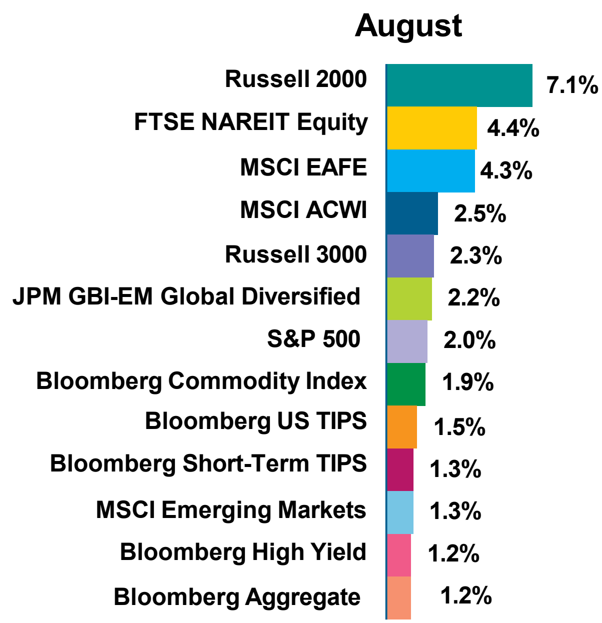
Index Returns[1]





→ All asset classes were up in August adding to year-to-date gains given anticipation of lower rates in the US, contained inflation, and continued strength in corporate earnings. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to some of the large cap technology companies.

→ For the year through August, international assets continue to lead the way, particularly benefiting from the weaker US dollar.

[1] Source: Bloomberg. Data is as of August 31, 2025.

Domestic Equity Returns[1]

Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.0	4.3	10.8	15.9	19.6	14.7	14.6
Russell 3000	2.3	4.6	10.6	15.8	18.8	14.1	14.0
Russell 1000	2.1	4.4	10.8	16.2	19.3	14.3	14.3
Russell 1000 Growth	1.1	4.9	11.3	22.6	25.1	15.2	17.9
Russell 1000 Value	3.2	3.8	10.0	9.3	12.9	13.0	10.2
Russell MidCap	2.5	4.4	9.4	12.6	13.6	12.0	10.9
Russell MidCap Growth	1.0	3.1	13.1	26.4	19.4	11.0	13.0
Russell MidCap Value	3.0	4.8	8.1	8.2	11.2	12.8	9.4
Russell 2000	7.1	9.0	7.1	8.2	10.3	10.1	8.9
Russell 2000 Growth	5.9	7.7	7.2	10.5	11.6	7.1	8.7
Russell 2000 Value	8.5	10.4	6.9	5.8	8.8	13.0	8.6

US Equities: The Russell 3000 index returned +2.3% in August and +10.6% year-to-date.

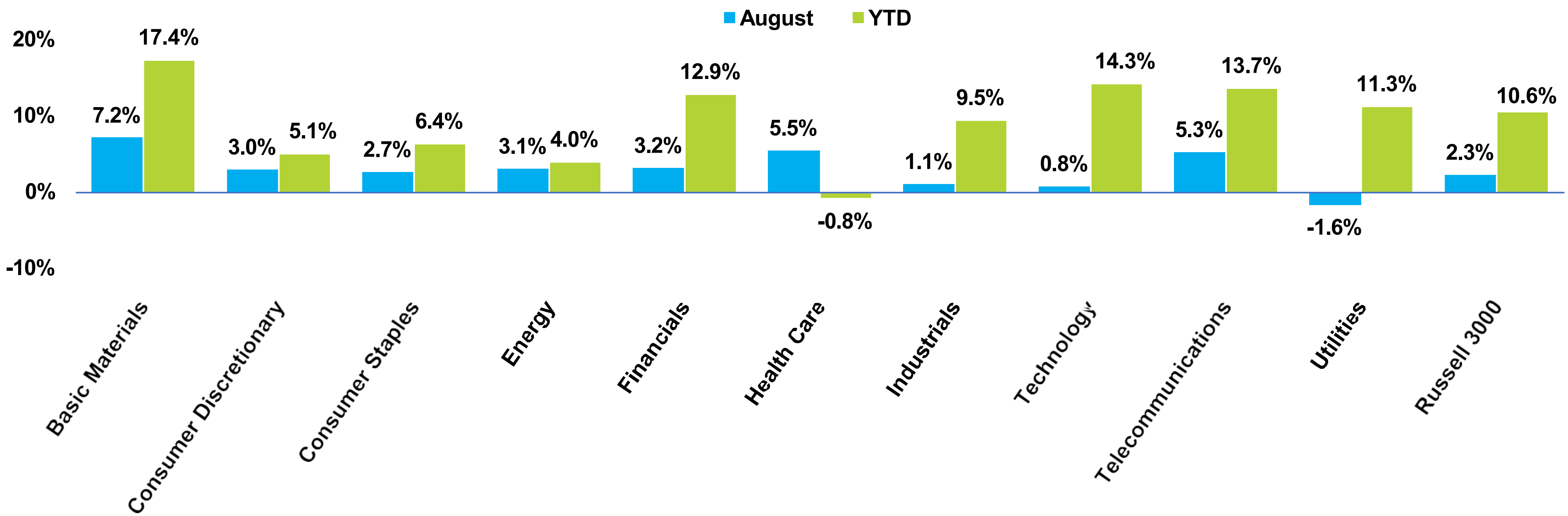
→ US stocks increased in August as soft July jobs numbers and as expected inflation reports set the stage for an interest rate cut by the Federal Reserve at its next meeting. Also, second quarter corporate earnings continued to come in stronger than expected, further fueling the equity markets.

→ Small cap stocks, as represented by the Russell 2000 Index, significantly outperformed larger cap stocks, rising over 7% during August. The small cap index was driven higher by financials, and specifically banks, which stand to benefit from the expected interest rate cuts.

→ Value stocks outperformed growth stocks across the market capitalization spectrum, countering the YTD and one-year trends. The expectation of lower rates along with relatively cheaper valuations and forecasts for a resilient economy may have also contributed to the rotation in August.

[1] Source: Bloomberg. Data is as of August 31, 2025.

Russell 3000 Sector Returns[1]



→ Materials led all sectors in August and moved into the lead for the year over technology. Rising commodity prices, progress toward trade agreements, and a pickup in manufacturing activity all contributed to the strong gains in the sector. Healthcare was the next best sector in August. UnitedHealth's stock appreciated 24% during the month after it was reported that Warren Buffett's Berkshire Hathaway had acquired a substantial number of shares.

→ Utilities, which have benefitted from the AI boom, lagged during August given the rotation into some of the more cyclical sectors and due to their strong recent run.

[1] Source: Bloomberg. Data is as of August 31, 2025.

Foreign Equity Returns[1]

Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.5	3.2	21.6	15.4	15.2	8.9	7.3
MSCI EAFE	4.3	2.8	22.8	13.9	17.1	10.1	7.4
MSCI EAFE (Local Currency)	2.1	3.5	11.6	10.5	13.7	11.9	7.9
MSCI EAFE Small Cap	4.6	4.5	26.4	18.8	14.3	8.0	7.4
MSCI Emerging Markets	1.3	3.3	19.0	16.8	10.8	5.2	6.9
MSCI Emerging Markets (Local Currency)	1.4	4.8	16.1	17.1	11.7	6.8	8.2
MSCI EM ex China	-0.2	0.6	15.2	7.2	11.5	9.7	7.8
MSCI China	4.9	10.0	29.0	47.6	9.9	-2.0	5.6

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.3% in August and 22.8% year-to-date, and the emerging markets index rose 1.3% in August and 19.0% year-to-date.

→ Developed market equities outpaced US equities in August largely due to continued US dollar weakness. Eurozone shares rose, benefitting from a late July US tariff agreement. The UK saw slight gains with the BoE cutting rates in a close decision despite an increase in inflation. Japan was the top performer among developed markets, benefitting from a July US trade deal, a rebound in GDP, and earnings resilience.

→ Emerging markets rose in August but lagged developed peers, with China driving the gains benefiting significantly from another 90-day US trade truce extension. Latin America saw some of the strongest performance globally, with local currency strength and improving inflation data driving returns. Korea underperformed following a set of tax reforms, and India suffered in the face of a new 50% US tariff.

[1] Source: Bloomberg. Data is as of August 31, 2025.

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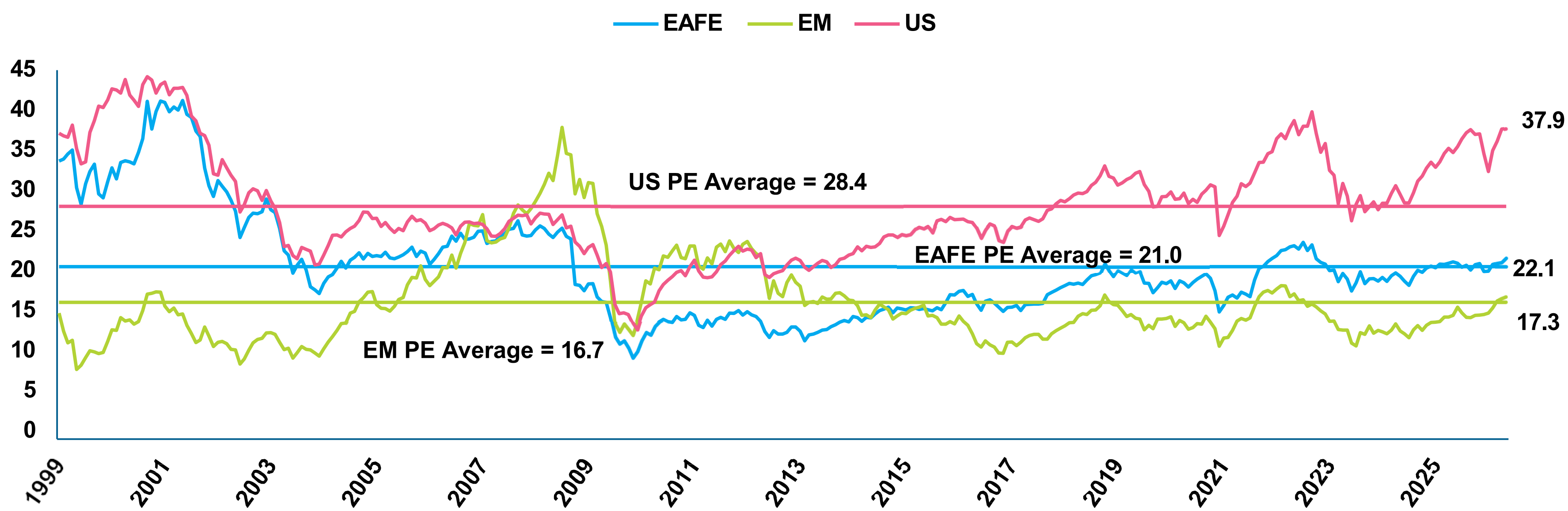
Equity Cyclically Adjusted P/E Ratios[1]



- → After a considerable pullback in April, US stock valuations increased and finished the month of August at 37.9, well above their long-run cyclically adjusted P/E average of 28.4.
- → Non-US developed stocks have performed very well this year and their valuations remain slightly above their long-run P/E ratio of 21.0.
- → Emerging market stocks continued to rally this year and are now trading at valuations slightly above their long-run average.

[1] 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 August 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.

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Fixed Income Returns[1]

Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.2	1.1	5.2	3.7	3.7	-0.2	2.2	4.6	5.8
Bloomberg Aggregate	1.2	0.9	5.0	3.1	3.0	-0.7	1.8	4.4	6.0
Bloomberg US TIPS	1.5	1.7	6.4	4.9	2.4	1.3	2.9	4.1	6.6
Bloomberg Short-term TIPS	1.3	1.6	5.7	6.7	4.4	3.7	3.1	3.8	2.5
Bloomberg US Long Treasury	0.3	-0.6	2.5	-4.5	-3.3	-8.3	-0.3	4.9	14.6
Bloomberg High Yield	1.2	1.7	6.4	8.3	9.3	5.2	5.8	6.7	3.1
JPM GBI-EM Global Diversified (USD)	2.2	1.4	13.8	9.5	8.9	1.6	3.1	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in August, returning 5.2% year-to-date.

→ The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.

→ In this environment the broad US bond market (Bloomberg Aggregate) returned 1.2%. Short (+1.3%) and longer dated (+1.5%) Treasury Inflation-Protected Securities ("TIPS") also provided positive performance as inflation risks remained elevated.

→ Positive risk sentiment supported high yield (+1.2%) and emerging market debt (+2.2%). Year-to-date performance in emerging markets solidly exceeded other indices, with the depreciation of the US dollar being a key driver.

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

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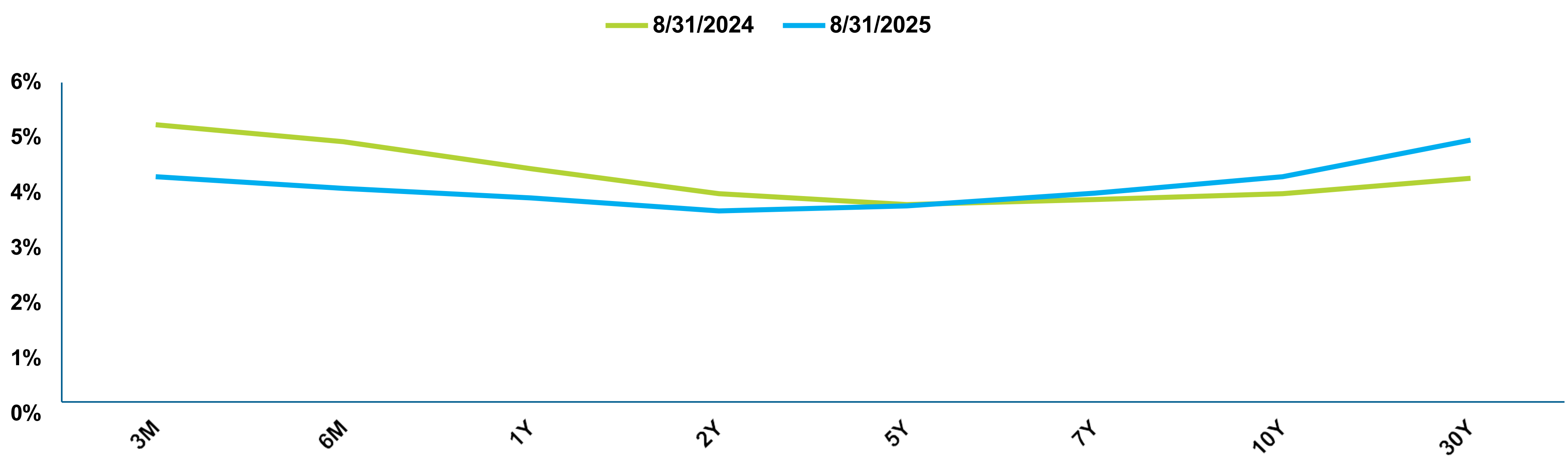
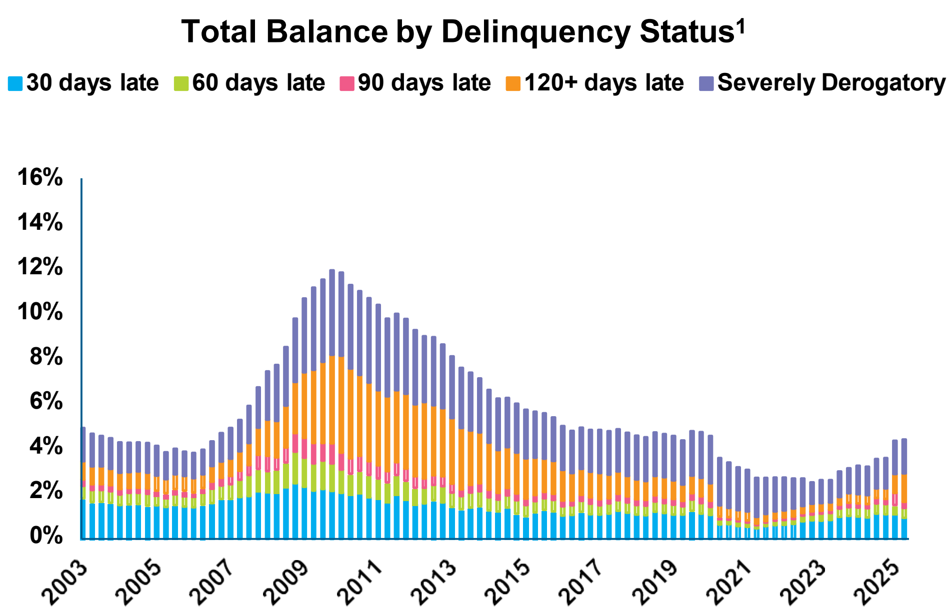
US Yield Curve[1]

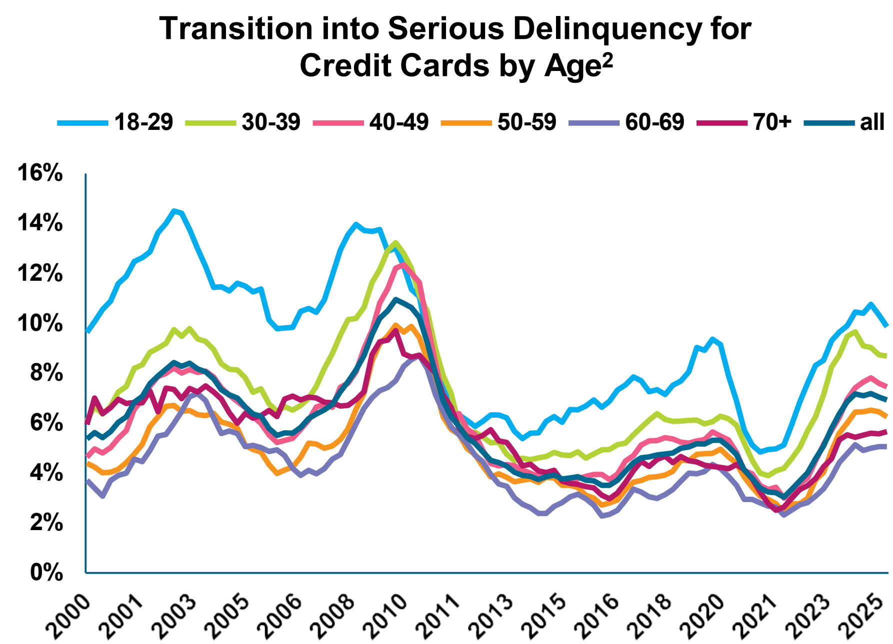


- Market participants continue to focus on fiscal concerns related to a growing US government debt load, ongoing inflation-related uncertainty, and the large interest rate expense on servicing the national debt.
- The policy sensitive 2-year nominal Treasury yield was volatile, falling from 3.9% to 3.6% in August on growing expectations for the Fed to resume cutting rates.
- The 10-year nominal Treasury yield was also volatile and declined from 4.4% to 4.2% for the month, while the 30-year nominal Treasury held steady at 4.9%.
- The dynamic of a larger relative decline in short-term rates led to the yield curve continuing to steepen with the difference in yield between a 2-year Treasury and 10-year Treasury increasing close to 0.2% over the month.

[1] Source: Bloomberg. Data is as of August 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers





→ Signs of stress on the US consumer have started to emerge, with persistently higher prices and interest rates.

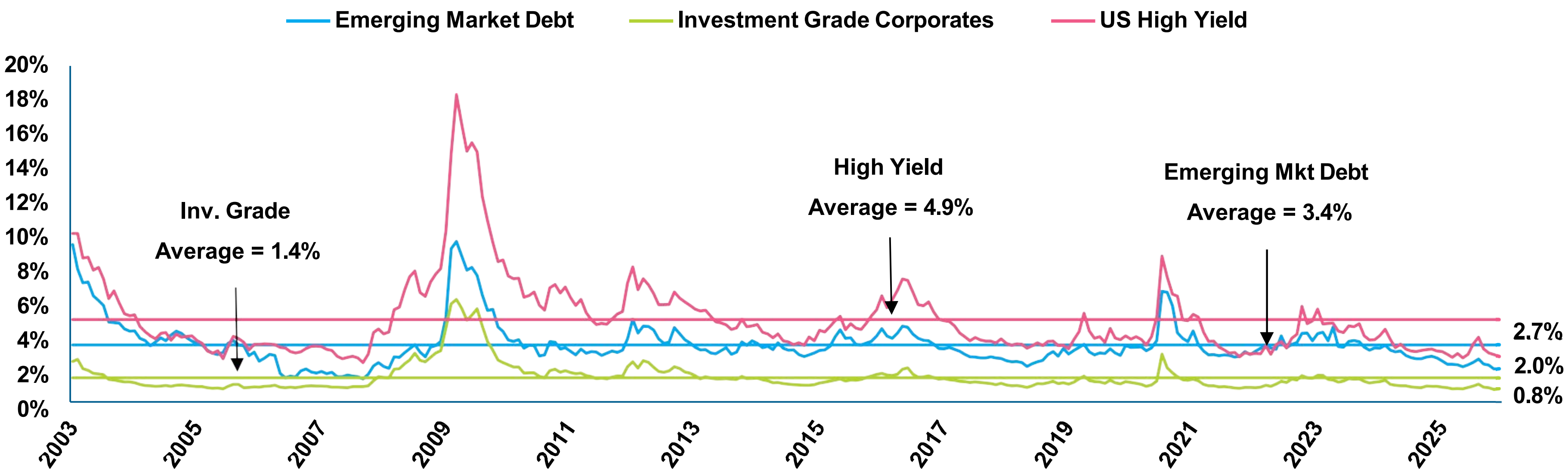
→ After falling to historic lows during the pandemic, loan delinquencies recently started to increase.

→ Parts of the credit card market, particularly for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies remain below pre-pandemic levels, though.

→ The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward, as well as signs of growing weakness in the labor market.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.
[2] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

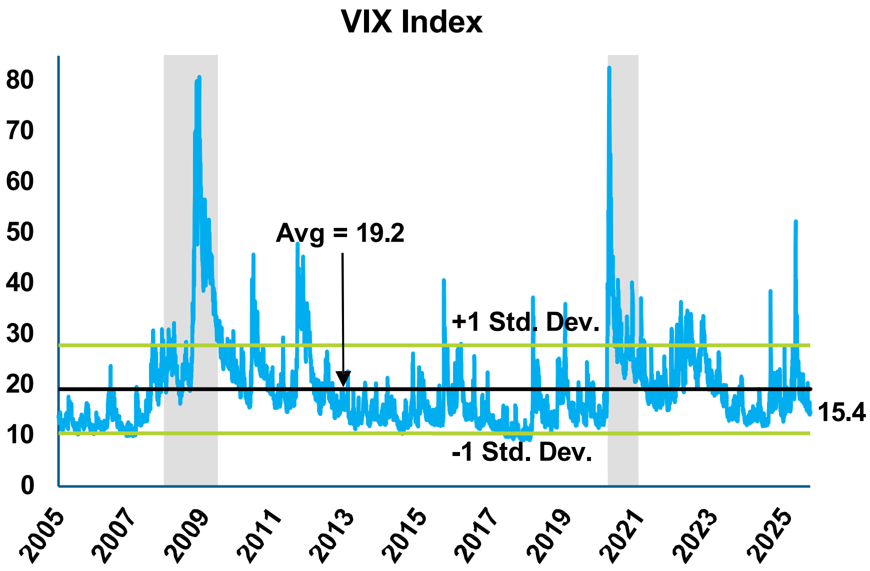
Credit Spreads vs. US Treasury Bonds[1]

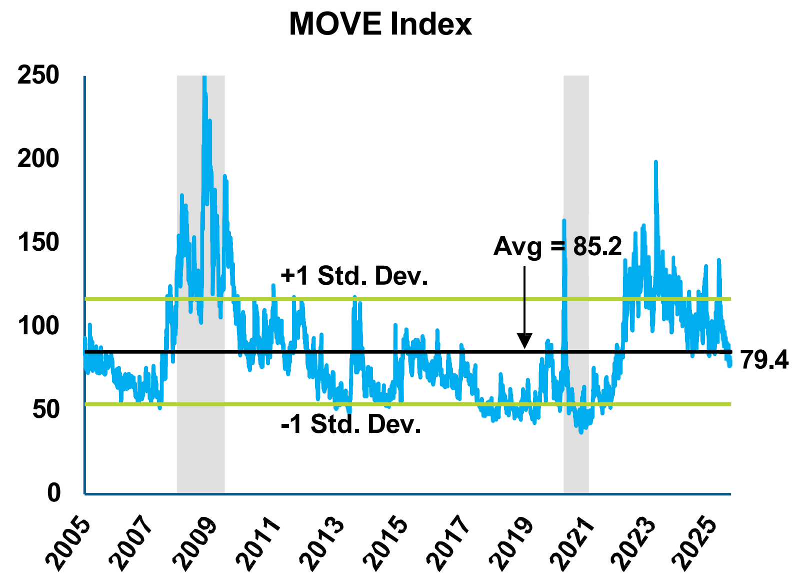


- → Despite ongoing uncertainty about the impact of tariffs and fiscal policy, credit spreads remain tight, helped by a resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- → Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since fallen to under 1.0%.
- → High yield spreads fell from 2.8% to 2.7% in August. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady at 2.0% in August.
- → All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

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

Equity and Fixed Income Volatility[1]

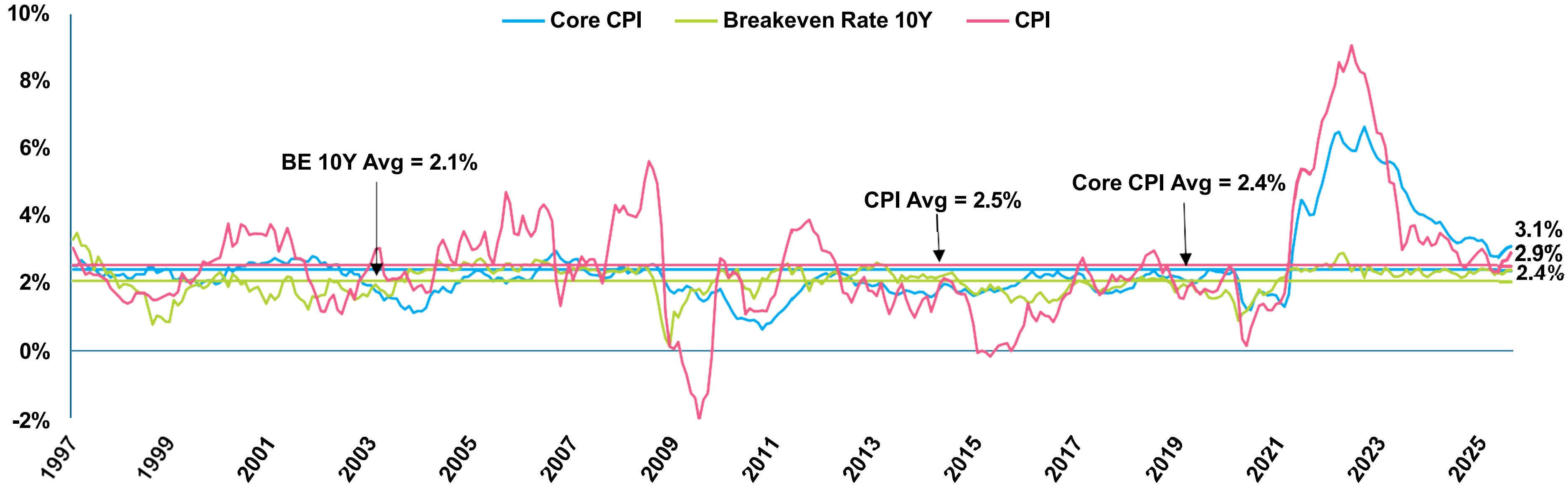




- → Volatility spiked in April after the "Liberation Day" tariff announcement but has since declined to below long-run averages.
- → Resilient earnings data, despite tariffs, and expectations for the Fed to cut rates, has kept equity market volatility (VIX) relatively low.
- → Despite fiscal policy uncertainty and debt concerns the MOVE index has largely declined as confidence has increased in the Fed cutting rates.

[1] 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 August 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and August 2025.

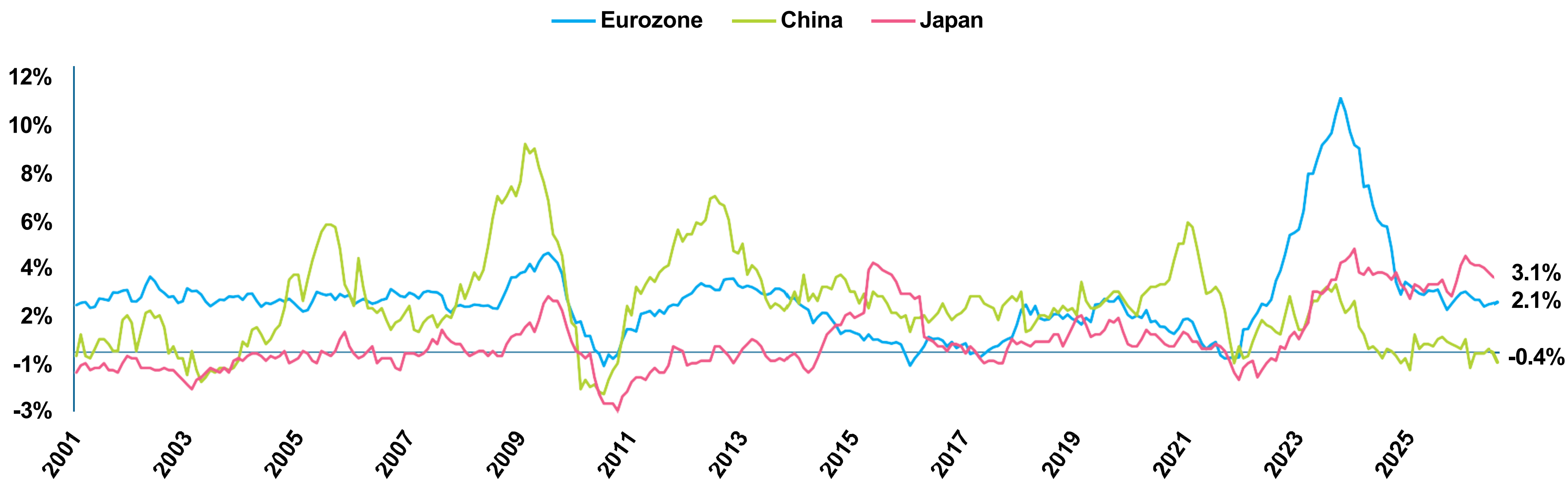
US Ten-Year Breakeven Inflation and CPI[1]



- → Inflation has been slow to return to the Fed's 2% average target, accelerating in August. Headline inflation rose 0.4% for the month and 2.9% year-on-year (up from 2.7%); shelter prices gaining 0.4% in August was the primary factor in the monthly increase. The pace of monthly increases in food (0.0% to +0.5%) and energy prices (-1.1% to +0.7%) both rose for the month.
- → Core inflation remains elevated and above target, rising 0.3% month-on-month and 3.1% year-on-year (the same rates as in July). There were some signs of tariff impacts with core goods prices increasing in areas like apparel and furniture/home goods.
- → Longer-dated inflation expectations (breakevens) remained steady over the month at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

[1] Source: FRED. Data is as of August 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)[1]



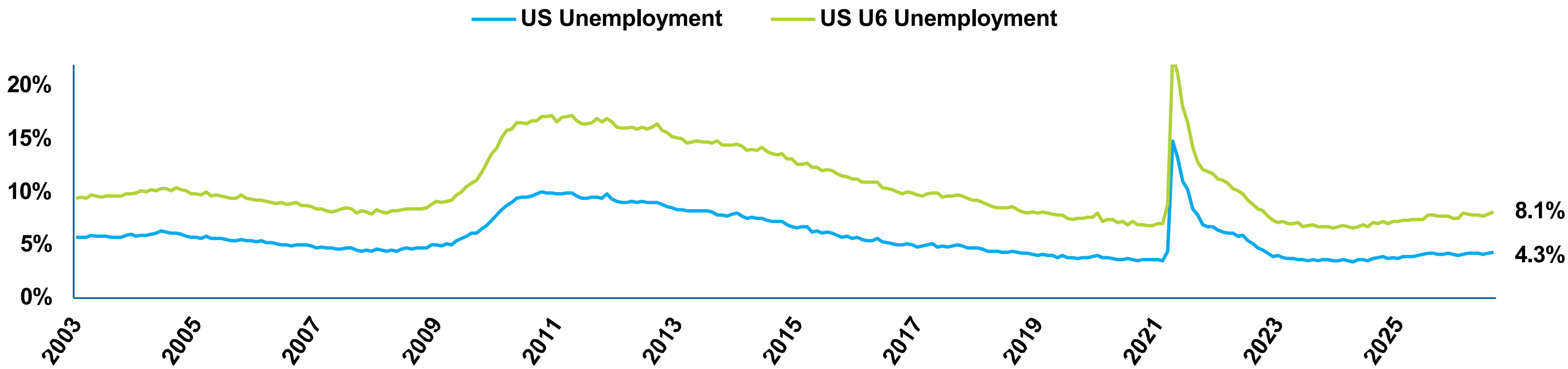
→ Inflation in the eurozone reaccelerated slightly to 2.1% in August with service costs driving the rise in inflation; the ECB held rates steady at 2.0% in early September.

→ In Japan, inflation has been above the 2% target for approximately three years but has declined this year from the 4.0% peak. Given the above-target levels, the Bank of Japan may hold rates steady for the rest of the year.

→ In China, despite considerable policy stimulus, deflation returned in August (-0.4%) representing the fifth month this year of declining prices. A sharp fall in food prices was a key driver of the deflationary pressures.

[1] Source: Bloomberg. Data is as of August 2025, except Japan which is as of July 2025.

US Unemployment[1]



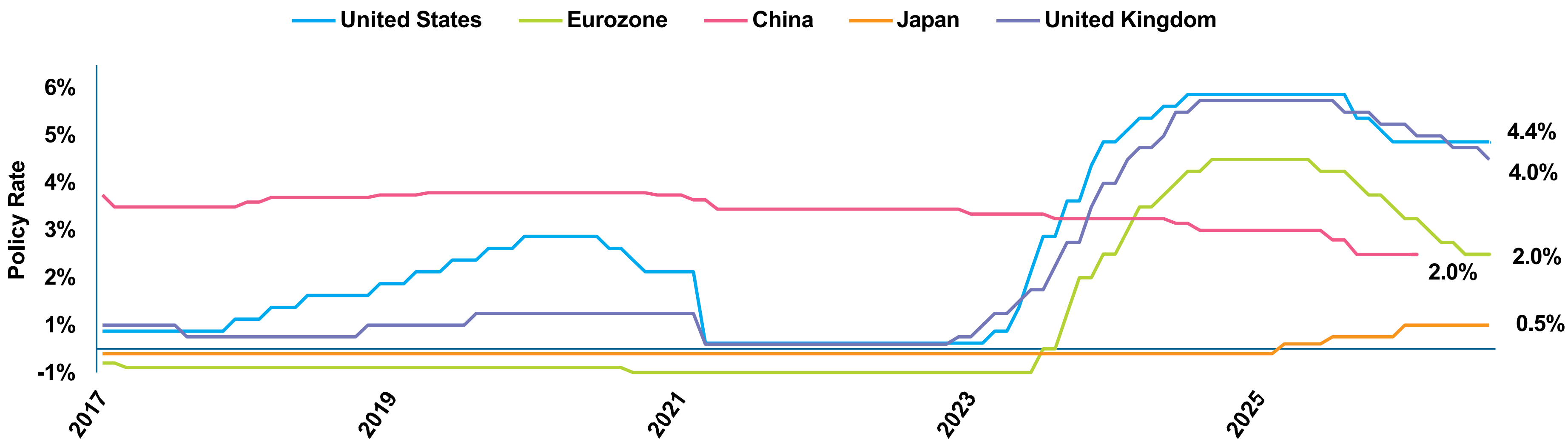
→ In August, the US economy added just 22,000 jobs (below expectations of 75,000) and the unemployment rate rose slightly to 4.3%. Total jobs added in June and July were also revised lower, with June numbers in negative territory. There was also a significant downward revision (-911,000) of total jobs added between March 2024 and March 2025.

→ The number of job openings was little changed at 7.2 million, and the number of hires and separations also remained stable at 5.3 million and 3.2 million jobs, respectively. Health care (+31,000) and social assistance (+16,000) added the most jobs in August, while the Federal government continued to lose jobs (-15,000).

→ There are currently 7.4 million unemployed workers actively looking for work, of which 25.7% have been unemployed for longer than 27 weeks; there are another 6.4 million individuals who would like work but are not counted in the unemployment rate as they are not actively looking for a job.

[1] Source: FRED and BLS. Data is as of August 31, 2025.

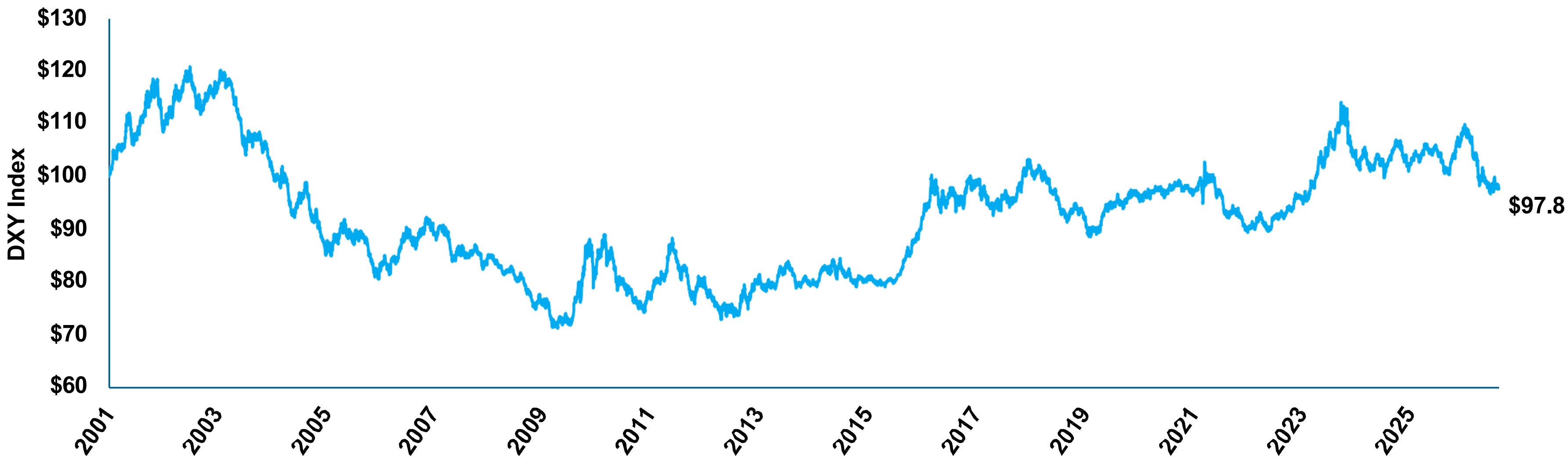
Global Policy Rates[1]



- → Through August the Fed had not cut rates yet in 2025, but other central banks continued to ease policy rates. Futures markets are predicting the Fed to cut rates close to three times to 3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than expected labor market.
- → In August, the ECB did not meet but held rates steady in early September. In August, the Bank of England cut rates to 4.0% on a close vote as inflation reaccelerated to 3.8% from 3.6%. After cutting rates in May of last year, China's central bank has held rates steady although disinflationary pressures continue to be a concern.
- → Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

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

US Dollar vs. Broad Currencies[1]



- → The US dollar hit near-historic highs in January of 2025 but has since seen its value decline by over 11%.
- → Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

[1] Source: Bloomberg. Data as of August 31, 2025.

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Key Trends

- → According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded but has since been revised slightly higher from +2.8% to +3.0% in July. The IMF updated its 2025 growth outlook for the US slightly higher (+1.8% to +1.9%). China's growth forecast was also marginally increased for 2025 on US-China trade tensions declining somewhat for this year (+4.6% to +4.8%), while growth in the EU is now projected to be +1.0% in 2025, up from a +0.9% projection in April.
- → Despite the recent pause and negotiations related to tariffs, many questions remain including how will they ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. Questions in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- → Some signs of stress have started to emerge on the US consumer with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- → US equities have fully recovered from substantial losses experienced during the first week of April; most companies reporting earnings growth above 10% in July and early August and prospects of future rate cuts from the Fed has seen the US stock market hit new highs. How earnings track from here will be key going forward.
- → Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. Recently, the two countries agreed to another 90-day truce expiring in early November. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China (30%) remain higher than where they previously were.

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

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

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

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

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

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

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

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

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

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

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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 is 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%.

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

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.

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CalOptima Health

Investment Advisory Committee Meeting

OCTOBER 27, 2025

Erin Klepper – Portfolio Specialist
Tani Fukui – Economist
Scott Pavlak, CFA – Portfolio Manager

MetLife Investment Management

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CalOptima Health

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1. MetLife Investment Management Overview

MetLife Investment Management

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MetLife Investment Management Overview

Top 25 global institutional investment manager[1]

Focused expertise in fixed income, equities 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

$624B Total AUM[2]	**$201B** Unaffiliated client AUM[2]
1,100+ Global employees[3]	**650+** Investment professionals[3,4]
17+ yrs Average tenure for senior leadership[3]	**20** Global offices

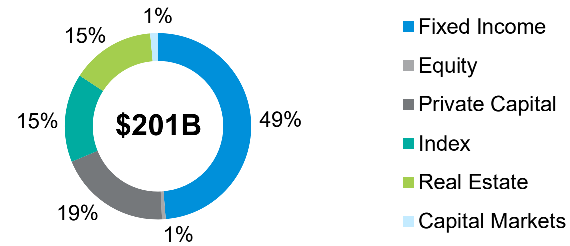
1. Pensions & Investments Managers Ranked by Total Worldwide Institutional Assets Under Management as of December 31, 2024.
2. As of 6/30/2025. At estimated fair value.
3. As of 6/30/2025.
4. Includes only MetLife Investment Management employees.

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

Global Platform Scaled Across Asset Classes & Investor Type

Global Presence[1,3]

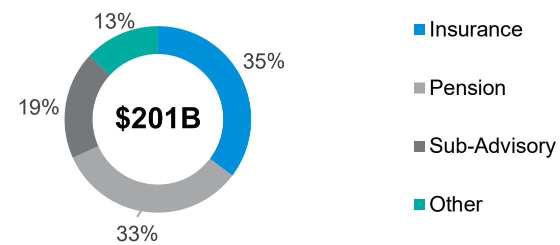
Unaffiliated AUM by Investment Strategy[4]



Total AUM by Strategy

$315.3B in AUM	$154.8B in AUM	$105.2B in AUM
Fixed Income[2]	Private Capital[2]	Commercial Real Estate & Ag Finance[2]

Unaffiliated AUM by Investor Type[4]



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 June 30, 2025, 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 June 30, 2025. 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 June 30, 2025. Other includes: Health Service Organization, E&F / Non-Profit, Family Office / HNW, 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[1]

Portfolio Management		
Name	**Responsibility**	**Industry Experience (yrs)**
Scott Pavlak, CFA	Head of Short Duration Fixed Income	38
Juan Peruyero	Portfolio Manager – Multi-Sector	25
John Palphreyman, CFA	Portfolio Manager – Structured Products	27
David Wheeler, CFA	Portfolio Manager – Credit	39
Kimberley Slough	Municipals	32
Phil Tran	Treasuries, Agencies, Money Markets	22
Monserrat Beita	Structured Products	4
Jordan Marron	Investment Strategy	14
Erin Klepper	Portfolio Specialist	18
Tyler Amberger	Portfolio Specialist	5
Fern Hyppolite	Portfolio Specialist	39
Ava Jacoby	Investment Analyst	1

Trading			
Name	**Role**	**# of Traders**	**Average Industry Experience (yrs)**
Dana Cottrell	Head of Credit Trading	10	24
Mike Brown	Head of Structured Products Trading	6	16

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	9	15
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	7	5

Name	Role	Average Industry Experience (yrs)
Jason Valentino	Head of Structured Research & Trading	32
Meena Pursnani	Sector Leader – CMBS	36
Pooja Pathak	Sector Leader – RMBS	25
Angela Best	Sector Leader – CLO	27

1. 8/31/2025

2. Market Review & Outlook

MetLife Investment Management

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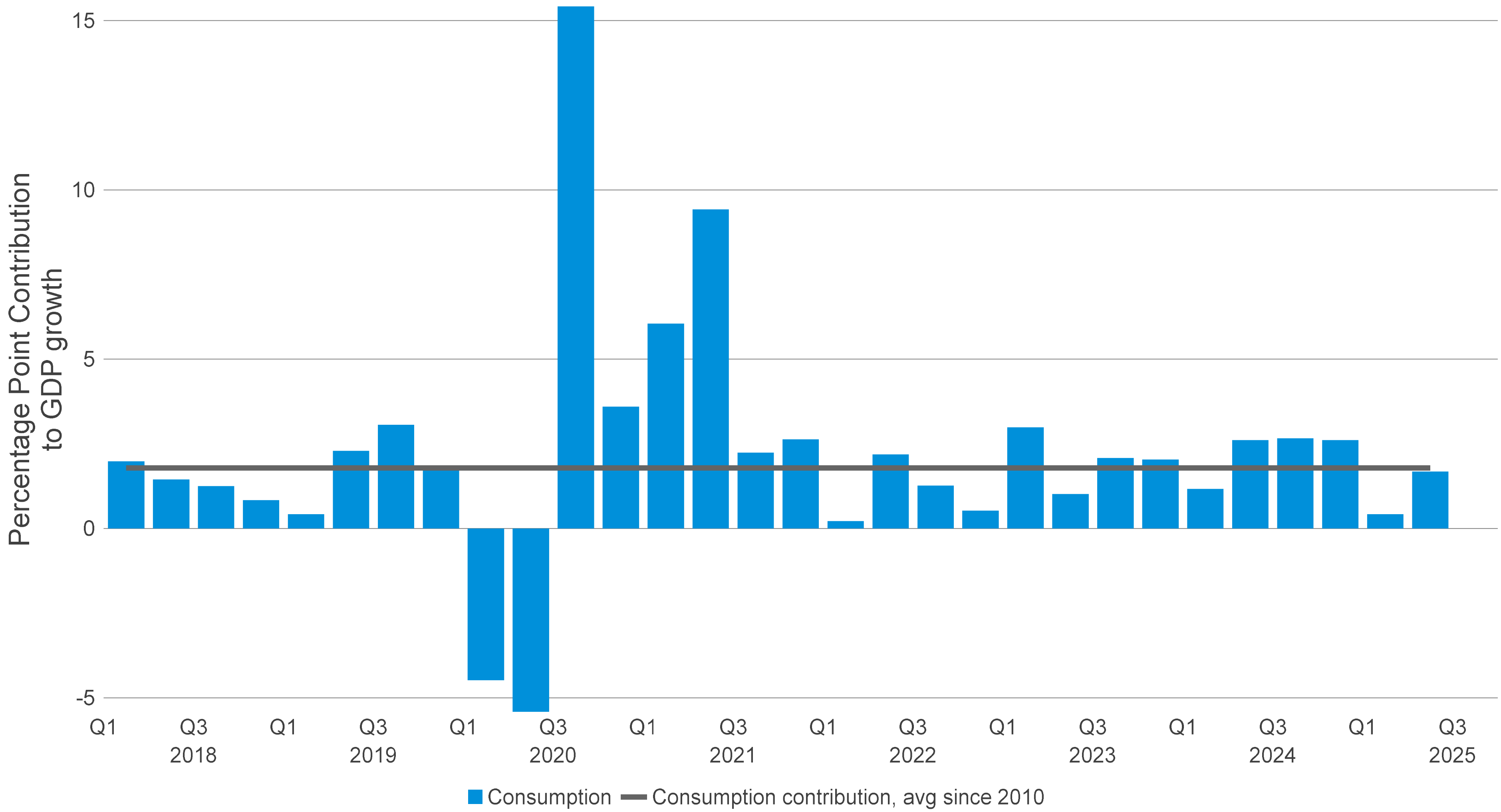
Consumers are still consuming

But that's not the whole story



Source: U.S. Bureau of Economic Analysis (BEA). As of 10/6/2025.

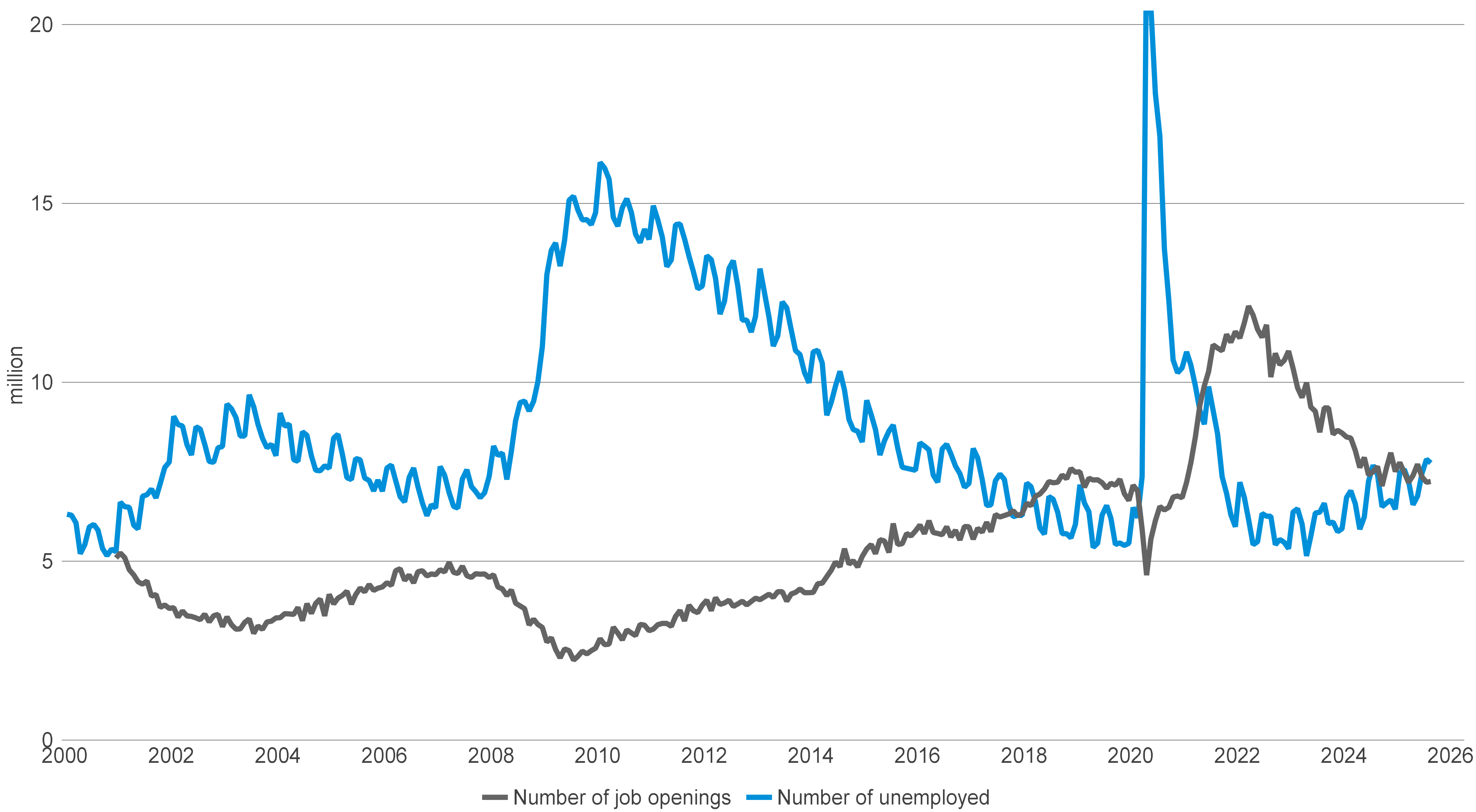
Higher income households – drivers of economic growth?

Higher income households have seen rapid growth in wealth since 2023

Source: Federal Reserve, U.S. Census Bureau. As of 10/6/2025.

Supply of unemployed now exceeds demand for workers

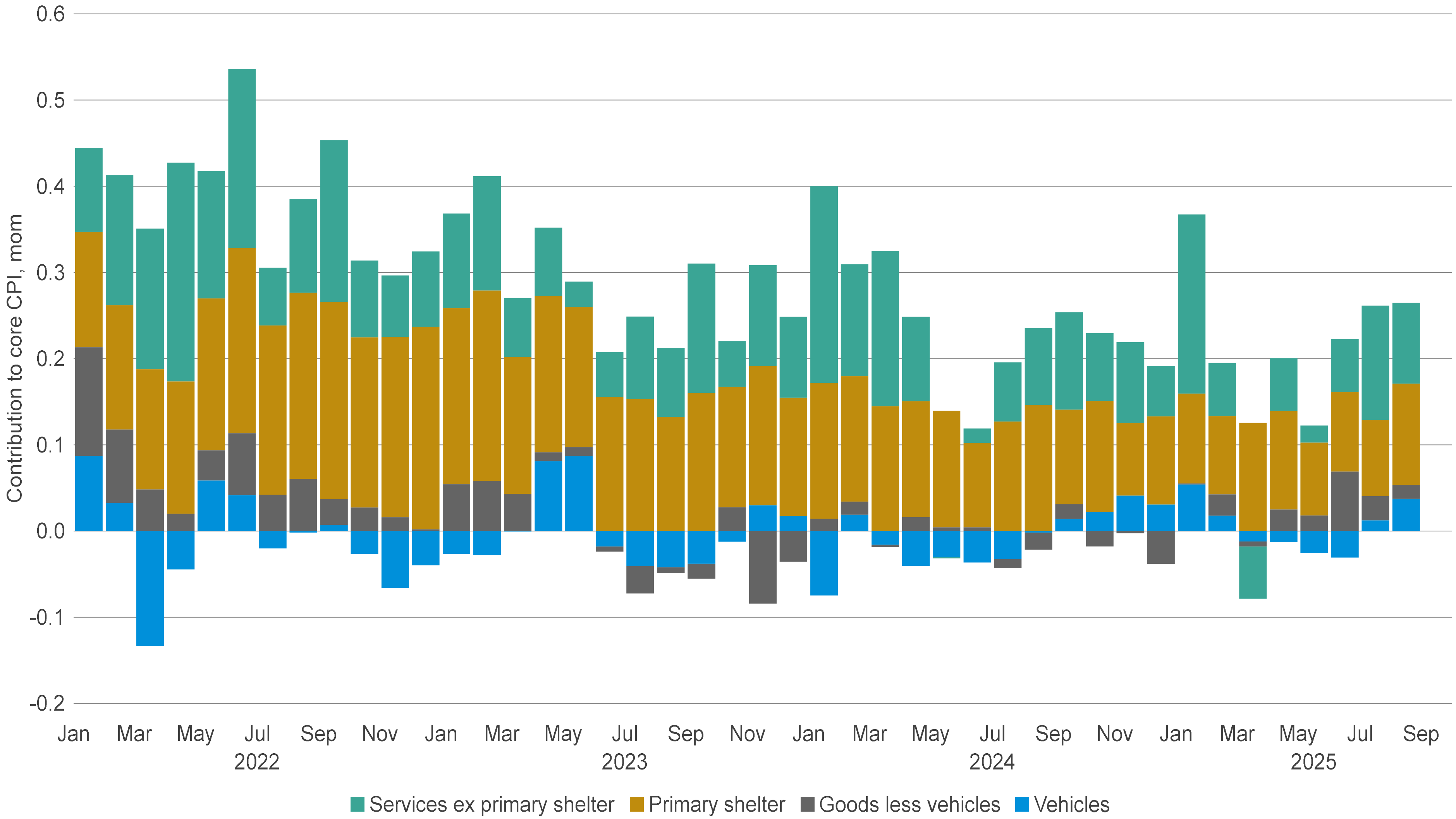
Labor market weaknesses is outrunning the decline in the immigrant workforce



Source: U.S. Bureau of Labor Statistics (BLS). As of 10/6/2025.

Inflation: primary shelter versus tariffs

The major inflation problem has been the chronic shortage of housing. But tariff effects are ongoing.

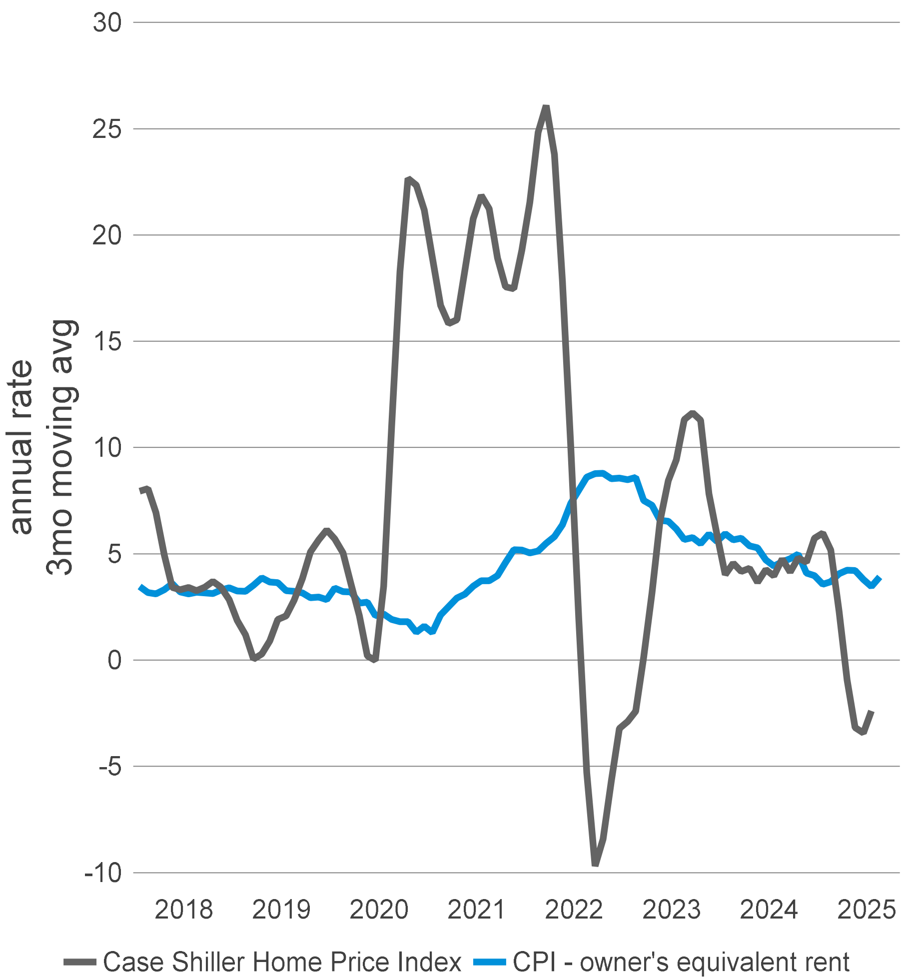


Source: U.S. Bureau of Labor Statistics (BLS), Mortgage Bankers Association (MBA). As of 10/6/2025.

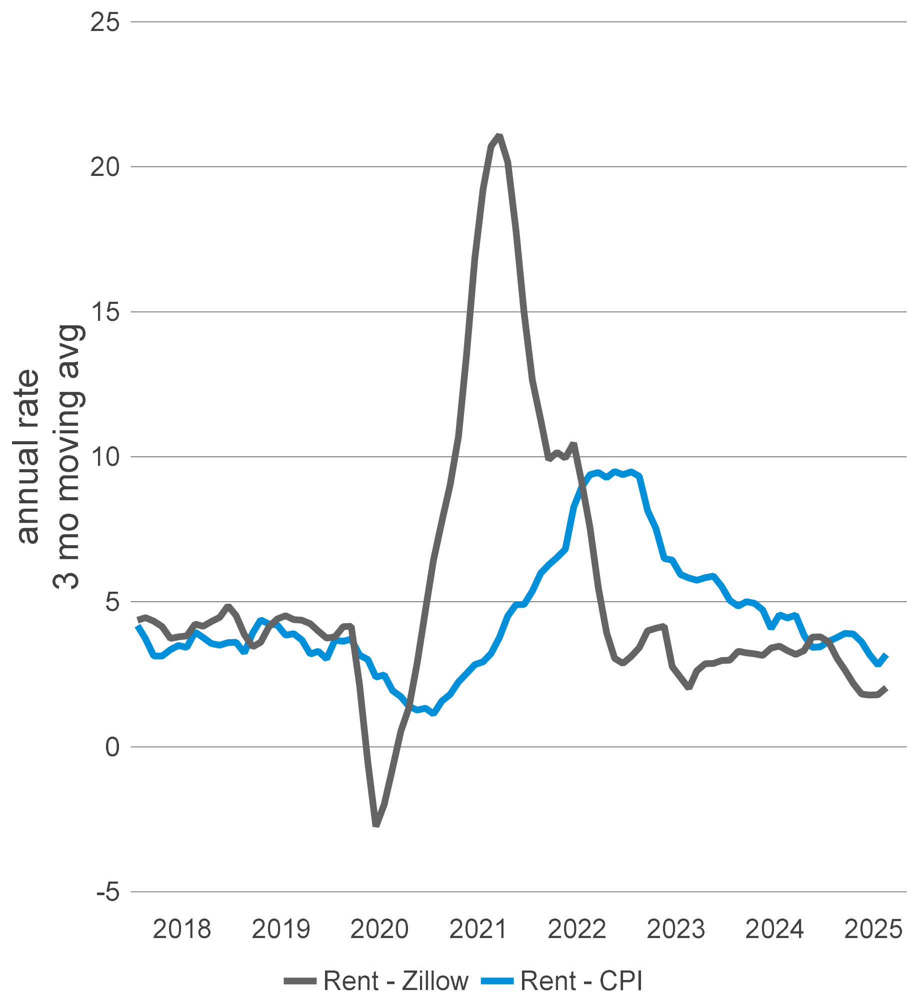
Housing prices are declining

Both home prices and rents have declined

Housing prices are declining



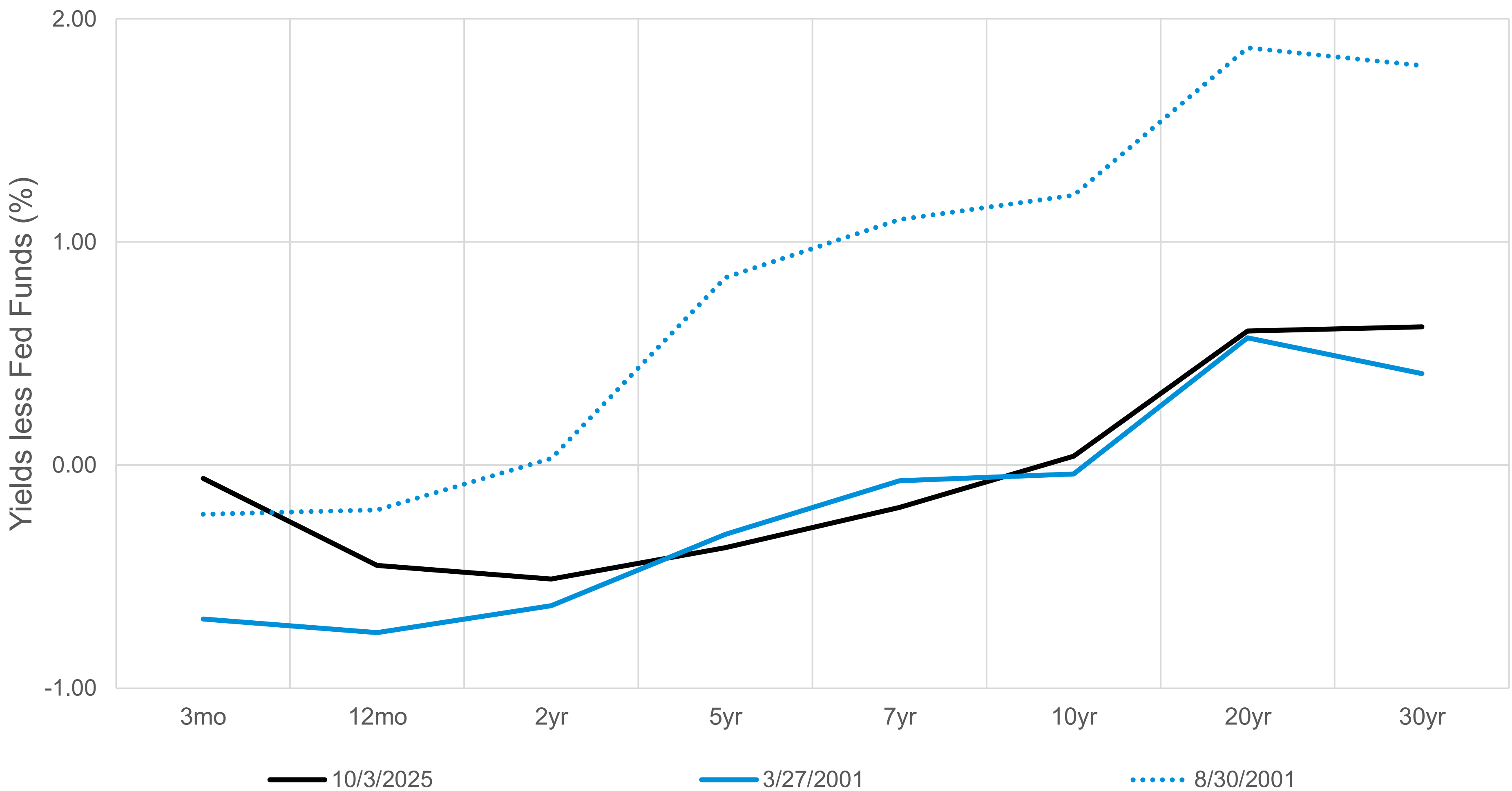
Rents continue to ease



Source: U.S. Bureau of Labor Statistics (BLS), Zillow, S&P Global, MIM. As of 10/6/2025.

Current yield curve looks similar to March 2001

Like today, March 2001 was mid-cutting cycle. As the cuts took place, the yield curve normalized



Note: Fed Funds long run average is 2.88; current Fed Funds at 4.3%, Fed Funds on 2/9/2001 at 5.44%.
Source: U.S. Department of Treasury, Federal Reserve Bank of New York MIM. Accessed 9/12/2025.

ICE BofA Corporate 1-5 Year Index

As of September 30, 2025

CalOptima Corporate Allocation	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
ICE BofA 1-5 Yr Corporate OAS *(bps)*	**114**	**81**	**61**	**111**	**60**	**49**	**57**	**121**	**103**	**96**	**84**	**73**	**64**	**66**	**58**
CalOptima Tier Two (%)	29	29	19	29	23	25	22	26	18	17	21	25	29	28	21
CalOptima Tier One (%)	30	29	19	26	23	24	25	27	21	21	19	26	27	28	24
CalOptima Operating Fund (%)	27	29	12	20	21	20	26	16	25	18	22	21	26	33[1]	30

OAS *(bps)*	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Corporate (1–5)	**174**	**70**	**61**	**65**	**62**	**196**	**639**	**166**	**136**	**227**	**110**	**89**	**99**	**121**	**96**	**61**	**114**	**61**	**60**	**57**	**103**	**84**	**64**	**58**

1. Client directed outflow on 9/30/25. Max 30% limit applies at time of purchase.
Source: ICE Data Services
Past performance is not indicative of future results.

3. Portfolio Review

MetLife Investment Management

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Performance[1]

As of September 30, 2025

	3Q 2025	YTD	1-Year
Operating Fund (Gross of fees)	**1.24%**	**3.62%**	**4.88%**
Operating Fund (Net of fees)	**1.22%**	**3.57%**	**4.81%**
ICE BofA U.S. 3-Month Treasury Bill[2]	1.08%	3.17%	4.38%
Excess Return	**+0.16%**	**+0.45%**	**+0.50%**
	3Q 2025	**YTD**	**1-Year**
Tier One (Gross of fees)	**1.29%**	**4.27%**	**4.34%**
Tier One (Net of fees)	**1.26%**	**4.20%**	**4.25%**
ICE BofA 1-3 Years AAA-A Corp/Gov[2,3]	1.17%	4.05%	4.02%
ICE BofA U.S. Treasury 1-3 Year[2,3]	1.12%	3.93%	3.87%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov[2,3]	**+0.12%**	**+0.22%**	**+0.32%**
Excess Return vs. ICE BofA U.S. Treasury 1-3 Year[2,3]	**+0.17%**	**+0.34%**	**+0.47%**
	3Q 2025	**YTD**	**1-Year**
Tier Two (Gross of fees)	**1.34%**	**5.00%**	**4.41%**
Tier Two (Net of fees)	**1.31%**	**4.89%**	**4.27%**
ICE BofA 1-5 Years AAA-A Corp/Gov[2,3]	1.23%	4.74%	3.99%
ICE BofA U.S. Treasury 1-5 Year[2,3]	1.14%	4.57%	3.77%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov[2,3]	**+0.11%**	**+0.26%**	**+0.42%**
Excess Return vs. ICE BofA U.S. Treasury 1-5 Year[2,3]	**+0.20%**	**+0.43%**	**+0.64%**

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 the FTSE 3–Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity. 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 though 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[1]

As of September 30, 2025 (in basis points)

ICE BofA U.S. 1-3 Year Treasury[2]	3Q	1-Year
Duration / Curve	-5	-12
Sector Selection		
Agency	0	1
Corporate	11	31
RMBS / CMBS	1	4
ABS	8	18
Municipal	2	5
Total Excess	**17**	**47**

ICE BofA U.S. 1-3 Year AAA-A Gov/Credit	3Q	1-Year
Duration / Curve	-1	-1
Sector Selection		
Agency	-1	-4
Corporate	3	10
RMBS / CMBS	1	4
ABS	8	18
Municipal	2	5
Total Excess	**12**	**32**

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[1]

As of September 30, 2025 (in basis points)

ICE BofA U.S. 1-5 Year Treasury[2]	3Q	1-Year
Duration / Curve	-7	-9
Sector Selection		
Agency	0	1
Corporate	15	38
RMBS / CMBS	1	5
ABS	7	19
Municipal	4	10
Total Excess	**20**	**64**

ICE BofA U.S. 1-5 Year AAA-A Gov/Credit	3Q	1-Year
Duration / Curve	-3	1
Sector Selection		
Agency	-2	-5
Corporate	4	12
RMBS / CMBS	1	5
ABS	7	19
Municipal	4	10
Total Excess	**11**	**42**

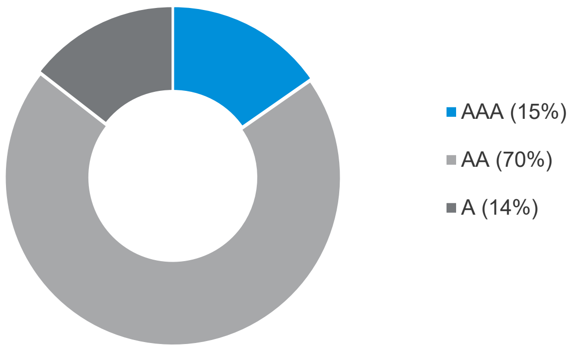
Past performance is not indicative of future results.
1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, 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

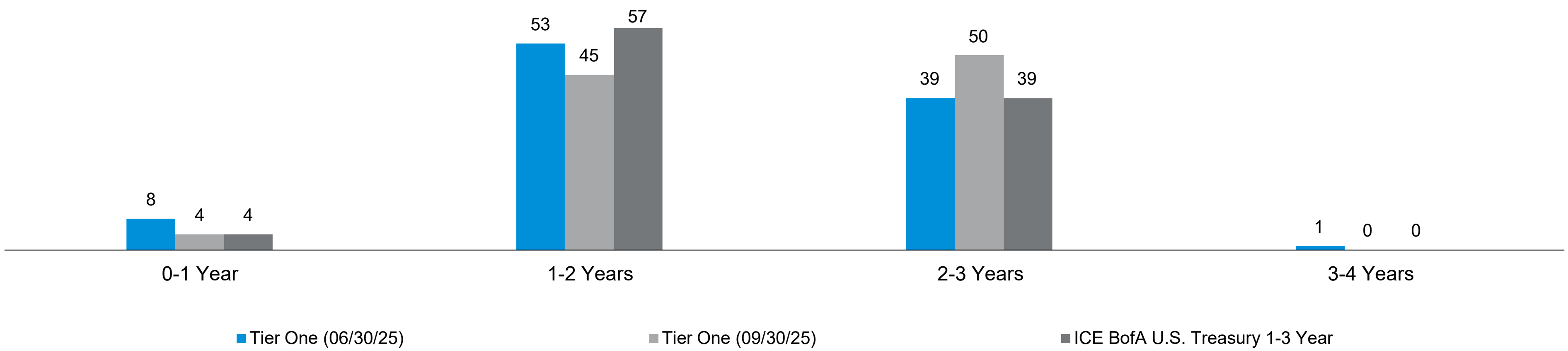
As of September 30, 2025

	Tier One (06/30/25)	Tier One (09/30/25)	ICE BofA U.S. Treasury 1-3 Year (09/30/25)
Yield to Maturity	3.99%	3.85%	3.65%
Duration	1.84 Years	1.91 Years	1.84 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1
Fixed / Floater or Variable (%)	96% / 4%	96% / 4%	100% / 0%
Market Value	$792,173,197	$802,355,608	NA

Quality Ratings Distribution



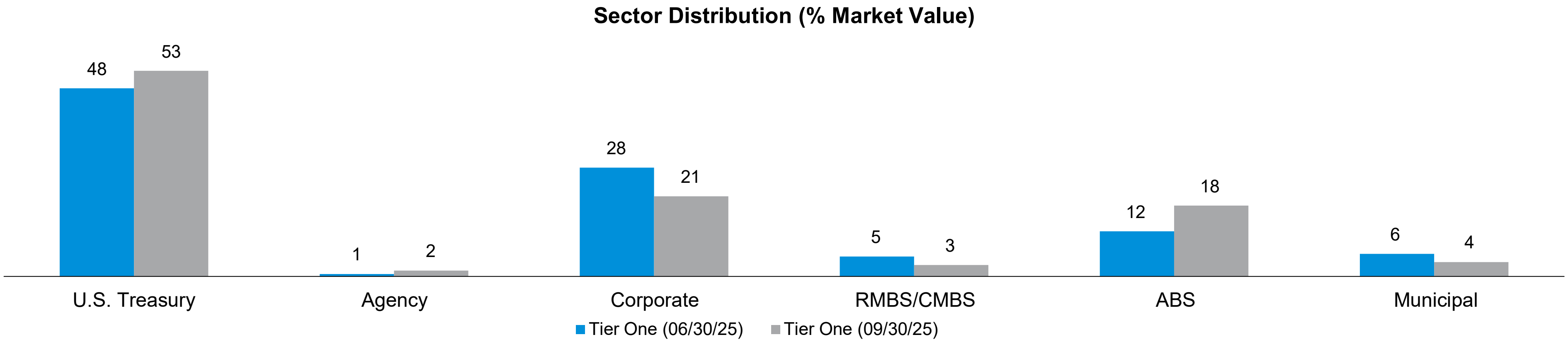
Duration Distribution (% Market Value)



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 September 30, 2025



Treasuries/Agencies

- Bought CP and Repo
- Bought 2027 to 2028 nominal Treasuries
- Bought FFCB 2030 callable
- Sold 2026 to 2027 nominal Treasuries
- Sold FHLB 2027 callable

Corporates

- Bought 2027 American Honda Finance
- Bought 2028 Mutual of Omaha Global Funding, Pacific Life Global Funding
- Sold 2026 BMW US Capital, Home Depot, Hyundai Capital America, Jackson National Life Global Funding, Mercedes-Benz Finance North America, New York Life Global Funding, PACCAR Financial, Toyota Motor Credit , Volkswagen Group of America Finance
- Sold 2027 National Rural Utilities Cooperative Finance, Truist Financial

Structured Products

- Bought 2.2-year T-Mobile device payment ABS
- Bought 2.2-year Tesla auto lease ABS
- Sold 1.5-year Freddie Mac agency CMBS

Municipals

- Bought 2027 New Jersey Economic Development Authority and San Francisco CA City & County Public Utilities Commission Wastewater
- Sold 2026 California Health Facilities Financing Authority, California Public Works Board, Los Angeles CA Community College District, New Jersey Transportation Trust Fund Authority, San Diego CA Community College District

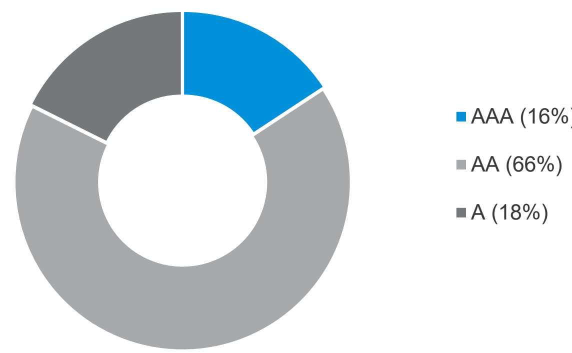
MBS/ABS allocation of 21%. Maximum allocation of 20% applies at time of purchase. The RMBS/CMBS allocation consists solely of Agency Mortgages and does not currently include any Non-Agency Mortgage securities.

Tier Two Portfolio

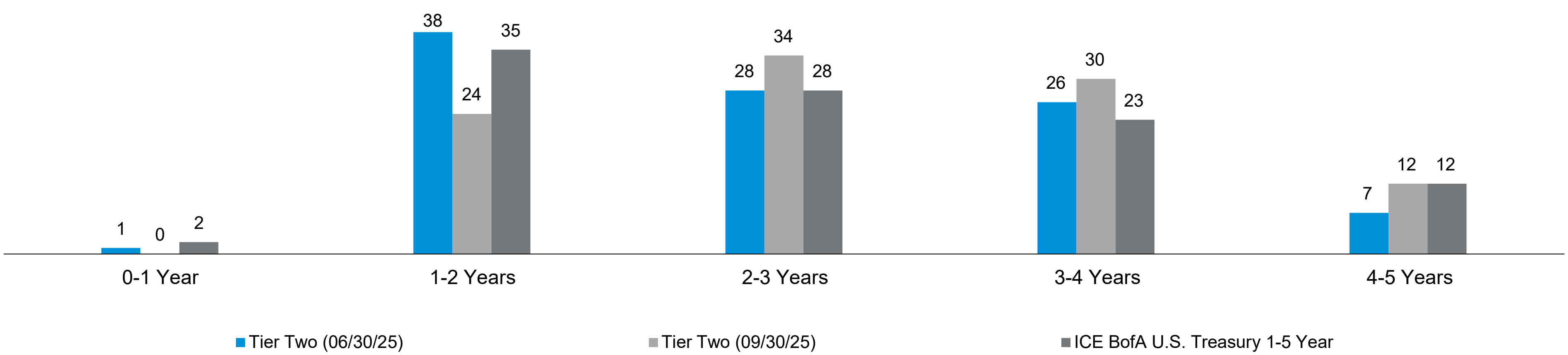
As of September 30, 2025

	Tier Two (06/30/25)	Tier Two (09/30/25)	ICE BofA U.S. Treasury 1-5 Year (09/30/25)
Yield to Maturity	4.01%	3.89%	3.66%
Duration	2.55 Years	2.64 Years	2.55 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1
Fixed / Floater or Variable (%)	99% / 1%	99% / 1%	100% / 0%
Market Value	$66,066,187	$66,951,852	NA

Quality Ratings Distribution



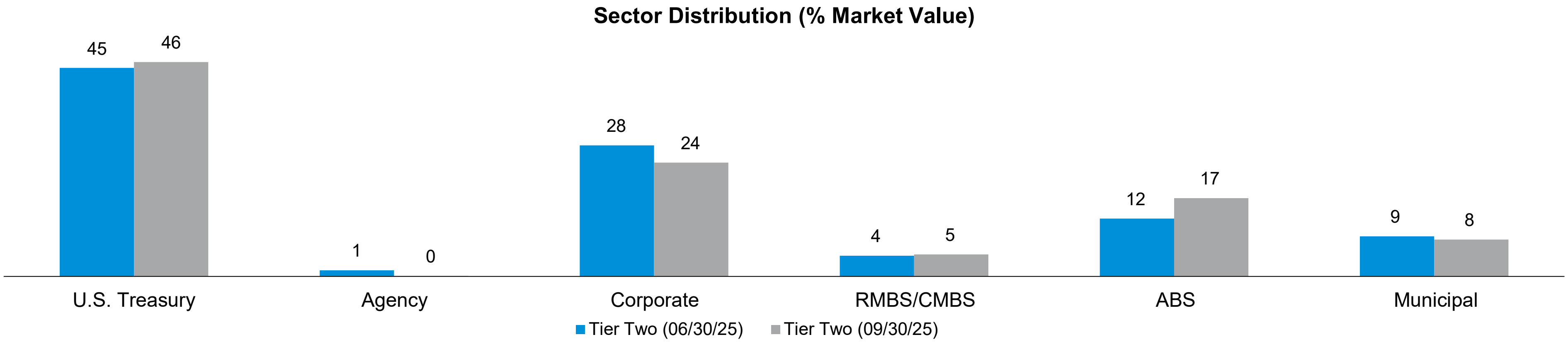
Duration Distribution (% Market Value)



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 September 30, 2025



Treasuries/Agencies

- Bought CP
- Bought 2026 Treasury floaters
- Bought 2027 to 2030 nominal Treasuries
- Sold 2027 nominal Treasuries
- Sold FHLB 2027 callable

Corporates

- Bought 2030 Citigroup
- Sold 2027 Chevron USA, Hyundai Capital America, Northwestern Mutual Global Funding
- Sold 2028 JP Morgan

Structured Products

- Bought 2.2-year T-Mobile device payment ABS
- Bought 2.2-year Tesla auto lease ABS
- Sold 1.2-year Chase card ABS
- Sold 1.4-year American Express card ABS

Municipals

- Sold 2026 California Infrastructure & Economic Development Bank and California Department of Water Resources

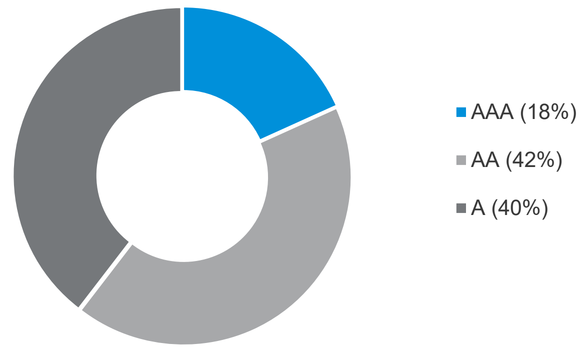
MBS/ABS allocation of 21%. Maximum allocation of 20% applies at time of purchase. The RMBS/CMBS allocation consists solely of Agency Mortgages and does not currently include any Non-Agency Mortgage securities.

Operating Fund Portfolio

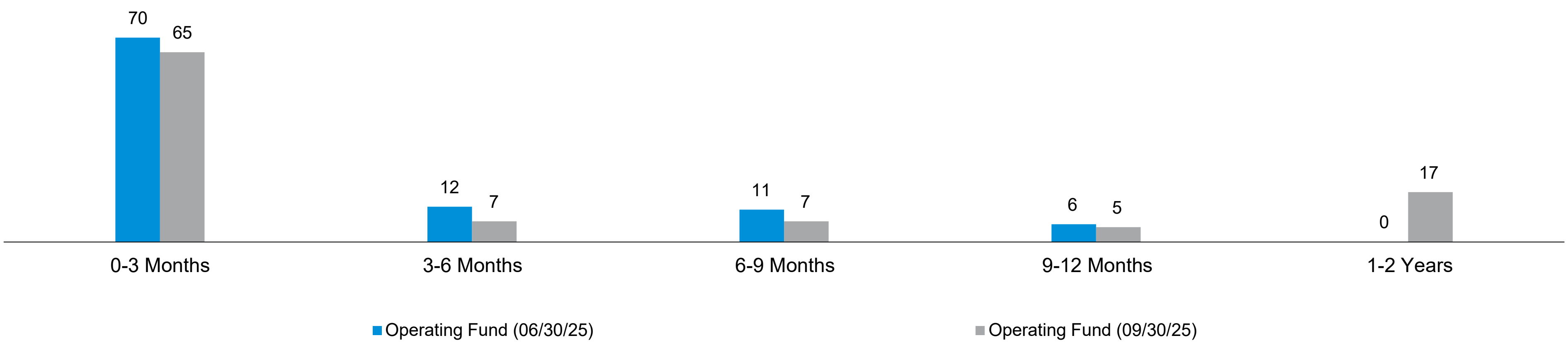
As of September 30, 2025

	Operating Fund (06/30/25)	Operating Fund (09/30/25)	ICE BofA US Treasury Bill 3M (09/30/25)
Yield to Maturity	4.57%	4.24%	3.94%
Duration	0.23 Years	0.36 Years	0.23 Years
Average Quality (Moody's)	Aa3	Aa3	Aa3
Fixed / Floater or Variable (%)	76% / 24%	73% / 27%	100% / 0%
Market Value	$754,586,894	$937,680,581	NA

Quality Ratings Distribution



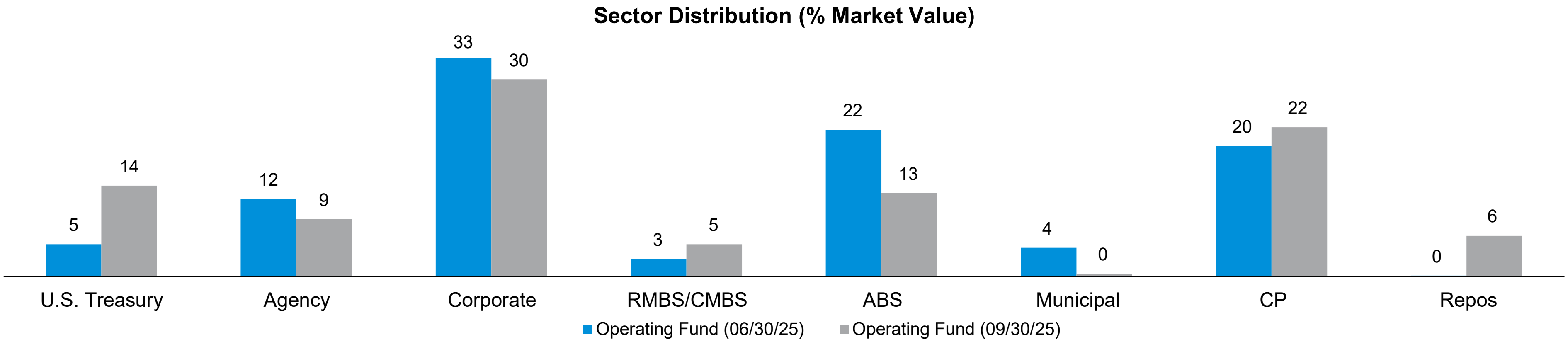
Duration Distribution (% Market Value)



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 September 30, 2025



Treasuries/Agencies

- Bought CP, Treasury bills and Repo
- Bought 2025 to 2026 Treasury floaters
- Bought FHLMC 2027 callable
- Sold CP and Treasury bills
- Sold 2025 to 2026 Treasury floaters

Corporates

- Bought 2027 AbbVie, Bank of America
- Bought 2028 Bank of America, Goldman Sachs, JP Morgan, Morgan Stanley, Wells Fargo
- Sold 2025 American Express, Home Depot

Structured Products

- Bought 1.1-year Tesla auto lease ABS
- Bought 1.4-year Freddie Mac agency CMBS
- Sold 1.1-year PFS premium financing ABS

Municipals

- Bought 2025 San Francisco CA Bay Area Rapid Transit District

Tier One Portfolio Compliance

As of September 30, 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)	53	5 Years	2.88 Years	TSY	TSY
U.S. Agencies	100 (Code)	2	5 Years	4.81 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporates	30 (Code)	21	5 Years	4.09 Years	A-	A-
Mortgages & Asset-Backed (combined)[1]	20 (Code)	21	5 Years	4.79 Years	AA-	AA
Municipals	40 (Code 100)	4	5 Years	2.75 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	5 Years	1.32 Years	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.
1. MBS/ABS allocation of 21%. Maximum allocation of 20% applies at time of purchase. The RMBS/CMBS allocation consists solely of Agency Mortgages and does not currently include any Non-Agency Mortgage securities.

Tier Two Portfolio Compliance

As of September 30, 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)	46	5 Years	4.50 Years	TSY	TSY
U.S. Agencies	100 (Code)	NA	5 Years	NA	AGY	NA
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Mortgages & Asset-Backed (combined)[1]	20 (Code)	21	5 Years	4.62 Years	AA-	AA
Corporates	30 (Code)	24	5 Years	4.69 Years	A-	A-
Municipals	40 (Code 100)	8	5 Years	3.75 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	2.82 Years	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.
1. MBS/ABS allocation of 21%. Maximum allocation of 20% applies at time of purchase. The RMBS/CMBS allocation consists solely of Agency Mortgages and does not currently include any Non-Agency Mortgage securities.

Operating Fund Portfolio Compliance

As of September 30, 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)	14	3 Years	396 Days	TSY	TSY
U.S. Agencies	100 (Code)	9	3 Years	766 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	3 Years	NA	AGY	NA
Corporates	30 (Code)	30	3 Years	906 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	17	3 Years	1056 Days	AA-	AA
Municipals	40 (Code 100)	0	3 Years	32 Days	A-	A
Commercial Paper	30 (Code 40)	22	270 Days	24 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)	6	30 Days	1 Day	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	27	3 Years	482 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

MetLife Investment Management

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1. As of June 30, 2025, 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. 10-27 4884893-[MIM, LLC (US)]

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End Notes

Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM") managed 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, and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to reinsurance arrangements with third parties, 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.

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

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. 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 September 30, 2024, which may be accessed through MetLife's Investor Relations web page at https://investor.metlife.com.

MetLife Investment Management

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Payden&Rygel

Los Angeles
Boston
London
Milan

CalOptima Health

Third Quarter 2025 Portfolio Review

October 27, 2025

For Institutional Use Only

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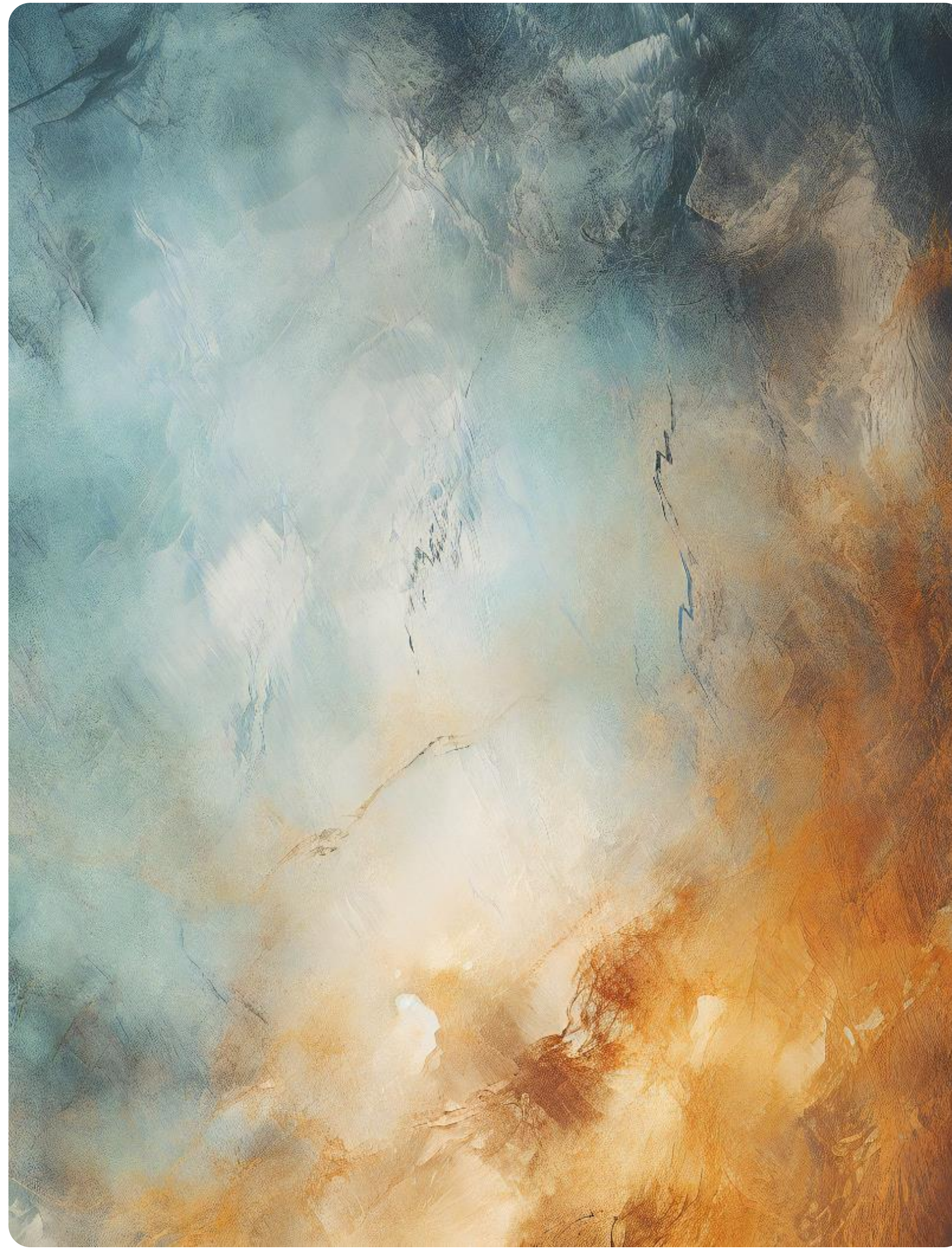

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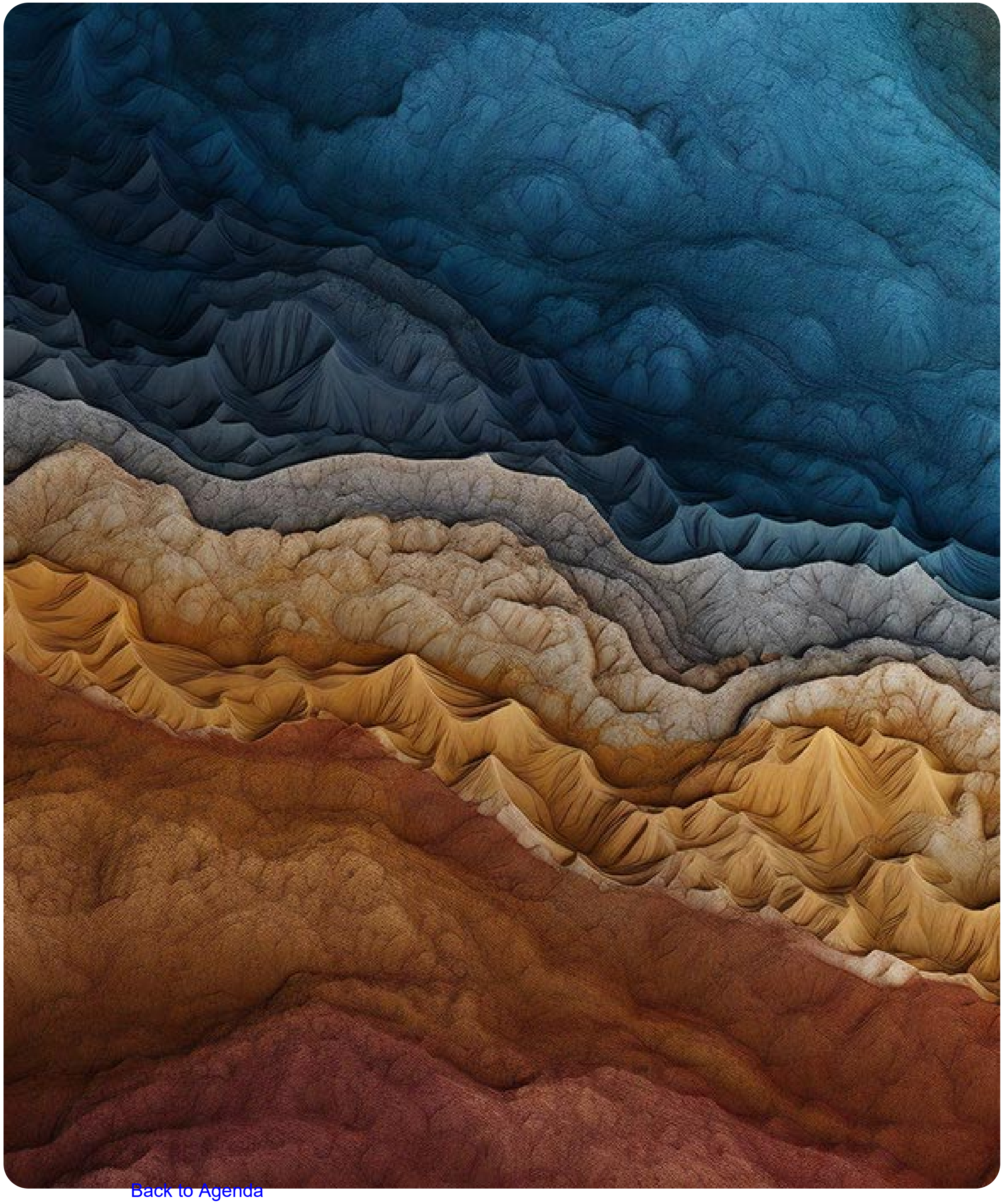
CalOptima Portfolio Summary

As of September 30, 2025

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	$970,021,803	$802,340,607	$67,192,404
Yield to Maturity	4.22%	3.88%	3.90%
Effective Duration	0.43 yrs.	1.89 yrs.	2.59 yrs.
Average Credit Quality	AA	AA	AA
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I.

Economic Outlook

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Macro Scenarios: Growth Risks Are To The Downside

Tariffs & Uncertainty Are Dragging The U.S. Economy Into The “Sub-par” Growth Scenario

Scenario	GDP	Unemployment Rate	Core PCE* Inflation	Probability Next 6 Months	Rates Implication Next 6 Months (%)**	Equities	U.S. Dollar
Trend-Like Growth	~2.0% Trend growth	4.0% – 4.4%	2 – 3%	5%	Fed funds: 3.83 10-year: 3.90	▲	▲
Sub-par Growth	0.0% to 1.5% Below trend growth	4.0% – 5.0%	1 – 2%	50%	Fed funds: 3.33 10-year 3.64	▲	▼
Stagflation	1.4% to –1.0% Near contraction	~ 4.5 – 5.9 %	3 – 6%	5%	Fed funds: 4.08 10-year 4.41	▼	▲
Mild Recession	–0.1% to –1.0% Contraction	~ 4.5 – 5.9 %	0 – 3%	35%	Fed funds: 2.33 10-year 2.46	▼	▲
Severe Recession	–1.0% to –4.0% Severe GDP contraction	> 6.0%	0 – 2%	5%	Fed funds: 2.08 10-year 1.94	▼	▲

Which scenario are we in now?! ▶ Sub-par Growth

Market Pricing ▶ Sub-par Growth

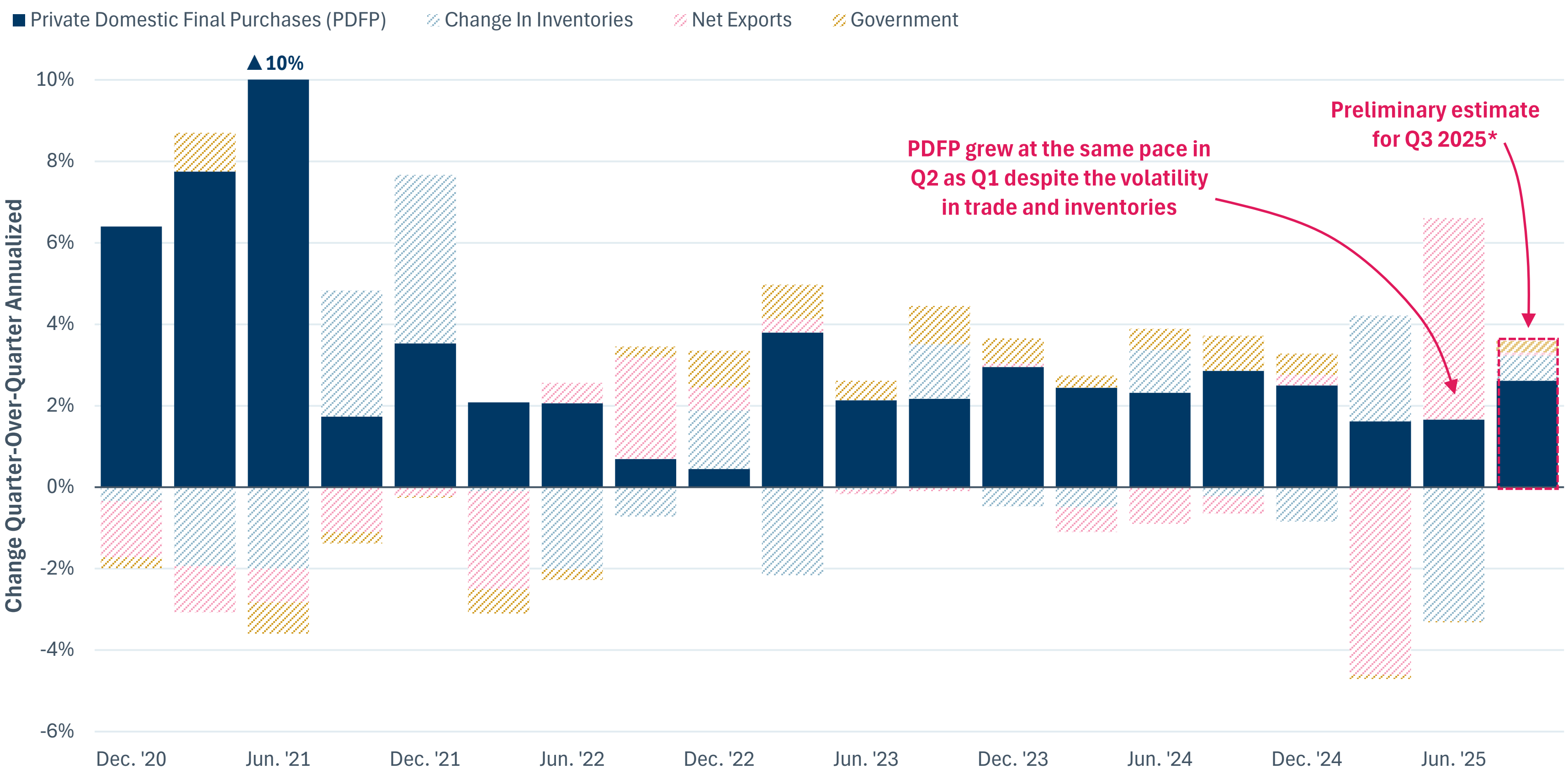
*Personal Consumption Expenditures (PCE)
**Effective fed funds rate

U.S. GDP Growth Clearly Slowed In H12025, But Might Be Picking Up In Q3

Excluding Trade & Government Spending, "Core" GDP Slowed Substantially From 2024 Pace

Real GDP Growth Breakdown By Real Private Domestic Final Purchases (PDFP) And Other Components

Private Domestic Final Purchases (PDFP) Is The Sum Of Personal Consumption Expenditures And Private Fixed Investment



Sources: Bureau of Economic Analysis, Payden Calculations

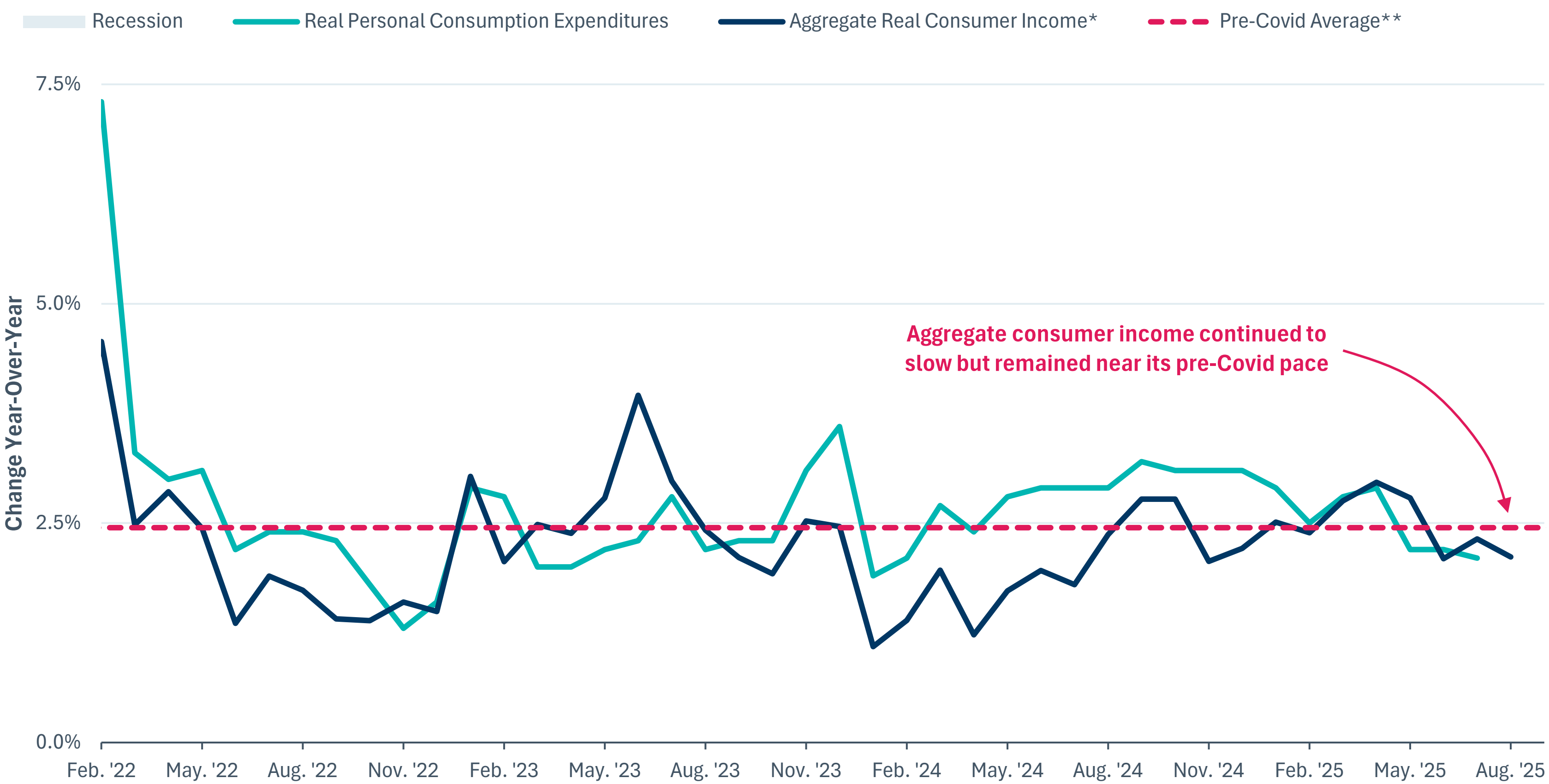
**As of 9/17/2025*

Weaker Job Growth And Trade Uncertainty May Still Weigh On Spending

A Softening Labor Market Is Putting Downward Pressure On Consumer Income Growth

Aggregate Real Consumer Income Growth Versus Personal Consumption Expenditures Growth

Compared To Pre-Covid Long-Run Average



*Derived from the Employment Situation report

**2010-2019 Average

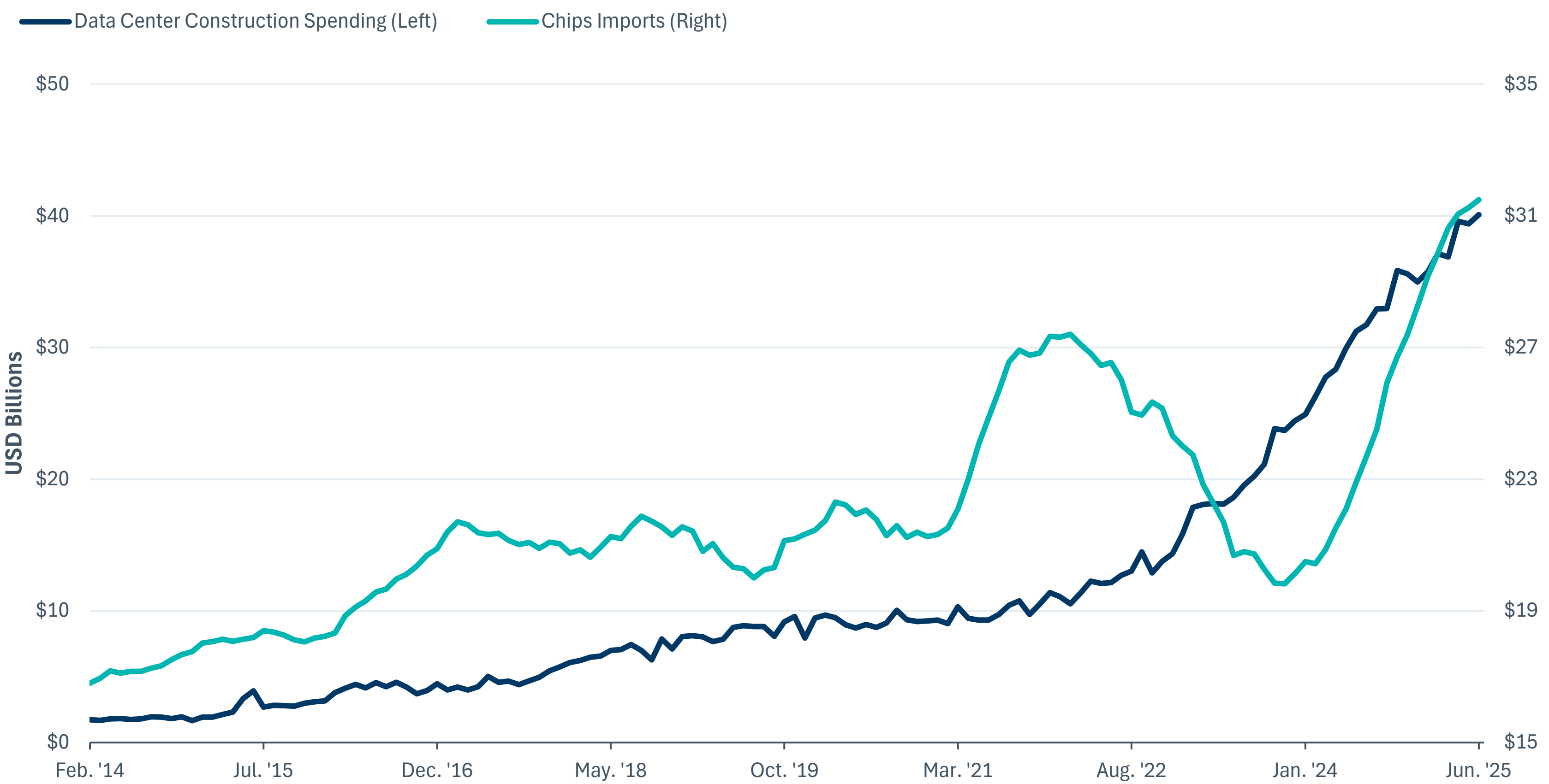
Sources: Bureau of Labor Statistics, Bureau of Economic Analysis, Payden Calculations

The Good News? AI-Related Spending Marched Higher Despite Tariffs

Data Center Construction Spending Increased 28% In June 2025 Compared To A Year Ago

Private Spending On Data Center Construction Versus Chips Imports

Chips Defined As Processors And Controllers, Electronic Integrated Circuits Imports



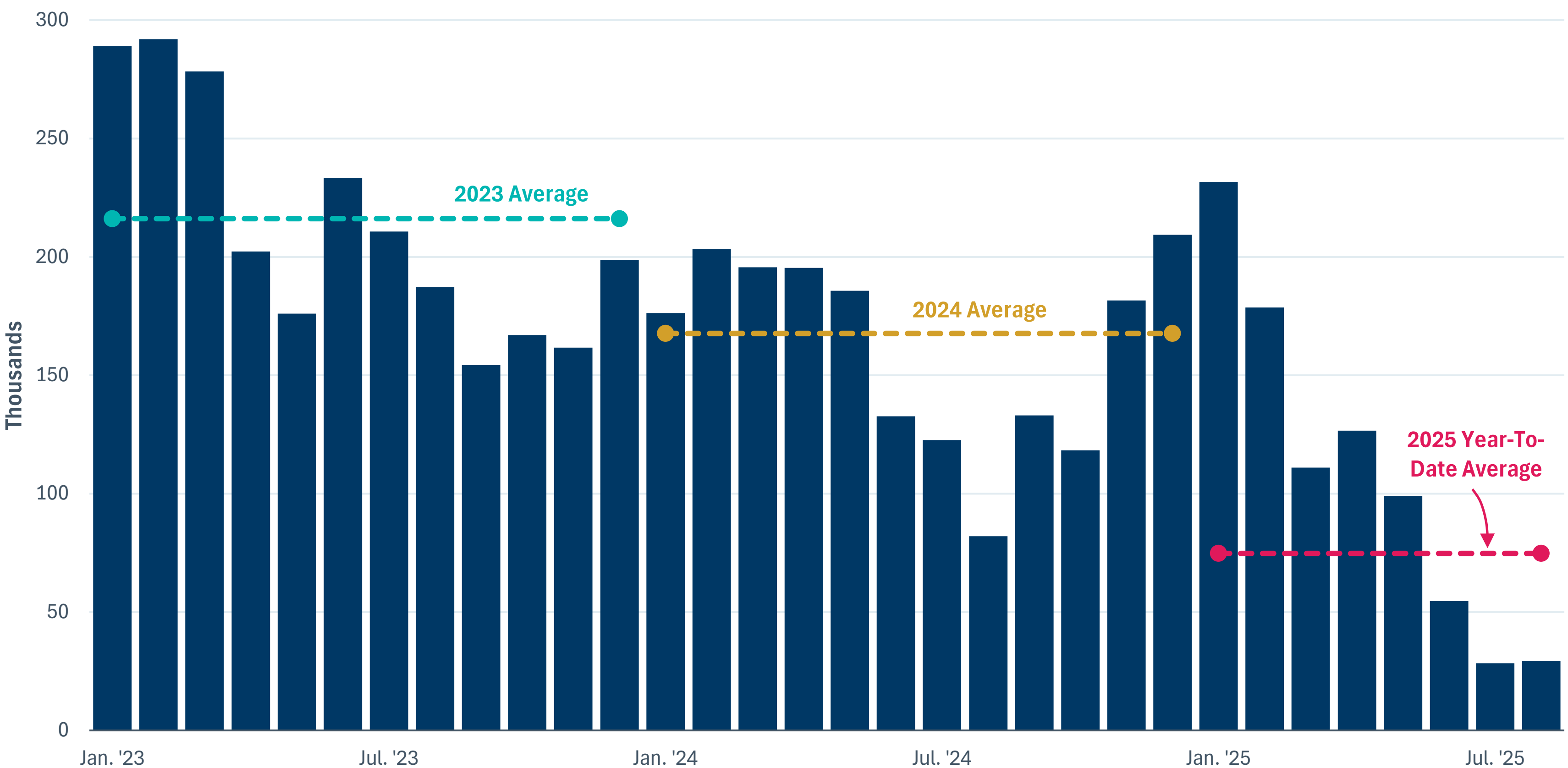
Sources: U.S. Census Bureau, USA Trade Online

2025 Job Growth Has Slowed Consistently Below Its 2024 Pace

Job Growth Also Slowed Below The Rate Needed To Keep The Unemployment Rate Steady

Nonfarm Payroll Job Growth, Three-Month Moving Average

Versus Annual Average Paces In 2023 And 2024



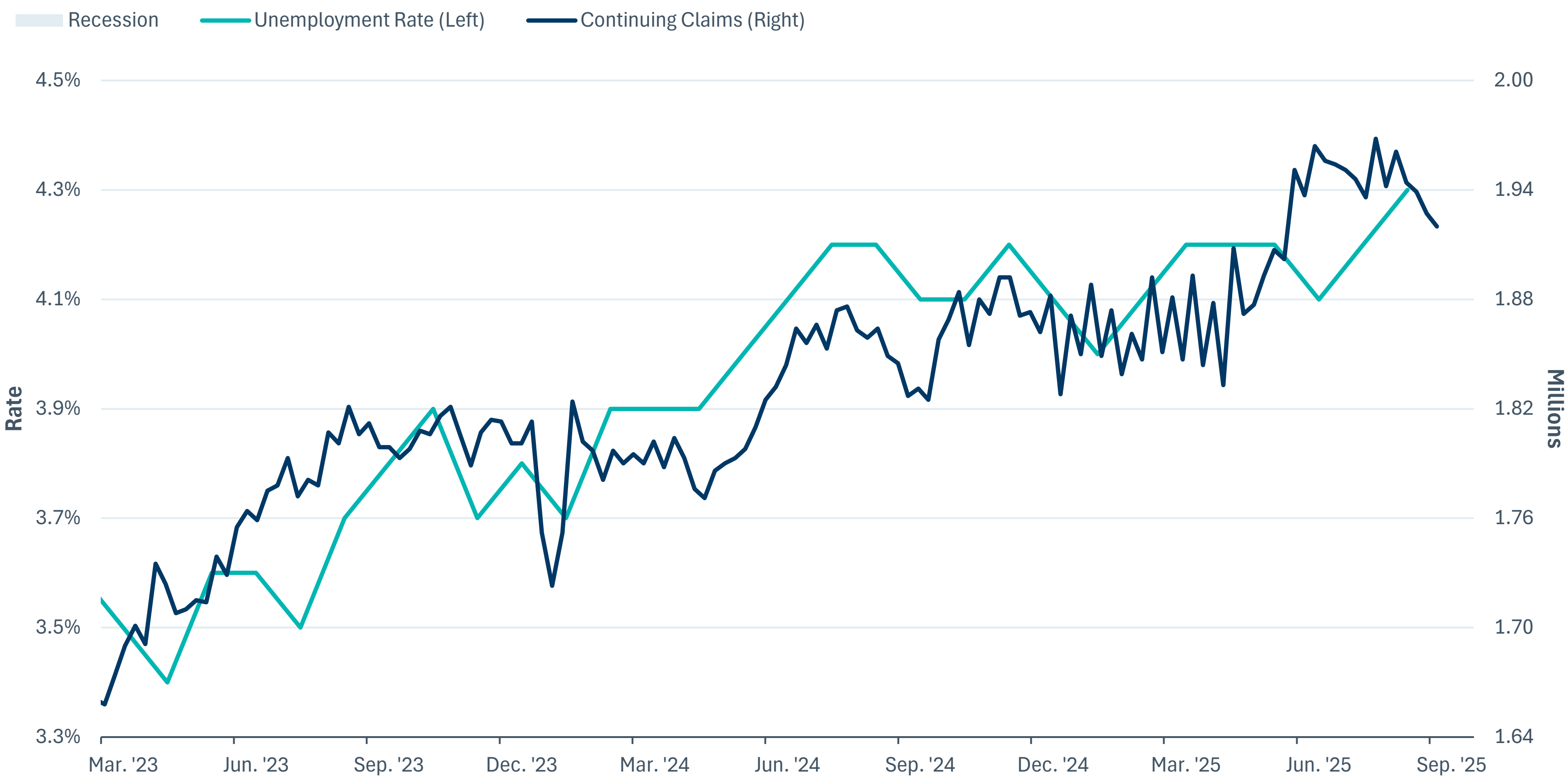
Source: Bureau of Labor Statistics, Payden Calculations

The Number Of Recipients Of Unemployment Benefits Has Leveled Off

Continuing Claims Trends With The Unemployment Rate

Continuing Jobless Claims Versus The Unemployment Rate

Tracks The Continued Filings For Unemployment Benefits, A Proxy For Total Unemployment



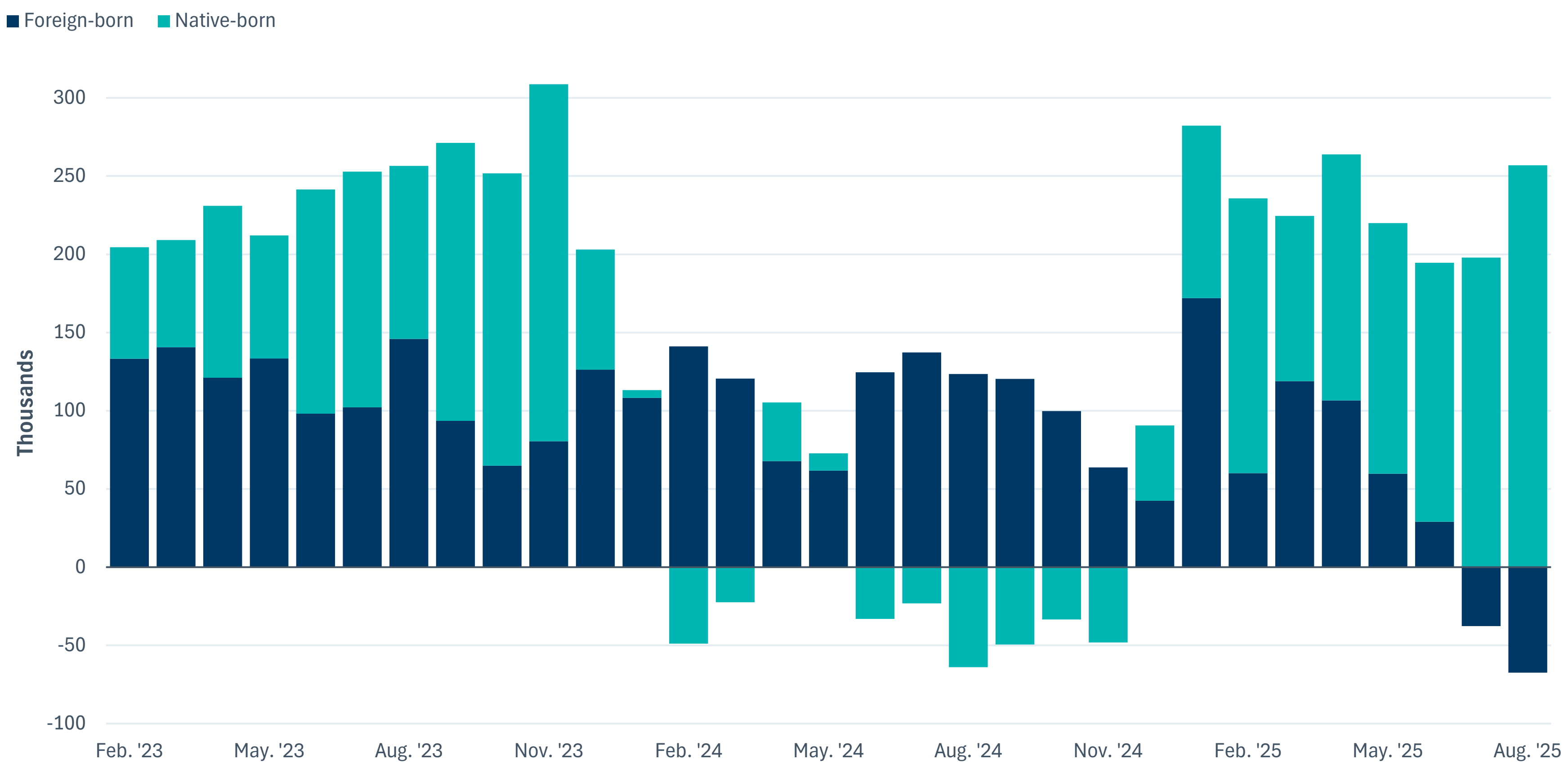
Source: U.S. Department of Labor

The U.S. Labor Force Is Shrinking As Immigration Headwinds Hit

Foreign-Born Labor Force Continued To Fall After Driving Labor Force Growth In 2024

12-Month Average Change In Total Labor Force

By Birth Origin, Not Seasonally Adjusted



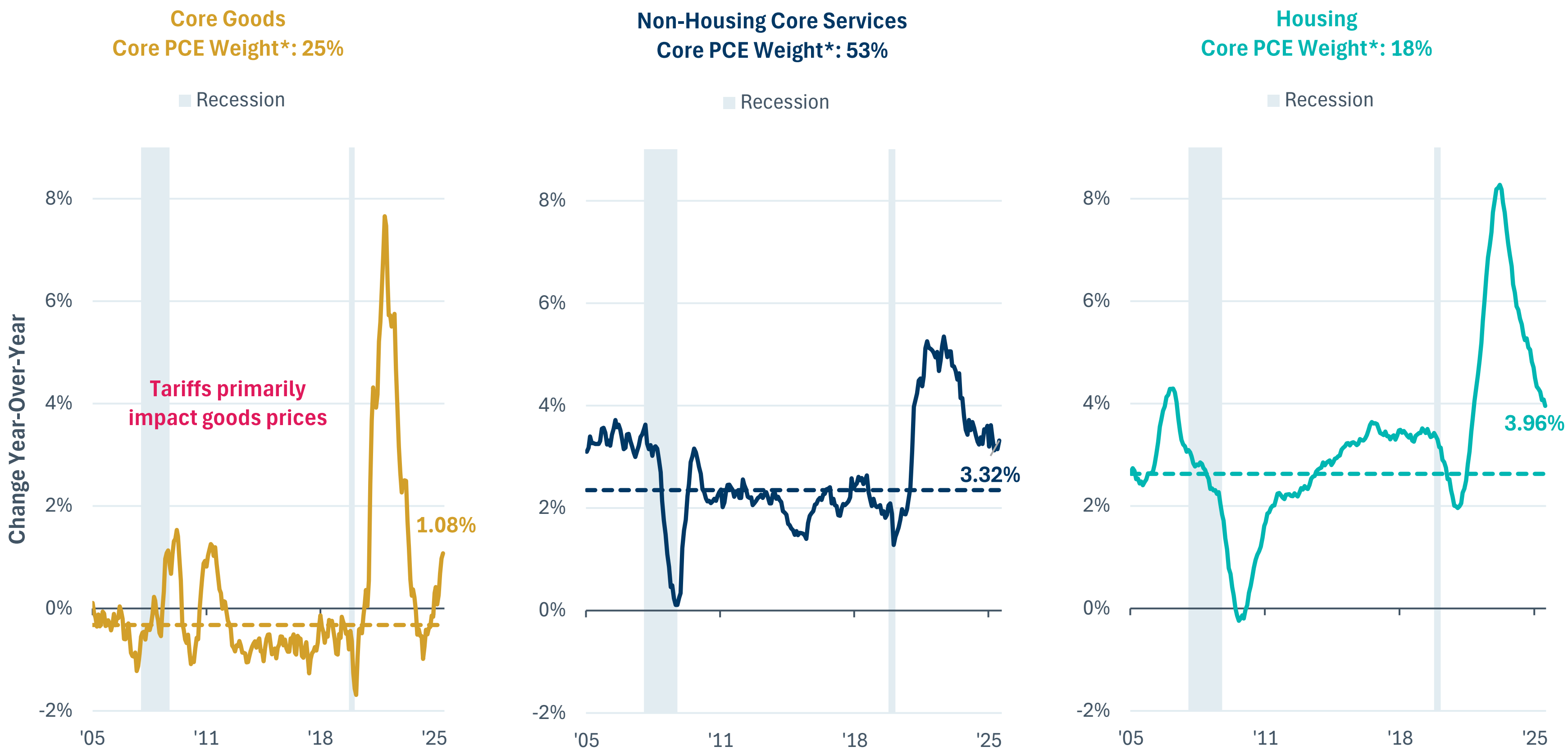
Source: Bureau of Labor Statistics

Goods Price Pressure Being Offset By Softer Services Costs So Far In 2025

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

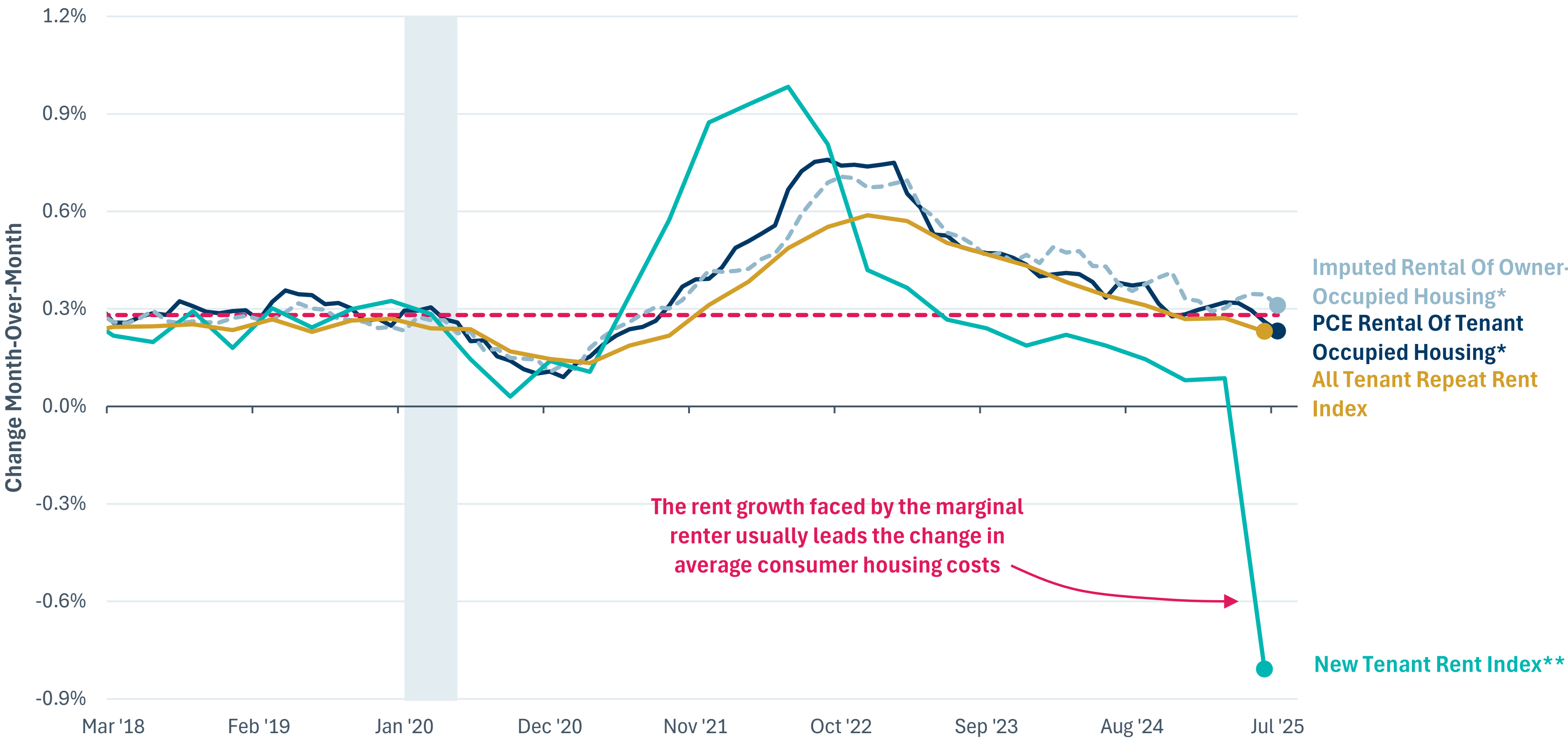
*The remaining 3% in core PCE Price Index weight is spending from nonprofit organizations

Housing Disinflation Is On Track To Continue

Falling New Rents Suggest That The Housing Components Of Inflation Will Eventually Moderate

Personal Consumption Expenditures (PCE) Price Index Housing Component Monthly Rate Of Change*

Versus Cleveland Fed New Tenant Rent Index** And All Tenant Repeat Rent Index Unannualized Monthly Rate



*Three-month moving average; imputed rental of owner-occupied housing and tenant occupied housing makes up 95% of the PCE housing component

**New Tenant Rent Index is a research series measuring rental costs of new renters

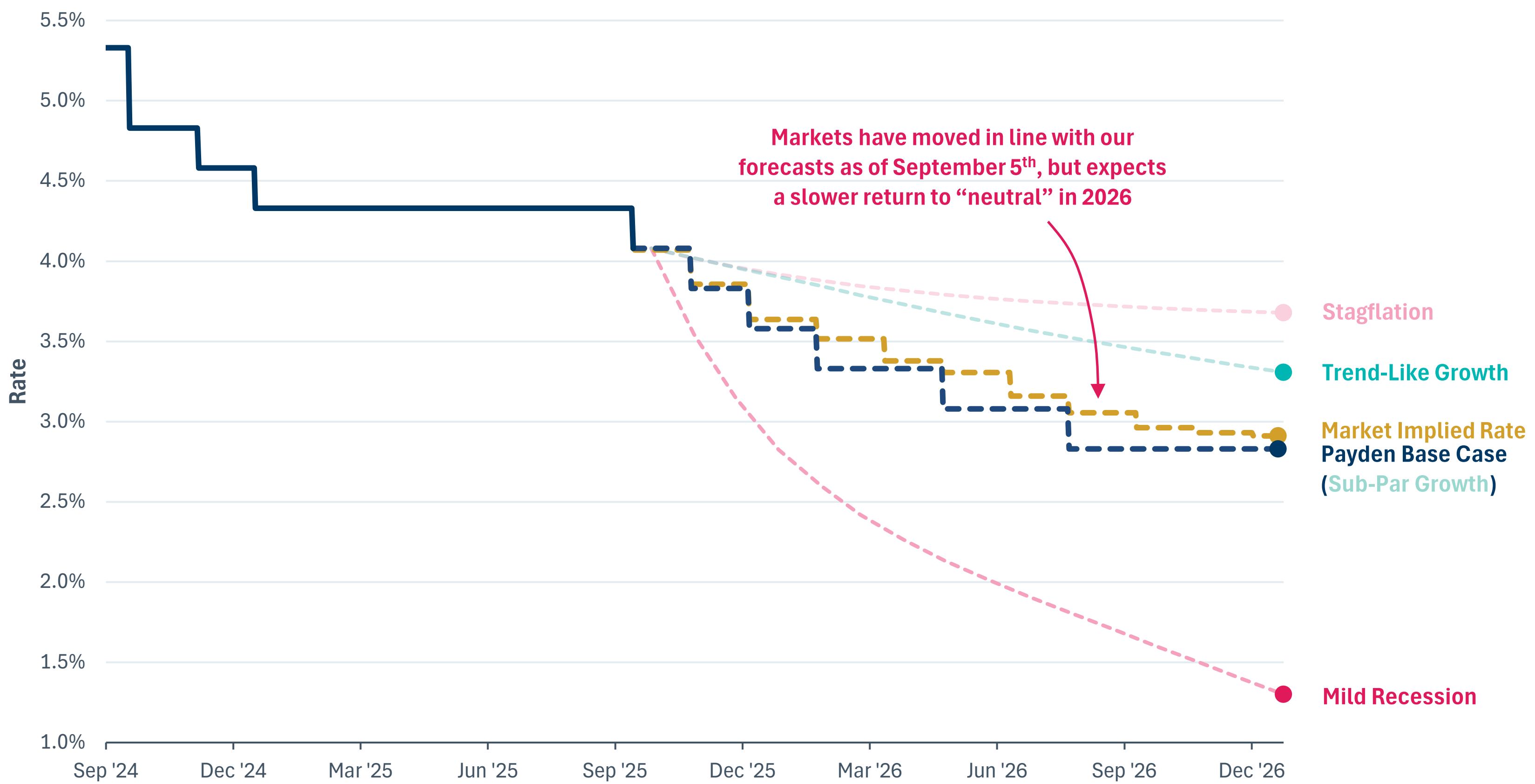
Sources: Bureau of Labor Statistics, The Federal Reserve Bank of Cleveland

In Our Base Case, The Fed Will Cut Two More Times In 2025

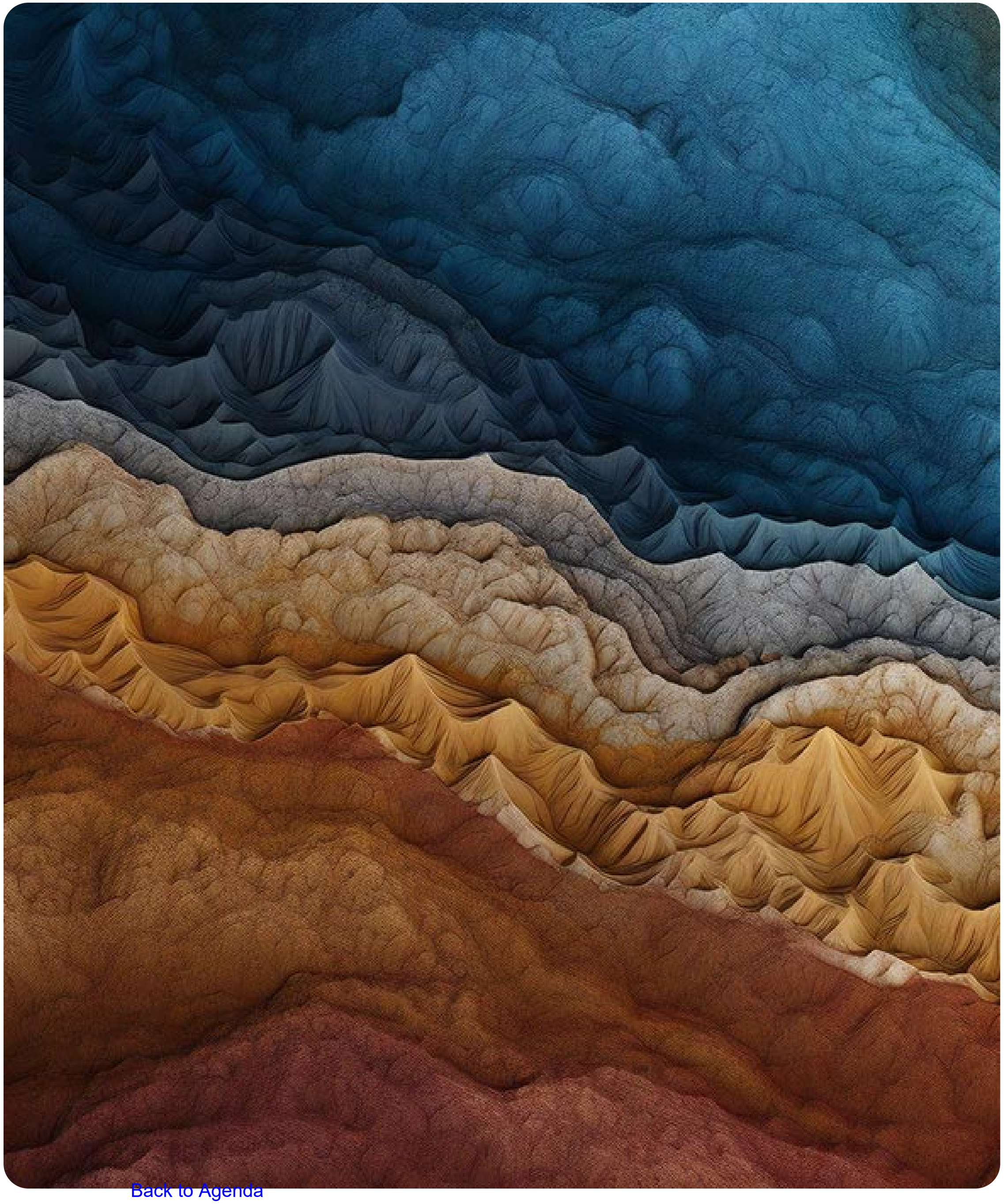
In 2026, We Expect The Fed To Cut Another 75 Basis Points To A Neutral Of 2.75% - 3.00%

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 9/18/2025



Sources: Federal Reserve, Bloomberg, CBO, Payden Calculations



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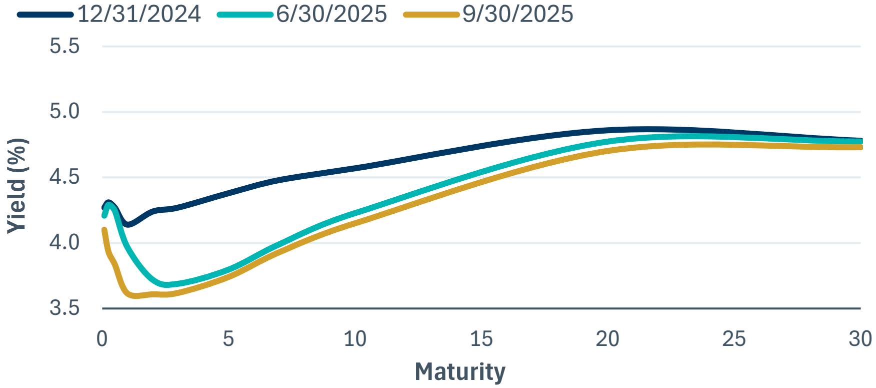
II.

Market Environment

U.S. Treasury Rate Environment

As of September 30, 2025

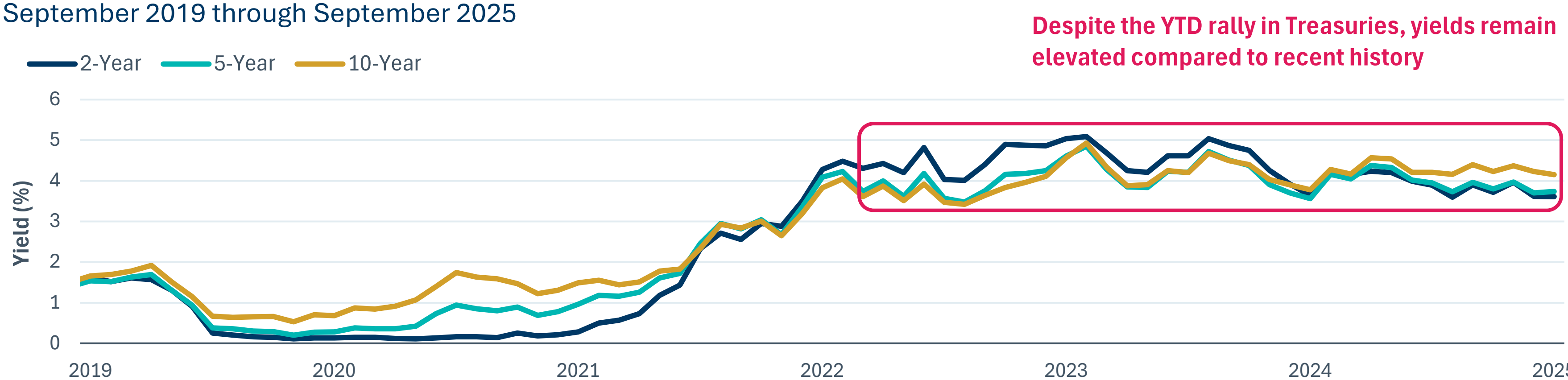
The curve moved lower in a symmetrical manner throughout the quarter, as the market digested a rate cut with expectations for more.



UST Tenor	Yields (%) 12/31/2024	Yields (%) 6/30/2025	Yields (%) 9/30/2025	Bps ▲ YTD
1-month	4.27	4.21	4.11	-16
3-month	4.31	4.29	3.94	-37
6-month	4.27	4.25	3.84	-43
1-year	4.14	3.97	3.62	-52
2-year	4.24	3.72	3.61	-63
3-year	4.27	3.69	3.62	-65
5-year	4.38	3.80	3.74	-64
7-year	4.48	3.99	3.93	-55
10-year	4.57	4.23	4.15	-42
20-year	4.86	4.77	4.70	-16
30-year	4.78	4.77	4.73	-5

Treasury Yields

September 2019 through September 2025



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

Markets Anticipate Gradual Fed Easing Ahead

Futures pricing points to multiple rate cuts into next year as growth and labor momentum cool

U.S. Fed Funds Futures Implied Rates for December 2025 and 2026 Contracts

Implied rates have trended lower since January, reflecting shifting expectations for future Fed policy

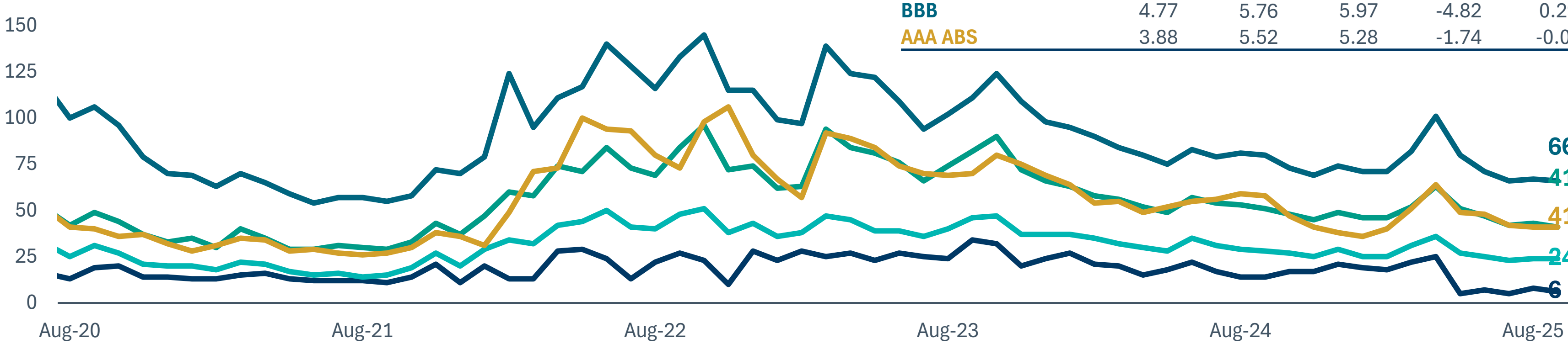
Source: Bloomberg

U.S. 1-3 Year Spread Environment by Rating and Sector

As of September 30, 2025

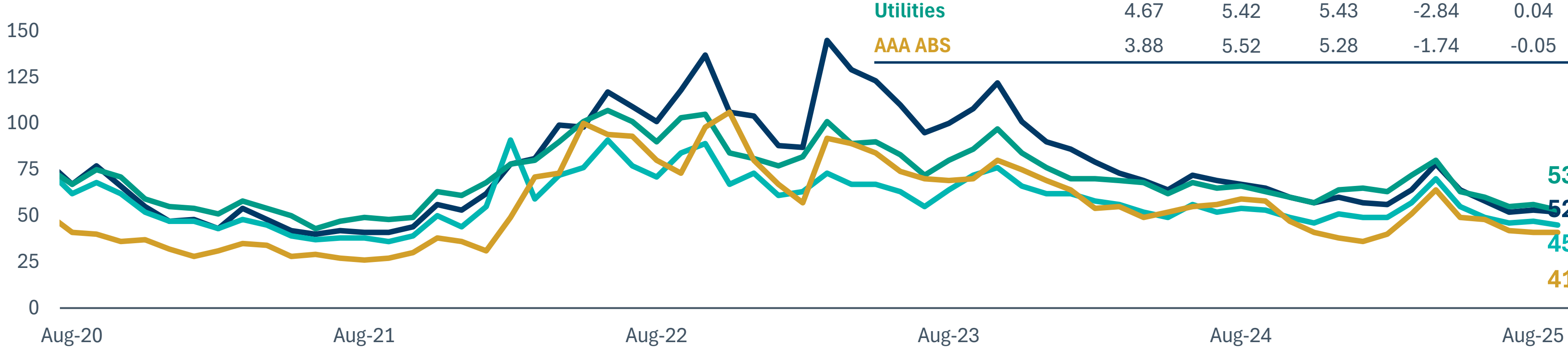
Credit Rating Yield Spreads
Option Adjusted Spread (OAS)

Sector Total Return	YTD 2025	2024	2023	2022	2021
AAA	4.07	4.41	4.51	-3.64	-0.33
AA	4.27	4.74	4.86	-3.51	-0.28
A	4.59	5.25	5.44	-3.50	-0.23
BBB	4.77	5.76	5.97	-4.82	0.29
AAA ABS	3.88	5.52	5.28	-1.74	-0.05



Sector Yield Spreads
Option Adjusted Spread (OAS)

Sector Total Return	YTD 2025	2024	2023	2022	2021
Financials	4.74	5.68	5.90	-3.63	-0.04
Industrials	4.51	5.13	5.33	-4.59	0.02
Utilities	4.67	5.42	5.43	-2.84	0.04
AAA ABS	3.88	5.52	5.28	-1.74	-0.05



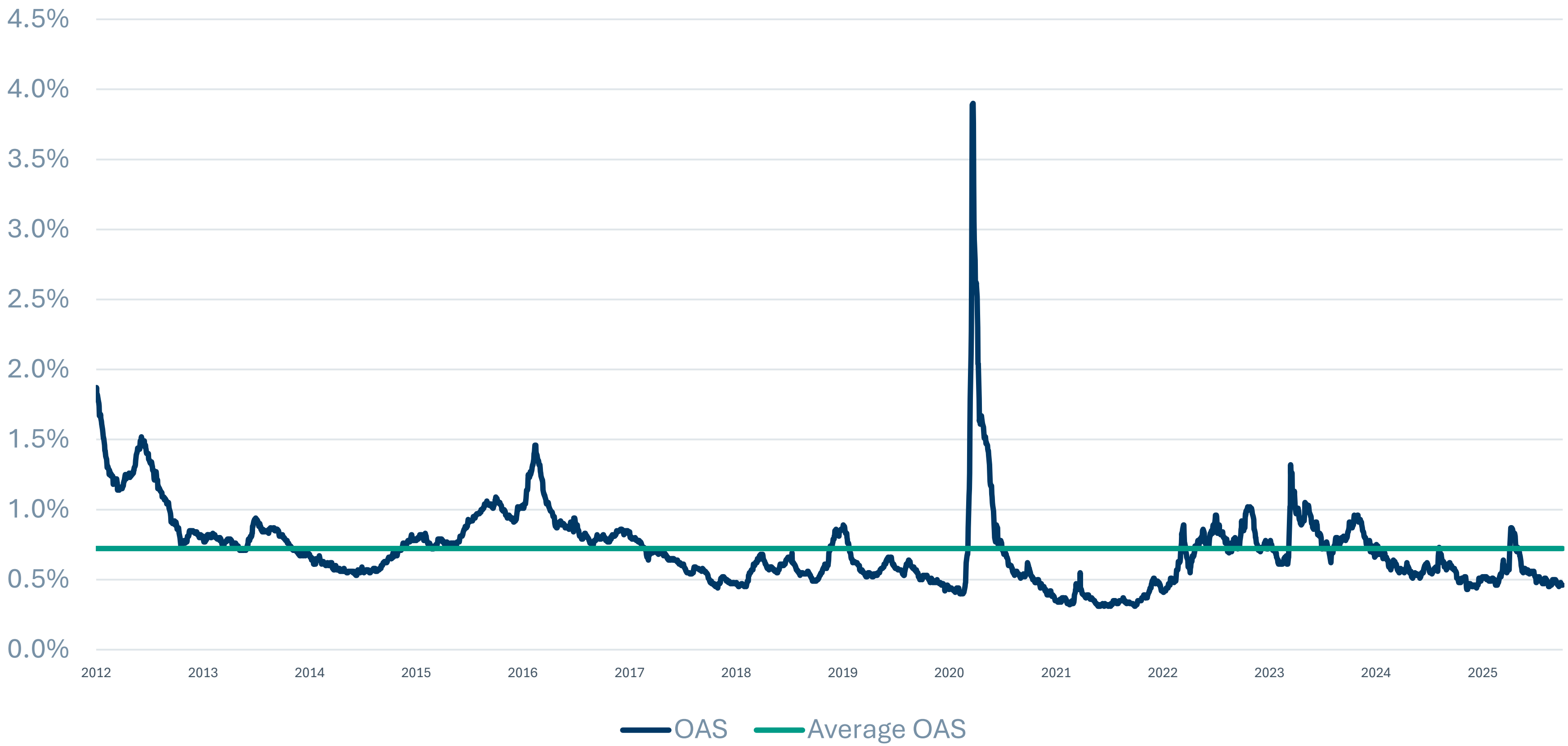
Source: ICE BofA 1-3 Year Indices. Past results are not indicative of future performance. Source: Bloomberg. Figures in percent unless indicated otherwise.

Tight But Stable Spreads?

Spreads are below their recent average. While they may not look compelling, spreads can stay tight for extended periods of time.

ICE BofA 1-3 Year Corporate Index OAS

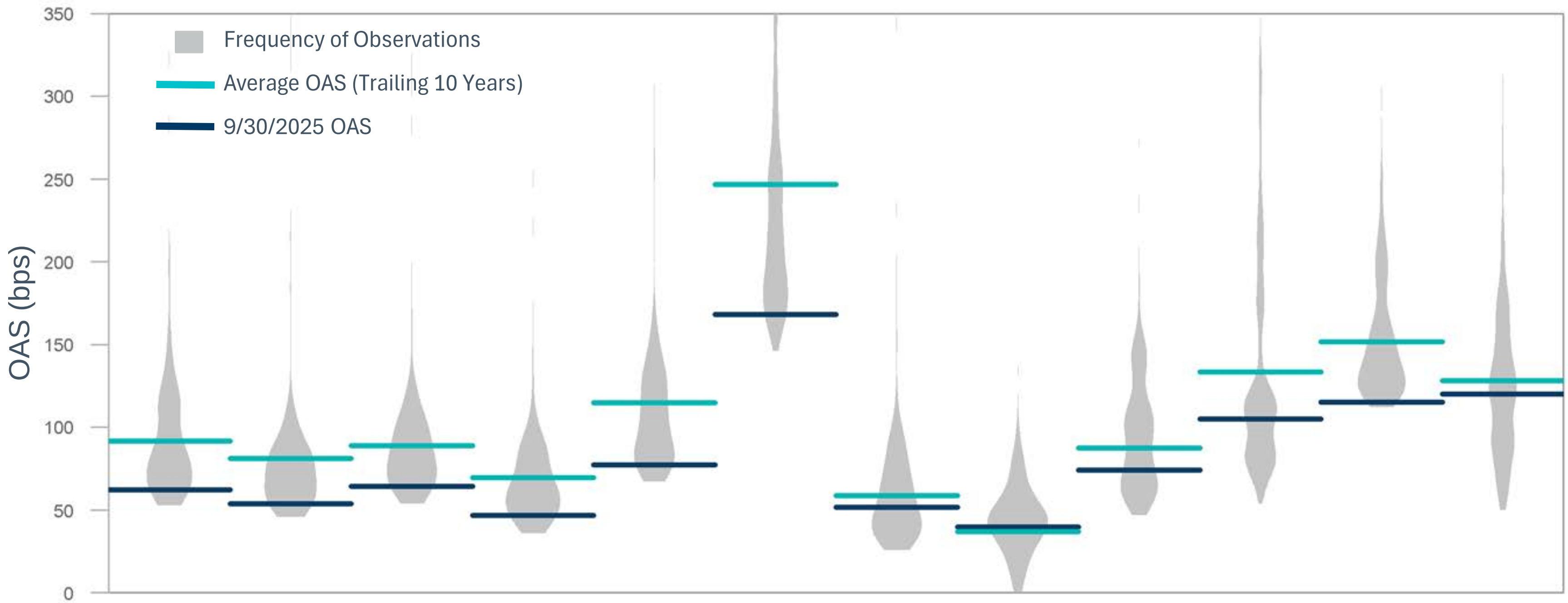
%



Source: ICE BofA

Relative Value Landscape by Sector

Spreads are tight relative to 10yr averages



	Financial Corp	Industrial Corp	Utility Corp	A-rated Corp	BBB-rated Corp	BB-rated Corp (HY)	AAA-rated ABS	Agency MBS	AAA-rated CMBS	CRT M1*	AAA-rated CLO*	NonQM A1
10yr Average	92	81	89	69	115	247	58	37	87	133	152	129
9/30/2025	62	54	64	47	77	168	52	40	74	105	115	120
QoQΔ	-8	-7	-9	-9	-8	11	-6	3	-10	-3	-5	-25
YTD Δ	-7	-4	-4	-8	-4	-14	7	-5	-8	5	-5	5
10yr Min	52	44	53	36	65	146	26	0	47	53	112	50
10yr Max	437	433	348	357	534	970	513	140	314	660	526	475

**CRT M1 and AAA-rated CLO data begins Jan 2016. NonQM A1 data begins in Oct 2018.*
The thickness of each "beam" represents the frequency of each observation (OAS) value
Source: ICE BofA 1-5 and 0-5 Year Index data, trailing 10 years daily observations as of 9/30/25

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	↑	GSIBs, US Banks, Nordic Yankees, Spanish Banks	Banks impacted by geopolitical tensions
	Insurance	↑	High quality FABNs, P&C Insurance	Tier 3 single-A rated FABNs
	REITS	↑	Single Family Rentals, Healthcare, Industrials, Data Centers, Select Retail	European with higher leverage and/or governance issues
Industrials	Autos	↔	Higher Quality Auto Manufacturers	Auto Parts Issuers with low pricing power or heavy tariff exposure
	Healthcare	↔	Med Tech, Large Pharma Deals	Watching for definitive policy changes, Cautious on issuers with high Medicaid exposure
	Capital Goods	↑	Aerospace & Defense	General Manufacturers with idiosyncratic events and/or tight valuations
	Consumer Cyclical	↔	Auto parts, Mass Market, Grocery, Experiential/Trend-Exposed Retailers	Casual Dining
	Telecom	↑	Towers, Fiber Networks	High Leveraged Companies w/ flat or negative subscriber growth
	Tech	↔	Advanced Semiconductors, Memory, Niche Software, Networking	Semiconductors exposed to Autos and less specialized markets, PCs
	Energy	↓	Midstream, Natural Gas E&Ps	Oil Field Service Providers, Refiners
Utilities	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 9/30/25

Strategy Themes

As of September 30, 2025

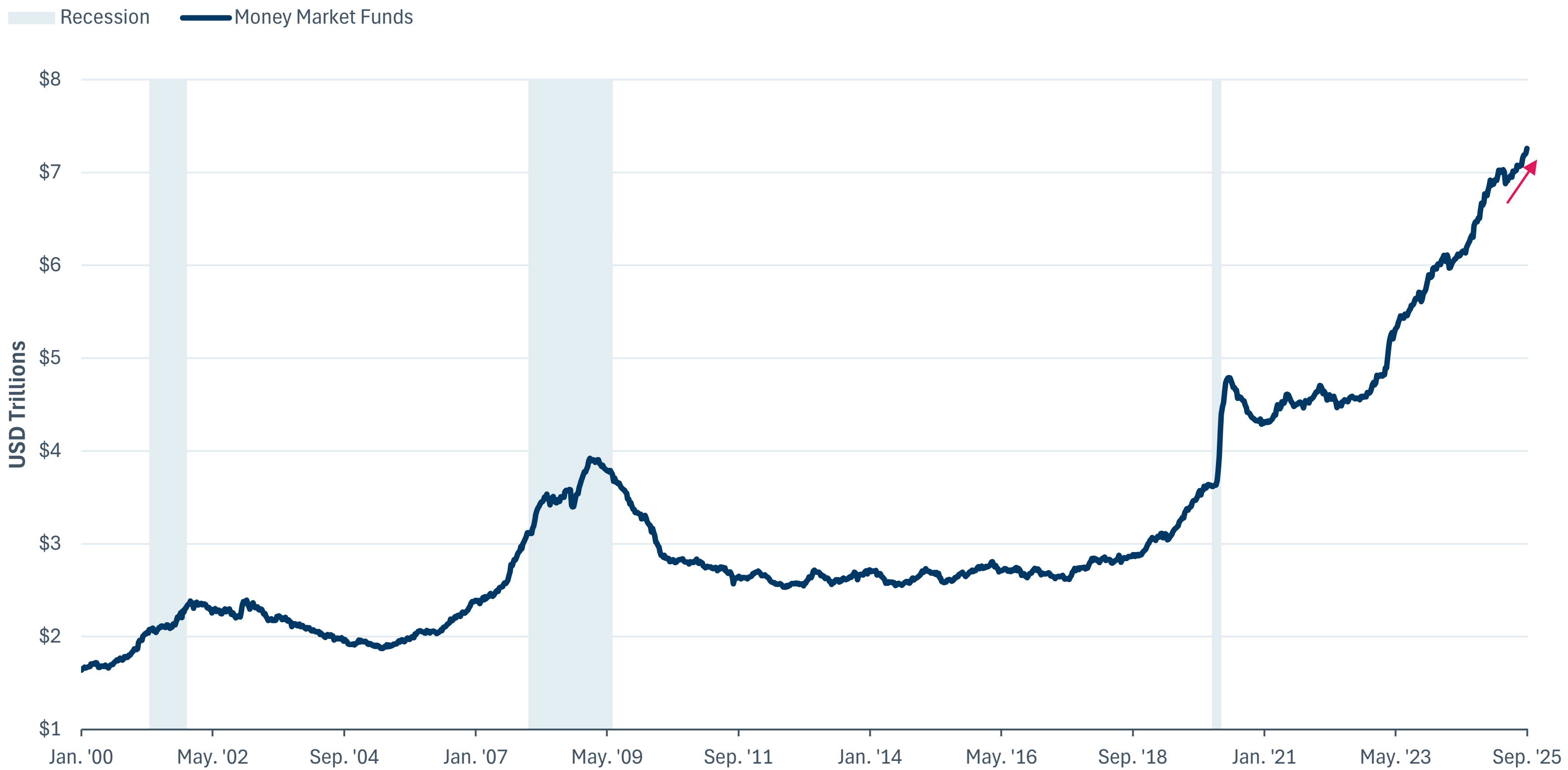
	Key Themes	Portfolio Positioning
US Interest Rate Policy & Yields	▪ The yield curve steepened, with the 30-year yield moving higher (reaching as high as 5%) and 2- to 3-year yields ending the quarter lower ▪ As of QE, market is pricing in one to two cuts for Q4 2025	▪ Maintain duration long relative to the benchmark through overweights in longer key rates ▪ Take advantage of market movements by adding longer duration on price dips
Funding Markets	▪ Continued inflows into money market funds and ETFs tightened spreads on money market securities ▪ Money funds extensions have pushed repo rates higher	▪ Optimize curve exposure as the yield curve steepens and front-end rates fall as the Fed continues to reduce policy rates ▪ Extend from repo to longer treasury bills
Credit Markets	▪ Credit spreads narrowed over the summer and are now tighter than at the beginning of the year ▪ Technicals remain supportive, as increased supply across most sectors was met with robust investor demand	▪ Favor select subsectors of credit and take risk off based on valuations ▪ Maintain a high-quality, diversified bias with an emphasis on optimizing carry for downside protection
Corporates	▪ All-in yields kept investor participation high, leading credit spreads to remain tight relative to historical levels ▪ Average maturity in IG new issuance is down to 9.1yrs, the lowest level in 20 yrs (JPM)	▪ Favor financials with an emphasis on larger, domestic banks ▪ Selective in adding, especially in higher beta names, given the tight technical and reduce exposure in less favored names
Securitized	▪ Securitized offers an attractive yield above similar maturity and lower-rated corporates ▪ Despite heavier issuance across securitized, spreads continue to tighten across all subsectors	▪ Participate only top of the stack and remain selective in deal participation ▪ Bias to short WAL profiles given flat credit and term curves

Dry Powder? Money Funds Suggest Some Investors Are Still Cash Heavy

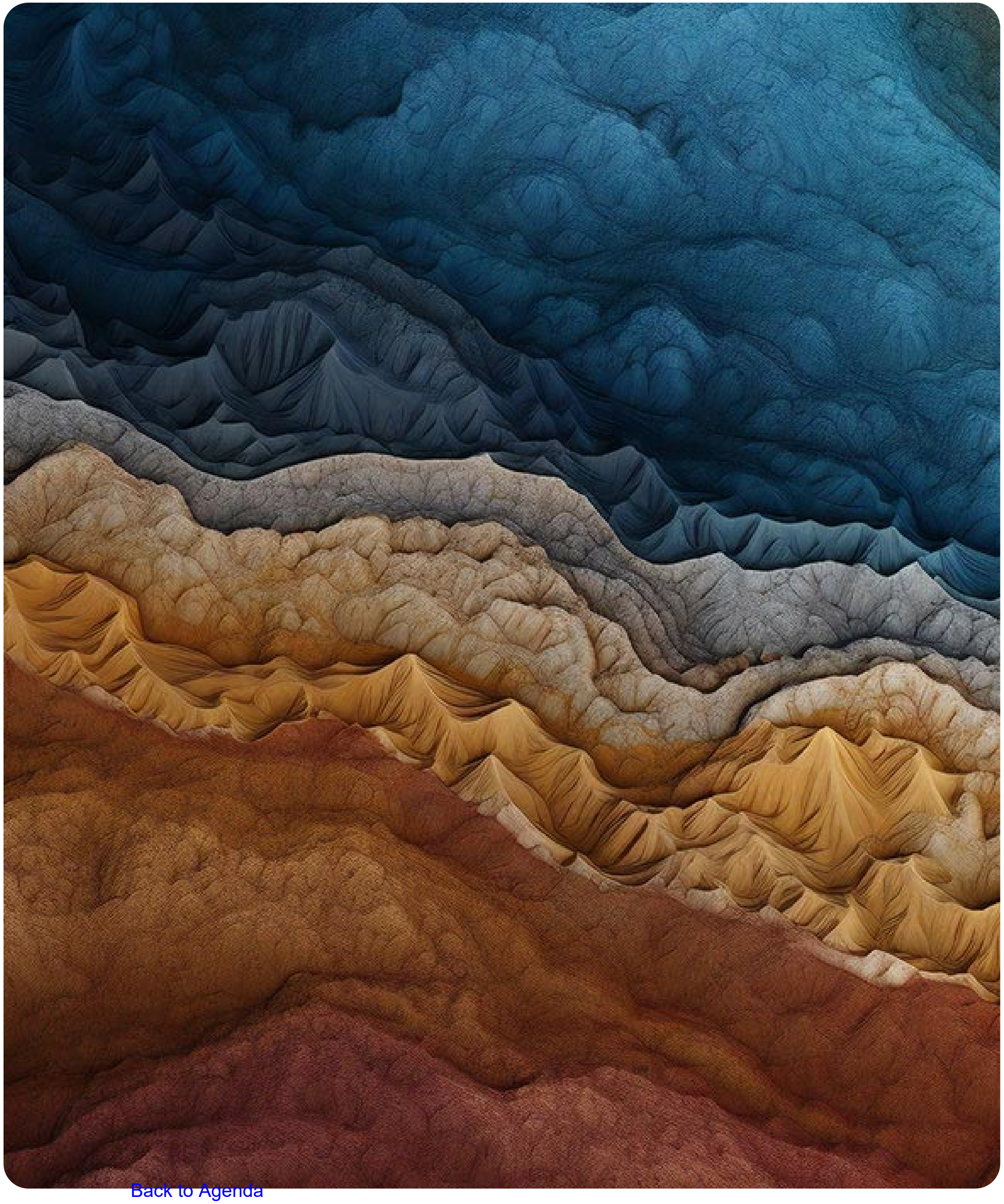
Assets In Money Market Funds Continue To Increase Rapidly As Of September 2025

Total Money Market Funds' Asset Holdings

Tax Exempt And Taxable Money Market Funds That Report To The Investment Company Institute



Sources: Bloomberg, Investment Company Institute



III.

Portfolio Characteristics and Performance Attribution

Back to Agenda

Operating Fund Portfolio

As of September 30, 2025

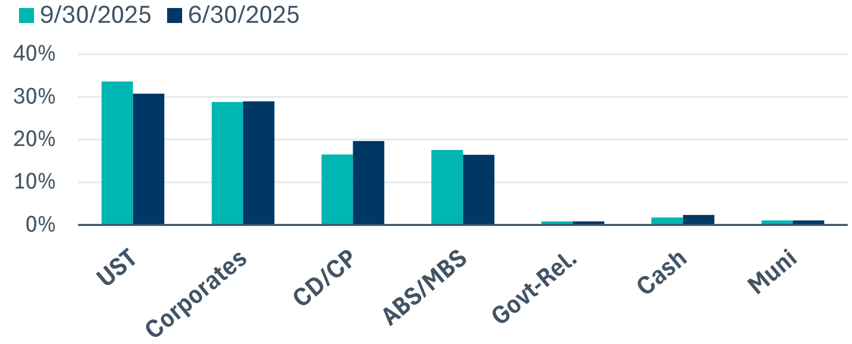
Portfolio Characteristics

	6/30/2025	9/30/2025	Benchmark*
Market Value	$958,327,607	$970,021,803	-
Yield to Maturity	4.52%	4.22%	3.94%
Yield at Purchase	4.70%	4.55%	-
Effective Duration	0.31 yrs	0.43 yrs.	0.23 yrs.
Average Rating	AA	AA	AA+

Benchmark :ICE BofA 3M T-bill Index

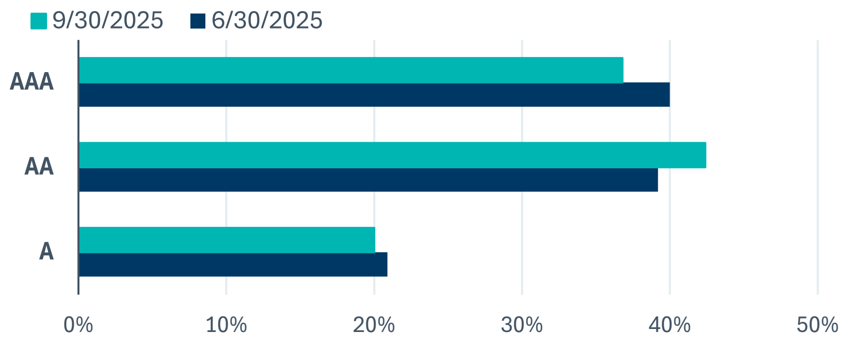
Portfolio Sector Allocation

Percentage of Portfolio



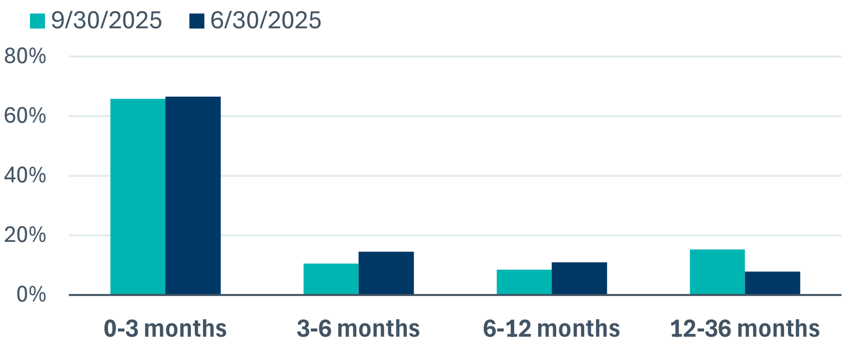
Credit Quality Breakdown

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Source: Payden & Rygel Calculations

Tier One Fund Portfolio

As of September 30, 2025

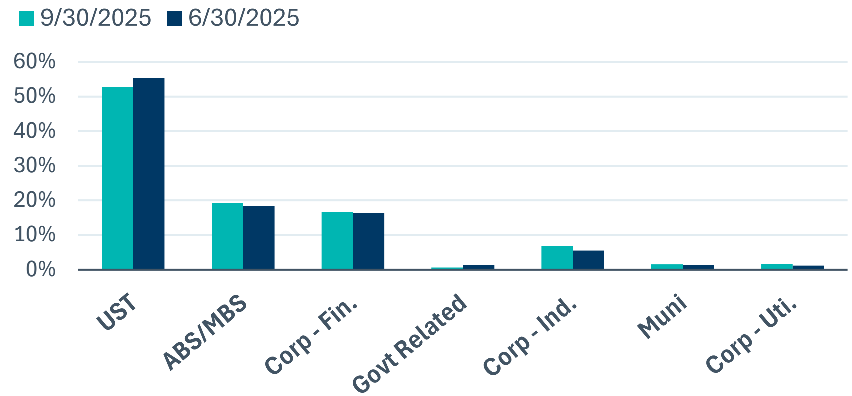
Portfolio Characteristics

	6/30/2025	9/30/2025	Benchmark*
Market Value	$792,253,537	$802,340,607	-
Yield to Maturity	4.10%	3.88%	3.65%
Yield at Purchase	4.35%	4.30%	-
Effective Duration	1.86 yrs.	1.89 yrs.	1.84 yrs.
Average Rating	AA	AA	AA+

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

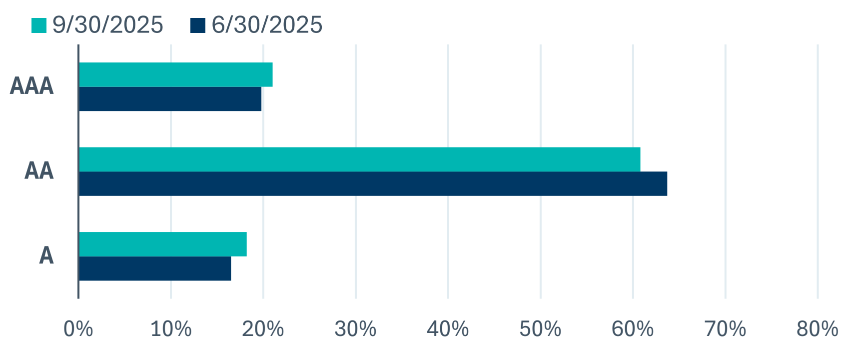
Portfolio Sector Allocation

Percentage of Portfolio



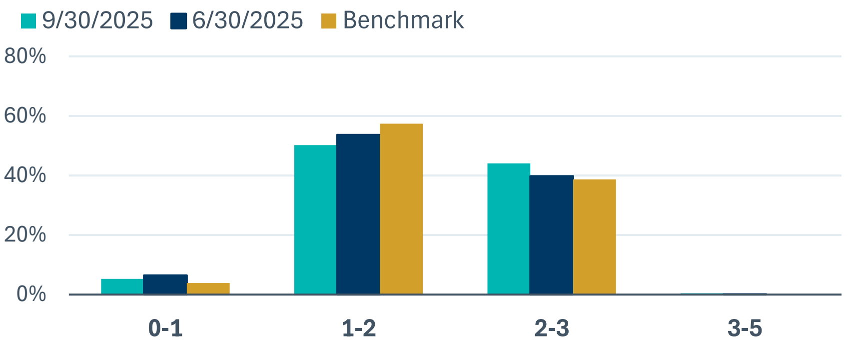
Credit Quality Breakdown

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Source: Payden & Rygel Calculations

Tier Two Fund Portfolio

As of September 30, 2025

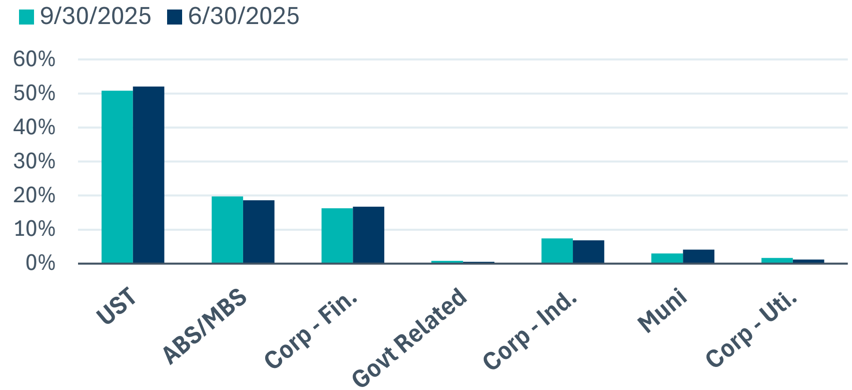
Portfolio Characteristics

	6/30/2025	9/30/2025	Benchmark*
Market Value	$66,314,587	$67,192,404	-
Yield to Maturity	4.11%	3.90%	3.66%
Yield at Purchase	4.34%	4.30%	-
Effective Duration	2.58 yrs.	2.59 yrs.	2.55 yrs.
Average Rating	AA+	AA	AA+

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

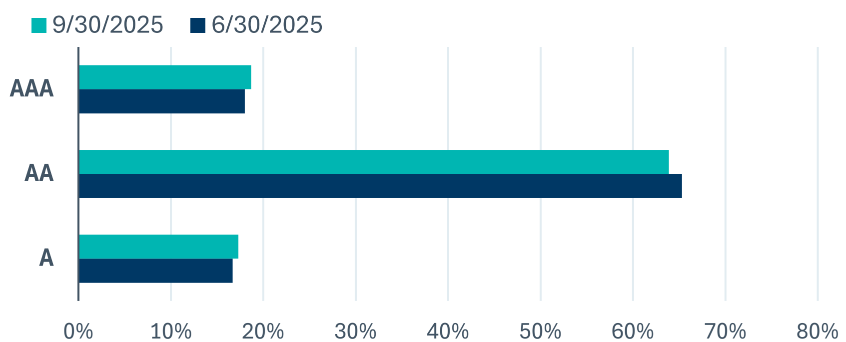
Portfolio Sector Allocation

Percentage of Portfolio



Credit Quality Breakdown

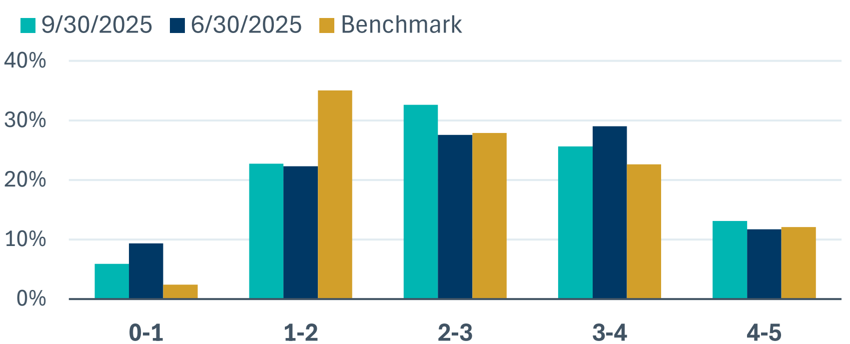
Percentage of Portfolio



Source: Payden & Rygel Calculations

Duration Distribution

Percentage of Portfolio



Performance Summary

As of September 30, 2025

Operating Fund Performance

	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Operating Fund (gross)	1.22	4.91	5.29	3.28	2.41
Operating Fund (net)	1.21	4.84	5.23	3.21	2.33
ICE BofA US T-bill 3M Index	1.08	4.38	4.76	2.97	2.08

Tier One Fund Performance

	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Tier One Fund (gross)	1.27	4.38	4.97	2.22	2.23
Tier One Fund (net)	1.26	4.32	4.91	2.15	2.16
ICE BofA 1-3 Year Treasury Index	1.12	3.87	4.35	1.58	1.70
ICE BofA 1-3 Yr. AAA-A G/C Index	1.17	4.02	4.55	1.71	1.85

Tier Two Fund Performance

	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year
Tier Two Fund (gross)	1.32	4.32	4.95
Tier Two Fund (net)	1.29	4.19	4.82
ICE BofA 1-5 Year Treasury Index	1.14	3.77	4.42
ICE BofA 1-5 Yr. AAA-A G/C Index	1.23	3.99	4.72

Tier One Fund Performance Attribution

As of September 30, 2025

ICE BofA 1-3 Yr. Treasury Index

	3Q 2025	Trailing 12 Months
Interest Rates	**1**	**5**
Duration	3	6
Curve	-2	-1
Sector & Selection	**14**	**46**
Treasuries	-1	-1
Gov't Related	-	-
Corporates	7	19
Financials	*5*	*14*
Industrials	*2*	*4*
Utilities	-	*1*
ABS/MBS	6	25
Municipals	1	1
Cash	1	2
Residual	-	-
Total	15	51

ICE BofA 1-3 Yr. Gov/Credit

	2Q 2025	Trailing 12 Months
Interest Rates	1	5
Duration	3	6
Curve	-2	-1
Sector & Selection	**9**	**31**
Treasuries	1	3
Gov't Related	-	-
Corporates	2	6
Financials	*1*	*4*
Industrials	*1*	*2*
Utilities	-	-
ABS/MBS	5	19
Municipals	1	1
Cash	-	2
Residual	-	-
Total	10	36

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 September 30, 2025

ICE BofA 1-5 Yr. Treasury Index

	3Q 2025	Trailing 12 Months
Interest Rates	**1**	**10**
Duration	3	12
Curve	-2	-2
Sector & Selection	**17**	**45**
Treasuries	-1	-2
Gov't Related	-	-
Corporates	11	26
Financials	7	18
Industrials	3	7
Utilities	1	1
ABS/MBS	6	18
Municipals	-	1
Cash	1	2
Residual	-	-
Total	18	55

ICE BofA 1-5 Yr. Gov/Credit

	3Q 2025	Trailing 12 Months
Interest Rates	**1**	**9**
Duration	3	11
Curve	-2	-2
Sector & Selection	**8**	**24**
Treasuries	2	4
Gov't Related	-	-
Corporates	2	5
Financials	1	3
Industrials	1	2
Utilities	-	-
ABS/MBS	3	12
Municipals	-	1
Cash	1	2
Residual	-	-
Total	9	33

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

CalOptima – Compliance Report

As of September 30, 2025

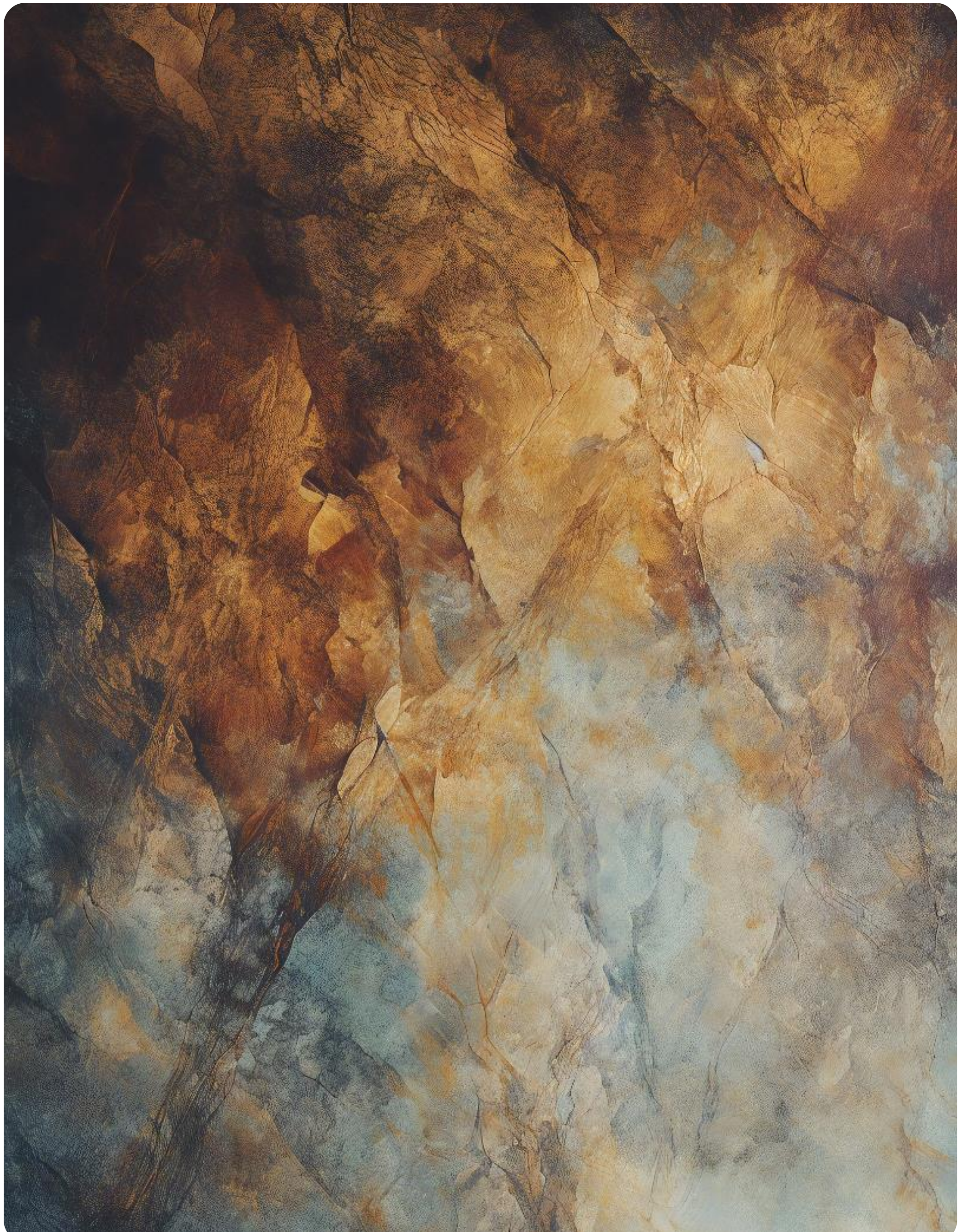
Allowable Instruments	CalOptima-Combined: Maximum % of Portfolio	CalOptima-Combined: Actual %	Maximum Stated Term Per Security: Operating Funds	Maximum Stated Term Per Security: Reserve Tier 1	Maximum Stated Term Per Security: Reserve Tier 2	Actual Maximum Maturity: Operating Funds	Actual Maximum Maturity: Reserve Tier 1	Actual Maximum Maturity: Reserve Tier 2	Minimum Quality Per Security	Actual Minimum Credit
U.S. Treasuries	100	**42.56%**	3 Years	5 Years	5 Years	**2.88** Years	**3.42** Years	5.00 Years	TSY	TSY
Federal Agencies	100	**0.14%**	3 Years	5 Years	5 Years		**0.87** Years	4.84 Years	AGY	AGY
State of CA & Other Municipal Obligations	40	**1.36%**	3 Years	5 Years	5 Years	**0.75** Years	**2.75** Years	4.46 Years	A3/A-	A1/A+
Supranationals	30	**0.59%**	3 Years	5 Years	5 Years	**0.13**	**0.84** Years	0.84 Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	**0.00%**	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	30	**4.22%**	270 Days	270 Days	270 Days	**0.29** Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	**5.48%**	1 Year	1 Year	1 Year	**0.37** 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	**27.08%**	3 Years	5 Years	5 Years	**2.88** Years	**3.30** Years	4.68 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	**0.18%**	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	**18.39%**	3 Years	5 Years	5 Years	**1.30** Years	**3.02** Years	2.92 Years	Aa3/AA-	Aa3/AA-

Miscellaneous	CalOptima-Combined: Maximum % of Portfolio	CalOptima-Combined: Actual %	Maximum Stated Term Per Security: Operating Funds	Maximum Stated Term Per Security: Reserve Tier 1	Maximum Stated Term Per Security: Reserve Tier 2	Actual Maximum Maturity: Operating Funds	Actual Maximum Maturity: Reserve Tier 1	Actual Maximum Maturity: Reserve Tier 2	Minimum Quality Per Security	Actual Minimum Credit
Variable & Floating Rate Securities[1]	30	23.49%	3 Years	5 Years	5 Years	0.25 Years	0.25 Years	0.25 Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.57%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity < = 7 days)	50%	0.00%

[1] *Includes other Federal Agencies, Supranationals, Negotiable CDs, MTNs & Depository Notes, and MBS & ABS.*



Payden&Rygel

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